

**Albion Technology & General VCT PLC**  
**Interim Management Statement**  
 LEI code: 213800TKJUY376H3KN16

**Introduction**

I present Albion Technology & General VCT PLC's (the "Company") interim management statement for the period from 1 July 2023 to 30 September 2023.

**Performance and dividends**

The Company's unaudited net asset value (NAV) on 30 September 2023 was £133.4 million or 75.05 pence per share (excluding treasury shares), a decrease of 0.97 pence per share (1.28%) since 30 June 2023.

A second dividend for the year ending 31 December 2023 of 1.90 pence per Ordinary share is to be paid on 29 December 2023 to shareholders on the register on 8 December 2023, resulting in total dividends of 3.72 pence per share for the year, a 5.1% yield on opening NAV.

**Fundraising**

The Company announced on 12 October 2023 that, subject to obtaining the requisite regulatory approval, it intended to launch a prospectus top up offer of new ordinary shares. Full details of the Offer will be contained in a prospectus that is expected to be published prior to launch in early January 2024.

**Portfolio**

The following investments have been made during the period from 1 July 2023 to 30 September 2023:

<b><i>New investments</i></b>	<b>£'000</b>	<b>Activity</b>
Phasecraft	514	<i>Software for Quantum Computers</i>
Kennek Solutions	210	<i>Vertical software for lenders</i>
<b><i>Total new investments</i></b>	<b>724</b>	

<b><i>Further investments</i></b>	<b>£'000</b>	<b>Activity</b>
Gravitee	637	<i>API management platform</i>
uMedeor (T/A) uMed	387	<i>A middleware technology platform that enables life science organisations to conduct medical research programmes</i>
Accelex	87	<i>Data extraction and analytics technology for private capital markets</i>
<b><i>Total further investments</i></b>	<b>1,111</b>	

**Top ten holdings as at 30 September 2023:**

<b>Investment</b>	<b>Carrying value £'000</b>	<b>% of net asset value</b>	<b>Activity</b>
Quantexa	28,341	21.2	<i>Network analytics platform to detect financial crime</i>
Radnor House School (TopCo)	6,169	4.6	<i>Independent school for children aged 2-18</i>
Proveca	5,656	4.2	<i>Reformulation of medicines for children</i>
Oviva	4,581	3.4	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Chonais River Hydro	3,881	2.9	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Cantab Research (T/A Speechmatics)	3,411	2.6	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device</i>
Egress Software Technologies	2,915	2.2	<i>Encrypted email &amp; file transfer service provider</i>
The Evewell Group	2,892	2.2	<i>Operator and developer of women's health centres focusing on fertility</i>
Runa Network	2,829	2.1	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
Gharagain River Hydro	2,349	1.8	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands</i>

**Share buy-backs**

During the period from 1 July 2023 to 30 September 2023, the Company did not buy 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.

**Board composition**

Following changes to the Board earlier this year, Peter Moorhouse has been appointed chairman of the Remuneration Committee from 29 November 2023.

**Material events and transactions after the period end**

- As announced on 6 October 2023, the Company sold a proportion of its holding in Quantexa at its current holding value returning proceeds of £3.4m; and
- As announced on 30 October 2023, following a formal tender process, Johnston Carmichael LLP were appointed as the Company's Auditor.

There have been no other material events or transactions after the period end to the date of this announcement.

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

Clive Richardson, Chairman  
29 November 2023

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