

FINELY CRAFTED INVESTMENTS



Amati
Global Investors

Amati AIM VCT

Portfolio Update – 13 June 2024

INVESTMENT
WEEK
**INVESTMENT COMPANY
OF THE YEAR
AWARDS 2022**

WINNER
VCT AIM



Important - Risk Warning



This presentation does not provide you with all the facts that you need to make an informed decision about investing in Amati AIM VCT plc (the “Company”). It is provided for informational purposes only and does not represent an offer or solicitation to buy or sell any securities. We recommend that you seek independent financial advice in relation to any investment in the Company.

The value of a VCT investment, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest, even allowing for tax reliefs. Past performance is not a guide to future performance and prospective investors may not receive any return from the Company.

Tax treatment depends on individual circumstances and may change in the future. Tax reliefs depend on the VCT maintaining its qualifying status. Investors in VCTs should hold shares for a minimum of five years. If you decide to sell your shares before then, you will be required to repay to HM Revenue & Customs (HMRC) any upfront income tax relief you have claimed.

AIM VCTs invest in smaller companies that are not listed on the Main Market of London Stock Exchange plc. Investments in smaller companies can fall or rise in value much more sharply than shares in larger, more established companies. They can also be harder to sell. Before purchasing any securities of the Company, persons should ensure that they fully understand and accept the risks that are set out in the Prospectus and the Supplementary Prospectus.

Amati Global Investors Limited, 8 Coates Crescent, Edinburgh, EH3 7AL (Registered No. SC199908)

Tel: 0131 503 9115

info@amatiglobal.com

www.amatiglobal.com

Amati Global Investors Limited is authorised and regulated by the Financial Conduct Authority



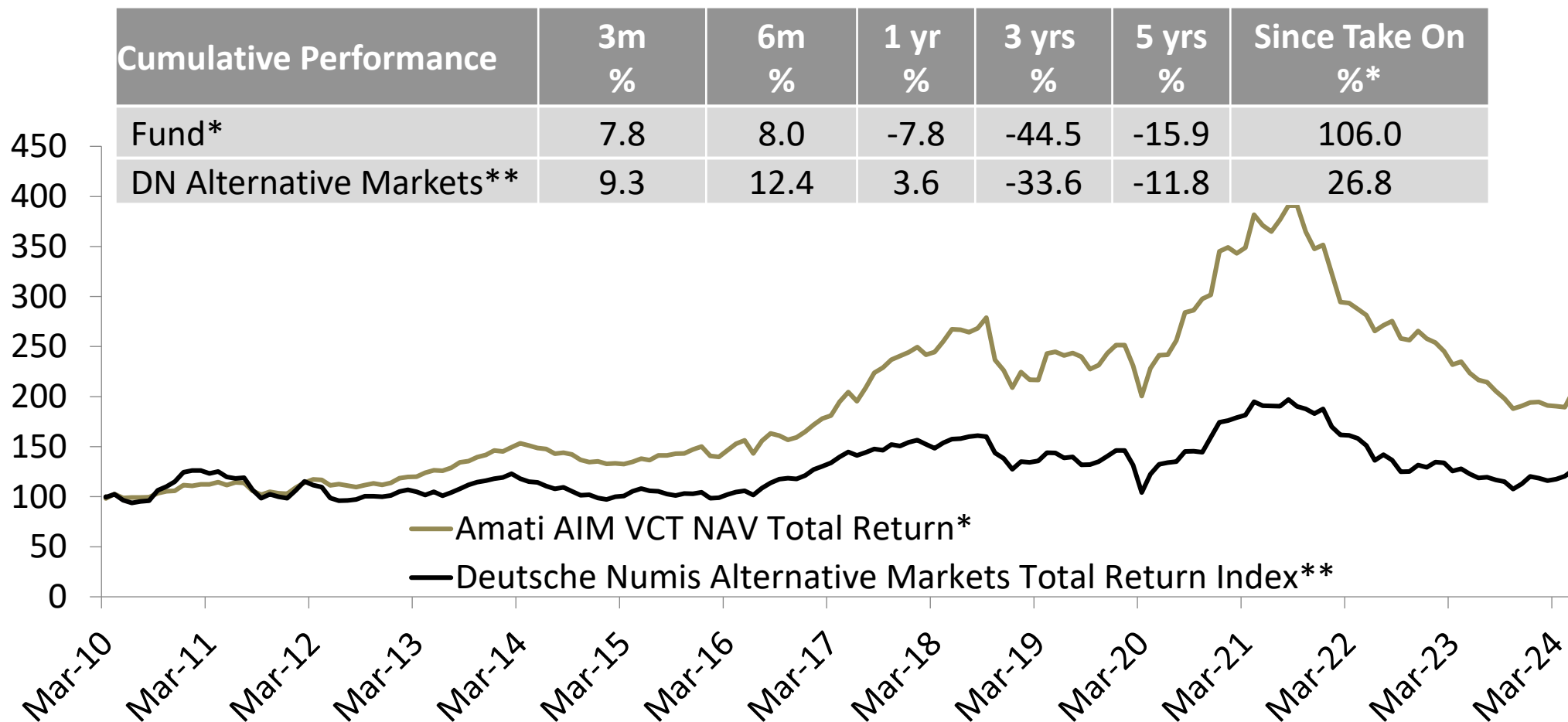
Performance – Amati AIM VCT (since take-on)

→ Source: Amati Global Investors as at 31/05/2024

*NAV Total Return rebased to 100, assuming dividends are reinvested on the ex-dividend date, excluding tax reliefs and up-front costs.

