

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVSRDHRJBM0720
Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT 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 £75.08 million or 110.43 pence per share (excluding treasury shares), an increase of 3.89 pence per share (3.65 per cent.) since 31 March 2020.

After accounting for the dividend paid of 2.70 pence per share on 28 August 2020 to shareholders on the register on 7 August 2020, the NAV is 107.73 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	192,526	108.2p to 109.3p	205

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	234	<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
Black Swan Data Limited	264	<i>Predictive analytics for consumer brands</i>
Oviva AG	139	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Credit Kudos Limited	76	<i>Challenger credit bureau helping lenders to optimise and automate their affordability and risk assessments</i>
The Evewell (Harley Street) Limited	37	<i>Operator of a women's health centre focusing on fertility</i>
Symetrica Limited	8	<i>A designer and manufacturer of radiation detection equipment</i>
<i>Total further investments</i>	524	

Top ten holdings (as at 30 June 2020)

Investment	Carrying value £000's	% of net asset value	Activity
Egress Software Technologies Limited	9,301	12.4%	<i>Encrypted email & file transfer service provider</i>
Quantexa Limited	5,436	7.2%	<i>Network analytics platform to detect financial crime</i>
Proveca Limited	4,462	5.9%	<i>Reformulation of paediatric medicines</i>
Radnor House School (TopCo) Limited	2,873	3.8%	<i>Independent school for children aged 2.5-18</i>
Regenerco Renewable Energy Limited	2,055	2.7%	<i>Generator of renewable energy from roof top solar installations</i>
The Street by Street Solar Programme Limited	1,586	2.1%	<i>Owns and operates photovoltaic systems on domestic properties in the UK</i>
Alto Prodotto Wind Limited	1,491	2.0%	<i>Owns and operates community scale wind energy projects on brownfield sites in the UK</i>
G.Network Communications Limited	1,479	2.0%	<i>Ultra-fast fibre optic broadband provider in central London</i>
Greenenerco Limited	1,403	1.9%	<i>Owns and operates a 500kW wind project in the UK</i>
Oviva AG	1,181	1.6%	<i>A technology enabled service business in medical nutritional therapy (MNT)</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/AAEV.

Share buy-backs

During the period from 1 April 2020 to 30 June 2020, the Company purchased 301,448 Ordinary shares for £307,000 including stamp duty. All 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. 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 £1,410,000 in an existing portfolio company, Quantexa Limited, a network analytics platform to detect financial crime;
- Investment of £564,000 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 £348,000 in an existing portfolio company, Phrasee Limited, provider of an AI platform that generates optimised marketing campaigns;

- Investment of £294,000 in an existing portfolio company, Oxsensis Limited, a developer and producer of industrial sensors for use in ultra-high temperature environments; and
- Investment of £263,000 in an existing portfolio company, uMotif Limited, provider of a patient engagement and data capture platform for use in real world and observational research.

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 3 September 2020.

Further information

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/AAEV.

Maxwell Packe, Chairman
3 September 2020

For further information please contact:
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