

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVSRDHRJBMO720
Interim Management Statement

Introduction

I present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 April 2022 to 30 June 2022.

Performance and dividends

The Company's unaudited net asset value (NAV) on 30 June 2022 was £117.39 million or 130.20 pence per share (excluding treasury shares), a decrease of 2.08 pence per share (1.6%) since 31 March 2022.

After accounting for the first interim dividend for the year ending 31 March 2023 of 3.31 pence per share to be paid on 31 August 2022 to shareholders on the register on 5 August 2022, the NAV is 126.89 pence per share.

Fundraising and share issues

During the period from 1 April 2022 to 30 June 2022, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2021/22:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
11 April 2022	644,529	131.7p – 133.0p	836

Portfolio

The following investments have been made during the period from 1 April 2022 to 30 June 2022:

<i>New investments</i>	£000s	Activity
PeakData	862	<i>Provides insights and analytics to pharmaceutical companies about therapeutic areas.</i>
Ophelos	526	<i>Provider of an autonomous debt resolution platform.</i>
<i>Total new investments</i>	1,388	

<i>Further investments</i>	£000s	Activity
Gravitee Topco (t/a Gravitee.io)	668	<i>Provider of an API management platform.</i>
Cantab Research (t/a Speechmatics)	265	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across over 31 languages.</i>
Accelex Technology	252	<i>Provides data extraction and analytics technology for private capital markets.</i>

Concirus	75	<i>A software provider bringing real-time behavioural data analytics to the marine and transport insurance industries.</i>
Total further investments	1,260	

Top ten holdings (on 30 June 2022)

Investment	Carrying value £000s	% of net asset value	Activity
Quantexa	14,530	12.4%	<i>Network analytics platform to detect financial crime.</i>
Egress Software Technologies	12,121	10.3%	<i>Encrypted email & file transfer service provider.</i>
Proveca	6,100	5.2%	<i>Reformulation of medicines for paediatrics.</i>
Oviva	4,912	4.2%	<i>A technology enabled service business in medical nutritional therapy (MNT).</i>
Radnor House School (TopCo)	3,400	2.9%	<i>Independent school for children aged 2-18.</i>
The Evewell Group	2,866	2.4%	<i>Operator and developer of women's health centres focusing on fertility.</i>
Cantab Research (t/a Speechmatics)	2,165	1.8%	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across over 31 languages.</i>
Black Swan Data	2,107	1.8%	<i>Predictive analytics for consumer brands.</i>
Regenerco Renewable Energy	2,056	1.8%	<i>Generator of renewable energy from roof top solar installations.</i>
Gravitee TopCo (t/a Gravitee.io)	1,798	1.5%	<i>API management platform.</i>

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at www.albion.capital/funds/AAEV.

Share buy-backs

During the period from 1 April 2022 to 30 June 2022, the Company did not buy back any shares.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders.

It is the Board's intention for such buy-backs to be at around a 5% discount to net asset value, so far as market conditions and liquidity permit.

Material events and transactions after the period end

Other than as described above, there have been no material events or transactions during the quarter and to the date of this announcement.

Further information

The Company continues to offer a dividend reinvestment scheme to existing shareholders. Details of this Scheme can be found at www.albion.capital/funds/AAEV.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Company's webpage on the Manager's website at www.albion.capital/funds/AAEV.

Maxwell Packe, Chairman
30 August 2022

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