**Provided by Deutsche Numis Securities Ltd

#Take-on date: 25/03/2010



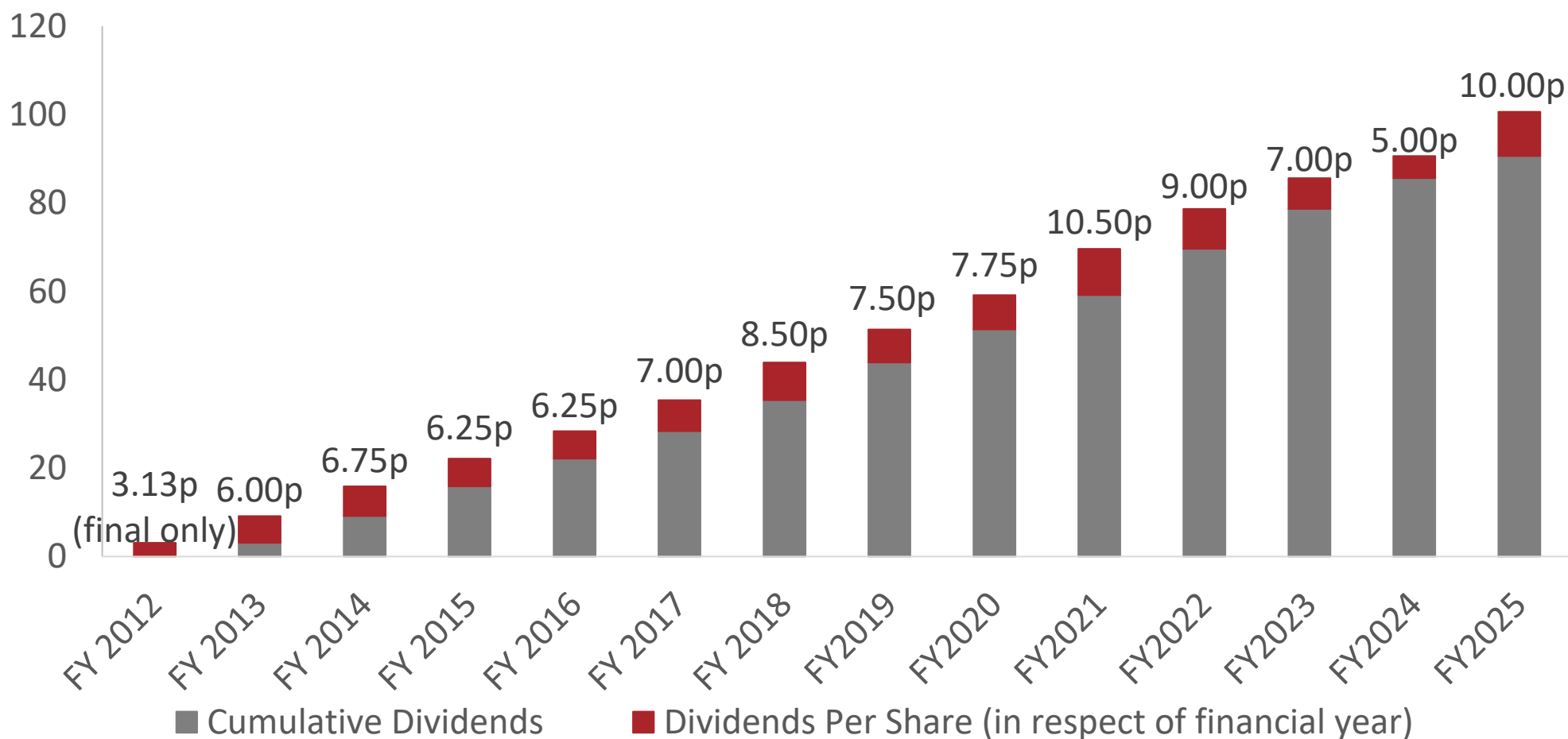
Past performance is not a reliable indicator of future performance



Amati AIM VCT Dividends Since 2012 Merger

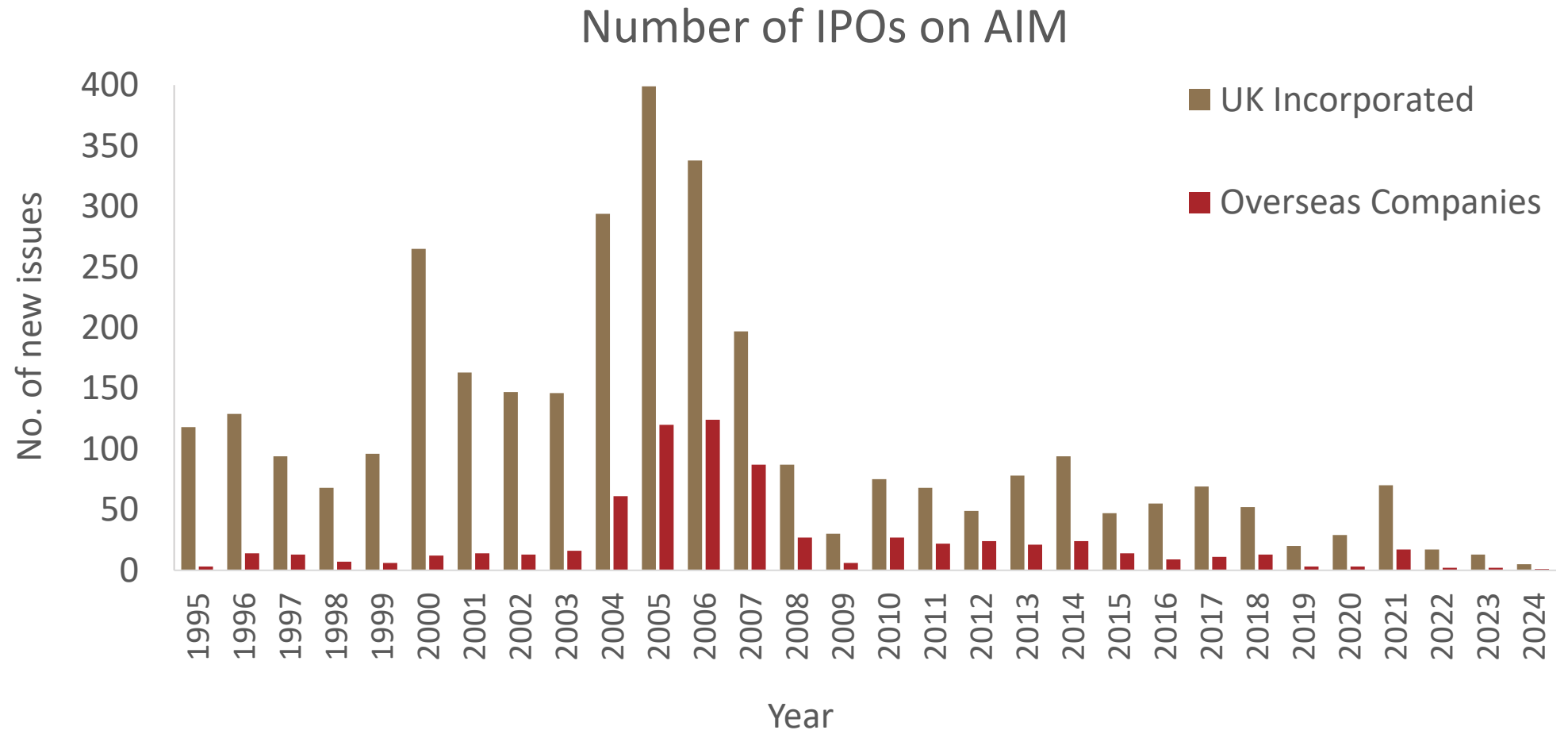
→ Source: Amati Global Investors as at 31/05/2024

