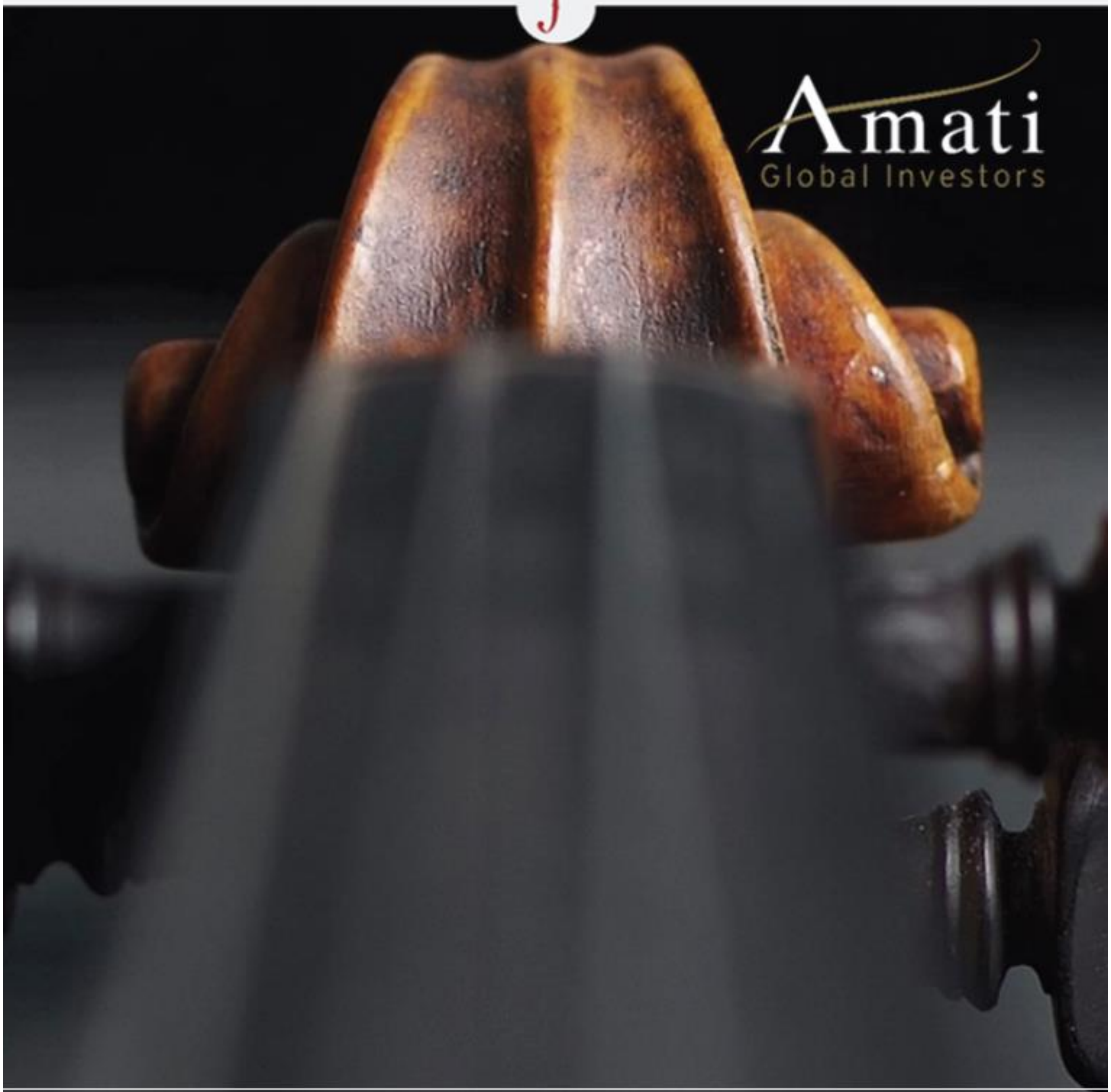
FINELY CRAFTED INVESTMENTS



TB Amati Investment Funds

Annual Report and Audited Financial Statements
31 January 2023

TB Amati UK Listed Smaller Companies Fund
TB Amati Strategic Metals Fund
TB Amati Strategic Innovation Fund

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 11, 45 and 72, 'Investment Review' as provided by the Investment Manager, on pages 16 to 21, 49 to 53 and 76 to 79 and 'Directory' on page 98.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of TB Amati Investment Funds (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Amati Global Investors Limited is the investment manager (the 'Investment Manager') of the Company.

Amati Global Investors Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Amati Global Investors Limited and the funds which it manages can be found at www.amatiglobal.com.

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line on 0115 988 8275, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from www.tbaileyfs.co.uk/funds/tb-amati-investment-funds.

The Company is eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue can be found at www.tbaileyfs.co.uk/funds/tb-amati-investment-funds, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

Full details of TB Amati Investment Funds are set out in the Prospectus. This document provides investors with extensive information about the Company including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be downloaded from www.tbaileyfs.co.uk/funds/tb-amati-investment-funds.

The Key Investor Information document, Supplementary Information document and Value Assessment are also available from www.tbaileyfs.co.uk/funds/tb-amati-investment-funds.

AUTHORISED STATUS

TB Amati Investment Funds (the 'Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000618 and authorised by the Financial Conduct Authority with effect from 26 March 2008. The Company has an unlimited duration.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS and is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new sub-fund, or share class, a revised prospectus will be prepared and issued.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

As at the balance sheet date, there were three sub-funds in existence: TB Amati UK Listed Smaller Companies Fund*, TB Amati Strategic Metals Fund and TB Amati Strategic Innovation Fund**.

*TB Amati UK Smaller Companies Fund changed its name to TB Amati UK Listed Smaller Companies Fund on 30 August 2022.

** TB Amati Strategic Innovation Fund was launched on 23 May 2022.

The base currency of the Company is Pound Sterling.

The assets of the sub-funds have been invested in accordance with the investment objectives and investment policy of the sub-funds. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs and charges of the Company will be allocated between classes in accordance with the terms of shares of those classes.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

The ACD is the sole director of the Company.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the year-end, there were no cross holdings between the three sub-funds.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

TBFS has policies and practices for those staff whose professional activities have a material impact on the risk profile of the combined activities. TBFS is a UCITS firm and is therefore subject to the UCITS Remuneration Code.

The Remuneration Policy:

- Is consistent with and promotes sound and effective risk management;
- Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- Encourages behaviour that delivers results which are aligned to the interests of TBFS's clients and the UCITS funds it manages;
- Aligns the interests of senior management and staff with material impact ('Code Staff') with the long-term interests of TBFS's clients and the UCITS funds it manages;
- Recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- Recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

In accordance with BIPRU 11.5.18R the following disclosures are made:

Decision making process for determining remuneration policy, link between pay and performance

There is no remuneration committee. Remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus and commission arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the CEO of TBFS and the Board of T. Bailey Holdings Limited ('TBH').

The main shareholders are represented on the Board of TBH which ratifies the annual operating plans. The annual operating plan includes the level of remuneration for all staff including Code Staff.

To assist with the above process, a benchmarking exercise was conducted in 2019 which incorporated information from external consultants in connection with remuneration.

Policy on link between pay and performance

The staff bonus scheme is operated so as to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The Board bears in mind the projected performance of the company when making any adjustments to the scheme. This is agreed within the setting of the annual operating plan and reviewed once full year results are available.

The final bonus total is signed off by the TBFS board. The bonus payments are non-contractual and can be amended or withdrawn at any time.

Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals. All bonuses are monetary and paid through the payroll.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Staff are eligible to be a part of the scheme once they have completed a full years' service prior to the start of the relevant appraisal year. The same process applies to all grades of staff including executive directors.

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD

	For the year ended 30 September 2022	For the year ended 30 September 2021
Total Number of Staff	**65**	**51**
	£'000	**£'000**
Fixed	2,118	1,797
Variable	143	111
Total Remuneration Paid	**2,261**	**1,908**

Total remuneration paid by the ACD to Remuneration Code Staff

	For the year ended 30 September 2022		For the year ended 30 September 2021	
	Senior Management	Staff with Material Impact	Senior Management	Staff with Material Impact
Total Number of Staff	**9**	**-**	**10**	**-**
	£'000	**£'000**	**£'000**	**£'000**
Fixed	798	-	800	-
Variable	49	-	9	-
Total Remuneration Paid	**847**	**-**	**809**	**-**

Please note that there were no remuneration payments made directly from TB Amati Investment Funds or any of its sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of TB Amati Investment Funds (the 'Company') is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and its sub-fund as at the end of the period and the net revenue and the net capital gains or losses on the property of the Company and its sub-fund for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 31 May 2023.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

Gavin Padbury
Senior Director – Head of T. Bailey Fund Services
T. Bailey Fund Services Limited
Nottingham, United Kingdom
31 May 2023

Marcus Hand
Chief Risk and Governance Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
31 May 2023

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB AMATI INVESTMENT FUNDS

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
London, United Kingdom
31 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB AMATI INVESTMENT FUNDS

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of TB Amati Investment Funds (the 'company'):

- give a true and fair view of the financial position of the sub-funds as at 31 January 2023 and of the net revenue and expenses and the net capital gains/losses on the property of the sub-funds for the year ended 31 January 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 15; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

As explained more fully in the statement of Depositary's responsibilities and the statement ACD's responsibilities, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialist such as valuations and IT specialist regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment prices to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 January 2023 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
31 May 2023

TB AMATI UK LISTED SMALLER COMPANIES FUND

TB AMATI UK LISTED SMALLER COMPANIES FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Amati Investment Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority (‘FCA’) Handbook

INVESTMENT OBJECTIVE AND POLICY

The TB Amati UK Listed Smaller Companies Fund aims to provide capital growth over the long term (periods of 5 years or more)

At least 80% of the Fund will typically be invested in shares, equity-related securities or bonds in or issued by UK smaller companies. For these purposes, UK companies are companies incorporated or domiciled in the UK, or companies that are listed*, quoted or admitted in the UK. Smaller companies are companies which form the bottom 10% of the UK equity market by market capitalisation.

The Fund may also invest (up to 20%) in shares, equity-related securities or bonds in or issued by companies which are not UK smaller companies, money market instruments, cash or near cash. There may be occasions when the Investment Manager chooses to hold large degrees in these asset classes in order to protect returns in certain market conditions (e.g. severe market downturns). Up to 10% of the Fund may be invested in collective investment schemes (which may include those managed or operated by the ACD and its associates).

The Fund is actively managed, taking into account the Investment Manager’s views on growth opportunities and prevailing market conditions. In selecting investments for the Fund, the Investment Manager will consider target companies’ corporate governance, as well as broader environmental and social considerations, including human rights. While these factors alone do not ultimately determine the selection of investments made within the Fund, they do form an integral part of the process of identifying the risks and opportunities associated with such investments.

Derivatives may be used for Efficient Portfolio Management purposes to reduce risk or cost or to generate additional capital or income.

** “Listed” for the purposes of the Fund’s Objective and Investment Policy means listed on the Main Market of the London Stock Exchange or quoted on the Alternative Investment Market or Aquis Stock Exchange.*

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the Numis Smaller Companies (plus AIM, excluding Investment Companies) Index (the “Index”). The stocks comprising the Index are aligned with the Fund’s objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The Numis Smaller Companies (plus AIM, excluding Investment Companies) Index is a comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund’s performance against other funds within the Investment Association’s (IA) UK Smaller Companies sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund’s asset allocation, it is considered that this is an appropriate comparator.

The IA UK Smaller Companies sector is a comparator Benchmark of the Fund.

TB AMATI UK LISTED SMALLER COMPANIES FUND, RISK PROFILE

Smaller companies' securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category six because it invests in shares.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 28 to 29.

OTHER INFORMATION

TB Amati UK Smaller Companies Fund changed its name to TB Amati UK Listed Smaller Companies Fund on 30 August 2022. The Fund objective and policy were updated on the same date. The new objective and policy are detailed on page 11.

TB AMATI UK LISTED SMALLER COMPANIES FUND, THE INVESTMENT MANAGEMENT TEAM

The TB Amati UK Listed Smaller Companies Fund* has been managed by Dr Paul Jourdan since 2000, and co-managed with David Stevenson since 2012 and Scott McKenzie since 2021. Dr Gareth Blades has supported the management team as an Analyst since 2019. Anna Macdonald left the investment team at Amati Global Investors in April 2023.

The management team believe that smaller companies are a highly attractive asset class for long-term savers, on the proviso that investors appreciate that historically, relative to larger company funds, the significant additional performance has come with some additional volatility of returns. The management team seek to manage the additional risks involved in small company investing by taking a view on the business cycle and other macro-risks in structuring the portfolio. Individual company investments are chosen on the basis of proprietary company research. Amati Global Investors Limited is a specialist investment manager, investing primarily in small and mid-sized companies.

The Fund and management team's long-term performance record is award winning. In February 2020, the Fund was awarded a fund rating from Square Mile Research along with a Silver analyst rating from Morningstar, an Elite rating from FundCalibre and a rating from Rayner Spencer Mills and continues to maintain these ratings today. The Fund has a Gold Citywire Group Rating (only around 20-25% of groups in each sector are invited by Citywire to receive a rating). In December 2022, the team also won Best AIM VCT from Investment Week.

Should you wish to receive monthly fund factsheets and updates on events by email, please contact: info@amatiglobal.com

**Note: The TB Amati UK Listed Smaller Companies Fund (formerly TB Amati UK Smaller Companies Fund and CF Amati UK Smaller Companies Fund) was seeded by the transfer of the First State British Smaller Companies Fund to Capita Fund Managers on 29 July 2008.*

Dr Paul Jourdan – CEO and Fund Manager

Dr Paul Jourdan is an award-winning fund manager, with a strong track record in small cap investment. He co-founded Amati Global Investors Limited ('Amati') following the management buyout of Noble Fund Managers from Noble Group in January 2010, having joined Noble in 2007 as Head of Equities. His fund management career began in 1998 with Stewart Ivory, where he gained experience in UK market and global equities. In 2000 Stewart Ivory was taken over by First State and Paul became manager of what is now the TB Amati UK Listed Smaller Companies Fund. In early 2005 he launched what became Amati VCT plc and he also commenced the management of Amati VCT 2 plc following the award of the investment management contract to Amati in 2010. In May 2018 Amati VCT plc merged with Amati VCT 2 plc which was then renamed Amati AIM VCT plc. In September 2014 Amati launched the Amati AIM IHT Portfolio Service, which Paul co-manages with David Stevenson and Scott McKenzie. Prior to 1998 Paul worked as a professional violinist, including a four year period with the City of Birmingham Symphony Orchestra. He is CEO of Amati Global Investors Ltd, and a founding trustee of Clean Trade, a charity registered in England and Wales.

David Stevenson – Director and Fund Manager

David joined Amati in 2012. In 2005, he was a co-founding partner of investment boutique Cartesian Capital, which managed a range of retail and institutional UK equity funds in long only and long/short strategies. Prior to that he was Assistant Director at SVM, where he also managed equity products including the small/midcap UK Opportunities Fund. David started his career at KPMG where he qualified as a Chartered Accountant. He latterly specialised in corporate finance, before moving into private equity with Dunedin Fund Managers. David has co-managed the TB Amati UK Listed Smaller Companies Fund and the Amati AIM VCT since 2012, and the Amati AIM IHT Portfolio Service since 2014.

Scott McKenzie - Fund Manager

Scott joined Amati in April 2021 and has over 25 years' experience managing UK equity portfolios. His career began in Glasgow at Britannia IM in the early 90's before moving to London with Aviva Investors in 1999. He returned to Scotland in 2005, joining Martin Currie where he remained until 2009. After a period running his own private businesses, he joined Saracen Fund Managers in 2014 where he launched the TB Saracen UK Income fund and also became manager of the TB Saracen UK Alpha fund. He left Saracen in March 2021 having led both funds to top quartile rankings in their sectors. Scott manages the TB Amati UK Listed Smaller Companies Fund, Amati AIM VCT and the Amati AIM IHT Portfolio Service.

