

ALBION VENTURE CAPITAL TRUST PLC
LEI Code: 213800JKELS32V2OK421
Interim Management Statement

Introduction

The Board present Albion Venture Capital Trust PLC (the “Company”)’s interim management statement for the period from 1 October 2023 to 31 December 2023.

Performance and dividends

The Company’s unaudited net asset value (“NAV”) as at 31 December 2023 was £64.5 million or 46.59 pence per share (excluding treasury shares). This represents a decrease of 0.88 pence per share (1.85%) since 30 September 2023.

After accounting for the second dividend for the year ending 31 March 2024 of 1.19 pence per share paid on 31 January 2024 to shareholders on the register on 5 January 2024, the NAV is 45.40 pence per share.

Portfolio

The following investments have been made during the period from 1 October 2023 to 31 December 2023:

<i>New investments</i>	£000s	Activity
OpenDialog AI	642	<i>AI powered chatbots and virtual assistants.</i>
Gridcog International	544	<i>Modelling software for Distributed Energy Resources (DERs).</i>
Mondra Global	182	<i>Food supply chain emissions modelling.</i>
<i>Total new investments</i>	<i>1,368</i>	

<i>Further investments</i>	£000s	Activity
Runa Network	516	<i>A cloud platform and infrastructure that enables corporates to issue digital incentives and payouts.</i>
Healios	280	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents.</i>
Elliptic Enterprises	242	<i>Provider of Anti Money Laundering services to digital asset institutions.</i>
Accelex Technology	168	<i>Provider of data extraction and analytics technology for private capital markets.</i>
<i>Total further investments</i>	<i>1,206</i>	

Top ten holdings (as at 31 December 2023)

Investment	Carrying value £000’s	% of net asset value	Activity
Chonais River Hydro	3,784	5.9%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Radnor House School (TopCo)	2,749	4.3%	<i>Independent school for children aged 2-18.</i>
Gravitee TopCo (T/A Gravitee.io)	2,579	4.0%	<i>API management platform.</i>
Seldon Technologies	2,539	3.9%	<i>Software company that enables enterprises to deploy Machine Learning models in production.</i>

Runa Network	2,465	3.8%	<i>A cloud platform and infrastructure that enables corporates to issue digital incentives and payouts.</i>
Cantab Research (T/A Speechmatics)	2,454	3.8%	<i>Provider of low footprint automated speech recognition which can be deployed in the cloud, on premise or on device.</i>
The Ewell Group	2,391	3.7%	<i>Operator and developer of women's health centres focusing on fertility.</i>
Elliptic Enterprises	2,159	3.3%	<i>Provider of Anti Money Laundering services to digital asset institutions.</i>
Healios	1,815	2.8%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents.</i>
Gharagain River Hydro	1,736	2.7%	<i>Owner and operator of a 1 MW hydro-power scheme in the Scottish Highlands.</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/AAVC.

Share buy-backs

During the period from 1 October 2023 to 31 December 2023, the Company purchased 1,082,222 Ordinary shares at a cost of £491,000 including stamp duty. These 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.

Material events and transactions after the period end

After the period end, the Company received £2.0 million in proceeds from the sale of G. Network Communications.

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/AAVC.

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/AAVC.

Richard Glover, Chairman
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