*Total dividends since merger: 100.63p



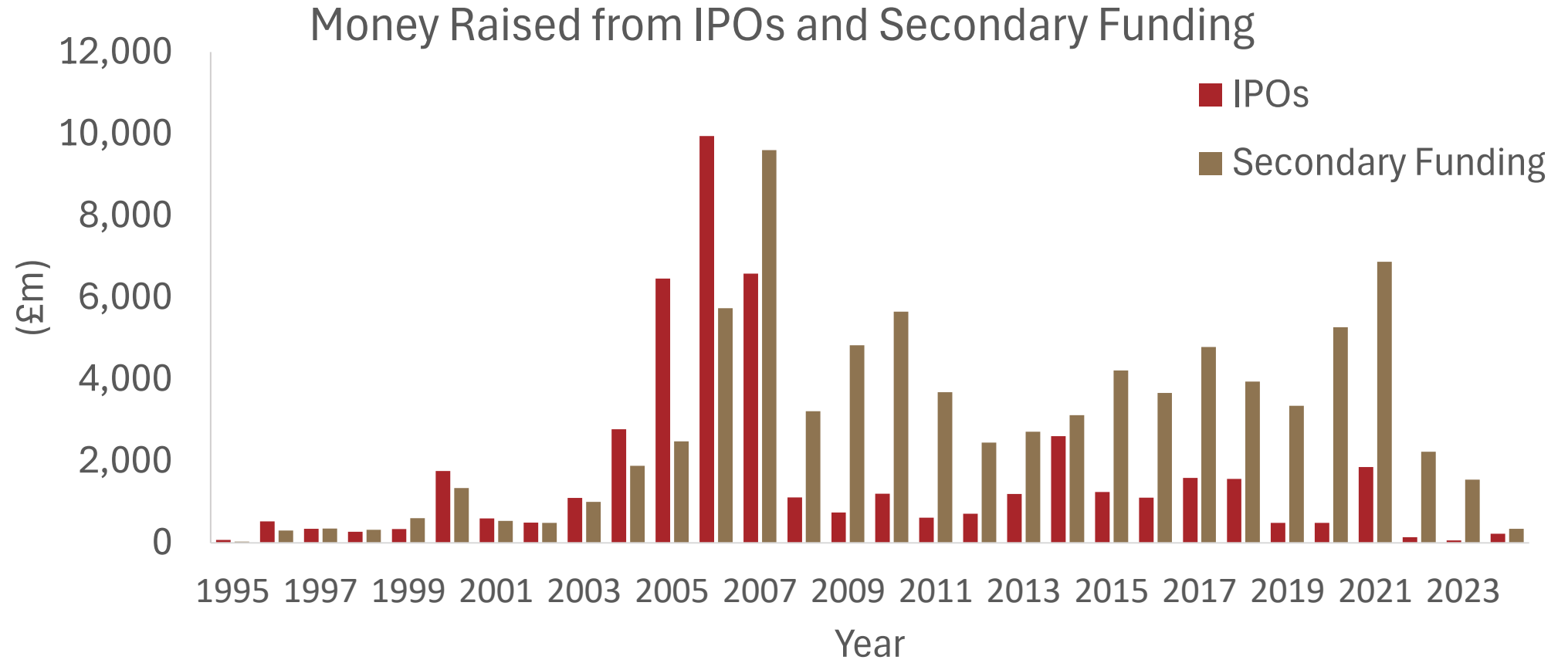
AIM MARKET REVIEW 1

→ Source: LSE AIM
Fact Sheet April
2024



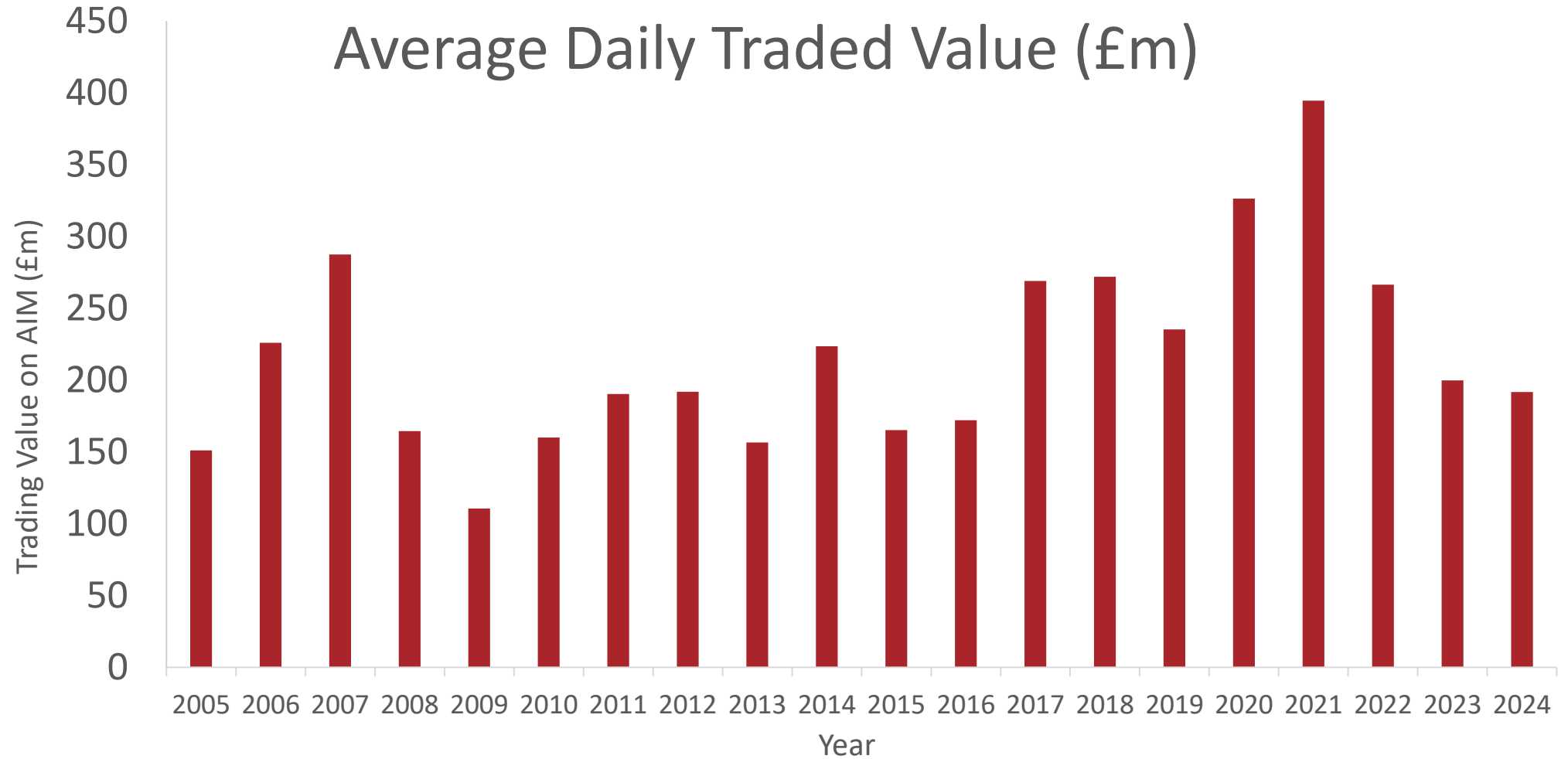
AIM MARKET REVIEW 2

→ Source: LSE AIM
