

**ALBION ENTERPRISE VCT PLC**  
**LEI Code: 213800OVSRDHRJBMO720**  
**Interim Management Statement**

**Introduction**

I am pleased to present Albion Enterprise VCT PLC (the “Company”)'s interim management statement for the period from 1 October 2020 to 31 December 2020.

**Performance and dividends**

The Company's unaudited net asset value (NAV) on 31 December 2020 was £77.78 million or 114.97 pence per share (excluding treasury shares), an increase of 5.42 pence per share (4.9%) since 30 September 2020.

After accounting for the dividend of 2.74 pence per share to be paid on 26 February 2021 to shareholders on the register on 5 February 2021, the NAV is 112.23 pence per share.

**Albion VCTs Prospectus Top Up Offers 2020/21**

The Company launched a prospectus top up offer of new Ordinary shares on 5 January 2021. On 21 January 2021 it was announced that the Company would exercise its over-allotment facility of a further £3 million to take the amount up to its maximum limit of £9 million, as provided for under the Offer.

On 5 February 2021 the Company was pleased to announce that it had reached its £9 million limit under its Offer which was fully subscribed and closed to further applications. The proceeds of the Offer will be used to provide further resources to our existing portfolio and to enable us to take advantage of new investment opportunities being seen.

**Portfolio**

The following investments have been made during the period from 1 October 2020 to 31 December 2020:

<b><i>New investments</i></b>	<b>£000s</b>	<b>Activity</b>
Seldon Technologies Limited	371	<i>Software company that enables enterprises to deploy Machine Learning models in production</i>
uMedeor Limited (T/A uMed)	134	<i>A middleware technology platform that enables life science organisations to conduct medical research programmes</i>
<b><i>Total new investments</i></b>	<b>505</b>	

<b><i>Further investments</i></b>	<b>£000s</b>	<b>Activity</b>
Limitless Technology Limited	151	<i>Provider of a customer service platform powered by the crowd and machine learning technology</i>
Oviva AG	130	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Arecor Limited	110	<i>Development of biopharmaceuticals through the application of a formulation technology</i>

		<i>platform</i>
<b>Total further investments</b>	<b>391</b>	

### Disposals

The following material disposals were made during the period from 1 October 2020 to 31 December 2020:

<b>Portfolio Company</b>	<b>£000s</b>	
G. Network Communications Limited	1,533	<i>Disposal of investment on a cost of £273,000</i>
Clear Review Limited	528	<i>Disposal of investment on a cost of £256,000</i>
<b>Total proceeds</b>	<b>2,061</b>	

In addition to the above, our holding in the SVS Albion OLIM UK Equity Income Fund was exited with total proceeds (including dividends and management fees saved) of £4.11 million on cost of £4.99 million.

### Top ten holdings (on 31 December 2020)

<b>Investment</b>	<b>Carrying value £000s</b>	<b>% of net asset value</b>	<b>Activity</b>
Egress Software Technologies Limited	10,954	14.1%	<i>Encrypted email &amp; file transfer service provider</i>
Quantexa Limited	6,846	8.8%	<i>Network analytics platform to detect financial crime</i>
Proveca Limited	5,273	6.8%	<i>Reformulation of paediatric medicines</i>
Radnor House School (TopCo) Limited	2,909	3.7%	<i>Independent school for children aged 3-18</i>
Regenerco Renewable Energy Limited	2,148	2.8%	<i>Generator of renewable energy from roof top solar installations</i>
OmPrompt Holdings Limited	1,803	2.3%	<i>A provider of process automation software</i>
The Street by Street Solar Programme Limited	1,686	2.2%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Oviva AG	1,476	1.9%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Alto Prodotto Wind Limited	1,455	1.9%	<i>Owner and operator of community scale wind energy projects on brownfield sites in the UK</i>
Greenenerco Limited	1,364	1.8%	<i>Owner and operator of a 500kW wind project 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/AAEV](http://www.albion.capital/funds/AAEV).

### Share buy-backs

During the period from 1 October 2020 to 31 December 2020, the Company purchased 150,930 Ordinary shares for £158,000 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.

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 £1,360,000 in a new portfolio company, Threadneedle Software Holding Limited (T/A Solidatus), a provider of data lineage software to enterprise customers in regulated sectors, which allows them to rapidly discover, visualise, catalogue and understand how data flows through their systems; and
- Investment of £864,000 in an existing portfolio company, Healios Limited, a provider of an online platform delivering family centric psychological care primarily to children and adolescents.

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 1 January 2021 and 15 February 2021.

#### **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](http://www.albion.capital/funds/AAEV).

Maxwell Packe, Chairman  
15 February 2021

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