

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVS RDHRJ BMO720
Interim Management Statement

Introduction

I present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 April 2023 to 30 June 2023.

Performance and dividends

The Company's unaudited net asset value (NAV) on 30 June 2023 was £129.08 million or 127.43 pence per share (excluding treasury shares), a decrease of 1.17 pence per share (0.9%) since 31 March 2023.

After accounting for the first interim dividend for the year ending 31 March 2024 of 3.22 pence per share to be paid on 31 August 2023 to shareholders on the register on 4 August 2023, the NAV is 124.21 pence per share.

Fundraising and share issues

During the period from 1 April 2023 to 30 June 2023, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2022/23:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
14 April 2023	415,875	128.9p – 130.2p	528

Portfolio

There have been no material investments or disposals in the period from 1 April 2023 to 30 June 2023.

Top ten holdings (on 30 June 2023)

Investment	Carrying value £000s	% of net asset value	Activity
Quantexa	24,319	18.8%	<i>Network analytics platform to detect financial crime.</i>
Egress Software Technologies	12,766	9.9%	<i>Encrypted email & file transfer service provider.</i>
Proveca	6,706	5.2%	<i>Reformulation of medicines for paediatrics.</i>
Radnor House School (TopCo)	3,883	3.0%	<i>Independent school for children aged 2-18.</i>
Oviva	3,780	2.9%	<i>A technology enabled service business in medical nutritional therapy (MNT).</i>
Healios	3,022	2.3%	<i>Provider of an online platform delivering family centric psychological care.</i>
The Evewell Group	2,933	2.3%	<i>Operator and developer of women’s health centres focusing on fertility.</i>
Threadneedle Software Holdings (t/a Solidatus)	1,909	1.5%	<i>Provider of data lineage software.</i>

Convertr Media	1,905	1.5%	<i>Digital lead generation software.</i>
Regenerco Renewable Energy	1,895	1.5%	<i>Generator of renewable energy from roof top solar installations.</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 2023 to 30 June 2023, 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% discount to net asset value, so far as market conditions and liquidity permit.

Material events and transactions after the period end

Other than as described above, there have been no material events or transactions during the quarter and to the date of this announcement.

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/AAEV.

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
30 August 2023

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