Fact Sheet April
2024



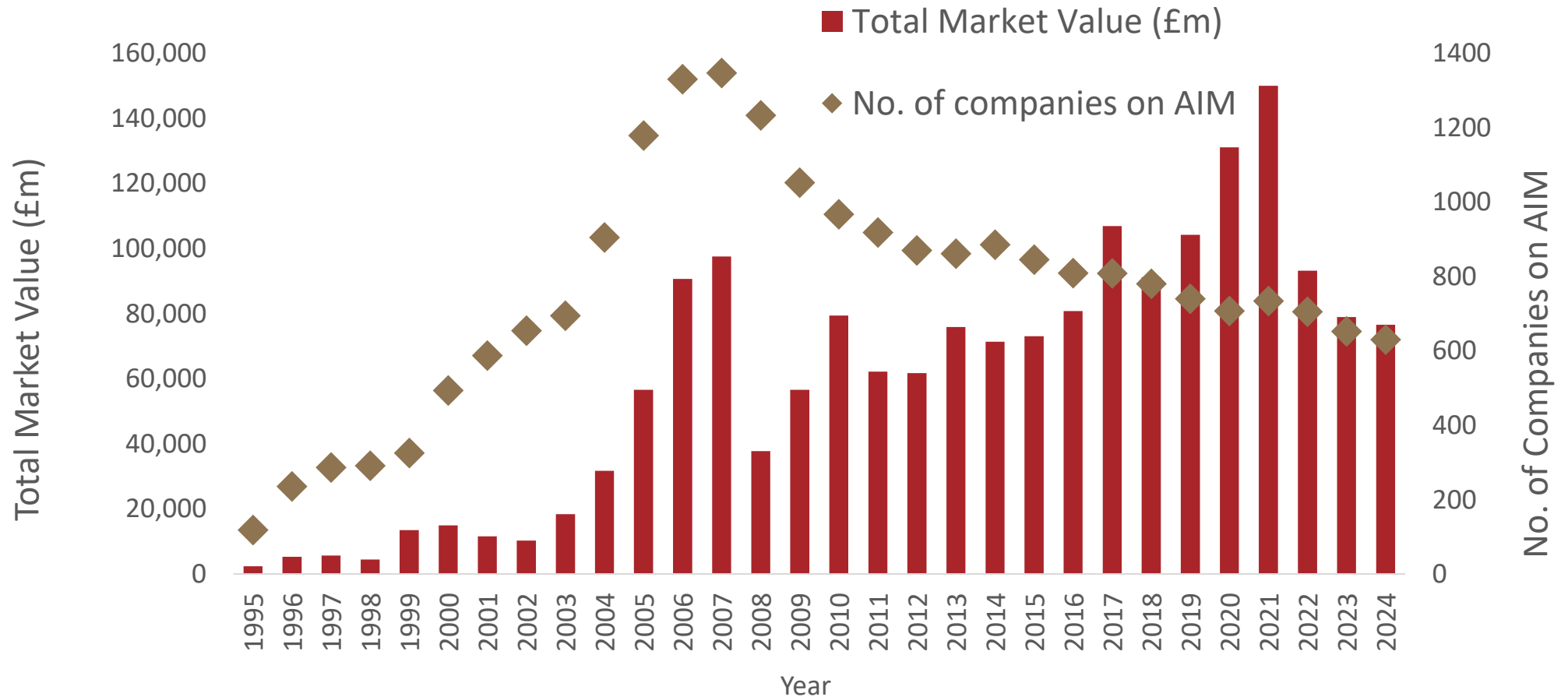
AIM MARKET REVIEW 3

→ Source: LSE AIM Fact Sheet April 2024



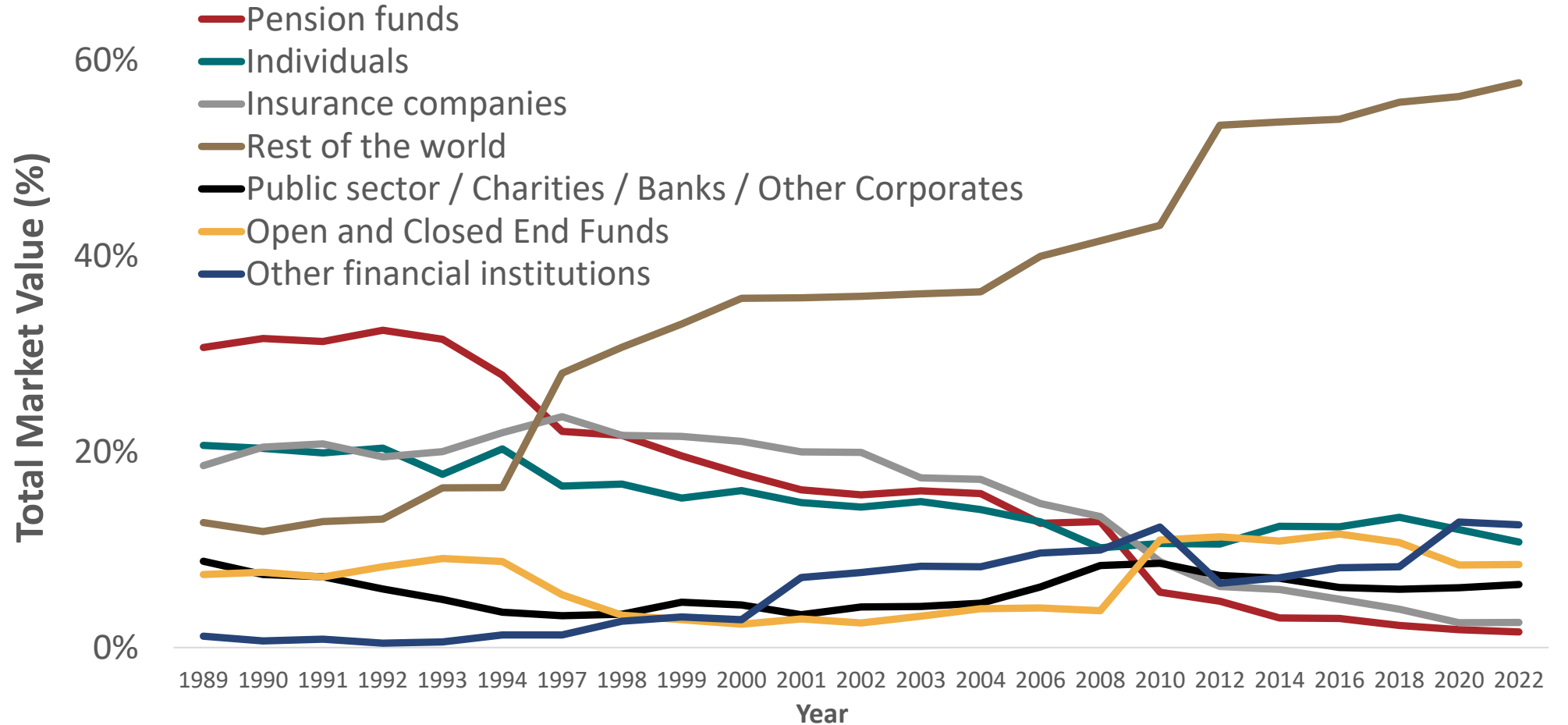
Market Value and Number of Companies on AIM

