

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 2024 to 30 June 2024.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2024 was £62.0 million or 44.90 pence per share (excluding treasury shares), a decrease of 0.03 pence per share (0.07%) since 31 March 2024.

After accounting for the first dividend for the year ending 31 March 2025 of 1.12 pence per share paid on 31 July 2024 to shareholders on the register on 5 July 2024, the NAV is 43.78 pence per share.

Portfolio

The following investments have been made during the period from 1 April 2024 to 30 June 2024:

<i>New Investments</i>	£'000s	Activity
Instinct Digital	396	An investment communication platform for the asset manager industry.
Get Least (T/A Kato)	376	A platform that digitises workflows of commercial real estate.
Papaya Technologies	285	A multi-sided marketplace for the EV ecosystem.
Trumpet Software	228	A digital sales room software and a collaboration platform for B2B interactions.
<i>Total new investments</i>	1,285	

<i>Follow-on Investments</i>	£'000s	Activity
Imandra	644	A provider of automated software testing and an enhanced learning experience for artificial neural networks.
GX Molecular (CS Genetics)	90	A developer of single-cell sequencing solutions.
Tem Energy	76	An energy trading platform.
Healios	35	A provider of an online platform delivering family centric psychological care primarily to children and adolescents.
<i>Total follow-on investments</i>	845	

Top ten holdings (as at 30 June 2024)

Investment	Carrying value £000's	% of net asset value	Activity
Chonais River Hydro	3,806	6.1%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Gravitee TopCo (T/A Gravitee.io)	3,560	5.7%	<i>An API management platform.</i>
The Ewell Group	2,644	4.3%	<i>Operator and developer of women's health centres focusing on fertility.</i>
Radnor House School (TopCo)	2,569	4.1%	<i>Independent school for children aged 2-18.</i>
Cantab Research (T/A Speechmatics)	2,530	4.1%	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on.</i>
Runa Network	2,465	4.0%	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts.</i>
Elliptic Enterprises	2,169	3.5%	<i>Provider of Anti Money Laundering services to digital asset institutions.</i>
Healios	1,886	3.0%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents.</i>
Gharagain River Hydro	1,716	2.8%	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands.</i>
Seldon Technologies	1,580	2.5%	<i>Software company that enables enterprises to deploy Machine Learning models in production.</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 2024 to 30 June 2024, 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

On 24 July 2024, the Company announced, as part of a joint announcement with the other Albion managed VCTs, that it had entered into discussions regarding possible mergers of the Albion VCTs. Further details of this will be made available in due course.

There have been no other material events or transactions after the period end 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
17 September 2024

For further information please contact:

Vikash Hansrani
Operations Partner
Albion Capital Group LLP
Telephone: 020 7601 1850