Dr Gareth Blades - Analyst

Dr Gareth Blades joined Amati in 2019 as an Analyst supporting the fund management team. Prior to Amati, Gareth worked as an independent consultant supporting early stage life science companies in their operational and strategic decision making. In 2016 he worked for the College of Medicine and Veterinary Medicine at the University of Edinburgh building and spinning-out therapeutic, med-tech, diagnostic and e-health companies. In 2015, Gareth worked in healthcare corporate finance at PharmaVentures in Oxford. During his time at PharmaVentures he delivered expert reports, business development, licensing and due diligence projects for international clients. Prior to this he worked for White Space Strategy in Oxford, a leading market analysis and strategy consultancy serving financial services, TMT, manufacturing, energy and public sector clients. Gareth has a DPhil in Systems Biology - Biochemistry from the University of Oxford, an MPhil in Micro and Nanotechnology Enterprise from the University of Cambridge and a first in Neuroscience from Cardiff University.

Performance

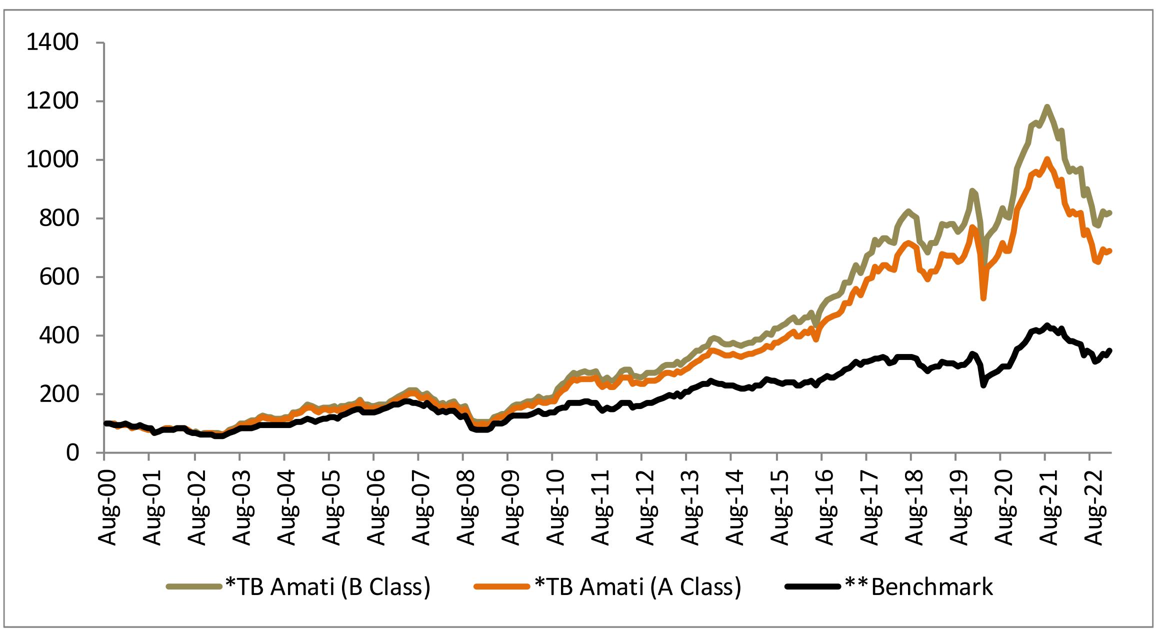
	Cumulative returns for the periods ended 31 January 2023 (%)				
	1 Year	3 years	5 years	10 years	From PJ take on*
A Accumulation Shares	(19.00)	(9.28)	7.60	160.70	588.45
B Accumulation Shares	(18.39)	(7.17)	11.77	180.86	718.88
IA UK Smaller Companies	(16.33)	0.61	11.31	127.33	337.81
Numis Smaller Companies Index (plus AIM, excluding Investment Companies)	(12.41)	5.45	8.19	87.28	247.65

Source: Financial Express. Total return, bid to bid. Sterling terms.

* *Performance since Dr Paul Jourdan take on of the Fund on 31 August 2000.*

Performance prior to 29 July 2008 relates to First State British Smaller Companies Fund (see page 13). This is relevant to the 5th column.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.



*Performance since Dr Paul Jourdan take-on of the Fund on 31 August 2000. Performance prior to 29 July 2008 relates to First State British Smaller Companies Fund (see page 13). * TB Amati UK Listed Smaller Companies (B Class & A Class) Fund Total Return. ** Comparator Benchmark Index: Numis Smaller Companies (plus AIM, excluding Investment Companies) Total Return. Source: Amati Global Investors Ltd as at 31 January 2023.Past performance is not a reliable indicator of future performance. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

Market Review

It has been a painful twelve month period, with investors having to deal with a number of seismic events including the Russian invasion of Ukraine, surging global inflation, rising interest rates and ongoing fears of recession. As if this weren't enough, we have also seen extreme volatility in many commodities, most notably in natural gas and agriculture.

This heady mix of concerns led to meaningful declines across many asset classes, with both equities and government bonds falling simultaneously in most key markets. In equity markets the key trends were large falls in highly valued growth sectors such as technology, offset by a return to form in deeper value sectors such as oils and banks. Smaller companies fared far worse than larger companies as fund redemptions and economic concerns badly impacted liquidity.

The defining event of 2022 was the Russian invasion of Ukraine in February with the subsequent devastation and economic upheaval having profound repercussions for investors. We now live in a world where ideological divisions have become a chasm and where decades of global economic integration are beginning to unravel, leading to insecurity of supply in numerous key commodities. However, despite initially sharp price increases post the invasion until late summer, more recently we have seen some welcome respite in gas prices in Europe where a mild winter and adequate storage has led to year on year prices actually declining. A similar dynamic has impacted oil markets, with crude prices falling during the year under review. At this point there appears no obvious end in sight to hostilities in Ukraine and investors have had to attune to a world which may remain divided for some time. The ongoing Chinese rhetoric regarding Taiwan also suggests that the world has become a more dangerous place.

The economic adjustments have been rapid with inflation across the US, the EU and UK reaching multi-decade highs towards the end of 2022, leading to sharp spikes in interest rates across the developed world. There is considerable debate about how persistent this inflation will be but it seems reasonable to assume that it will remain well above central bank targets for some time, leading to a period of more normalised interest rates too. In 2023 we have entered a phase of earnings downgrades, led initially by companies highly exposed to consumer spending but increasingly impacting other sectors. Recession appears likely now across most of the major economies. Again, the debate here is one of the depth and length of any downturn.

Closer to home, we have had specific problems to deal with in the UK. Political instability has risen dramatically as a result of the ongoing impact of Brexit and the chaos of having three prime ministers within a period of months. Whilst it is comforting to see some economic stability in recent months the road ahead remains difficult regardless of political colour and growth is likely to remain elusive.

It was a disappointing year for smaller company investors with the Numis Smaller Companies (plus AIM, excluding Investment Companies) Index falling by -12.4%. Things were even worse for the Numis Alternative Markets Index, which fell by -20.1%. This was materially below the Numis Large Cap index which rose by 7.4%, driven by big gains in oil, banking and consumer staples.

Performance Review

The share price (B Accumulation) of the Fund fell by -18.4% during the period, compared to a fall in the Numis Smaller Companies (plus AIM, excluding Investment Companies) Index of -12.4% and the IA UK Smaller Companies sector of -16.3%.

In the first half of the period the Fund outperformed the market weakness, driven by a combination of its weighting in energy stocks which saw significant gains, and also a number of bid situations across a range of holdings. In the second half, however, disappointing performance from some larger positions acted as a drag compared to a benchmark which moved sideways.

The Fund's best performers over the year featured three takeovers. The greatest upside came from **HomeServe**, the home repair and maintenance services provider, which was bid for by Brookfield Asset Management, a Canadian private equity investor, at a 71% premium to the previous closing price. **CareTech**, the operator of residential homes, hospitals and schools for adults and young people with special needs, saw a founder-buyout approach at a 28% closing premium. **EMIS**, the NHS healthcare software and IT services specialist, was bid for by UnitedHealth, a large, listed US healthcare operator, at a

49% premium. Another bid during the period, but a less material fund contributor, was **Euromoney**, the publishing and events business, which received a private equity approach at a 34% premium. Both EMIS and Euromoney were new positions in the portfolio. These transactions are representative of the overall pattern of activity in take-private deals, where a combination of UK market discount valuations and a weak Pound are driving interest from corporate and financial buyers, both domestic and international.

Other material contributors were **Indivior**, a specialist pharmaceuticals group focused on chronic addiction disorders. The pillar to Indivior's growth has been Sublocade, its long-acting injectable treatment for opioid use disorder, which it expects to reach peak sales of more than $1.5 billion, driven by the opioid use epidemic in the US. Over the medium term the company expects to deliver double digit compound sales growth, driving ongoing margin enhancement. The company also made the significant acquisition of Opiant Pharmaceuticals, which makes an overdose treatment to counteract newer, much stronger, artificial opioid street drugs. The shares rose 71% in the period. Defence services and technology specialist **QinetiQ** joined sector peers in outperforming during a year which saw armed conflict in Europe and rising global geo-political risks. The company has continued its multi-year growth record, both organically and through acquisitions, with a focus on Australian, UK and US markets together comprising the AUKUS alliance countries. The shares rose 31%. A number of energy holdings within the portfolio contributed strongly during the period, driven by the sharp rise in oil and gas prices resulting from the Ukrainian crisis. Canadian producer **i3 Energy** was a main beneficiary, as investors focused on European moves to reduce reliance on Russian energy sources. European producer **Energean** also gained, as it commenced production from its new, strategically key, Karish gas field, which is situated off the coast of Israel. The shares rose 46% and 19% respectively. A related outperformer was subsea engineering hire and services specialist **Ashtead Technology**, a new holding, which is seeing buoyant trading conditions within both of its oil and gas and wind turbine businesses. Recovering energy markets and continued investment in new renewable capacity is likely to be a combined driver of growth well into the future. The shares rose 58%.

Also contributing were wealth management group **Rathbones**, which re-rated in line with bid activity within the sector; **Accesso Technology**, the queuing and ticketing software specialist, which saw strong earnings upgrades driven by ongoing recovery in leisure markets post the pandemic; and buy-to-let mortgage lender **OSB**, which similarly has reported strong trading in a private rented market where professional portfolio landlords are now dominating.

Disappointingly, these positive outcomes were more than offset by poor performance from some of the fund's larger holdings. Global eyewear designer and supplier, **Inspecs**, announced a profit warning regarding its final quarter trading, mainly due to a poor consumer environment caused by economic uncertainty. With around 50% of its revenues in Europe but a reporting currency in US dollars, the results were also affected by significant Euro weakness. A change in CEO and an in-line trading update in January prompted some recovery in the shares but they still finished down 70% for the period. New position, **Watkin Jones**, a construction contractor for university student and build-to-rent accommodation, was badly impacted by turmoil in debt markets as a result of the Kwarteng budget proposals in September. This caused two projects to be pulled by institutional investors, resulting in a material earnings downgrade. Whilst funding costs have since stabilised below previous highs, and Watkin Jones should be able to adjust its build costs accordingly, disruption will be felt into the current year. The shares fell -57%. Power control solutions manufacturer, **XP Power**, was hit by a combination of higher Vietnamese production costs and global freight costs, both reflecting pandemic disruption, which reduced profit margins. Nevertheless strong customer demand and lengthening lead times produced record orders, which in turn required higher inventories to maintain customer service. Together with significant legal costs defending a claim of trade secret misappropriation from a US competitor, this has resulted in higher than anticipated debt, which is concerning investors. Although the shares rallied strongly into the end of the period, they remained 50% down.

Furniture retailer, **DFS Furniture**, suffered like most of its peers from the weak consumer spending environment which persisted for most of the year. These conditions troughed to a degree by the end of September, and from an oversold position, helped by a more encouraging trading update in November, the shares recovered to leave a fall of -39% for the year. The uplift was used to reduce the Fund's weighting and the position was finally exited in early February. A normalisation of pandemic driven trading also impacted online musical instrument specialist **Gear4music**, which saw margin declines from inventory reductions. The shares fell -85%. Textiles and hygiene technology innovator, **HeiQ**, was also hit by lower consumer demand which caused overstocking amongst its major brand clients. Continued lockdown in China also hit sales. The shares fell -62%.

Other material underperformances came from two of the Fund's earlier stage companies, which generally experienced delays to their anticipated growth amidst more difficult economic conditions. **Saietta**, the developer of axial flux e-drive power systems has experienced slower than expected initial sales from its marine and heavy-duty vehicle divisions, whilst **Essensys**, the provider of flexible workspace software, saw reduced activity as clients churned and reduced its site occupancies as an ongoing effect of hybrid working arrangements post the pandemic. Digital advertising has suffered under the global macro headwinds and this impacted **Dianomi**, which specialises in targeted advertising for the financial services sector, and **S4 Capital**.

Portfolio Activity

The most material activity within the portfolio involved **Homeserve**, **CareTech** and **EMIS**, described earlier. In addition to **Euromoney**, also described earlier, a small position in air chartering specialist, **Air Partner**, was exited after the company was bid for by a US provider of on-demand private aviation services.

The position in industrial and electrical components supplier, **Electrocomponents**, was sold following the stock's promotion to the UK's largest company index. To reduce consumer related risk within the portfolio, holdings in homewares retailer **Dunelm**, specialist confectioner **Cake Box**, musical hardware and software supplier **Focusrite**, and digital advertiser **S4 Capital**, were also exited. Gains were taken by top-slicing resources holdings in **Energean**, **Serica Energy** and **Atalaya Mining**, whilst a small position in **Jersey Oil & Gas** was sold. Some other positions involving earlier stage risks were exited within life sciences, energy transition and technology, including a holding in pan-European private equity specialist **Molten Ventures**.

New positions taken during the period included Ashtead Technology, EMIS, Euromoney and Watkin Jones as described earlier. Additional gas exposure was taken through **Diversified Energy**, a US onshore producer operating long-life wells. This is a company in which the Fund has invested previously, and an acquisition fundraise provided another entry point. Other new holdings cover a broad range of sectors, driven by individual stock picks such as heavily discounted London property developer **Great Portland Estates**, which has a focus on grade A buildings within a market increasingly short of environmentally compliant space; **Bytes Technology**, a value added reseller of IT hardware, software and services, whose growth is being driven by ongoing digital transformation ("DX") within both private and public sectors; **FRP Advisory**, a leading player in the UK mid-market for restructuring advisory services, which is increasingly taking share from the Big 4 accountants in large administrations, whilst also having a strong presence in SME insolvencies; **Moonpig**, an online retailer of greeting cards and gifting, which was listed in early 2021 and has subsequently derated, despite being a brand leader with high margins and return on capital; **Tracsis**, a supplier of operational, risk and safety management software to rail operators to improve efficiency and customer experience, with scope to grow in both the UK and US; **Learning Technologies (**an existing holding in Amati AIM VCT plc), which provides e-learning services and technology principally in the US, and has de-rated despite sustained earnings momentum and **Kainos,** a provider of DX services to the public and private sectors, which has similarly de-rated.

Common to these new positions is the targeting of companies where stock market weakness has resulted in share prices decoupling from continued business progress. This equally applies to additions made to existing holdings during the year, which included business telecoms services provider **Gamma Communications**, orphan/rare disease clinical trial specialist **Ergomed**, mortgage lender **OSB**, growth asset manager **Polar Capital**, and US healthcare billing software specialist **Craneware**.

The asset allocations at the period end date are shown in the table below:

Sector	Asset allocation as at 31 January 2023 (%)	Asset allocation as at 31 January 2022 (%)
Aerospace & Defence	3.2	1.9
Alternative Energy	1.6	2.1
Banks	4.2	3.9
Chemicals	0.6	1.2
Electricity	-	0.6
Electronic & Electrical Equipment	2.8	3.0
Financial Services	12.8	8.2
General Retailers	2.8	5.0
Health Care Equipment & Services	0.1	3.2
Household Goods & Home Construction	9.1	10.4
Leisure Goods	0.3	1.6
Media	3.2	2.6
Mining	2.5	4.9
Mobile Telecommunications	3.8	2.6
Non-Life Insurance	0.6	1.1
Oil & Gas Producers	5.4	4.5
Personal Goods	0.9	2.7
Pharmaceuticals & Biotechnology	5.3	4.9
Real Estate Investment & Services	5.2	3.4
Software & Computer Services	18.7	12.9
Support Services	4.4	5.6
Technology Hardware & Equipment	4.6	3.7
Travel & Leisure	0.6	2.5
Cash and Other	7.3	7.5
Total	**100.0**	**100.0**

The full list of holdings at the period end is shown in the Portfolio Statement on pages 22 to 27.