→ Source: LSE AIM
Fact Sheet April
2024



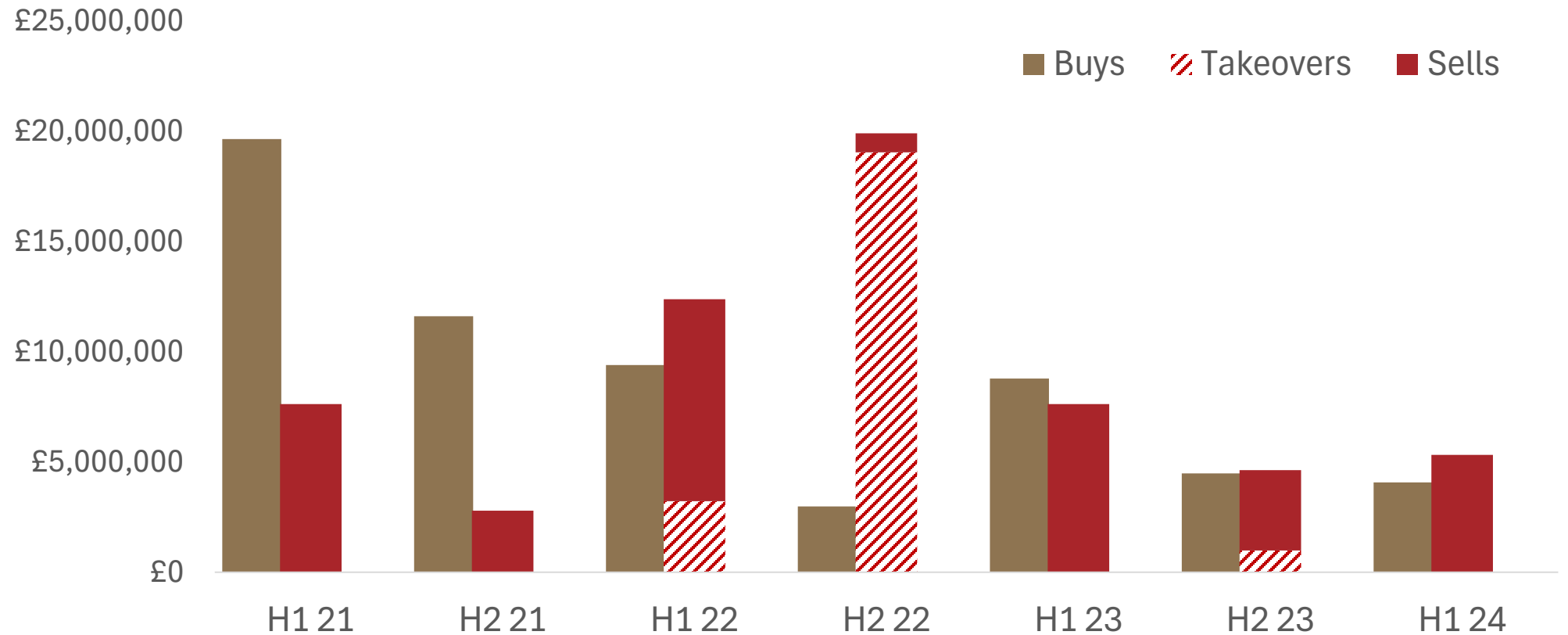
Ownership of UK Listed Shares

→ Source: ONS, “Who Owns UK Shares”
(Dec 2023)



Qualifying Investments and Disposals

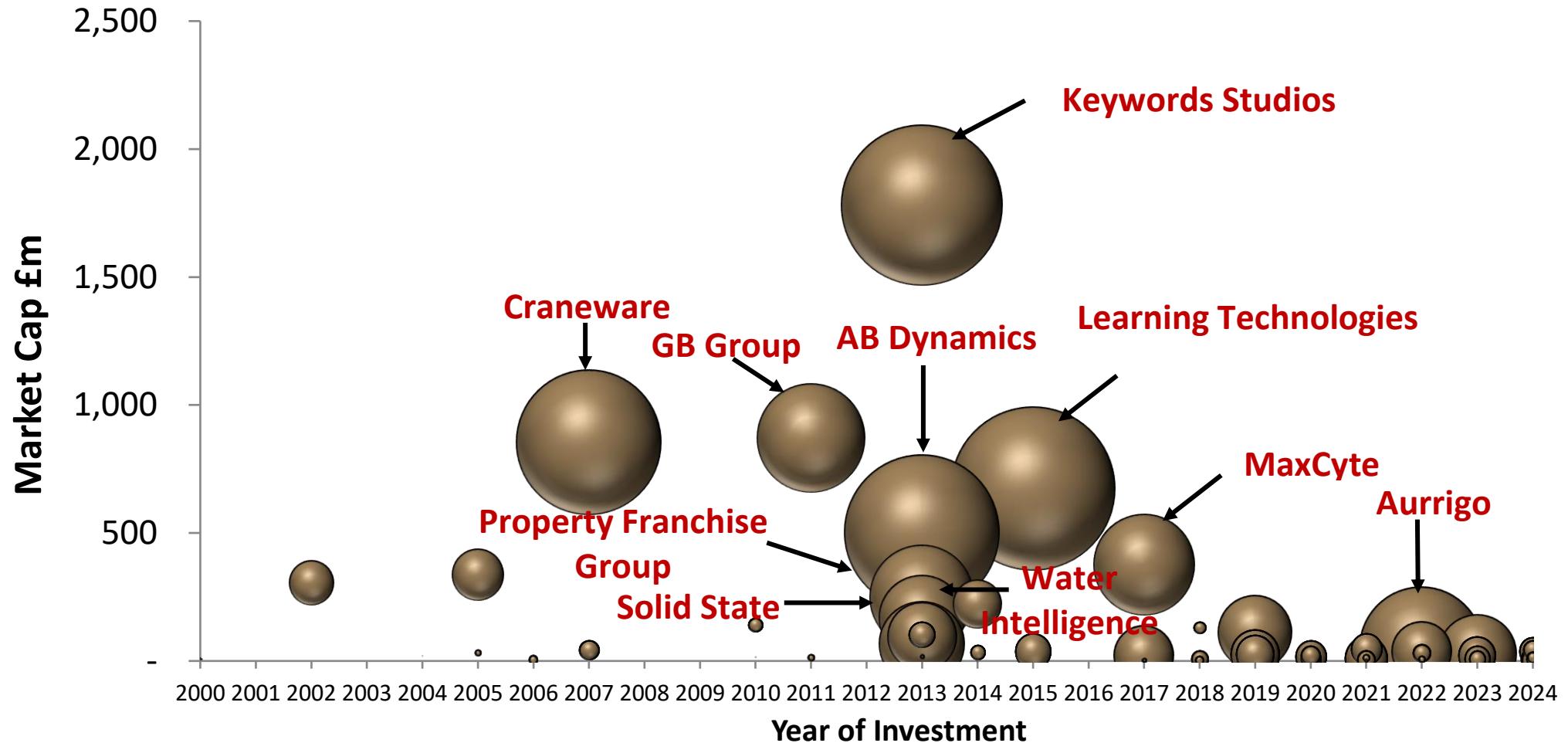
→ Source: Amati
Global Investors as
at 31/05/2024





