

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVSRDHRJBMO720
NAV Announcement

Introduction

This announcement contains unaudited information. The audited Annual Report and Financial Statements for the year ended 31 March 2020 is expected to be released in June 2020. The final audited net asset value (NAV) may differ to this unaudited NAV.

Impact of coronavirus (Covid-19) and Net asset value

The Board has been monitoring the ongoing disruption caused by the coronavirus (Covid-19) pandemic and its current impact on portfolio companies. These are unprecedented times with major uncertainty as to the ongoing economic and societal impact of the coronavirus (Covid-19) pandemic, the extent of which is still unknown.

In light of this, the Company announces its unaudited NAV as at 31 March 2020 of £72.5 million or 106.54 pence per share (excluding treasury shares). After accounting for the dividend payment of 3.0 pence per share on 28 February 2020, this represents a decrease of 9.16 pence per share (7.9%) since 31 December 2019.

The unaudited NAV reflects reductions across the portfolio, which is carried at fair value, as a result of market conditions arising from the healthcare pandemic. The Board has reassessed the carrying values of all companies within the portfolio and has reduced those which are affected by the current situation. The portfolio is well diversified and has weightings in sectors that are less badly affected by coronavirus (Covid-19) and many companies within the portfolio are well suited to operating in a remote environment.

Fundraising update

In relation to the offer for subscription pursuant to the Albion VCTs Prospectus Top Up Offers 2019/20 dated 22 October 2019 ("Offer"), the Company intends to allot these shares on 30 April 2020 based upon the unaudited NAV of 106.54 pence per share. The Company also intends, subject to FCA approval, to publish a supplementary prospectus reflecting the fact that the publication of the updated unaudited NAV as at 31 March 2020 reflects a significant new factor for consideration by prospective investors.

Share buy-backs

Given the uncertainty on valuations caused by coronavirus (Covid-19) and its impact on financial markets in recent times, the Board agreed to suspend the Company's buy back operation on 18 March 2020. The Board will give a further update on buy-backs when it publishes the Company's audited Annual Report and Financial Statements for the year ended 31 March 2020, expected to be in June 2020.

Further information

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
22 April 2020

For further information please contact:
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