Outlook

The first two months of the new financial year have been turbulent for stock markets, which were rattled by the prospect of a banking crisis. With the failure of three US banks in March and the dramatic weekend rescue of Credit Suisse in Switzerland, there was considerable fear of contagion putting significant pressure on stock markets. However, the issues with Credit Suisse had been well known for a long time, and the US banks that failed did so due to runs on deposits rather than because of bad loans caused by systemic problems. The response of the Federal Reserve was to lend unlimited amounts against bonds being held to maturity at par value. This might best be called Quantitative Lending, injecting liquidity into banks without forcing them to dispose of bonds at a loss. This added around $320bn to the Federal Reserve’s balance sheet in March.

The banking stress has slowed down the rate of interest rate rises, in the expectation that slower bank lending would provide its own brake to inflation. In the UK we had been expecting rates to peak at around 4.5% and continue to do so. Monetary conditions have tightened greatly over the past year in both Europe and the US, and this is likely to cause inflation to fall sharply later this year.

Whilst we don’t expect the banking crisis to escalate from here, we are acutely aware that Russia’s unconscionable war of aggression against Ukraine continues to represent a grave threat to the West as a whole. This is accelerating a trend towards the formation of an axis of totalitarian states in opposition to the democratic nations of the world. China, the world’s largest exporter by far, is the key agent in determining how destructive this becomes, being of much greater importance to the global economy than Russia. The interdependence between China and the West is too deep to uproot without great harm. A rise in China’s aggression over Taiwan and its closer alignment with Russia remain the principal global risks.

Rapidly rising interest rates and tightening liquidity create a difficult backdrop for smaller companies, and it has been a tough period for the portfolio. Investors are far less trusting of future potential in companies and therefore less willing to attribute value to this. However, we know from the experience of previous crises that the de-rating goes across the board to start with, that weaker companies may fall by the wayside, but that the companies with good foundations and effective propositions will be able to emerge stronger on the other side. We also know the importance of being able and willing to continue to invest through troubled periods, as often the best investments can be made at times like this.

Paul Jourdan
CEO and Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
31 May 2023

David Stevenson
Director and Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
31 May 2023

Scott McKenzie
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
31 May 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Aerospace & Defence (3.2%; 31.01.22 - 1.9%)		
5,772,931	QinetiQ	20,944,194	3.2
		20,944,194	**3.2**
	Alternative Energy (1.6%; 31.01.22 - 2.1%)		
843,173	Energean	9,814,534	1.5
3,400,000	Invinity Energy L/T Warrant	3,400	0.0
3,400,000	Invinity Energy S/T Warrant	3,400	0.0
2,116,323	Invinity Energy	867,692	0.1
		10,689,026	**1.6**
	Banks (4.2%; 31.01.22 - 3.9%)		
5,079,796	OSB Group	27,710,287	4.2
		27,710,287	**4.2**
	Chemicals (0.6%; 31.01.22 - 1.2%)		
12,104,500	HeiQ	3,994,485	0.6
		3,994,485	**0.6**
	Electronic & Electrical Equipment (2.8%; 31.01.22 - 3.0%)		
1,324,757	DiscoverIE	10,783,522	1.6
319,076	XP Power	7,721,639	1.2
		18,505,161	**2.8**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Financial Services (12.8%; 31.01.22 - 8.2%)		
4,345,152	CMC Markets	10,493,542	1.6
6,621,659	Ecora Resources	9,800,055	1.5
1,794,746	Gresham House	13,460,595	2.0
767,466	Liontrust Asset Management	8,887,256	1.3
1,150,958	Mortgage Advice Bureau	6,905,748	1.0
3,206,557	Polar Capital	16,577,900	2.6
643,352	Rathbones	13,285,219	2.0
10,657,873	Trident Royalties	5,542,094	0.8
		84,952,409	**12.8**
	General Retailers (2.8%; 31.01.22 - 5.0%)		
1,400,903	DFS Furniture	2,095,751	0.3
5,243,700	Halfords	10,749,585	1.6
5,000,000	Moonpig	6,010,000	0.9
		18,855,336	**2.8**
	Health Care Equipment & Services (0.1%; 31.01.22 - 3.2%)		
3,797,844	Creo Medical	740,580	0.1
		740,580	**0.1**

TB AMATI UK LISTED SMALLER COMPANIES FUND, PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Household Goods & Home Construction (9.1%; 31.01.22 - 10.4%)		
12,567,000	Brickability	7,665,870	1.2
2,059,140	MJ Gleeson	8,298,334	1.2
3,143,000	Tyman	8,156,085	1.2
7,380,000	Victorian Plumbing	6,575,580	1.0
1,741,237	Vistry	12,963,509	2.0
7,175,000	Watkin Jones	8,136,450	1.2
5,765,312	Wickes	8,763,274	1.3
		60,559,102	**9.1**
	Leisure Goods (0.3%; 31.01.22 - 1.6%)		
1,911,289	Gear4music	1,796,612	0.3
		1,796,612	**0.3**
	Media (3.2%; 31.01.22 - 2.6%)		
2,961,126	Dianomi	1,924,732	0.3
588,346	Future	8,848,724	1.3
10,712,614	The Pebble Group	10,391,236	1.6
		21,164,692	**3.2**
	Mining (2.5%; 31.01.22 - 4.9%)		
8,902,710	Amaroq Minerals	3,783,652	0.6
3,081,992	Atalaya Mining	10,571,233	1.6
2,944,526	Hochschild Mining	2,005,222	0.3
		16,360,107	**2.5**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Mobile Telecommunications (3.8%; 31.01.22 - 2.6%)		
5,299,289	Alphawave IP	5,034,325	0.8
1,711,710	Gamma Communications	20,061,241	3.0
		25,095,566	**3.8**
	Non-Life Insurance (0.6%; 31.01.22 - 1.1%)		
5,012,252	Randall & Quilter Investment	3,759,189	0.6
		3,759,189	**0.6**
	Oil & Gas Producers (5.4%; 31.01.22 - 4.5%)		
5,887,150	Diversified Energy	6,517,075	1.0
49,044,906	I3 Energy	10,250,385	1.5
10,836,686	Jadestone Energy	8,994,449	1.4
11,284,515	PetroTal	4,626,651	0.7
1,645,239	Serica Energy	4,146,002	0.6
2,074,254	Touchstone Exploration	1,493,463	0.2
		36,028,025	**5.4**
	Personal Goods (0.9%; 31.01.22 - 2.7%)		
5,679,142	Inspecs	6,076,682	0.9
		6,076,682	**0.9**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (5.3%; 31.01.22 - 4.9%)		
2	Amyrt Pharma	23	0.0
1,580,494	Ergomed	18,871,098	2.8
836,499	Indivior	16,261,541	2.5
		35,132,662	**5.3**
	Real Estate Investment & Services (5.2%; 31.01.22 - 3.4%)		
8,990,406	CLS	13,395,705	2.0
4,175,806	Grainger	10,832,041	1.6
1,850,000	Great Portland Estates	10,526,500	1.6
		34,754,246	**5.2**
	Software & Computer Services (18.7%; 31.01.22 - 12.9%)		
2,625,732	Accesso Technology	21,425,973	3.2
8,000,000	AdvancedAdvT	6,080,000	0.9
1,254,801	Auction Technology	8,833,799	1.3
2,001,146	Bytes Technology	7,744,435	1.2
1,124,183	Craneware	15,963,399	2.4
4,102,000	Essensys	1,927,940	0.3
2,480,485	GB Group	8,736,268	1.3
5,789,500	Gresham Technologies	10,189,520	1.5
450,000	Kainos	6,624,000	1.0
3,848,233	Kape Technologies	9,235,759	1.4
5,473,112	Learning Technologies	7,673,303	1.2
706,293	Tracsis	6,568,525	1.0
7,303,952	TT Electronics	13,293,193	2.0
		124,296,114	**18.7**

TB AMATI UK LISTED SMALLER COMPANIES FUND, PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Support Services (4.4%; 31.01.22 - 5.6%)		
8,084,950	Begbies Traynor	11,529,139	1.8
7,443,600	FRP Advisory	10,867,656	1.6
3,659,748	NCC	6,865,687	1.0
		29,262,482	**4.4**
	Technology Hardware & Equipment (4.6%; 31.01.22 - 3.7%)		
4,050,000	Ashtead Technology	13,081,500	2.0
5,615,942	Saietta	2,695,652	0.4
6,852,276	Spirent Communications	15,020,189	2.2
		30,797,341	**4.6**
	Travel & Leisure (0.6%; 31.01.22 - 2.5%)		
5,713,936	Tinybuild	4,342,591	0.6
		4,342,591	**0.6**
	Portfolio of investments	**615,816,889**	**92.7**
	Net other assets	**48,542,179**	**7.3**
	Total net assets	**664,359,068**	**100.0**

'Electricity' sector disinvested since the beginning of the period (31 January 2022: 0.6%).

All holdings are equities quoted on recognised stock exchanges.

TB AMATI UK LISTED SMALLER COMPANIES FUND, COMPARATIVE TABLE

A Accumulation Shares	1 Feb 2022 to 31 Jan 2023 (Pence per Share)	1 Feb 2021 to 31 Jan 2022 (Pence per Share)	1 Feb 2020 to 31 Jan 2021 (Pence per Share)
Change in net assets per share			
Opening net asset value per share	1,231.59	1,237.24	1,098.66
Return before operating charges*	(208.18)	16.29	154.61
Operating charges	(17.70)	(21.94)	(16.03)
Return after operating charges*	(225.88)	(5.65)	138.58
Distributions	(9.82)	(0.04)	0.00
Retained distributions on accumulation shares	9.82	0.04	0.00
Closing net asset value per share	1,005.71	1,231.59	1,237.24
* after direct transaction costs of:	1.64	3.41	1.68
Performance			
Return after charges	(18.34)%	(0.46)%	12.61%
Other information			
Closing net asset value	£885,464	£1,664,115	£2,152,457
Closing number of shares	88,044	135,119	173,972
Operating charges (p.a)	1.61%	1.59%	1.64%
Direct transaction costs (p.a)	0.15%	0.25%	0.17%
Prices			
Highest published share price	1,257.44	1,484.01	1,284.24
Lowest published share price[1]	929.12	1,238.76	674.42

[1]The closing net asset value per share includes accounting adjustments that are not included in the published share price such as the requirement of the IA SORP to revalue all investments at closing bid prices. This can occasionally result in the closing net asset value per share being lower than the lowest published share price.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB AMATI UK LISTED SMALLER COMPANIES FUND, COMPARATIVE TABLE (CONTINUED)

B Accumulation Shares	1 Feb 2022 to 31 Jan 2023 (Pence per Share)	1 Feb 2021 to 31 Jan 2022 (Pence per Share)	1 Feb 2020 to 31 Jan 2021 (Pence per Share)
Change in net assets per share			
Opening net asset value per share	1,472.57	1,468.23	1,293.42
Return before operating charges*	(249.74)	18.16	185.49
Operating charges	(11.27)	(13.82)	(10.68)
Return after operating charges*	(261.01)	4.34	174.81
Distributions	(21.54)	(12.50)	(4.29)
Retained distributions on accumulation shares	21.54	12.50	4.29
Closing net asset value per share	1,211.56	1,472.57	1,468.23
* after direct transaction costs of:	1.96	4.06	2.08
Performance			
Return after charges	(17.72)%	0.30%	13.52%
Other information			
Closing net asset value	£663,473,604	£894,875,035	£629,014,736
Closing number of shares	54,761,775	60,769,656	42,841,594
Operating charges (p.a.)	0.86%	0.84%	0.89%
Direct transaction costs (p.a)	0.15%	0.25%	0.17%
Prices			
Highest published share price	1,503.54	1,769.15	1,523.75
Lowest published share price[1]	1,116.94	1,481.12	794.77

[1] The closing net asset value per share includes accounting adjustments that are not included in the published share price such as the requirement of the IA SORP to revalue all investments at closing bid prices. This can occasionally result in the closing net asset value per share being lower than the lowest published share price.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB AMATI UK LISTED SMALLER COMPANIES FUND, STATEMENT OF TOTAL RETURN
For the year ended 31 January 2023

	Note	£	31.01.23 £	31.01.22 £
Income				
Net capital losses	2		(164,319,809)	(23,797,973)
Revenue	3	18,865,405		15,477,905
Expenses	4	(6,434,860)		(8,039,853)
Interest payable and similar charges	6	(6)		-
Net revenue before taxation		12,430,539		7,438,052
Taxation	5	(60,750)		-
Net revenue after taxation			12,369,789	7,438,052
Total loss before distributions			**(151,950,020)**	**(16,359,921)**
Distributions	6		(12,369,789)	(7,438,052)
Change in net assets attributable to shareholders from investment activities			**(164,319,809)**	**(23,797,973)**

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the year ended 31 January 2023

	Note	£	31.01.23 £	31.01.22 £
Opening net assets attributable to shareholders			**896,539,150**	**631,167,193**
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		180,728,355		565,833,683
Amounts payable on cancellation of shares		(260,664,508)		(284,236,490)
			(79,936,153)	281,597,193
Change in net assets attributable to shareholders from investment activities			(164,319,809)	(23,797,973)
Retained distributions on accumulation shares	6		12,075,880	7,572,737
Closing net assets attributable to shareholders			**664,359,068**	**896,539,150**

TB AMATI UK LISTED SMALLER COMPANIES FUND, BALANCE SHEET
As at 31 January 2023

	Note	31.01.23	31.01.22
		£	£
Assets:			
Fixed Assets:			
Investments		615,816,889	829,654,999
Current Assets:			
Debtors	7	10,413,970	10,667,850
Cash and bank balances	8	52,214,376	68,663,446
Total assets		**678,445,235**	**908,986,295**
Liabilities:			
Creditors:			
Other creditors	9	14,086,167	12,447,145
Total liabilities		**14,086,167**	**12,447,145**
Net assets attributable to shareholders		**664,359,068**	**896,539,150**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next 12 months from the approval of the financial statements.

(b) Functional Currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying security is quoted ex-dividend. Bank interest is accounted for on an accruals basis. Revenue on debt securities is accounted for on an effective yield basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments are allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

(g) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

1. Accounting policies (continued)

(h) Distribution policy

Revenue produced by the Fund's investments is accrued six-monthly. At the end of each period, the revenue, less the expenses allocated to the revenue account, is accumulated.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology. Unlisted investments are valued by the ACD taking into account, where appropriate, dealing prices, valuations from reliable sources, financial performance and other relevant factors.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital losses

	31.01.23	31.01.22
	£	£
Non-derivative securities	(165,405,874)	(23,796,809)
Currency gains/(losses)	1,097,303	9,974
Transaction charges	(11,238)	(11,138)
Net capital losses	**(164,319,809)**	**(23,797,973)**

3. Revenue

	31.01.23	31.01.22
	£	£
UK franked dividends	17,567,859	12,545,503
UK unfranked dividends	102,437	70,220
Overseas dividends	802,199	2,871,624
Franked income currency losses	(6,360)	(2,125)
Bank interest	393,056	6
Unfranked income currency (losses)/gains	6,214	(7,323)
Total revenue	**18,865,405**	**15,477,905**

4. Expenses

	31.01.23	31.01.22
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	5,610,216	7,186,603
Registration fees	118,231	156,903
Administration fees	31,040	30,618
	5,759,487	7,374,124
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	123,868	149,001
Safe custody fees	18,684	24,188
	142,552	173,189
Other expenses:		
Audit fee	8,034	8,046
Tax fee	2,352	2,352
FCA fee	102	109
Research Fees	521,199	476,183
Other expenses	1,134	5,850
	532,821	492,540
Total expenses	**6,434,860**	**8,039,853**

	31.01.23	31.01.22
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**8,034**	**8,046**
Total non-audit fees - Tax compliance services	**2,352**	**2,352**

5. Taxation

(a) Analysis of the charge in the year

	31.01.23	31.01.22
	£	£
Analysis of charge in the year		
Overseas tax	60,750	-
Total current tax for the year (see note 5(b))	**60,750**	**-**
Deferred tax (see note 5(c))	-	-
Total taxation for the year	**60,750**	**-**

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	31.01.23	31.01.22
	£	£
Net revenue before taxation	12,430,539	7,438,052
Corporation tax at 20%	2,486,108	1,487,610
Effects of:		
Revenue not subject to taxation	(3,672,740)	(3,083,000)
Excess expenses for which no relief taken	1,186,632	1,595,390
Overseas taxation	60,750	-
Total tax charge for the year (see note 5(a))	**60,750**	**-**

(c) Provision for deferred tax

At 31 January 2023 the Fund had surplus management expenses of £24,296,236 (31 January 2022: £18,363,078). The deferred tax in respect of this would be £4,859,247 (31 January 2022: £3,672,616). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at year-end, or at the previous period end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rates in the future.