Amati AIM VCT Qualifying Portfolio

→ Source: Amati Global Investors as at 31/05/2024





Top 10 Qualifying Holdings: Amati AIM VCT

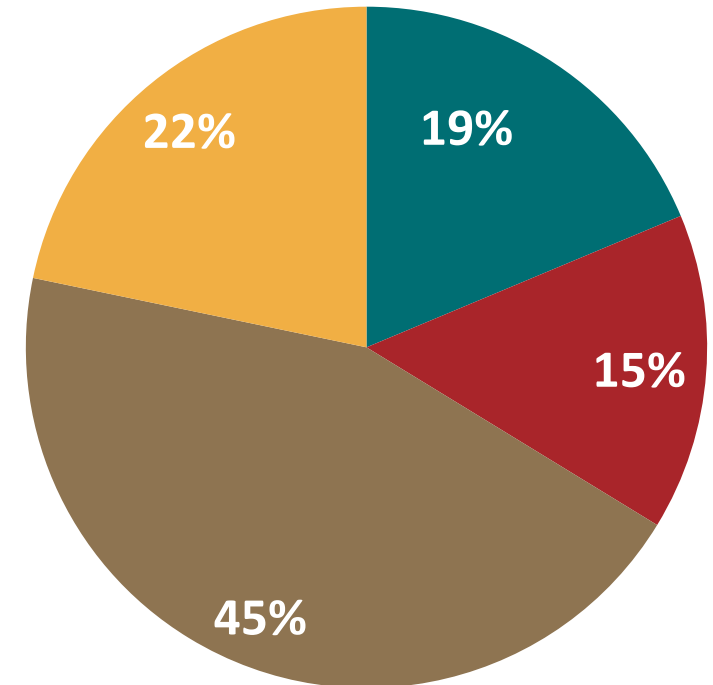
→ Source: Amati Global Investors as at 31/05/2024

Top 10 Qualifying Holdings	Fund Weighting	Year of First Investment	Investment Returns including realisations (%)
Learning Technologies Grp	4.4%	2015	324%
Keywords Studios	4.3%	2013	1467%
AB Dynamics	4.1%	2013	2078%
Craneware	3.9%	2007	1467%
Aurrigo International	3.3%	2022	97%
GB Grp	2.9%	2011	755%
Property Franchise Grp	2.8%	2013	534%
MaxCyte	2.7%	2017	77%
Solid State	2.3%	2013	510%
Water Intelligence	2.3%	2013	770%

Portfolio Maturity Profile

→ Source: Amati
Global Investors
as at 31/05/2024

- Early < £10m in sales
- Half Way > £10m in sales but loss-making
- Mature >£10m in sales and profitable
- Cash

