

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 2021 to 30 June 2021.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2021 was £73.4 million or 73.81 pence per share (excluding treasury shares), an increase of 0.68 pence per share (0.9 per cent.) since 31 March 2021.

After accounting for the first dividend for the year ending 31 March 2022 of 1.83 pence per share and the special dividend of 15.00 pence per share paid on 30 July 2021 to shareholders on the register on 9 July 2021, the NAV is 56.98 pence per share.

Portfolio

The following investments have been made during the period from 1 April 2021 to 30 June 2021.

<i>New investments</i>	£000's	Activity
Gravitee TopCo Limited (T/A gravitee.io)	813	<i>API management platform.</i>
NuvoAir AB	741	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions.</i>
Brytlyt Limited	577	<i>A GPU database software provider.</i>
AcceleX Technology Limited (T/A AcceleX)	324	<i>Data extraction and analytics technology for private capital markets.</i>
<i>Total new investments</i>	<i>2,455</i>	

<i>Further investments</i>	£000's	Activity
uMotif Limited	592	<i>A patient engagement and data capture platform for use in real world and observational research.</i>

Top ten holdings (as at 30 June 2021)

Investment	Carrying value £000's	% of net asset value	Activity
Chonais River Hydro Limited	4,255	5.8%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Radnor House School (TopCo) Limited	2,190	3.0%	<i>Independent school for children aged 2-18.</i>
Gharagain River Hydro Limited	1,780	2.4%	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands.</i>

Cantab Research Limited (T/A Speechmatics)	1,709	2.3%	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device across 29 languages.</i>
The Ewell Group Limited	1,672	2.3%	<i>Operator and developer of women's health centres focusing on fertility.</i>
Phrasee Limited	1,400	1.9%	<i>AI platform that generates optimised marketing campaigns.</i>
Elliptic Enterprises Limited	1,267	1.7%	<i>Provider of Anti Money Laundering services to digital asset institutions.</i>
Threadneedle Software Holdings Limited (T/A Solidatus)	1,262	1.7%	<i>Provider of data lineage software to enterprise customers in regulated sectors.</i>
The Street by Street Solar Programme Limited	1,182	1.6%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK.</i>
uMotif Limited	1,113	1.5%	<i>A patient engagement and data capture platform for use in real world and observational research.</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 2021 to 30 June 2021, the Company did not buy back any shares.

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.

Board composition and succession planning

The Board recognises the importance of succession planning, including the need to ensure Board continuity. As part of that planning, it is the intention of John Kerr to retire as a Director at the AGM in September 2022. The Nomination Committee will commence a recruitment process to identify candidates and announcements of a new Director appointment will be made in due course.

Shareholder seminar

The Board is pleased to report that the current intention of the Manager, Albion Capital, is to host a physical rather than virtual shareholder seminar this year on 12 November 2021, in central London with the venue to be confirmed. This will be dependent on government guidelines and any changes thereof, and we will keep shareholders informed as the date approaches. The Board and Manager are keen to interact with shareholders and look forward to sharing with you further portfolio updates, as well as answering any questions.

More details will shortly be available on the Albion Capital website: www.albion.capital.

Material events and transactions after the period end

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

- Investment of £409,000 in an existing portfolio company, The Ewell Group Limited, an operator and developer of women's health centres focusing on fertility; and
- Investment of £54,000 in an existing portfolio company, Imandra Inc., a provider of automated software testing and an enhanced learning experience for artificial neural networks.

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
7 September 2021

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