6. Distributions

Distributions and interest

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.01.23 £	31.01.22 £
Interim - Accumulation (31 July)	6,868,476	1,835,275
Final - Accumulation (31 Jan)	5,207,404	5,737,462
	12,075,880	7,572,737
Add: Revenue deducted on cancellation of shares	1,013,812	653,094
Deduct: Revenue received on issue of shares	(719,903)	(787,779)
Net distribution for the year	**12,369,789**	**7,438,052**
Interest	6	-
Total finance costs	**12,369,795**	**7,438,052**
Reconciliation to net distribution for the year		
Net revenue after taxation	12,369,789	7,438,052
Net distribution for the year	**12,369,789**	**7,438,052**

Details of the distributions per share are set out on page 44.

7. Debtors – Amounts falling due within one year

	31.01.23 £	31.01.22 £
Amounts receivable for issue of shares	4,690,770	3,245,103
Sales awaiting settlement	4,933,781	6,756,034
Accrued revenue	768,916	666,694
Prepayments	16	19
Income tax recoverable	20,487	-
Total debtors	**10,413,970**	**10,667,850**

8. Cash and bank balances

	31.01.23	31.01.22
	£	£
Cash and bank balances	52,214,376	68,663,446
Total cash and bank balances	**52,214,376**	**68,663,446**

9. Other creditors

	31.01.23	31.01.22
	£	£
Amounts payable for cancellation of shares	5,028,848	6,140,230
Purchases awaiting settlement	8,517,648	5,562,454
Accrued annual management charge	437,658	610,608
Accrued registration fees	8,827	12,061
Accrued administration fees	2,419	2,797
Accrued depositary fees	9,834	12,441
Accrued custody fees	9,914	12,538
Accrued audit fees	8,040	8,046
Accrued tax fees	4,704	4,704
Accrued research fees	58,275	81,266
Total creditors	**14,086,167**	**12,447,145**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, TB Wise Multi-Asset Growth and Unity Fund, both authorised funds which are also administered by the ACD, held 113,782 and 104,543 shares respectively, in the TB Amati UK Smaller Companies fund (B Accumulation Shares). Amati AIM VCT Plc held 1,036,374 shares in the Fund. As at the balance sheet date there were no shareholders with holdings in the Fund that exceed 25% of the Fund's net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year-end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the year-end the Fund had two share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	A Accumulation
Opening shares at the start of the year	135,119.299
Total creation of shares in the year	20,248.685
Total cancellation of shares in the year	(67,324.449)
Closing shares at the end of the year	**88,043.535**

	B Accumulation
Opening shares at the start of the year	60,769,655.740
Total creation of shares in the year	13,958,057.119
Total cancellation of shares in the year	(19,965,938.134)
Closing shares at the end of the year	**54,761,774.725**

The annual management charge of each share class is as follows:

A Accumulation Shares	1.50% p.a.
B Accumulation Shares	0.75% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 28 and 29. The distributions per share class are given in the Distribution Table on page 44. All share classes have the same rights on winding up.

12. Risk management polices

In pursuing the investment objectives, financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolios, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in equities and other transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other securities whose prices are quoted in other currencies. As it didn't do so at the year end, there was no direct currency exposure.

	Net foreign currency assets at 31 January 2023			Net foreign currency assets at 31 January 2022		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
US Dollar	-	-	-	-	10,308	10,308

12. Risk management polices (continued)

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not interest bearing £'000	Floating rate financial liabilities £'000	Financial liabilities not interest bearing £'000	Total £'000
31.01.23						
Sterling	52,214	-	626,231	-	(14,086)	664,359
31.01.22						
Sterling	68,663	-	830,015	-	(12,447)	886,231
US Dollar	-	-	10,308	-	-	10,308

Short-term debtors and creditors are included as financial assets and liabilities not interest bearing in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not interest bearing mainly comprise investments that do not have a maturity date.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

The majority of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

12. Risk management polices (continued)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The Fund's underlying investments are equities mainly quoted on recognised stock exchanges.

The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share held within an underlying holding or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of equities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £61,581,686 (31 January 2022: £82,965,500). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	31 January 2023	31 January 2022
Valuation technique	£	£
Level 1: Quoted Prices	615,816,889	828,844,857
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	810,142
	615,816,889	**829,654,999**

As at the year-end there were no investment liabilities (31 January 2022: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (31 January 2022: £nil).

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid offer spread. These are not included in this analysis. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below.

	31.01.23		31.01.22	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Equities	225,007,588		614,293,418	
Investment Trusts	-		2,526,750	
REITs	17,910,499		-	
Net purchases before direct transaction costs	242,918,087		616,820,168	
		% of total purchases		% of total purchases
DIRECT TRANSACTION COSTS				
Equities	695,386	0.29%	1,961,369	0.32%
Investment Trusts	-	0.00%	15,174	0.00%
REITs	107,594	0.04%	-	0.00%
Total direct transaction costs	802,980	0.33%	1,976,543	0.32%
Gross purchases total	**243,721,067**		**618,796,711**	
Analysis of total sale costs				
SALES				
Equities	282,386,550		352,836,949	
Investment Trusts	8,214,240		7,544,271	
REITs	2,953,115		-	
Gross sales before direct transaction costs	293,553,905		360,381,220	
		% of total sales		% of total sales
DIRECT TRANSACTION COSTS				
Equities	(304,839)	0.10%	(376,234)	0.10%
Investment Trusts	(8,225)	0.01%	(7,984)	0.00%
REITs	(2,393)	0.00%	-	-
Total direct transaction costs	(315,457)	0.11%	(384,218)	0.10%
Net sales total	**293,238,448**		**359,997,002**	

13. Transaction costs (continued)

(a) Direct transaction costs (continued)

	31.01.23 £	% of average NAV	31.01.22 £	% of average NAV
Analysis of total direct transaction costs				
Equities	1,000,225	0.13%	2,337,603	0.25%
Investment Trusts	8,225	0.00%	23,158	0.00%
REITs	109,987	0.01%	-	0.00%
Total direct transaction costs	**1,118,437**	**0.15%**	**2,360,761**	**0.25%**

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 1.21% (31 January 2022: 1.88%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (31 January 2022: £nil).

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

A Accumulation Shares – The share class closed on 5 May 2023, so is no longer being priced.

B Accumulation Shares – Decreased from 1,211.56 pence per share to 1,142.34 pence per share (25 May 2023).

There are no post balance sheet events which require adjustments at the year-end.

TB AMATI UK LISTED SMALLER COMPANIES FUND, DISTRIBUTION TABLE
For the year ended 31 January 2023

Interim Distribution (31 July 2022)

Group 1 - Shares purchased on or prior to 31 January 2022

Group 2 - Shares purchased after 31 January 2022

Shares	Revenue	Equalisation[1]	Accumulated 30.09.22	Accumulated 30.09.21
	(pence)	(pence)	(pence)	(pence)
A Accumulation				
Group 1	5.8041	-	**5.8041**	**-**
Group 2	2.9912	2.8129	**5.8041**	**-**
B Accumulation				
Group 1	12.0406	-	**12.0406**	**3.0549**
Group 2	7.4805	4.5601	**12.0406**	**3.0549**

Final Distribution (31 January 2023)

Group 1 - Shares purchased on or prior to 31 July 2022

Group 2 - Shares purchased after 31 July 2022

Shares	Revenue	Equalisation[1]	Accumulated 31.03.23	Accumulated 31.03.22
	(pence)	(pence)	(pence)	(pence)
A Accumulation				
Group 1	4.0203	-	**4.0203**	**0.0372**
Group 2	1.5928	2.4275	**4.0203**	**0.0372**
B Accumulation				
Group 1	9.5027	-	**9.5027**	**9.4412**
Group 2	3.8273	5.6754	**9.5027**	**9.4412**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

TB AMATI STRATEGIC METALS FUND

TB AMATI STRATEGIC METALS FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Amati Investment Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

TB Amati Strategic Metals Fund launched on 15 March 2021.

INVESTMENT OBJECTIVE AND POLICY

The TB Amati Strategic Metals Fund (the 'Fund') aims to provide capital growth over the long term (periods of 5 years or more).

At least 80% of the Fund will be invested in equities issued by mining companies listed in developed markets worldwide, such as Australia, Canada, Europe, the United Kingdom and the USA, whose revenue or profits mainly come from the exploration, extraction or processing of precious metals (such as gold and silver), base metals (such as copper, lead, nickel and zinc), or speciality metals (such as neodymium, vanadium, cobalt and lithium), or of non-metal materials or elements with associated technical and industrial uses (such as lithium carbonate, zircon, graphite and graphene). The Investment Manager considers such metals, materials and elements to be strategic in character, for example due to their use in new energy technologies or potential scarcity.

From time to time, the Fund may also hold equity-like instruments (such as American depositary receipts, warrants (no more than 5%) and contingent value rights) as well as convertible loan notes and investment grade bonds issued by such companies.

The portfolio's indirect exposure to such metals, materials and elements will be managed strategically in order to take advantage of fluctuations in their respective values throughout the commodities cycle and to take account of a broad range of factors such as interest rate expectations, geopolitical developments, demand/supply dynamics, technological innovation and the rate of global decarbonisation.

The portfolio will focus on companies with a market capitalisation of between £50 million and £5 billion but is not restricted to such companies and may also invest in smaller or larger companies. The Fund is actively managed, and in selecting investments for the Fund, the Investment Manager will take into account target companies' corporate governance, as well as broader social themes such as political freedom, democracy and civil liberties of the countries in which the companies operate.

To the extent not fully invested in such companies, up to 20% of the portfolio may be invested in other transferable securities, cash, near cash and money market instruments. Up to 10% of the portfolio may be invested in collective investment schemes (which may include funds giving exposure to underlying commodity prices or collective investment schemes managed by the ACD and its associates).

The portfolio will typically hold between 30 and 50 stocks at any given time. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

FUND BENCHMARK

Shareholders may wish to compare the performance of the Fund against the EMIX Global Mining Index (GBP) (the "Index"). The Index measures the returns of companies in the metal and mineral extraction industries, and on that basis the Index is considered an appropriate performance comparator for the Sub-fund. Please note the Sub-fund is not constrained by or managed to the Index.

The EMIX Global Mining Index (GBP) is a comparator Benchmark of the Fund.

TB AMATI STRATEGIC METALS FUND, RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment. As the Fund launched on 15 March 2021, the indicator has been calculated based in part on the volatility of the Investment Association Commodities and Natural Resources Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in risk category six because it invests in shares.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The Fund has a fixed periodic charge. The OCF, as calculated in accordance with ESMA guidelines, is disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 56.

TB AMATI STRATEGIC METALS FUND, THE INVESTMENT MANAGEMENT TEAM

The TB Amati Strategic Metals Fund has been managed by Georges Lequime and Mark Smith since its launch in March 2021. The Fund provides an opportunity for investors to gain exposure to "strategic" metals, which are those associated with the global energy transition from fossil fuels to cleaner, more sustainable and less carbon-intensive energy sources. The aim of the managers is to provide actively managed exposure 'through the cycle', with a view to positioning the portfolio to reflect the optimal combination of precious, base and specialty metals at any given time, against the backdrop of the unfolding energy transition and in response to other long-term structural growth themes – taking into account macroeconomic and political risks, commodity price movements, as well as the specific circumstances of individual companies. Environmental, Social and Governance ("ESG") considerations, including human rights, are also integral to the investment process.

The management team of Georges Lequime and Mark Smith possess a rare combination of technical and geological knowledge, operational experience, as well as financial modelling and fund management. Their combined experience of investing in international mining companies spans more than four decades, during which time they have built a vast network of mining company executives, brokers, commodities traders, mining engineers and geologists, and from which has brought many successful investment opportunities. Georges' investment track record includes the management of the Old Mutual Gold Fund, which he managed for four years and is the largest gold fund in South Africa. He also managed the award-winning Earth Gold Fund UI from 2008 until 2022, where he was joined by Mark as a mining analyst between 2010 and 2021.

In February 2022, the Fund was awarded a new rating by FundCalibre. The 'Elite Radar' rating is given to those funds that do not have a minimum three year track record for the Elite Rating but are on the research team's watch list and are potential candidates for a full Elite Rating in the future. In March 2023 Amati Global Investors was awarded a Silver Citywire Group Rating for performance in the Equity - Gold & Precious Metals sector (only around 20-25% of groups in each sector are invited by Citywire to receive a rating).

Should you wish to receive monthly fund factsheets and updates on events by email, please contact: info@amatiglobal.com

TB AMATI STRATEGIC METALS FUND, BIOGRAPHIES

Georges Lequime - Fund Manager

Georges Lequime joined Amati in March 2021 as a Fund Manager for the TB Amati Strategic Metals Fund. Georges was fomerly a partner at the Earth Resource Investment Group and fund adviser of the award-winning Earth Gold Fund UI, a pure precious metals fund offering exposure to precious metals stocks and the underlying metals. Prior to this he headed up equity research at RBC Capital Markets in London for five years, having moved there from New York where he managed the North American region for HSBC Global mining. Georges is a mining engineer by qualification, and after gaining practical experience in the gold and coal mining industries with Anglo American, he went on to manage the largest gold fund in South Africa, the Old Mutual Gold Fund for four years. Georges holds a BSc in Mining Engineering from the University of the Witwatersrand in Johannesburg, South Africa and studied economics at UNISA (University of South Africa), he also holds the Mine Manager's certificate in both open pit and underground mining.

Mark Smith - Fund Manager

Mark Smith joined Amati in March 2021 as a Fund Manager for the TB Amati Strategic Metals Fund. Mark was formerly a partner at the Earth Resource Investment Group and a mining analyst on the award-winning Earth Gold Fund UI, a pure precious metals fund offering exposure to precious metals stocks and the underlying metals. Previously he has worked as a resource equity analyst at RBC Capital Markets and with the African mining research team at Renaissance Capital. A geologist by qualification, he worked for four years in gold exploration prior to completion of his Masters in mineral project appraisal from the Royal School of Mines, University of London. Mark also holds a BSc. (Hons) 1st Class from the University of Bristol. His experience has enabled him to develop a substantial network in Africa, Europe, and North America.

