

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 2020 to 30 June 2020.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2020 was £73.0 million or 71.81 pence per share (excluding treasury shares), an increase of 1.68 pence per share (2.4 per cent.) since 31 March 2020.

After accounting for the dividend paid of 2.50 pence per share on 31 July 2020 to shareholders on the register on 10 July 2020, the NAV is 69.31 pence per share.

Fundraising and share issues

During the period from 1 April 2020 to 30 June 2020, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2019/20:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
30 April 2020	935,989	72.5p to 73.2p	668

Portfolio

The following investments have been made during the period from 1 April 2020 to 30 June 2020:

<i>New investments</i>	£000's	Activity
TransFICC Limited	286	<i>A provider of a connectivity solution, connecting financial institutions with trading venues via a single API.</i>

<i>Further investments</i>	£000's	Activity
Credit Kudos Limited	97	<i>Challenger credit bureau helping lenders to optimise and automate their affordability and risk assessments.</i>
The Ewell (Harley Street) Limited	30	<i>Operator of a women's health centre focusing on fertility.</i>
Symetrica Limited	12	<i>A designer and manufacturer of radiation detection equipment.</i>
<i>Total further investments</i>	139	

Top ten holdings (as at 30 June 2020)

Investment	Carrying value £000's	% of net asset value	Activity
Shinfield Lodge Care Limited	12,883	17.7%	<i>Owner and operator of a 66 bed care home in Shinfield, Berkshire.</i>
Active Lives Care Limited	7,742	10.6%	<i>Owner and operator of a 75 bed care home in Cumnor Hill, Oxfordshire.</i>
Ryefield Court Care Limited	6,117	8.4%	<i>Owner and operator of a 60 bed care home in Hillingdon, Middlesex.</i>
Chonais River Hydro Limited	4,378	6.0%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Radnor House School (TopCo) Limited	2,092	2.9%	<i>Independent school for children aged 2.5-18.</i>
Gharagain River Hydro Limited	1,826	2.5%	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands.</i>
Elliptic Enterprises Limited	1,244	1.7%	<i>Provider of Anti Money Laundering services to digital asset institutions.</i>
G. Network Communications Limited	1,236	1.7%	<i>Ultra-fast fibre optic broadband provider in central London.</i>
The Street by Street Solar Programme Limited	1,197	1.6%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK.</i>
Cantab Research Limited (T/A Speechmatics)	1,144	1.6%	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across 29 languages.</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 2020 to 30 June 2020, 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. Given the current stability of the portfolio and the Company's current cash position, the Board have decided that there will be no limit on the level of share buybacks.

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.

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

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

- Investment of £735,000 in a new portfolio company, which provides a cloud platform that enables corporates to purchase digital gift cards and to distribute them to employees and customers;
- Investment of £306,000 in an existing portfolio company, uMotif Limited, provider of a patient engagement and data capture platform for use in real world and observational research;

- Investment of £228,000 in an existing portfolio company, Phrasee Limited, provider of an AI platform that generates optimised marketing campaigns; and
- Investment of £38,000 in an existing portfolio company, The Evewell (Harley Street) Limited, operator of a women's health centre focusing on fertility.

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 30 June 2020 and 19 August 2020.

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
19 August 2020

For further information please contact:
Albion Capital Group LLP, Company Secretary - Tel: 020 7601 1850