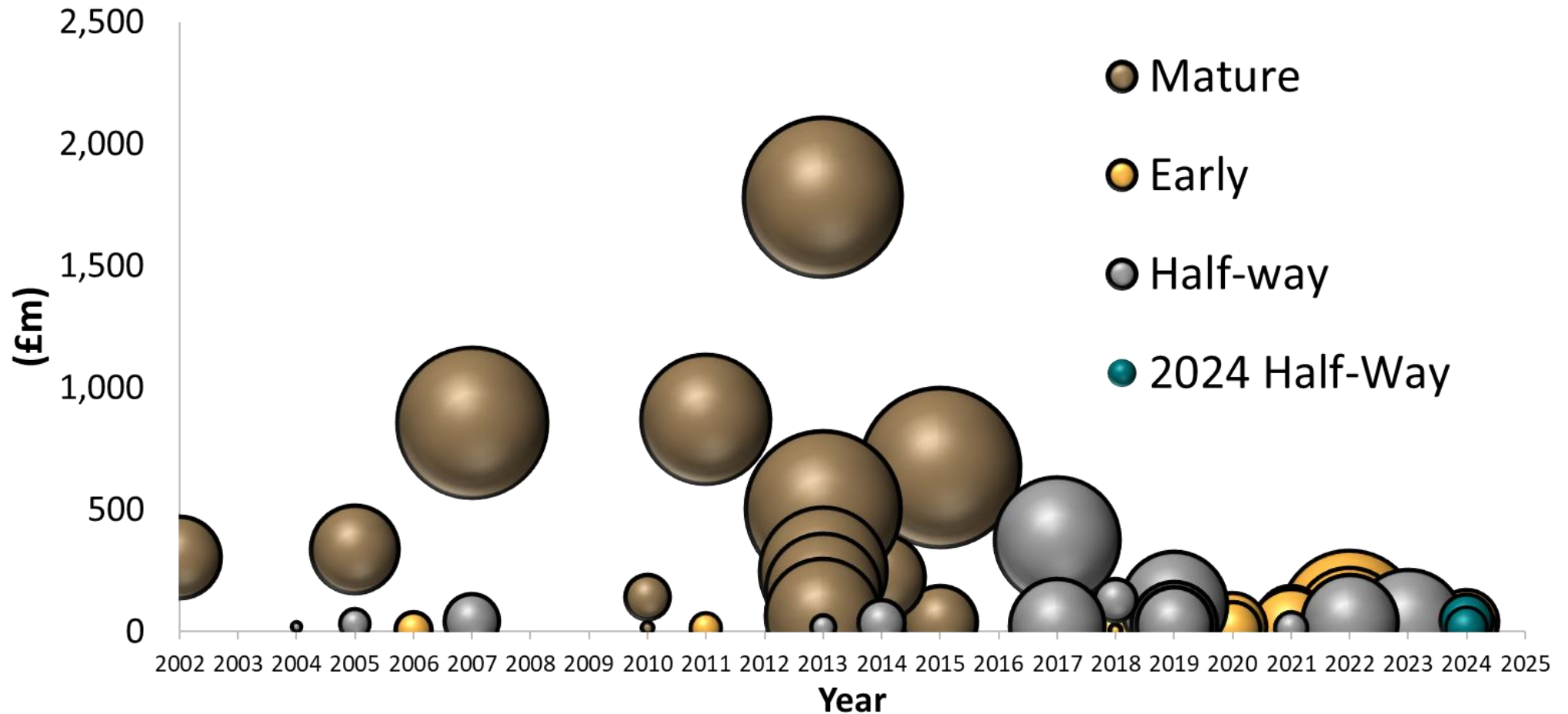




Qualifying Portfolio Maturity Profile



Source: Amati
Global Investors
as at 31/05/2024



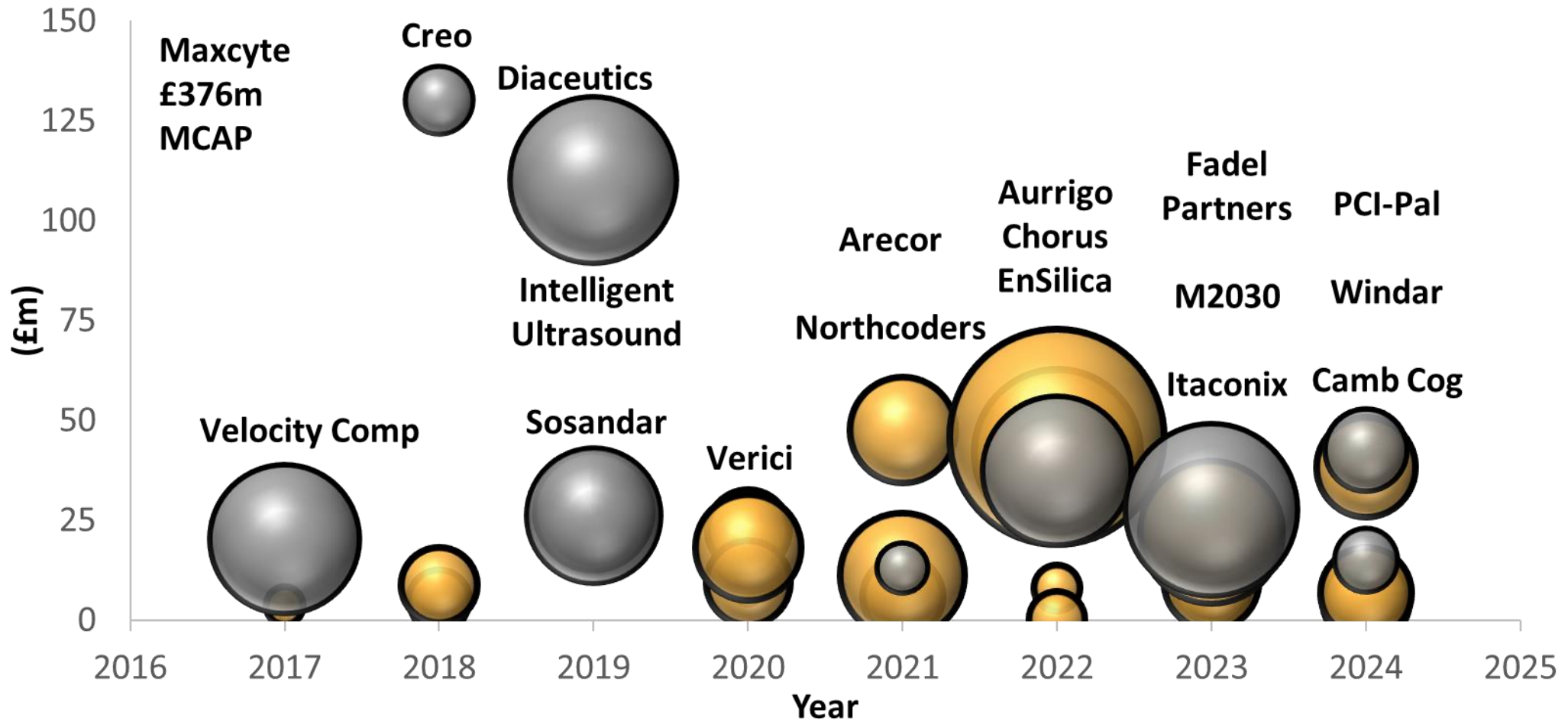


Qualifying Portfolio Maturity Profile – 2017-2024

→ Source: Amati Global Investors as at 31/05/2024

● Half-way


















● Early



Themes (1) – Digital Technologies 32%










Source: Amati
Global Investors
as at 31/05/2024

Early	Half-Way	Mature
   	   	        

Themes (2) – Healthcare 9%



Source: Amati
Global Investors
as at 31/05/2024

Early	Half-Way
<p>POLAREAN</p> <p> Arecor</p> <p> IXICO</p> <p> verici_{Dx}</p>	<p> MaxCyte[®]</p> <p> INTELLIGENT ULTRASOUND[®] <i>for smarter scanning</i></p> <p> CAMBRIDGE COGNITION</p> <p> Diaceutics</p> <p> CREO MEDICAL</p>



Themes (3) - Environmental Technology & Services 20%



Source: Amati
Global Investors
as at 31/05/2024

Early	Half-Way	Mature
         	 	  



Portfolio Contributors (1 Year) – Positives



Source: Amati
Global Investors
as at 31/05/2024





	1.51%
<p>Support Deliver Evolve</p>	1.06%
	0.97%
<p>Better Testing, Better Treatment</p>	0.68%
<p>TRUSTED TECHNOLOGY FOR DEMANDING ENVIRONMENTS</p>	0.55%



Portfolio Contributors (1 Year) – Negatives



Source: Amati
Global Investors
as at 31/05/2024

	<p>-2.52%</p>
	<p>-1.72%</p>
	<p>-1.08%</p>
<p>SOSANDAR</p>	<p>-1.02%</p>
	<p>-0.99%</p>