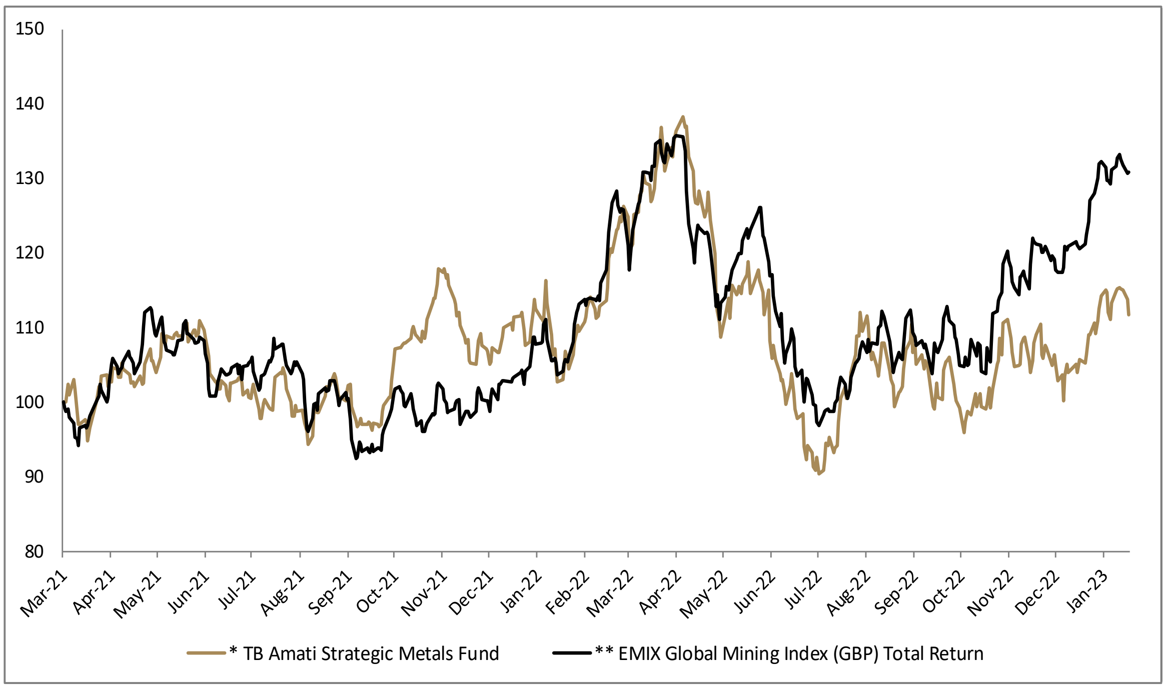
Performance

	Cumulative returns for the periods ended 31 January 2023 (%)	
	1 year	From launch[1]
B Accumulation Shares	8.39	11.73
EMIX Global Mining Index (GBP)*	25.73	30.83

*[1]From 15 March 2021 *Comparator Benchmark*

Source: Financial Express. Total return, bid to bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.



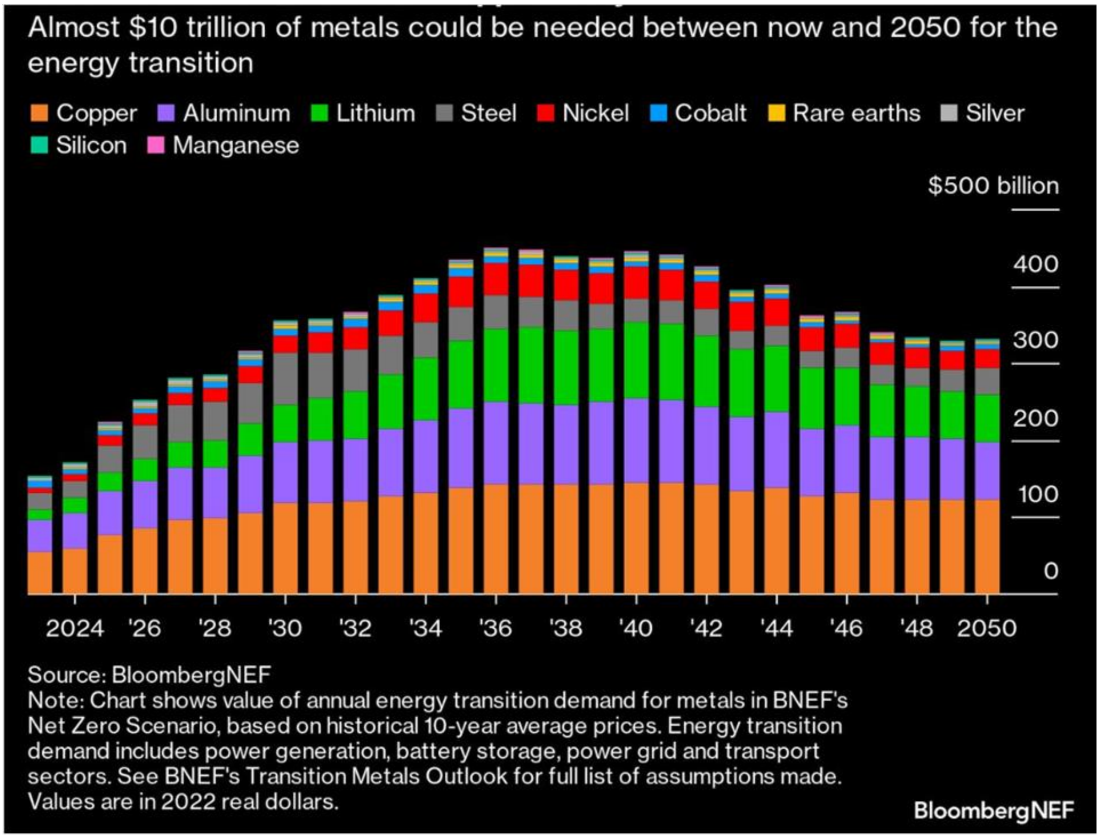
** TB Amati Strategic Metals Fund Total Return. ** Comparator Benchmark Index: EMIX Global Mining Index (GBP) Total Return. Source: Amati Global Investors Ltd as at 31 January 2023. Past performance is not a reliable indicator of future performance. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

Market Review

Critical metals

The monumental shift to decarbonize the global energy supply and transport network to achieve Net Zero by 2050 will create the largest demand in metal since the start of the Industrial Revolution (Figure 1 on Page 50). The critical metals (Lithium, nickel, graphite, copper, REEs, manganese, vanadium) used for power storage are now the focus for miners and end users, as mineral security will become an issue without a massive supply response. This will lead to higher metal prices and create investment opportunities for the Fund.

Figure 1– The metal denominator to the energy transition



2022 was all about lithium. Prices for battery grade lithium carbonate hit US$80/kg while technical grade lithium (SC6) prices reached US$6000/t. Written off by many commentators at the start of the year, prices were squeezed up strongly in the first quarter, took a bit of a break in the middle of the year and then were squeezed up strongly again in the fourth quarter before weakening in December. A weak supply response from the miners drove up prices. Not a single SC6 development project that went into production on time has been anywhere close to hitting its specification and recovery parameters within the first six months of operation. Some have taken considerably longer to hit that level. Both lithium carbonate production from brines and lithium carbonate/hydroxide production from hard rock require actual chemical techniques and have substantially more stringent purity requirements for their products, in order for them to be referred to as battery grade. This makes processing into these products considerably more difficult.

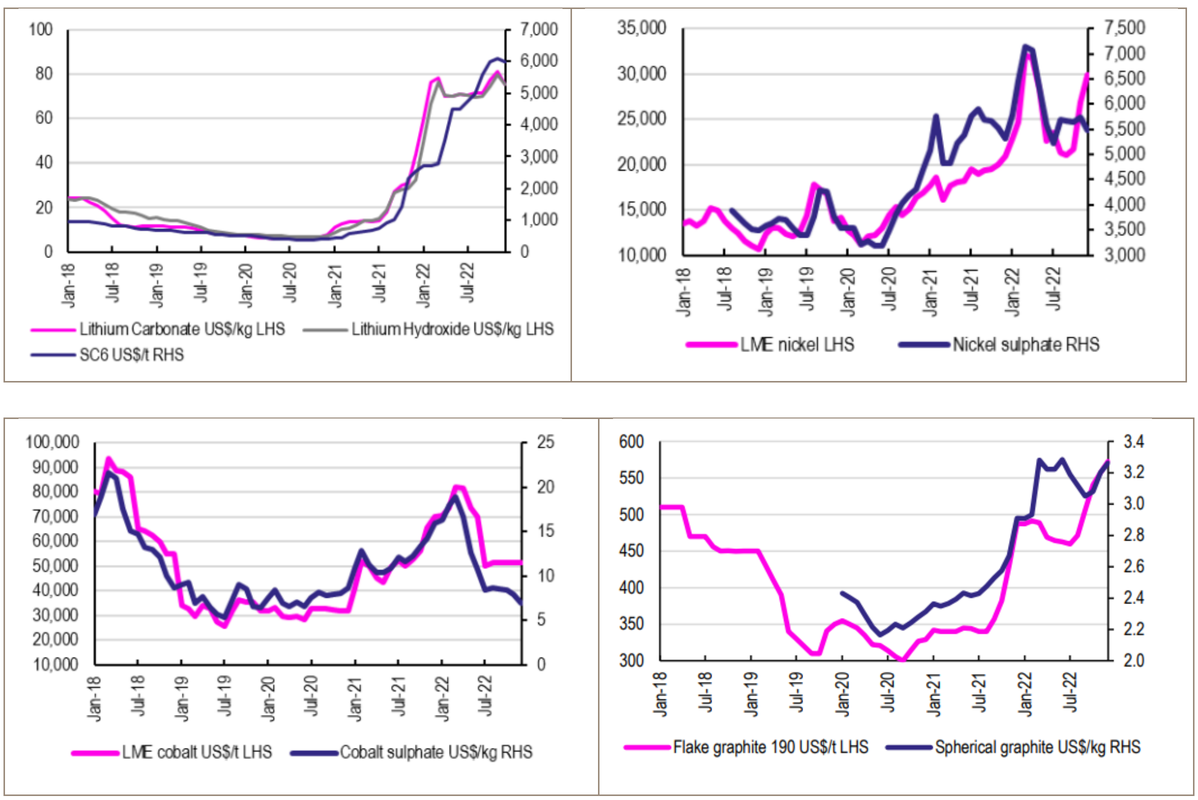
We believe the market is overestimating the ease and speed of adding new lithium supply. As well as overestimating the amount of new lithium supply that will be battery grade, it is also underestimating the amount of material lost due to low battery yields in cell manufacturing plants, and therefore underestimating demand. In addition, it is underestimating the impact on pricing of higher cost production technologies (like lepidolite) coming into the market while also underestimating the impact of inflation (high power prices, weakening US dollar vs commodity currencies) and the impact of the higher cost of capital and the need for strong returns on new investment in a rapidly-growing market. All of this suggests to us that SC6 and lithium chemical prices will remain stronger for longer over the next five to ten years.

The nickel market in 2022 was very much dominated by three factors. Firstly, Russia's invasion of Ukraine which threw the future role of Norilsk Nickel into uncertainty; secondly, the LME nickel short squeeze which led to the unravelling of the LME as the world's premier market place for nickel trading; and thirdly, the continued emergence of Indonesian nickel matte capacity. Nickel prices were volatile, spiking at US$100,000/t at the start of the period under review on news of the Ukraine invasion, and then falling back by mid-year, before recovering again into the end of the year.

With prices heading south since March 2022, last year was also a difficult year in both the cobalt and high purity manganese sectors. In our view, this was more down to the overarching Chinese macro conditions than any particular weakness in battery materials demand. Both cobalt and high purity manganese suffer from the fact that the battery sector is not a majority user in terms of volumes, and hence price behaviour is often governed by factors outside the battery sector.

2022 was also quite a year for graphite, and particularly for its use in lithium-ion batteries. Data from Benchmark Minerals Intelligence (Figure 2) suggests that 2022 is the first year in which demand for natural graphite from the battery sector was more than 50% of flake graphite demand. The huge increase in cell capacity seen in China, coupled with the inability of synthetic graphite manufacturers to expand output to the extent necessary to keep up with demand growth, has seen a substantial acceleration in flake graphite processing investments, leading to strong demand for flake. Flake prices in China were up 17% in 2022 with spherical graphite prices up 12%, substantially outperforming most cathode materials, with the exception of lithium.

Figure 2 – Battery metal price performance



Source: Battery Materials Review

The Chinese dominance in material processing and battery assembly and the perceived Sino-Russian partnership have driven the need for resource nationalism to higher levels. Governments and Original Equipment Manufacturers (OEMs) are looking to help finance the mining and processing of critical metals. According to Battery Materials Review, investment in raw materials since 2018 has been woeful compared to investment in Electric Vehicles (EVs) and cumulative spend (2018-2022) in raw materials (battery metals) was just US$40bn compared to US$124bn in batteries and US$265bn in EVs.

The OEMs are now looking to directly finance mining companies. Last year General Motors (GM) struck a prepayment deal for lithium, while Ford offered a loan to help fund a mine project. GM added a $650 million stake in Lithium Americas to help deliver a mine in Nevada and has considered buying an interest in the Brazilian giant, Vale SA's base metals unit. Tesla, which is constructing a metal refinery in Corpus Christi, Texas, has studied a takeover of miner **Sigma Lithium.** The world's No. 2 miner, Rio Tinto is hunting for lithium deals, but expects to be outbid by car producers. Volkswagen, which has pledged to boost cooperation with Canada's mining sector, formed a joint venture with Belgium-based materials supplier Umicore SA and has a deal with would-be lithium supplier **Vulcan Energy Resources,** which aims to develop an operation in Germany. The Fund has holdings in both Sigma Lithium and Vulcan Energy Resources.

The $430 billion US Inflation Reduction Act (IR Act), passed in August 2022, requires rising percentages of battery minerals to come from the United States or a Free Trade Agreement (FTA) partner. The EU, South Korea, Japan and other US allies have harshly criticized the IR Act's provision which requires EVs to be produced in North America in order to qualify for consumer EV tax credits. As a result of recent negotiations, the Biden administration made a preliminary commitment to grant the EU "free-trade agreement like status" and to treat EU-processed and extracted minerals as covered by the IR Act.

2022 was another stellar year for EV sales, with global new car EV penetration reaching c.18% on average, up from 12% in 2021 and sub-6% in 2020. In some markets it was even higher, with new car EV penetration topping 30% in both China and the European market in December 2022. Total EV sales for the year hit just under 10.5 million units, a year on year increase of 56% (according to data from EVvolumes.com). While that growth rate was somewhat lower than the 117% rate seen in 2021, it was off a substantially higher base – in fact 2022 sales rose by 3.77 million units year over the year versus 3.63 million units in 2021.

Precious metals

Very little interest was shown by investors in precious metals stocks in 2022, amid an environment of rising interest rates and a resurgent US dollar. The large cap gold stocks ended the year flat. However, gold developers, junior miners and silver stocks were all weaker through the year and ended the year at even less demanding multiples than at the start.

The gold price posted another record nominal price in 2022 with annual gold demand reaching the highest level since 2011 and central bank demand surging to a 55-year high. Strong central bank demand more than offset net sales by gold exchange-traded funds (ETFs) and slightly weaker jewellery demand (linked to the lock-down in China).

Performance Review

The unit price of the Fund rose by 8.39% during the period under review, compared to gains of 25.73% in the EMIX Global Mining Index (GBP), Total Return.

Portfolio Activity

The asset allocations at the period end date are shown in the table below:

Sector	Asset allocation as at 31 January 2023 (%)	Asset allocation as at 31 January 2022 (%)
Gold	25.8	36.9
Silver	13.3	13.6
Speciality	43.9	27.5
Industrial	9.5	17.1
Cash and Other	7.5	4.9
Total	**100.0**	**100.0**

The full list of holdings at the period end is shown in the Portfolio Statement on pages 54 to 55.

Outlook

The lithium and battery materials Chinese inventory buildup we saw in Q4/2022 arose from overstocking ahead of the Chinese EV subsidy being dropped at the start of 2023 and also from European OEMs overbuying raw materials, as manufacturing bottlenecks in Europe led to EV production disappointing (so the raw material spend was too great). The weakness in lithium prices into Q1/2023 was due to a China slowdown and seasonal weakness in EV sales. Chinese EV sales rose ~60% year over year in February 2023 after the fall in January 2023. We believe the market view of a potential oversupply of lithium from low grade Chinese lepidolite sources is wrong and sustainable prices will be set much higher. Lepidolite marginal production costs are around US$30k/t lithium carbonate equivalent. This is much higher than the equities are pricing into their valuations.

Gold and silver prices should perform much better in 2023. The headwinds faced in 2022 appear to be subsiding with the expectation that the interest rate hike cycle will peak in 2023. This should bring about an end to a very strong US dollar, especially if the US economy slips into recession as many economists predict. Rising geopolitical tensions could also reignite investment demand. Silver is looking particularly interesting with more than 10% of silver demand now directly attributed to the very high growth photovoltaic (PV) cell market for solar energy panels. The silver market has been in a supply deficit for the past three years with the deficit expected to widen significantly in the coming years. With gold and silver equities so out of favor at the moment, as reflected by the record low multiples, any return in investment demand for physical gold and silver will be extremely positive for these stocks. We also expect heightened M&A activity in 2023, with the Fund well positioned to benefit.

We believe the global recessionary pressures will weigh on the price of industrial metals and so we are waiting for a more attractive entry price to invest in the copper equities. We expect investment and M&A from OEMs and larger mining and chemical companies into the battery metal space will continue, and should be positive for the development companies in the Fund's portfolio.

