

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 October 2022 to 31 December 2022.

Performance and dividends

As announced on 23 February 2023, the Company's unaudited net asset value (NAV) as at 31 December 2022 was £66.8 million or 51.39 pence per share (excluding treasury shares). This represents a decrease of 1.51 pence per share (2.85%) since 30 September 2022.

After accounting for the second interim dividend for the year ending 31 March 2023 of 1.32 pence per share paid on 31 January 2023 to shareholders on the register on 6 January 2023, the NAV is 50.07 pence per share.

Albion VCTs Prospectus Top Up Offers 2022/23

The Company launched a prospectus top up offer of new Ordinary shares on 10 October 2022.

The proceeds of the Offer will be used to provide further resources to our existing portfolio and to enable us to take advantage of new investment opportunities being seen.

During the period from 1 October 2022 to 31 December 2022, 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
2 December 2022	10,397,152	53.8p – 54.3p	5,506

Portfolio

The following investments have been made during the period from 1 October 2022 to 31 December 2022:

<i>New investments</i>	£000s	Activity
Peppy Health	1,207	<i>Employee digital healthcare platform for underserved health and wellness areas</i>
Diffblue	343	<i>AI for code testing/writing platform</i>
PetsApp	286	<i>Veterinary software</i>
5Mins AI	229	<i>Bite-sized workplace learning platform</i>
Ramp Software	227	<i>Software platform automating revenue and customer forecasting</i>
Tem Energy	154	<i>Energy trading platform</i>
InFact Systems	80	<i>Technology for credit assessment</i>
<i>Total new investments</i>	<i>2,526</i>	

Further investments	£000s	Activity
Healios	839	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Perchpeek	64	<i>Digital relocation platform</i>
Brytlyt	58	<i>A GPU database software provider</i>
Total further investments	961	

Top ten holdings (as at 31 December 2022)

Investment	Carrying value £000's	% of net asset value	Activity
Chonais River Hydro	4,311	6.5%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Cantab Research (T/A Speechmatics)	2,939	4.4%	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device.</i>
The Ewell Group	2,460	3.7%	<i>Operator and developer of women's health centres focusing on fertility.</i>
Radnor House School (TopCo)	2,437	3.6%	<i>Independent school for children aged 2-18.</i>
Seldon Technologies	2,212	3.3%	<i>Software company that enables enterprises to deploy Machine Learning models in production.</i>
Threadneedle Software Holdings (T/A Solidatus)	2,030	3.0%	<i>Provider of data lineage software to enterprise customers in regulated sectors.</i>
Gravitee TopCo (T/A Gravitee.io)	1,915	2.9%	<i>API management platform.</i>
Elliptic Enterprises	1,913	2.9%	<i>Provider of Anti Money Laundering services to digital asset institutions.</i>
Healios	1,856	2.8%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents.</i>
The Voucher Market (T/A WeGift)	1,855	2.8%	<i>A cloud platform that enables corporates to purchase digital gift cards and to distribute them to employees and customers.</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/A AVC.

Share buy-backs

During the period from 1 October 2022 to 31 December 2022, the Company purchased 680,035 Ordinary shares at a cost of £343,000 including stamp duty. These shares are to be held in treasury.

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 21 February 2023, the Company was pleased to announce that it had reached its £11 million over-allotment limit under its Offer which was fully subscribed and closed to further applications.

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
28 February 2023

For further information please contact:

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