

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

Introduction

I am pleased to present Albion Venture Capital Trust PLC (the “Company”)’s interim management statement for the period from 1 April 2018 to 30 June 2018.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2018 was £66.2 million or 76.5 pence per share (excluding treasury shares), an increase of 0.5 pence per share (0.7 per cent.) since 31 March 2018.

After accounting for the dividend paid of 2.5 pence per share on 31 July 2018 to shareholders on the register on 13 July 2018, the NAV is 74.0 pence per share.

Portfolio

The following investments have been made during the period from 1 April 2018 to 30 June 2018:

Name	£000's	Activity
uMotif Limited (<i>new investment</i>)	120	A patient engagement and data capture platform for use in real world and observational research
Healios Limited (<i>new investment</i>)	65	Provider of an online platform delivering family centric psychological care primarily to children and adolescents
Total	185	

Disposals

The following disposals were made during the period from 1 April 2018 to 30 June 2018:

Portfolio company	£000's	
Kew Green VCT (Stansted) Limited	4,676	Repayment of loan stock and share premium.
Total proceeds	4,676	

Top ten holdings (as at 30 June 2018)

Investment	Carrying value £000's	% of net asset value	Activity
Shinfield Lodge Care Limited	11,489	17.4%	Owner and operator of a 66 bed care home in Shinfield, Berkshire.
Active Lives Care Limited	7,630	11.5%	Owner and operator of a 75 bed care home in Cumnor Hill, Oxfordshire.
Ryefield Court Care Limited	6,443	9.7%	Owner and operator of a 60 bed care home in Hillingdon, Middlesex.
Radnor House School (Holdings) Limited	4,792	7.2%	Independent schools for children aged 5-18.
Chonais River Hydro Limited	4,390	6.6%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.
Kew Green VCT (Stansted) Limited	2,320	3.5%	Operator of a Holiday Inn Express hotel at Stansted Airport.
The Stanwell Hotel Limited	1,865	2.8%	Boutique hotel located near Heathrow Terminal 5.
Gharagain River Hydro Limited	1,791	2.7%	Owner and operator of a 1 MW hydroelectricity plant in Western Scotland.

Earnside Energy Limited	1,624	2.5%	Anaerobic digestion and composting plant located in Scotland.
Bravo Inns II Limited	1,371	2.1%	Owner and operator of freehold pubs.

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.

Material events and transactions after the period end

Share issues

Under the terms of the dividend reinvestment scheme, the following new Ordinary shares of nominal value 1 penny each were allotted after 30 June 2018:

Date	Number of shares issued	Nominal value £'000	Issue price per share (including costs of issue)	Net invested £'000
31 July 2018	396,334	4	73.5p	291

There have been no further significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 July 2018 and 13 August 2018.

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
13 August 2018

For further information please contact:
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