The year ahead will be volatile, given the geopolitical tensions and economic strain that the world faces. However, decarbonizing the global energy supply remains a strong denominator and the supply-demand imbalance will be supportive of higher commodity prices.

Georges Lequime
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
31 May 2023

Mark Smith
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
31 May 2023

TB AMATI STRATEGIC METALS FUND, PORTFOLIO STATEMENT

As at 31 January 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Gold (25.8%; 31.01.22 - 36.9%)		
251,550	AngloGold Ashanti	4,289,779	4.7
1,369,000	Bonterra Resources	275,117	0.3
183,000	Centerra Gold	946,148	1.0
9,143,757	Chesser Resources	501,973	0.6
290,000	Eldorado Gold	2,239,328	2.5
3,750,000	G Mining Ventures	1,895,439	2.1
625,000	G Mining Ventures Warrant	-	0.0
3,331,500	G2 Goldfields	1,643,332	1.8
630,400	I-80 Gold	1,355,162	1.5
539,000	K92 Mining	2,511,022	2.8
4,400,000	Liberty Gold	1,634,492	1.8
1,500,000	Lion One Metals	831,253	0.9
6,701,412	OreCorp	1,647,857	1.8
785,690	Ricca Resources	-	0.0
2,025,000	Sabina Gold & Silver	1,652,457	1.8
256,554	Solstice Minerals	26,408	0.0
180,000	Torex Gold Resources	1,995,006	2.2
		23,444,773	**25.8**
	Silver (13.3%; 31.01.22 - 13.6%)		
647,000	Coeur Mining	2,041,887	2.2
2,022,200	Discovery Silver	1,613,228	1.8
562,000	Fortuna Silver Mines	1,745,448	1.9
291,700	Fresnillo	2,396,024	2.6
1,376,000	Hochschild Mining	937,056	1.0
137,500	MAG Silver	1,531,620	1.7
127,000	Pan American Silver	1,877,284	2.1
		12,142,547	**13.3**

TB AMATI STRATEGIC METALS FUND, PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Speciality (43.9%; 31.01.22 - 27.5%)		
2,768,486	Aclara Resources	691,236	0.8
5,850,000	Arena Minerals	2,529,383	2.8
9,555,523	Atlantic Lithium	3,812,654	4.2
13,050,000	Black Rock Mining	1,082,090	1.2
105,000	Cameco	2,375,464	2.6
5,000,000	Euro Manganese	900,669	1.0
7,577,006	Evolution Energy Minerals	1,321,546	1.5
1,580,000	Frontier Lithium	2,549,784	2.8
4,270,000	Lake Resources	1,977,869	2.2
115,000	Lithium Americas	2,335,576	2.6
660,000	Nouveau Monde Graphite	2,634,431	2.9
3,874,077	Peak Rare Earths	941,547	1.0
5,600,000	Piedmont Lithium	2,882,141	3.2
162,000	Sigma Lithium	3,996,480	4.4
2,468,783	Talga Group	2,456,500	2.7
5,087,788	Trident Royalties	2,645,650	2.9
725,000	Uranium Energy	2,370,396	2.6
556,000	Vulcan Energy Resources	2,254,269	2.5
		39,757,685	**43.9**
	Industrial (9.5%; 31.01.22 - 17.1%)		
3,817,366	Centaurus Metals	2,423,101	2.7
1,835,000	Mincor Resources	1,584,520	1.7
22,720,000	Panoramic Resources	2,208,727	2.4
9,250,000	Talon Metals	2,422,203	2.7
		8,638,551	**9.5**
	Portfolio of investments	**83,983,556**	**92.5**
	Net other assets	**6,843,331**	**7.5**
	Total net assets	**90,826,887**	**100.0**

All holdings are equities quoted on recognised stock exchanges.

TB AMATI STRATEGIC METALS FUND, COMPARATIVE TABLE

B Accumulation Shares	1 Feb 2022 to 31 Jan 2023 (Pence per Share)	15 Mar 2021[1] to 31 Jan 2022 (Pence per Share)
Change in net assets per share		
Opening net asset value per share	103.39	100.00
Return before operating charges*	10.72	4.37
Operating charges	(1.10)	(0.98)
Return after operating charges*	9.62	3.39
Distributions	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	113.01	103.39
* after direct transaction costs of:	0.18	0.25
Performance		
Return after charges	9.30%	3.39%
Other information		
Closing net asset value	£90,826,887	£50,612,382
Closing number of shares	80,369,063	48,951,650
Operating charges (p.a.)	1.00%	1.00%
Direct transaction costs (p.a)	0.16%	0.27%
Prices		
Highest published share price	138.25	117.95
Lowest published share price[2]	90.35	94.35

[1]Fund launched 15 March 2021.

[2]The closing net asset value per share includes accounting adjustments that are not included in the published share price such as the requirement of the IA SORP to revalue all investments at closing bid prices. This can occasionally result in the closing net asset value per share being lower than the lowest published share price.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB AMATI STRATEGIC METALS FUND, STATEMENT OF TOTAL RETURN

For the year ended 31 January 2023

	Note	£	01.02.22 to 31.01.23 £	15.03.21 to 31.01.22 £
Income				
Net capital gains/(losses)	2		3,392,731	(78,065)
Revenue	3	345,874		269,012
Expenses	4	(709,527)		(322,694)
Interest payable and similar charges	6	(1,271)		(1,110)
Net expense before taxation		(364,924)		(54,792)
Taxation	5	(39,157)		(17,658)
Net expense after taxation			(404,081)	(72,450)
Total return/(loss) before distributions			**2,988,650**	**(150,515)**
Distributions	6		5	95
Change in net assets attributable to shareholders from investment activities			**2,988,655**	**(150,420)**

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 January 2023

	£	01.02.22 to 31.01.23 £	15.03.21 to 31.01.22 £
Opening net assets attributable to shareholders		**50,612,382**	**-**
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares	65,142,996		60,209,016
Amounts payable on cancellation of shares	(27,917,146)		(9,446,214)
		37,225,850	50,762,802
Change in net assets attributable to shareholders from investment activities		2,988,655	(150,420)
Closing net assets attributable to shareholders		**90,826,887**	**50,612,382**

TB AMATI STRATEGIC METALS FUND, BALANCE SHEET
As at 31 January 2023

	Note	31.01.23	31.01.22
		£	£
Assets:			
Fixed Assets:			
Investments		83,983,556	48,145,426
Current Assets:			
Debtors	7	1,537,810	1,534,302
Cash and bank balances	8	5,771,178	1,431,123
Total assets		**91,292,544**	**51,110,851**
Liabilities:			
Creditors:			
Other creditors	9	465,657	498,469
Total liabilities		**465,657**	**498,469**
Net assets attributable to shareholders		**90,826,887**	**50,612,382**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next 12 months from the approval of the financial statements.

(b) Functional Currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying security is quoted ex-dividend. Bank interest is accounted for on an accruals basis. Revenue on debt securities is accounted for on an effective yield basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments are allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

(g) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

1. Accounting policies (continued)

(h) Distribution policy

Revenue produced by the Fund's investments is accrued six-monthly. At the end of each period, the revenue, less the expenses allocated to the revenue account, is accumulated.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital gains/ (losses)

	01.02.22 to 31.01.23 £	15.03.21 to 31.01.22 £
Non-derivative securities	849,403	(102,891)
Currency gains	2,548,796	28,996
Transaction charges	(5,468)	(4,170)
Net capital gains/(losses)	**3,392,731**	**(78,065)**

3. Revenue

	01.02.22 to 31.01.23 £	15.03.21 to 31.01.22 £
UK franked dividends	124,206	78,639
Overseas dividends	202,874	190,754
Franked income currency gains	1,591	212
Bank interest	17,643	-
Unfranked income currency losses	(440)	(593)
Total revenue	**345,874**	**269,012**

4. Expenses

	01.02.22 to 31.01.23 £	15.03.21 to 31.01.22 £
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	515,159	231,857
Registration fees	35,554	23,432
Administration fees	59,708	29,013
	610,421	284,302
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	29,810	13,207
Safe custody fees	12,877	3,821
	42,687	17,028
Other expenses:		
Audit fee	8,034	8,046
Tax fee	2,352	2,352
FCA fee	102	98
Research Fees	45,122	10,868
Other expenses	809	-
	56,419	21,364
Total expenses	**709,527**	**322,694**

	31.01.23 £	31.01.22 £
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**8,034**	**8,046**
Total non-audit fees - Tax compliance services	**2,352**	**2,352**

5. Taxation

(a) Analysis of the charge in the period

	01.02.22 to 31.01.23 £	15.03.21 to 31.01.22 £
Analysis of charge in the period		
Overseas tax	39,157	17,658
Total current tax for the period (see note 5(b))	**39,157**	**17,658**
Deferred tax (see note 5(c))	-	-
Total taxation for the period	**39,157**	**17,658**

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting the current taxation charge for the period

The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	01.02.22 to 31.01.23 £	15.03.21 to 31.01.22 £
Net expense before taxation	(364,924)	(54,792)
Corporation tax at 20%	(72,985)	(10,958)
Effects of:		
Revenue not subject to taxation	(65,734)	(53,921)
Excess expenses for which no relief taken	138,719	64,879
Overseas taxation	39,157	17,658
Total tax charge for the period (see note 5(a))	**39,157**	**17,658**

(c) Provision for deferred tax

At 31 January 2023 the Fund had surplus management expenses of £1,016,290 (31 January 2022: £324,399). The deferred tax in respect of this would be £203,258 (31 January 2022: £64,880). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at period-end, or at the previous period end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rates in the future.

6. Distributions

Distributions and interest

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.02.22 to 31.01.23 £	15.03.21 to 31.01.22 £
Interim - Accumulation (31 July)	-	-
Final - Accumulation (31 Jan)	-	-
	-	-
Revenue deducted on cancellation of shares	4	16
Revenue received on issue of shares	(9)	(111)
Net distribution for the period	**(5)**	**(95)**
Interest	1,271	1,110
Total finance costs	**1,266**	**1,015**
Reconciliation to net distribution for the period		
Net expense after taxation	(404,081)	(72,450)
Losses transferred to capital	404,076	72,355
Net distribution for the period	**(5)**	**(95)**

Details of the distributions per share are set out on page 71.

7. Debtors – Amounts falling due within one year

	31.01.23 £	31.01.22 £
Amounts receivable for issue of shares	1,525,766	1,520,044
Accrued revenue	5,398	10,523
Prepayments	16	19
Income tax recoverable	6,630	3,716
Total debtors	**1,537,810**	**1,534,302**

8. Cash and bank balances

	31.01.23	31.01.22
	£	£
Cash and bank balances	5,771,178	1,431,123
Total cash and bank balances	**5,771,178**	**1,431,123**

9. Other creditors

	31.01.23	31.01.22
	£	£
Amounts payable for cancellation of shares	372,158	439,806
Accrued annual management charge	58,491	33,283
Accrued registration fees	2,505	2,546
Accrued administration fees	6,044	3,887
Accrued depositary fees	3,035	1,864
Accrued custody fees	3,244	2,204
Accrued audit fees	8,040	8,046
Accrued tax fees	4,704	2,352
Accrued research fees	7,436	4,438
Debit interest payable	-	43
Total creditors	**465,657**	**498,469**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, TB Doherty Balanced Managed Fund and TB Doherty Cautious Managed Fund, both authorised funds which are also administered by the ACD, held 386,287 and 965,717 shares respectively, in the TB Amati Strategic Metals Fund. Amati Global Investors Limited held 250,000 shares in the Fund. As at the balance sheet date there were no shareholders with holdings in the Fund that exceed 25% of the Fund's net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the period-end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the period-end the Fund had one share classes. The following table shows a breakdown of the change in shares in issue in the period:

	B Accumulation
Opening shares at the start of the period	48,951,649.936
Total creation of shares in the period	56,819,917.022
Total cancellation of shares in the period	(25,402,504.035)
Closing shares at the end of the period	**80,369,062.923**

The annual management charge of each share class is as follows:

B Accumulation Shares	0.75% p.a.*

* It is the ACD's intention to cap the OCF (which is the representative figure of the day-to-day costs of running the Sub-fund and is set out in the Key Investor Information Document (KIID) published on the T. Bailey Fund Services Limited website) at 1.00% for Class B shares. This may mean that a proportion of the Annual Management Charge is waived from time to time.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 56. The distributions per share class are given in the Distribution Table on page 71. All share classes have the same rights on winding up.

12. Risk management polices

In pursuing the investment objectives, financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolios, and the ACD's policies for managing these risks, which were applied consistently throughout the period, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in equities and other transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other securities whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table.

	Net foreign currency assets at 31 January 2023			Net foreign currency assets at 31 January 2022		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	-	22,209	22,209	(9)	14,242	14,233
Canadian Dollar	-	37,244	37,244	(298)	16,967	16,669
US Dollar	-	14,745	14,745	-	9,519	9,519

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £6,744,743 (31st January 2022: £3,702,275). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the fund would have increased by £8,243,575 (31 January 2022: £4,525,003). These calculations assume all other variables remain constant.

12. Risk management polices (continued)

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not interest bearing £'000	Floating rate financial liabilities £'000	Financial liabilities not interest bearing £'000	Total £'000
31.01.23						
Australian Dollar	-	-	22,209	-	-	22,209
Canadian Dollar	-	-	37,244	-	-	37,244
Sterling	5,771	-	11,323	-	(466)	16,628
US Dollar	-	-	14,745	-	-	14,745
31.01.22						
Australian Dollar	-	-	14,242	(9)	-	14,233
Canadian Dollar	-	-	16,967	(298)	-	16,669
Sterling	1,738	-	8,951	-	(498)	10,191
US Dollar	-	-	9,519	-	-	9,519

Short-term debtors and creditors are included as financial assets and liabilities not interest bearing in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not interest bearing mainly comprise investments that do not have a maturity date.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

The majority of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

12. Risk management polices (continued)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The Fund's underlying investments are equities mainly quoted on recognised stock exchanges.

The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share held within an underlying holding or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of equities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £8,398,356 (31 January 2022: £4,814,543). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	31 January 2023	**31 January 2022**
Valuation technique	**£**	**£**
Level 1: Quoted Prices	83,983,556	48,145,426
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	83,983,556	**48,145,426**

As at the period end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid offer spread. These are not included in this analysis. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the period are shown in the table below.

	01.02.22 to 31.01.23 £		15.03.21 to 31.01.22 £	
Analysis of total purchase costs				
PURCHASES				
Equities	64,551,515		60,589,095	
Net purchases before direct transaction costs	64,551,515		60,589,095	
DIRECT TRANSACTION COSTS		**% of total purchases**		**% of total purchases**
Equities	84,210	0.13%	76,421	0.13%
Total direct transaction costs	84,210	0.13%	76,421	0.13%
Gross purchases total	**64,635,725**		**60,665,516**	
Analysis of total sale costs				
SALES				
Equities	32,282,161		12,484,440	
Gross sales before direct transaction costs	32,282,161		12,484,440	
DIRECT TRANSACTION COSTS		**% of total sales**		**% of total sales**
Equities	(31,238)	0.10%	(6,235)	0.05%
Total direct transaction costs	(31,238)	0.10%	(6,235)	0.05%
Net sales total	**32,250,923**		**12,478,205**	

	01.02.22 to 31.01.23 £	% of average NAV	15.03.21 to 31.01.22 £	% of average NAV
Analysis of total direct transaction costs				
Equities	115,448	0.16%	82,656	0.23%
Total direct transaction costs	**115,448**	**0.16%**	**82,656**	**0.23%**

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 1.77% (31 January 2022: 1.94%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

B Accumulation Shares – Decreased from 113.01 pence per share to 98.72 pence per share (25 May 2023).

There are no post balance sheet events which require adjustments at the year-end.

TB AMATI STRATEGIC METALS FUND, DISTRIBUTION TABLE

For the year ended 31 January 2023

Interim Distribution (31 July 2022)

Group 1 - Shares purchased on or prior to 31 January 2022

Group 2 - Shares purchased after 31 January 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 30.09.22 (pence)	Accumulated 30.09.21 (pence)
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

Final Distribution (31 January 2023)

Group 1 - Shares purchased on or prior to 31 July 2022

Group 2 - Shares purchased after 31 July 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 31.03.23 (pence)	Accumulated 31.03.22 (pence)
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

TB AMATI STRATEGIC INNOVATION FUND

TB AMATI STRATEGIC INNOVATION FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Amati Investment Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

TB Amati Strategic Innovation Fund launched on 23 May 2022.

