

**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 2019 to 30 June 2019.

**Performance and dividends**

The Company's unaudited net asset value (NAV) as at 30 June 2019 was £75.9 million or 79.37 pence per share (excluding treasury shares), an increase of 0.37 pence per share (0.5 per cent.) since 31 March 2019.

After accounting for the dividend paid of 2.50 pence per share on 31 July 2019 to shareholders on the register on 12 July 2019, the NAV is 76.87 pence per share.

**Portfolio**

The following investments have been made during the period from 1 April 2019 to 30 June 2019:

<i><b>New qualifying investments</b></i>	<b>£000's</b>	<b>Activity</b>
Clear Review Limited	384	<i>Provider of Human Resources technology to mid market enterprises.</i>
Limitless Technology Limited	320	<i>Provider of a customer service platform powered by the crowd and machine learning technology.</i>
Imandra Inc.	121	<i>Provider of automated software testing and an enhanced learning experience for artificial neural networks.</i>
Symetrica Limited	71	<i>A designer and manufacturer of radiation detection equipment.</i>
<b><i>Total new qualifying investments</i></b>	<b>896</b>	

**Disposals**

The following material disposals and loan stock repayments were made during the period from 1 April 2019 to 30 June 2019:

<i><b>Portfolio company</b></i>	<b>£000's</b>	
The Stanwell Hotel Limited	3,320	<i>Disposal of investment on a cost of £5.1 million, representing a loss of £1.7 million.</i>
Earnside Energy Limited	1,692	<i>Disposal of investment on a cost of £1.5 million, realising a gain of £0.2 million on cost.</i>
<b><i>Total proceeds</i></b>	<b>5,012</b>	

**Top ten holdings (as at 30 June 2019)**

<b>Investment</b>	<b>Carrying value £000's</b>	<b>% of net asset value</b>	<b>Activity</b>
Shinfield Lodge Care Limited	12,691	16.7%	<i>Owner and operator of a 66 bed care home in Shinfield, Berkshire.</i>
Active Lives Care Limited	8,268	10.9%	<i>Owner and operator of a 75 bed care home in Cumnor Hill, Oxfordshire.</i>
Ryefield Court Care Limited	6,842	9.0%	<i>Owner and operator of a 60 bed care home in Hillingdon, Middlesex.</i>
Radnor House School (Holdings) Limited	5,357	7.1%	<i>Independent schools for children aged 5-18.</i>
Chonais River Hydro Limited	4,364	5.8%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Kew Green VCT (Stansted) Limited	2,730	3.6%	<i>Operator of a Holiday Inn Express hotel at London Stansted Airport.</i>
Gharagain River Hydro Limited	1,774	2.3%	<i>Owner and operator of a 1 MW hydroelectricity plant in the Scottish Highlands.</i>
Bravo Inns II Limited	1,560	2.1%	<i>Owner and operator of freehold pubs.</i>
G. Network Communications Limited	1,553	2.0%	<i>Ultra-fast fibre optic broadband provider in central London.</i>
The Street by Street Solar Programme Limited	1,186	1.6%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK.</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](http://www.albion.capital/funds/AAVC).

**Share buy-backs**

During the period from 1 April 2019 to 30 June 2019, no shares were bought back by the Company.

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.

**Fundraising and share issues**

During the period from 1 April 2019 to 30 June 2019, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2018/19:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share (including costs of issue)</b>	<b>Net proceeds £'000</b>
1 April 2019 & 12 April 2019	10,066,711	78.9p to 79.7p	7,823

## **Material events and transactions after the period end**

### **Portfolio**

After the period end, the Company had the following material investment transaction:

- Repayment of loan stock of £842,000 from TWCL Limited;

There have been no other 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 April 2019 and 21 August 2019.

### **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](http://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](http://www.albion.capital/funds/AAVC).

Richard Glover, Chairman  
21 August 2019

For further information please contact:  
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