

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 2023 to 30 June 2023.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2023 was £70.8 million or 50.42 pence per share (excluding treasury shares), a decrease of 0.46 pence per share (0.90%) since 31 March 2023.

After accounting for the first dividend for the year ending 31 March 2024 of 1.27 pence per share paid on 31 July 2023 to shareholders on the register on 7 July 2023, the NAV is 49.15 pence per share.

Fundraising and share issues

During the period from 1 April 2023 to 30 June 2023, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2022/23:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
14 April 2023	807,969	50.9p to 51.4p	405

Portfolio

There have been no material investments or disposals in the period from 1 April 2023 to 30 June 2023.

Top ten holdings (as at 30 June 2023)

Investment	Carrying value £000's	% of net asset value	Activity
Chonais River Hydro	4,485	6.3%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Radnor House School (TopCo)	2,827	4.0%	<i>Independent school for children aged 2-18.</i>
Cantab Research (T/A Speechmatics)	2,626	3.7%	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on.</i>
Seldon Technologies	2,539	3.6%	<i>Software company that enables enterprises to deploy Machine Learning models in production.</i>
The Evewell Group	2,481	3.5%	<i>Operator and developer of women’s health centres focusing on fertility.</i>
Gharagain River Hydro	1,988	2.8%	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands.</i>
Gravitee TopCo (T/A Gravitee.io)	1,915	2.7%	<i>An API management platform.</i>
Elliptic Enterprises	1,913	2.7%	<i>Provider of Anti Money Laundering services to digital asset institutions.</i>

Healios	1,856	2.6%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents.</i>
Runa Network	1,855	2.6%	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts.</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 2023 to 30 June 2023, 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/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
7 September 2023

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