INVESTMENT OBJECTIVE AND POLICY

The TB Amati Strategic Innovation Fund (the 'Fund') aims to provide capital growth over the long term (periods of 5 years or more).

At least 80% of the Fund will be invested in shares or equity related securities issued by companies listed on global equity markets (including emerging markets) that create value from innovative products, services and business models that address key challenges facing businesses, consumers and societies at large. These will include traditional areas of innovation such as information technology, communication, healthcare and industrials as well as new areas of innovation addressing incremental business and societal development challenges, which the Investment Manager considers to be strategic in character, given the transformative opportunities. The Investment Manager may invest in companies of any size, however, it expects that the implications of innovation may result in the Fund's portfolio having a mid-cap bias.

The Fund is actively managed, and in selecting investments for the Fund, the Investment Manager will take into account target companies' corporate governance, as well as broader environmental and social considerations, including human rights. While these factors alone do not ultimately determine the selection of investments made within the Fund, they do form an integral part of the process of identifying the risks and opportunities associated with such investments.

There may be occasions where the Investment Manager chooses to hold a proportion of the Fund (up to 20%) in other transferable securities, collective investment schemes, exchange traded products, money market instruments, cash and near cash to protect returns in certain market conditions (e.g. severe market downturns). No more than 10% of the Fund will however be invested in collective investment schemes.

The Fund may at times be concentrated by industry sector. The Fund's portfolio will typically hold between 30 and 50 stocks at any given time.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

FUND BENCHMARK

Shareholders may wish to compare the performance of the Fund against the MSCI All Country World Index (GBP) (the "Index"). The Index tracks nearly 3,000 stocks in 48 developed and emerging market countries. The Index is used as a benchmark for global equity funds and as a guide to asset allocation, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The MSCI All Country World Index (GBP) is a Comparator Benchmark of the Fund.

TB AMATI STRATEGIC INNOVATION FUND, RISK PROFILE

A limited number of investments may be held which has the potential to increase the volatile performance over shorter time periods.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment. As the Fund launched on 23 May 2022, the indicator has been calculated based in part on the volatility of the Investment Association Global Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in risk category five because it invests in shares.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCF, as calculated in accordance with ESMA guidelines, is disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 82.

OTHER INFORMATION

The Fund launched on 23 May 2022.

TB AMATI STRATEGIC INNOVATION FUND, THE INVESTMENT MANAGEMENT TEAM

The TB Amati Strategic Innovation Fund has been managed by Mikhail Zverev and Graeme Bencke, and supported by Dr Gareth Blades, since the Fund's launch on 23 May 2022. Both Mikhail and Graeme have track records of long-term, top quartile outperformance in global equity and ran successful multibillion-dollar global equity franchises for major international investment firms. They bring valuable first-hand insights into the dynamics of innovative companies, acquired in previous roles advising and raising capital for high growth businesses in technology, healthcare and engineering sectors.

The management team have collective investment experience spanning more than 50 years and have diverse academic and research backgrounds covering semiconductors, pharmaceuticals, neuroscience, nanotechnology, accounting and finance. This brings with it the knowledge of complex and highly technical industries at the forefront of innovation as well as sound judgment of the business and financial models and valuation discipline. The team share a history of an investment approach focused on technological change and innovation in global companies, backed by rigorous fundamental research and disciplined stock-picking. Mikhail has a long-standing association with Amati founder and CEO Paul Jourdan, having known each other professionally for more than two decades and worked together for five years earlier in their careers.

Should you wish to receive monthly fund factsheets and updates on events by email, please contact: info@amatiglobal.com

TB AMATI STRATEGIC INNOVATION FUND, BIOGRAPHIES

Mikhail Zverev - Fund Manager

Mikhail joined Amati in February 2022 as a fund manager to work on the TB Amati Strategic Innovation Fund. Between 2007 and 2021 Mikhail managed high conviction global funds and ran global equities teams at Standard Life Investments (now Abrdn) and Aviva Investors. Mikhail started his career in finance in 1998 with boutique investment bank Trigon Capital, helping to raise growth capital for Eastern European technology companies. Following a spell with Citigroup, where he was a Mergers & Acquisitions analyst, he joined First State Investments as a Senior Equity Analyst, working alongside Paul Jourdan on the FSI British Smaller Companies Fund and FSI AIM VCT. Mikhail holds a BSc in Semiconductor Physics from St Petersburg State Technical University and an MSc in Accounting and Finance from the London School of Economics.

Graeme Bencke - Fund Manager

Graeme joined Amati in May 2022 as a Fund Manager for the TB Amati Strategic Innovation Fund. Graeme began his career as an equity analyst at F&C Investments before going on to manage the European Smaller Companies fund for 5 years. He then spent 12 years with AIG (later renamed PineBridge Investments) where he led the European and then Global equity teams, combining this with his role as Equity Strategist for the Group. Graeme has always managed concentrated, high conviction equity portfolios from across the full market cap spectrum, and with a focus on strong businesses with longer term growth potential. His interest in innovation extends beyond the fund through his non-executive role at Torvius where he helps to mentor start-up companies. Graeme holds a first-class BSc in Business Management from Royal Holloway University of London and is an associate member of the Society of Investment Professionals (ASIP).

Dr Gareth Blades - Analyst

Gareth joined Amati in 2019 as an Analyst supporting the fund management team of TB Amati UK Smaller Companies Fund and Amati AIM VCT plc. Prior to Amati, Gareth worked as an independent consultant supporting early stage life science companies in their operational and strategic decision making. In 2016 he worked for the College of Medicine and Veterinary Medicine at the University of Edinburgh building and spinning-out therapeutic, med-tech, diagnostic and e-health companies. In 2015, Gareth worked in healthcare corporate finance at PharmaVentures in Oxford. During his time at PharmaVentures he delivered expert reports, business development, licensing and due diligence projects for international clients. Prior to this he worked for White Space Strategy in Oxford, a leading market analysis and strategy consultancy serving financial services, TMT, manufacturing, energy and public sector clients. Gareth has a DPhil in Systems Biology - Biochemistry from the University of Oxford, an MPhil in Micro and Nanotechnology Enterprise from the University of Cambridge and a first in Neuroscience from Cardiff University.

TB AMATI STRATEGIC INNOVATION FUND, INVESTMENT REVIEW

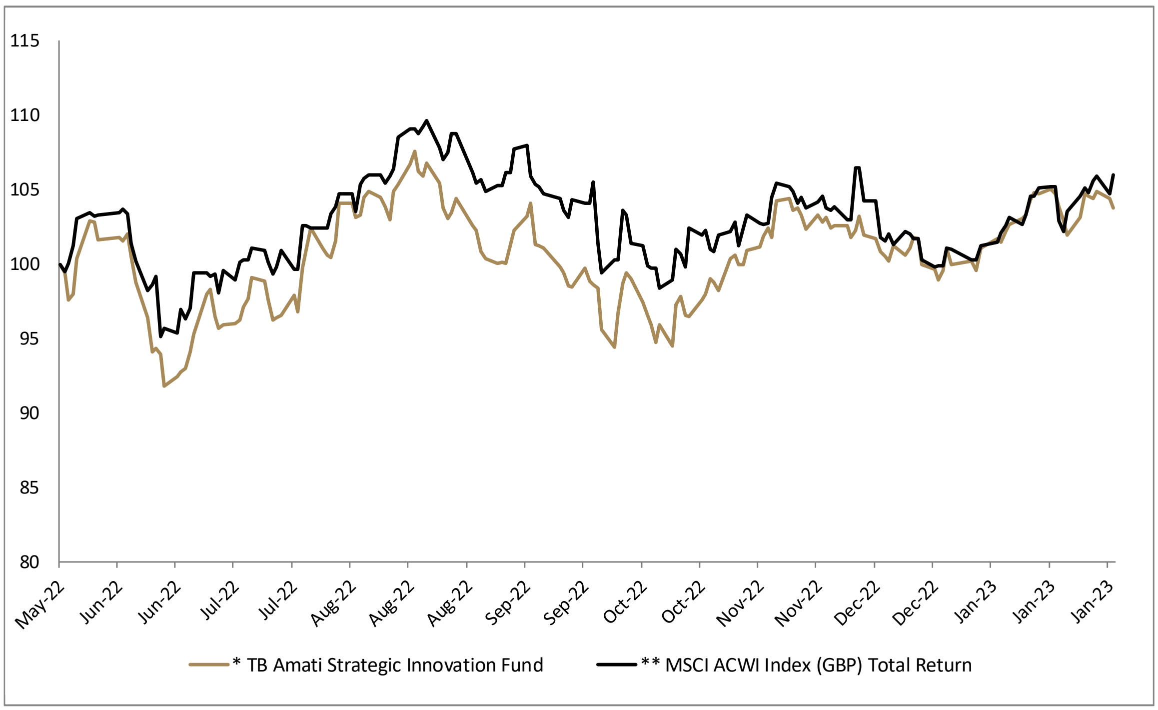
Performance

	Cumulative returns for the period ended 31 January 2023 (%)
	From launch[1]
B Accumulation Shares	3.77
MSCI All Country World Index (GBP)*	6.03

[1]*From 23 May 2022 *Comparator Benchmark*

Source: Financial Express. Total return, bid to bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.



** TB Amati Strategic Innovation Fund Total Return. ** Comparator Benchmark Index: MSCI ACWI Index (GBP) Total Return. Source: Amati Global Investors Ltd as at 31 January 2023. Past performance is not a reliable indicator of future performance. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

Market Review

The Fund launched on 23 May 2022 and the start of the period under review saw several months of decline for global equities, extending the weakness experienced through the earlier part of the year, only to be followed by an almost equivalent bounce in prices to the end of the period. The drivers for this round-trip over the 8 months can essentially be distilled into the fear of recession.

Russia's shocking invasion of Ukraine set off a chain rection of factors which changed the financial dynamics, which had dominated financial markets for the past decade. The significant energy resources supplied by Russia into Europe became undesirable, as the Continent provided support to its Ukrainian neighbours. The subsequent scramble for alternatives pushed up energy prices globally, sparking the long dormant fire of inflation. Energy's foundational position for every economy meant that price impacts could not be avoided and the subsequent increase in goods and then service costs were largely inevitable. However, in a concerted effort to prevent the move becoming a self-reinforcing inflationary spiral, the central banks across the Western world pushed back, through a rapid spate of interest rate rises. The higher cost of borrowing weighed on demand and the fears of recession were born.

An additional consequence of these moves was to raise the cost of capital. This weighs disproportionately on companies without internal cash generation and which rely on external capital to sustain their progress. Many of these reside in the technology sector and they experienced dramatic declines in valuation as a result. However, as the year progressed and energy prices and some broader measures of inflation subsided, the much-publicised recession failed to arrive. Investors anticipated a reversal in central bank behaviour and animal spirits cautiously returned.

Having experienced structurally low inflation for over a decade, as the benefits of globalisation kept goods prices in check, the changing dynamics of the past year caused a comparable shift in investment behaviour with 'value' outperforming 'growth' again for only the second year since the Great Financial Crisis in 2008.* The US dollar was strong for much of the period causing weakness in many emerging markets (EM) where raw materials and debt are often transacted in dollars. However, this underperformance was not a change in trend as the EM universe, in general, has been a poor area for investment for much of the preceding decade.

* Russell 1000 Value Index vs Russell 1000 Growth Index

Performance Review

The share price of the Fund rose by 3.77% since its launch in May and during the period under review, compared to gains of 6.03% in the MSCI ACWI Index (GBP).

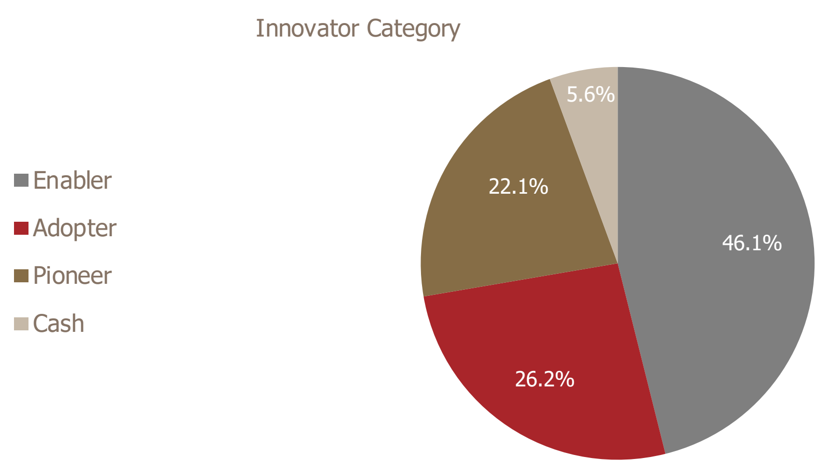
Launching a new fund from a small initial asset base comes with challenges from a performance perspective. Relatively small inflows over the first few weeks can have a significant proportional impact on the fund size, meaning that cash positions intra-day can be material. Investing this, even over a single day, can cause deviations from a benchmark which is constantly in motion. If the market is rising over these periods, the large (proportional) cash position can be a drag on the daily performance. This was the case for the Fund over our first few weeks and led to an initial deviation of -2.7% over the first week, increasing to -3.9% over that first month. The point of explaining this is to put into context the performance over the entire period since launch. Despite finishing that first month down almost 4% against the benchmark we were able to close some of the gap and concluded the year down about 2.3%.

When designing the Fund, the intention was to create a reasonably balanced portfolio of companies which are direct or indirect beneficiaries of innovation. We created three distinct categories to avoid over-exposure to early stage 'Pioneers', allowing us to also invest across innovation 'Enablers' and 'Adopters'. Companies in the different categories tend to have different risk and return characteristics and provide the portfolio with a unique approach to risk control. So, while the Fund's record is currently short, it behaved well in both the 'risk-on' period during the summer as well as later in the year as the sentiment turned much more cautious.

As always there were relative pockets of strength and weakness across the portfolio with the stronger performers, gratifyingly, coming from across the three categories. **Trane Technologies** took the top spot, with a consistent performance from the US market leader in HVAC (air conditioning and heating) equipment. Its focus on lower energy and carbon reduction, along with improving air quality continues to resonate with customers, and its consistent investment in innovation makes it a clear Pioneer in this market. Another Pioneer which contributed strongly to performance was **PTC**, the US listed design and maintenance software provider. Its products bring cutting edge technologies to manufacturers and service companies around the world. The depth of expertise and complexity of its software provides very high barriers to competition. Across our Enabler category both **Prysmian** and **IQVIA** have made notable contributions. Prysmian, the Italian listed cable manufacturer, continues to be a beneficiary of the investment into both electrical grid infrastructure as we transition to cleaner power generation, and telecoms networks as the world upgrades copper wires to fibre optics. IQVIA provides services in a completely different market, pharmaceuticals, but is also helping to enable the enormous amount of innovation which is underway in that space. IQVIA helps companies to carry out drug trials as well as providing analytics and regulatory assistance. They therefore benefit from the growing investment in the space but without taking binary product risk. **Motorola Solutions,** from the Adopters category, was also a notable contributor.

Obviously not every stock performs well over every time period, and we had several holdings that weighed on the outcome for the year. By a wide margin the most negative contribution came from an Enabler, **Polypeptide**, the Swiss based contract manufacturer of peptides. The disappointing performance of the shares resulted from operational issues experienced by the company in ramping-up new production. 'Growing' complex peptide chains is an enormously difficult process and one which is highly sensitive to small changes in the process. While Polypeptide has proven its ability to industrialise the process, it nevertheless suffered several disappointing setbacks. As a result we decided to sell the position, since the fundamental case was not performing as expected, and with insufficient evidence that this would soon be rectified we preferred to risk no further capital. This was one of only two stocks sold during the period. Two other companies negatively contributed to performance and warrant a comment; **Future** and **Lumentum**. Future, the UK listed media group, saw a steady derating over the period as investors worried about the impact of a possible recession on advertising spending. The company is an adopter of innovation and, we believe, a likely beneficiary of the changing consumer privacy laws. Its ownership of a wide range of specialist titles such as The Week, Marie Claire and Decanter gives it the ability to target specific consumer groups. This will be increasingly attractive to advertisers when third-party cookies data is no longer available. Regarding Lumentum, the US listed manufacturer of photonic products, the price weakness was more prosaic with the company losing some market share in the highly competitive mobile phone market (it makes the face scanning lasers). While disappointing in the short term, we remain convinced that the group's position is under-appreciated as laser applications grow ever more important across telecom, industrial, automotive and consumer applications.

