

ALBION VENTURE CAPITAL TRUST PLC
LEI Code: 213800JKELS32V2OK421
Interim Management Statement

Introduction

I present Albion Venture Capital Trust 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) as at 30 June 2022 was £65.3 million or 53.79 pence per share (excluding treasury shares), an increase of 0.41 pence per share (0.8 per cent.) since 31 March 2022.

After accounting for the first dividend for the year ending 31 March 2023 of 1.33 pence per share paid on 29 July 2022 to shareholders on the register on 8 July 2022, the NAV is 52.46 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	1,596,751	52.3p to 52.8p	822

Portfolio

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

<i>New investments</i>	£000's	Activity
PeakData	564	<i>Provides insights and analytics to pharmaceutical companies about therapeutic areas.</i>
Ophelos	433	<i>An autonomous debt resolution platform.</i>
<i>Total new investments</i>	997	

<i>Further investments</i>	£000's	Activity
Gravitee TopCo (T/A Gravitee.io)	711	<i>An API management platform.</i>
Cantab Research (T/A Speechmatics)	436	<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	308	<i>Data extraction and analytics technology for private capital markets.</i>
Concirrus	97	<i>A software provider bringing real-time behavioural data analytics to the marine and transport insurance</i>

		<i>industries.</i>
Total further investments	1,552	

Top ten holdings as at 30 June 2022

Investment	Carrying value £000's	% of net asset value	Activity
Chonais River Hydro	4,411	6.8%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Cantab Research (T/A Speechmatics)	3,558	5.4%	<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>
Elliptic Enterprises	2,626	4.0%	<i>Provider of Anti Money Laundering services to digital asset institutions.</i>
Radnor House School (TopCo)	2,476	3.8%	<i>Independent school for children aged 2-18.</i>
The Ewell Group	2,425	3.7%	<i>Operator and developer of women's health centres focusing on fertility.</i>
Seldon Technologies	2,212	3.4%	<i>Software company that enables enterprises to deploy Machine Learning models in production.</i>
Gravitee TopCo (T/A Gravitee.io)	1,915	2.9%	<i>An API management platform.</i>
Gharagain River Hydro	1,895	2.9%	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands.</i>
NuvoAir Holdings	1,389	2.1%	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions.</i>
TransFICC	1,296	2.0%	<i>A provider of a connectivity solution, connecting financial institutions with trading venues via a single API.</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/AAVC.

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 per cent. discount to net asset value, so far as market conditions and liquidity permit.

Shareholder seminar

The Board is pleased to report that the Manager, Albion Capital, is to host a physical shareholder seminar this year on 23 November 2022, at the Royal College of Surgeons, Lincoln's Inn Field,

London. The Board and Manager are keen to interact with shareholders and look forward to sharing with you further portfolio updates, as well as answering any questions.

To reserve a place, email info@albion.capital.

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/AAVC.

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/AAVC.

Richard Glover, Chairman
6 September 2022

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