

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 October 2019 to 31 December 2019.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 December 2019 was £74.0 million or 78.20 pence per share (excluding treasury shares), an increase of 0.24 pence per share (0.3 per cent.) since 30 September 2019.

After accounting for the dividend paid of 2.50 pence per share on 31 January 2020 to shareholders on the register on 3 January 2020, the NAV is 75.70 pence per share.

Albion VCTs Prospectus Top Up Offers 2019/20

The Company was pleased to announce on 11 December 2019 that it had reached its £6 million under the Albion VCTs Prospectus Top Up Offers 2019/20 which was fully subscribed and closed to further applications. In light of recent investments and disposals made, the Board decided to not exercise its over-allotment facility of a further £2 million to take the amount up to its maximum limit of £8 million, as provided for under the Offer.

Portfolio

The following investments have been made during the period from 1 October 2019 to 31 December 2019:

<i>New investments</i>	£000's	Activity
Cantab Research Limited (T/A Speechmatics)	1,144	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across 29 languages.</i>

<i>Further investments</i>	£000's	Activity
ePatient Network Limited (T/A Raremark)	110	<i>Online community connecting people affected by rare diseases.</i>
Healios Limited	110	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents.</i>
uMotif Limited	60	<i>A patient engagement and data capture platform for use in real world and observational research.</i>
Forward Clinical Limited	20	<i>A secure mobile communication and collaboration platform in healthcare.</i>
The Ewell (Harley Street) Limited	15	<i>Operator of a women’s health centre focusing on fertility.</i>
<i>Total further investments</i>	315	

Disposals

The following material disposals were made during the period from 1 October 2019 to 31 December 2019:

<i>Portfolio company</i>	£000's	
Radnor House School (TopCo) Limited	3,258	<i>Disposal of investment with a cost of £1.0 million, representing a gain of £2.2 million.</i>
Bravo Inns Limited & Bravo Inns II Limited	2,291	<i>Disposal of investments with a combined cost of £1.8 million, realising a gain of £0.5 million on cost.</i>
Total proceeds	5,549	

Top ten holdings (as at 31 December 2019)

Investment	Carrying value £000's	% of net asset value	Activity
Shinfield Lodge Care Limited	12,855	17.4%	<i>Owner and operator of a 66 bed care home in Shinfield, Berkshire.</i>
Active Lives Care Limited	8,255	11.2%	<i>Owner and operator of a 75 bed care home in Cumnor Hill, Oxfordshire.</i>
Ryefield Court Care Limited	6,899	9.3%	<i>Owner and operator of a 60 bed care home in Hillingdon, Middlesex.</i>
Chonais River Hydro Limited	4,363	5.9%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Kew Green VCT (Stansted) Limited	2,729	3.7%	<i>Operator of a Holiday Inn Express hotel at London Stansted Airport.</i>
Radnor House School (TopCo) Limited	2,197	3.0%	<i>Independent school for children aged 5-18.</i>
Gharagain River Hydro Limited	1,790	2.4%	<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	1,234	1.7%	<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.

Share buy-backs

During the period from 1 October 2019 to 31 December 2019, the Company purchased 374,000 shares for £274,000 at an average price of 72.84 pence per share. All of the 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 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 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
31 January 2020	6,881,627	76.7p to 77.4p	5,200

As stated in the Half Yearly Financial Report to 30 September 2019, the Board has now concluded on the consultation process undertaken with regards to the new management performance incentive and an update will be made following this announcement.

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 31 December 2019 and 5 February 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
6 February 2020

For further information please contact:
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