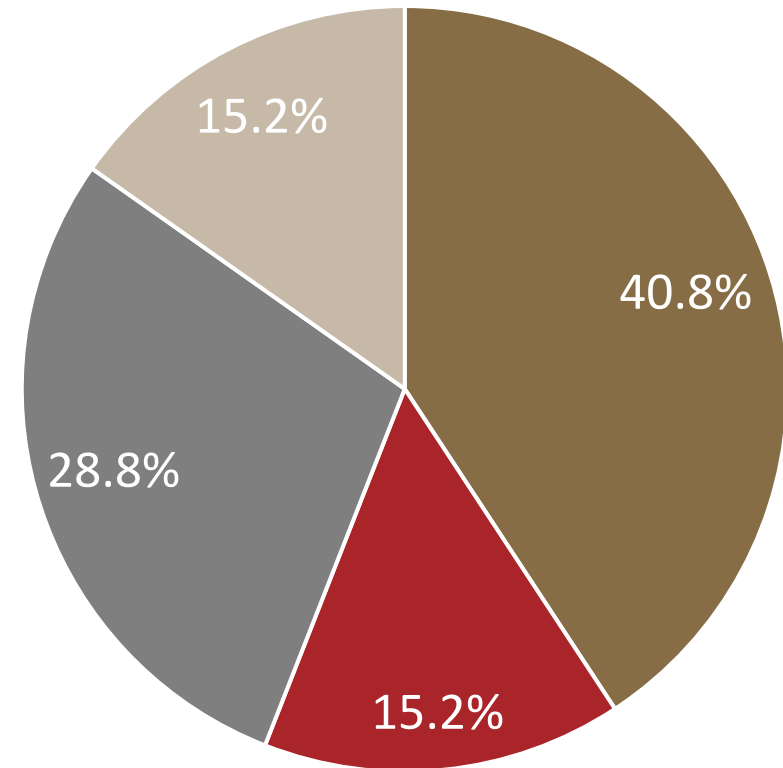


Geographical Distribution by Revenue



Source: Amati
Global Investors
as at 31/05/2024

- United Kingdom
- Europe (ex UK)
- North America
- Rest of the World

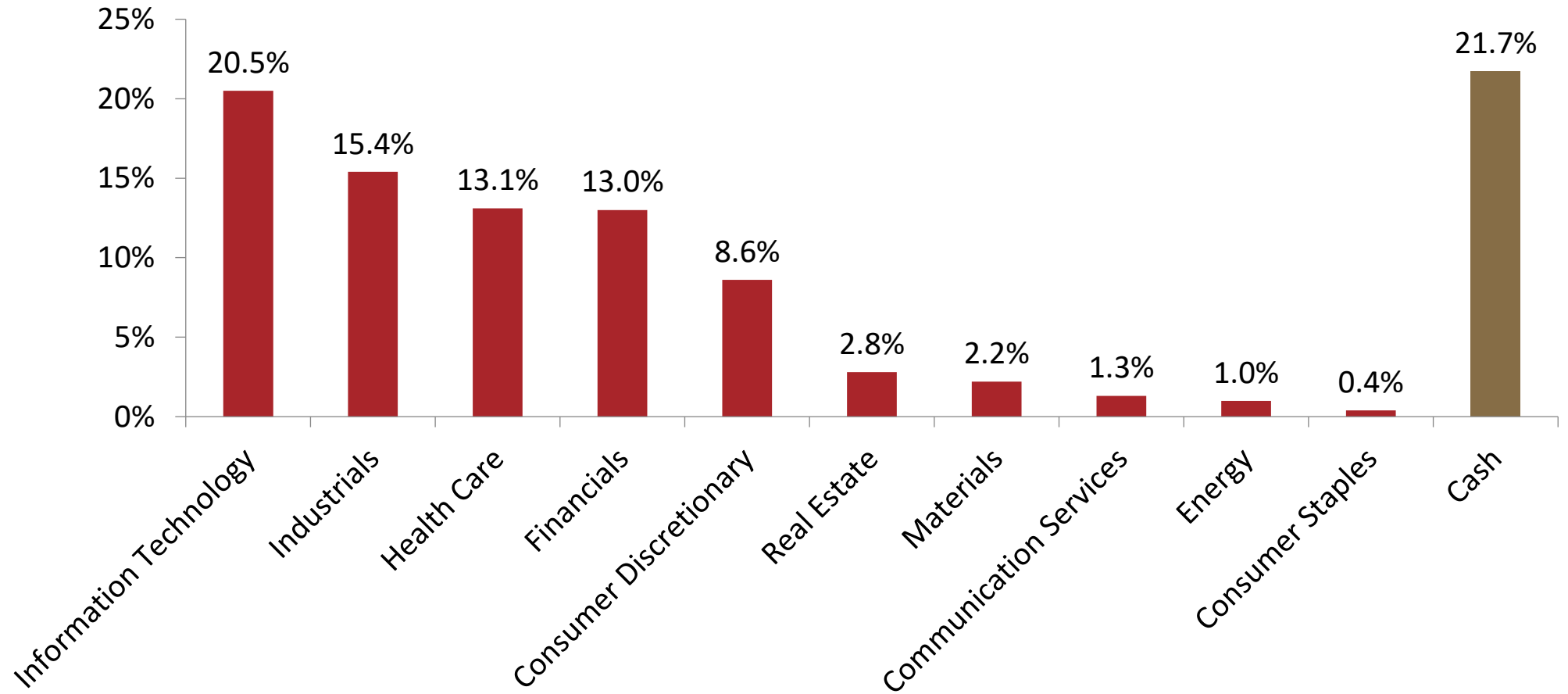




Sector Weightings



Source: Amati
Global Investors
as at 31/05/2024





Deal Flow



Source:
Amati Global
Investors as
at
31/05/2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total number of opportunities screened by Amati	84	76	75	35	47	52	38	42	72	41	17	26
Number of deals in which Amati participated	17	16	10	9	14	10	9	11	16	9	6	9
Of which were follow on deals	5	5	5	5	8	1	2	8	4	4	2	4

Key Investments 2H 2023

→ Source:
Amati
Global
Investors
as at
31/05/2024

Year	Holding	Type	Activity
2023	Eden Research	Follow-on	Biopesticides
	Aurrigo International	Follow-on	Automotive
	Velocity Composites	Follow-on	Aviation
	Tan Delta	New	Industrial Technology



Investments 2024 YTD



Source: Amati
Global
Investors
as at
31/05/2024

Year	Holding	Type	Activity
2024	Fusion Antibodies	Follow-on	Antibody development
	Polarean Imaging	Follow-on	Lung function medical device
	Strip Tinning	Follow-on	Automotive
	Verici Dx	Follow-on	Immuno-diagnostics
	PCI-Pal	New	Electronic payments
	Xeros Technology	New	Laundry machines
	Windar Photonics	New	Wind turbine LiDAR
	LifeSafe Holdings	New	Fire protection
	Cambridge Cognition	New	Neuroscience



Any Questions?



Dr Paul Jourdan
CEO



David Stevenson
Fund Manager