The Innovator Category chart below shows the weightings of our proprietary Innovation Categories of Pioneers, Enablers and Adopters as at the period end date.



Source: Amati Global Investors as at 31 January 2023

Portfolio Activity

The Fund is designed to hold between 30-40 holdings and our focus on a longer term investment horizon means that the turnover of names should be very low. This was indeed the case over the period, with only two positions divested. The concentrated nature of the Fund means that there is always high competition for capital, so when a company's operational performance falls below our expectations for structural rather than temporary economic reasons, we will generally have other ideas with better risk and reward profiles. Five new holdings were added to the portfolio in the period since launch; **Leonardo DRS** (formerly RADA), is a small tactical radar designer; **MasTec**, an infrastructure services group serving the energy transition; **GEA**, **a** designer and manufacturer of specialist processing equipment incorporating innovation in alternative proteins; **Novozymes,** a biotech business focused on enzymes which has recently combined with a leading microbial cultures company (Chr. Hansen); and **NVIDIA**, which holds the leading position in GPU design, serving the gaming, blockchain and AI markets. Novozymes and NVIDIA were added to the portfolio after the period end. All of the companies in the Fund have tremendous opportunities for growth, as they drive or benefit from very significant frontiers of innovation, and we will remain highly selective.

The asset allocations at the period end date are shown in the table below:

Sector	Asset allocation as at 31 January 2023 (%)
Communication Services	2.9
Consumer Discretionary	3.2
Health Care	15.7
Industrial	32.2
Information Technology	39.4
Exchange-traded Funds	2.1
Cash and Other	4.5
Total	**100.0**

The full list of holdings at the period end is shown in the Portfolio Statement on pages 80 to 81.

Outlook

Having written fund annual outlooks for more than two decades it is not unusual to point out the uncertainties prevalent in the year ahead. Clearly the geopolitical landscape remains bumpy with a deteriorating super-power relationship between China and the US, as well as the entrenched Russian aggression across Ukraine. Economic growth across much of the Global North looks challenged with slowing housing markets, rising credit card debt and cautious guidance from many cyclical businesses. However, it is equally true that numerous bright spots remain, where structural changes will continue to drive improving returns for well positioned companies. Our focus on specific Innovation Frontiers is designed to take advantage of these pockets of growth. The holdings in the Fund are identified, researched and ultimately invested as being beneficiaries of specific innovations. Advancements in machine vision, increasing autonomous driving, silicon photonics, penetration of genetic sequencing, and drone countermeasures are all examples of proliferating development. These and many others will continue to grow and create value almost regardless of the wider economic volatility. By investing when the growth is not reflected in the share price and then holding until it is, over several years potentially, we can avoid trying to 'forecast' the vagaries of economic cycles. A diversified combination of early-stage Pioneers, supporting Enablers and fast following Adopters spreads the style risk and adds stability to the group. We continue to see truly exciting changes across numerous industries which will bring advantages and opportunities for the well positioned few and we aim to be with them on this journey.

Mikhail Zverev
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
31 May 2023

Graeme Bencke
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
31 May 2023

TB AMATI STRATEGIC INNOVATION FUND, PORTFOLIO STATEMENT
As at 31 January 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Communication Services		
9,961	Future	149,814	2.9
		149,814	**2.9**
	Consumer Discretionary		
1,472	Volkswagen	164,354	3.2
		164,354	**3.2**
	Health Care		
7,334	Indivior	142,573	2.8
1,257	IQVIA	233,951	4.6
979	Laboratory Corporation of America	200,184	3.9
5,646	Qiagen	222,575	4.4
		799,283	**15.7**
	Industrial		
2,284	Booz Allen Hamilton	175,330	3.5
4,102	GEA	149,160	2.9
833	Hubbell	154,692	3.0
2,257	Jacobs Engineering	226,231	4.4
14,171	Leonardo DRS	153,368	3.0
2,327	MasTec	185,446	3.7
5,402	Prysmian	178,051	3.5
1,464	Trane Technologies	212,866	4.2
2,324	Wolters Kluwer	205,173	4.0
		1,640,317	**32.2**

TB AMATI STRATEGIC INNOVATION FUND, PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Information Technology		
410	Accenture	92,807	1.8
1,721	Ambarella	125,438	2.5
2,623	Amdocs	195,608	3.8
1,609	Amphenol	104,116	2.0
2,799	Ciena	118,128	2.3
3,520	Edenred	154,807	3.0
4,277	Infineon Technologies	124,061	2.4
2,497	Lumentum	121,913	2.4
695	Motorola Solutions	144,887	2.9
9,005	Nordic Semiconductor	114,981	2.3
1,736	PTC	189,937	3.7
552	Qorvo	48,662	1.0
944	Reply Spa	98,860	1.9
2,346	Sk Hynix	136,567	2.7
5,979	Yageo	87,235	1.7
587	Zebra Technologies	150,412	3.0
		2,008,419	**39.4**
	Exchange-traded funds		
1,300	SPDR® Bloomberg 1-3 Month T-Bill	108,537	2.1
		108,537	**2.1**
	Portfolio of investments	**4,870,724**	**95.5**
	Net other assets	**230,486**	**4.5**
	Total net assets	**5,101,210**	**100.0**

All holdings are equities quoted on recognised stock exchanges.

TB AMATI STRATEGIC INNOVATION FUND, COMPARATIVE TABLE

B Accumulation Shares	23 May 2022[1] to 31 Jan 2023 (Pence per Share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.46
Operating charges	(0.56)
Return after operating charges*	4.90
Distributions	(0.32)
Retained distributions on accumulation shares	0.32
Closing net asset value per share	104.90
* after direct transaction costs of:	0.20
Performance	
Return after charges	4.90%
Other information	
Closing net asset value	£5,101,210
Closing number of shares	4,863,051
Operating charges (p.a.)	1.00%
Direct transaction costs (p.a)	0.28%
Prices	
Highest published share price	107.55
Lowest published share price[2]	91.82

[1]*Fund Launched 23 May 2022.*

[2]*The closing net asset value per share includes accounting adjustments that are not included in the published share price such as the requirement of the IA SORP to revalue all investments at closing bid prices. This can occasionally result in the closing net asset value per share being lower than the lowest published share price.*

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB AMATI STRATEGIC INNOVATION FUND, STATEMENT OF TOTAL RETURN

For the period ended 31 January 2023

	Note	£	23.05.22 to 31.01.23 £
Income			
Net capital gains	2		172,070
Revenue	3	38,097	
Expenses	4	(17,827)	
Interest payable and similar charges	6	(28)	
Net revenue before taxation		20,242	
Taxation	5	(5,036)	
Net revenue after taxation			15,206
Total return before distributions			**187,276**
Distributions	6		(15,206)
Change in net assets attributable to shareholders from investment activities			**172,070**

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 January 2023

	Note	£	23.05.22 to 31.01.23 £
Opening net assets attributable to shareholders			**-**
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		5,078,273	
Amounts payable on cancellation of shares		(164,585)	
			4,913,688
Change in net assets attributable to shareholders from investment activities			172,070
Retained distributions on accumulation shares	6		15,452
Closing net assets attributable to shareholders			**5,101,210**

TB AMATI STRATEGIC INNOVATION FUND, BALANCE SHEET
As at 31 January 2023

	Note	31.01.23
		£
Assets:		
Fixed Assets:		
Investments		4,870,724
Current Assets:		
Debtors	7	102,188
Cash and bank balances	8	141,494
Total assets		**5,114,406**
Liabilities:		
Creditors:		
Other creditors	9	13,196
Total liabilities		**13,196**
Net assets attributable to shareholders		**5,101,210**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next 12 months from the approval of the financial statements.

(b) Functional Currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying security is quoted ex-dividend. Bank interest is accounted for on an accruals basis. Revenue on debt securities is accounted for on an effective yield basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments are allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

(g) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

1. Accounting policies (continued)

(h) Distribution policy

Revenue produced by the Fund's investments is accrued six-monthly. At the end of each period, the revenue, less the expenses allocated to the revenue account, is accumulated.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital gains

	23.05.22 to 31.01.23 £
Non-derivative securities	203,925
Currency losses	(31,860)
CSDR penalties	6
Market associated costs	(1)
Net capital gains	**172,070**

3. Revenue

	23.05.22 to 31.01.23 £
UK franked dividends	339
Overseas dividends	36,461
Franked income currency losses	(262)
Bank interest	1,604
Unfranked income currency losses	(45)
Total revenue	**38,097**

4. Expenses

	23.05.22 to 31.01.23 £
Payable to the ACD, associates of the ACD and agents of either:	
Annual management charge	(8,537)
Registration fees	2,331
Administration fees	7,894
	1,688
Payable to the Depositary, associates of the Depositary and agents of either:	
Depositary's fees	4,159
Safe custody fees	56
	4,215
Other expenses:	
Audit fee	8,040
Tax fee	2,352
FCA fee	116
Research Fees	773
Other expenses	643
	11,924
Total expenses	**17,827**

	31.01.23 £
Fees payable to the company auditor for the audit of the company's annual financial statements:	
Total audit fee	**8,040**
Total non-audit fees - Tax compliance services	**2,352**

5. Taxation

(a) Analysis of the charge in the period

	23.05.22 to 31.01.23 £
Analysis of charge in the period	
Overseas tax	5,036
Total current tax for the period (see note 5(b))	**5,036**
Deferred tax (see note 5(c))	-
Total taxation for the period	**5,036**

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting the current taxation charge for the period

The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	23.05.22 to 31.01.23 £
Net revenue before taxation	20,242
Corporation tax at 20%	4,048
Effects of:	
Revenue not subject to taxation	(7,308)
Excess expenses for which no relief taken	3,260
Overseas taxation	5,036
Total tax charge for the period (see note 5(a))	**5,036**

(c) Provision for deferred tax

At 31 January 2023 the Fund had surplus management expenses of £16,294. The deferred tax in respect of this would be £3,259. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at period-end, or at the previous period end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rates in the future.

6. Distributions

Distributions and interest

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	23.05.22 to 31.01.23 £
Interim - Accumulation (31 July)	79
Final - Accumulation (31 Jan)	15,373
	15,452
Add: Revenue deducted on cancellation of shares	-
Deduct: Revenue received on issue of shares	(246)
Net distribution for the period	**15,206**
Interest	28
Total finance costs	**15,234**
Reconciliation to net distribution for the period	
Net revenue after taxation	15,206
Net distribution for the period	**15,206**

Details of the distributions per share are set out on page 97.

7. Debtors – Amounts falling due within one year

	31.01.23 £
Amounts receivable for issue of shares	97,810
Accrued revenue	1,029
Prepaid annual management charge	432
Income tax recoverable	2,917
Total debtors	**102,188**

8. Cash and bank balances

	31.01.23
	£
Cash and bank balances	141,494
Total cash and bank balances	**141,494**

9. Other creditors

	31.01.23
	£
Amounts payable for cancellation of shares	283
Accrued registration fees	353
Accrued administration fees	1,052
Accrued depositary fees	526
Accrued custody fees	56
Accrued audit fees	8,040
Accrued tax fees	2,352
Accrued FCA fees	116
Accrued research fees	418
Total creditors	**13,196**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. Amati Global Investors Limited held 250,000 shares. As at the balance sheet date one shareholder, Hargreaves Lansdown Nominees Limited, held shares in the Fund amounting to approximately 44.5% of the Fund's net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the period-end the Fund had one share classes. The following table shows a breakdown of the change in shares in issue in the period:

	B Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	5,028,399.199
Total cancellation of shares in the period	(165,348.669)
Closing shares at the end of the period	**4,863,050.530**

The annual management charge of each share class is as follows:

B Accumulation Shares	0.75%* p.a.

* It is the ACD's intention to cap the OCF (which is the representative figure of the day-to-day costs of running the Sub-fund and is set out in the Key Investor Information Document (KIID) published on the T. Bailey Fund Services Limited website) at 1.00% for Class B shares. This may mean that a proportion of the Annual Management Charge is waived from time to time.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 82. The distributions per share class are given in the Distribution Table on page 97. All share classes have the same rights on winding up.

12. Risk management polices

In pursuing the investment objectives, financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolios, and the ACD's policies for managing these risks, which were applied consistently throughout the period, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in equities and other transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other securities whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table.

	Net foreign currency assets at 31 January 2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	-	1,300	1,300
Norwegian Krone	-	115	115
South Korean Won	-	137	137
Taiwan Dollar	-	87	87
US Dollar	-	2,943	2,943

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £416,213. If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £508,704. These calculations assume all other variables remain constant.

12. Risk management polices (continued)

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not interest bearing £'000	Floating rate financial liabilities £'000	Financial liabilities not interest bearing £'000	Total £'000
31.01.23						
Euro	-	-	1,300	-	-	1,300
Norwegian Krone	-	-	115	-	-	115
South Korean Won	-	-	137	-	-	137
Sterling	141	-	391	-	(13)	519
Taiwan Dollar	-	-	87	-	-	87
US Dollar	-	-	2,943	-	-	2,943

Short-term debtors and creditors are included as financial assets and liabilities not interest bearing in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not interest bearing mainly comprise investments that do not have a maturity date.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

The majority of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

12. Risk management polices (continued)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The Fund's underlying investments are equities mainly quoted on recognised stock exchanges.

The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share held within an underlying holding or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of equities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £487,072. This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS
	31 January 2023
Valuation technique	£
Level 1: Quoted Prices	4,870,724
Level 2: Observable Market Data	-
Level 3: Unobservable Data	-
	4,870,724

As at the period end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid offer spread. These are not included in this analysis. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the period are shown in the table below.

	23.05.22 to 31.01.23 £	
Analysis of total purchase costs		
PURCHASES		
Equities	5,427,373	
Net purchases before direct transaction costs	5,427,373	
		% of total
DIRECT TRANSACTION COSTS		**purchases**
Equities	6,017	0.11%
Total direct transaction costs	6,017	0.11%
Gross purchases total	**5,433,390**	
Analysis of total sale costs		
SALES		
Equities	744,227	
Gross sales before direct transaction costs	744,227	
		% of total
DIRECT TRANSACTION COSTS		**sales**
Equities	(372)	0.05%
Total direct transaction costs	(372)	0.05%
Net sales total	**743,855**	

	23.05.22 to 31.01.23 £	% of average NAV
Analysis of total direct transaction costs		
Equities	6,389	0.20%
Total direct transaction costs	**6,389**	**0.20%**

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.05%. This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

B Accumulation Shares – Decreased from 104.90 pence per share to 98.71 pence per share (25 May 2023).

There are no post balance sheet events which require adjustments at the year-end.

TB AMATI STRATEGIC INNOVATION FUND, DISTRIBUTION TABLE

For the period ended 31 January 2023

Interim Distribution (31 July 2022)

Group 1 - Shares purchased on or prior to 23 May 2022

Group 2 - Shares purchased after 23 May 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 30.09.22 (pence)
B Accumulation			
Group 1	0.0030	-	**0.0030**
Group 2	-	0.0030	**0.0030**

Final Distribution (31 January 2023)

Group 1 - Shares purchased on or prior to 31 July 2022

Group 2 - Shares purchased after 31 July 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 31.03.22 (pence)
B Accumulation			
Group 1	0.3161	-	**0.3161**
Group 2	0.3158	0.0003	**0.3161**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

DIRECTORY

The Company

TB Amati Investment Funds
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Authorised Corporate Director (ACD)

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Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Mr G M J Padbury
Mr M Hand
Ms R E Wheeler (Non-executive)
Mr A Kerneis (Independent non-executive)
Mrs G E Mitchell (Independent non-executive)
Miss J L Kirk (Resigned 1 March 2023)
Mrs R E Elliott (Resigned 1 March 2023)

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Auditor

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