

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 2018 to 31 December 2018.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 December 2018 was £68.6 million or 80.2 pence per share (excluding treasury shares), an increase of 2.1 pence per share (2.7 per cent.) since 30 September 2018. The total return per share for the nine months to 31 December 2018 was 6.6 pence per share (8.7 per cent.).

After accounting for the dividend paid of 2.5 pence per share on 31 January 2019 to shareholders on the register on 11 January 2019, the NAV is 77.7 pence per share.

Albion VCTs Prospectus Top Up Offers 2018/19

On 7 January 2019 the Company announced the publication of a prospectus in relation to an offer for subscription for new Ordinary shares. The Company was aiming to raise circa £6 million out of a target of £36 million in aggregate that the Albion VCTs were seeking to raise. As announced on 13 February 2019, the Board of the Company elected to exercise its over-allotment facility of £2 million referred to in the prospectus. On 5 March 2019 the Company was pleased to announce that it had reached its £8 million limit under its Offer which is now closed to further applications.

Portfolio

During the period from 1 October 2018 to 31 December 2018 the Company invested £36,000 in Arecor Limited.

Disposals

During the period from 1 October 2018 to 31 December 2018 the Company sold its investment in Infinite Ventures (Goathill) Limited for proceeds of £634,000. Taking into account interest received, this resulted in a return of 1.6 times cost.

Top ten holdings (as at 31 December 2018)

Investment	Carrying value £000's	% of net asset value	Activity
Shinfield Lodge Care Limited	12,281	17.9%	Owner and operator of a 66 bed care home in Shinfield, Berkshire.
Active Lives Care Limited	8,339	12.2%	Owner and operator of a 75 bed care home in Cumnor Hill, Oxfordshire.
Ryefield Court Care Limited	6,831	10.0%	Owner and operator of a 60 bed care home in Hillingdon, Middlesex.
Radnor House School (Holdings) Limited	5,354	7.8%	Independent schools for children aged 5-18.
Chonais River Hydro Limited	4,399	6.4%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.
The Stanwell Hotel Limited	3,263	4.8%	Boutique hotel located near Heathrow Terminal 5.
Kew Green VCT (Stansted) Limited	2,498	3.6%	Operator of a Holiday Inn Express hotel at London Stansted Airport.
Gharagain River Hydro Limited	1,789	2.6%	Owner and operator of a 1 MW hydroelectricity plant in the Scottish

			Highlands.
Earnside Energy Limited	1,780	2.6%	Anaerobic digestion and composting plant located in Scotland.
G. Network Communications Limited	1,518	2.2%	Ultra-fast fibre optic broadband provider in central London.

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 2018 to 31 December 2018, the Company purchased 405,000 shares for £294,000 at an average price of 72.2 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 had the following material investment transaction:

- An investment of £750,000 in a new technology company, Avora Limited, which develops software to improve decision making through augmented analytics & machine learning.

There have been no 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 January 2019 and 11 March 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.

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
11 March 2019

For further information please contact:
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