

Albion Technology & General VCT PLC
Interim Management Statement
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Introduction

I am pleased to present Albion Technology & General VCT PLC's (the "Company") interim management statement for the period from 1 July 2021 to 30 September 2021.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2021 was £107.8 million or 81.16 pence per share (excluding treasury shares), an increase of 2.99 pence per share (3.82 per cent.) since 30 June 2021.

A second dividend for the year ending 31 December 2021 of 1.95 pence per Ordinary share is to be paid on 31 December 2021 to shareholders on the register on 3 December 2021, resulting in total dividends of 3.68 pence per share for the year.

Portfolio

The following investments have been made during the period from 1 July 2021 to 30 September 2021:

Further investments	£'000	Activity
Oviva AG	1,501	<i>Technology enabled service business in medical nutritional therapy (MNT)</i>
The Evewell Group Limited	352	<i>Operator and developer of women's health centres focusing on fertility</i>
Imandra Inc.	64	<i>Provider of automated software testing and an enhanced learning experience for artificial neural networks</i>
Total further investments	1,917	

Top ten holdings as at 30 September 2021:

Investment	Carrying value £'000	% of net asset value	Activity
Quantexa Limited	16,933	15.7	<i>Network analytics platform to detect financial crime</i>
Radnor House School (TopCo) Limited	5,652	5.2	<i>Independent school for children aged 2-18</i>
Oviva AG	5,405	5.0	<i>Technology enabled service business in medical nutritional therapy (MNT)</i>
Proveca Limited	4,671	4.3	<i>Reformulation of paediatric medicines</i>
Chonais River Hydro Limited	3,740	3.5	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Oxsensis Limited	3,697	3.4	<i>A developer and producer of industrial sensors for use in ultra-high temperature environments</i>
Black Swan Data Limited	3,268	3.0	<i>Predictive analytics for consumer brands</i>
Egress Software Technologies Limited	2,718	2.5	<i>Encrypted email and file transfer service provider</i>
The Evewell Group Limited	2,631	2.4	<i>Operator and developer of women's health centres focusing on fertility</i>
Credit Kudos Limited	2,482	2.3	<i>Challenger credit bureau helping lenders optimise and automate their affordability and risk assessments</i>

Share buy-backs

During the period from 1 July 2021 to 30 September 2021, the Company purchased 490,916 shares for £366,000 (including stamp duty) at an average price of 74.26 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% discount to net asset value, so far as market conditions and liquidity permit.

Board Composition

Following recent changes to the Board, Robin Archibald has been appointed as chairman of the Nomination Committee, and the newly formed Management Engagement Committee. Mary Anne Cordeiro has been appointed Senior Independent Director and chairman of the Remuneration Committee. The Board is engaged in succession planning with the possibility of recruiting a further non-executive director in the first half of 2022.

Material events and transactions after the period end

After the period end, the Company undertook the following material investment transaction:

- Proceeds of £1,261,000 received from the sale of MPP Global Solutions Limited on cost of £950,000; and
- Investment of £754,000 in an existing portfolio company, Elliptic Enterprises Limited, a provider of Anti Money Laundering services to digital asset institutions.

Albion VCTs' Top Up Offers

The Company was pleased to announce on 18 October 2021 that, subject to obtaining the requisite regulatory approval, the Company intends to launch a prospectus Top Up Offer of new Ordinary shares for subscription in the 2021/2022 and 2022/2023 tax years (the "Offer").

Full details of the Offer will be contained in a prospectus that is expected to be published in early January 2022 and will be available on the Albion Capital website (www.albion.capital).

There have been no further significant events or transactions between 1 October 2021 and 18 November 2021 that the Board is aware of which would have had a material impact on the financial position of the Company.

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/AATG.

Robin Archibald, Chairman
18 November 2021

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