

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVSRDHRJBM0720
Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT PLC (the “Company”)'s interim management statement for the period from 1 April 2018 to 30 June 2018.

Performance and dividends

The Company's unaudited net asset value (NAV) on 30 June 2018 was £64.83 million or 113.24 pence per share (excluding treasury shares), an increase of 3.78 pence per share (3.5 per cent.) since 31 March 2018.

After accounting for the dividend of 3.00 pence per share to be paid on 31 August 2018 to shareholders on the register on 3 August 2018, the NAV is 110.24 pence per share.

Portfolio

The following investments have been made during the period from 1 April 2018 to 30 June 2018:

<i>New qualifying investments</i>	£000s	Activity
uMotif Limited	210	<i>A patient engagement and data capture platform for use in real world and observational research.</i>
Healios Limited	100	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents.</i>
<i>Total new qualifying investments</i>	310	

<i>Follow on investments into existing portfolio companies</i>	£000s	Activity
Sandcroft Avenue Limited (PayAsUGym.com)	961	<i>A provider of flexible access to health and fitness clubs trading as PayAsUGym.com.</i>
Black Swan Data Limited	211	<i>Predictive analytics for consumer brands.</i>
Abcodia Limited	189	<i>Validation and discovery of serum biomarkers.</i>
MyMeds&Me Limited	180	<i>Provides a platform for collecting data from pharmaceutical adverse events.</i>
InCrowd Sports Limited	165	<i>Developer of mobile apps for professional sports clubs.</i>
DySIS Medical Limited	148	<i>Medical devices for the detection of cervical cancer.</i>
<i>Total follow on investments</i>	1,854	

Top ten holdings (on 30 June 2018)

Investment	Carrying value £000s	% of net asset value	Activity
Radnor House School (Holdings) Limited	6,580	10.1%	<i>Independent schools for children aged 5-18.</i>

Egress Software Technologies Limited	4,640	7.2%	<i>Data security cloud services.</i>
Bravo Inns II Limited	2,760	4.3%	<i>Owner and operator of freehold pubs.</i>
Quantexa Limited	2,500	3.9%	<i>Network analytics platform to detect financial crime.</i>
Mirada Medical Limited	2,448	3.8%	<i>Developer of medical imaging software using Deep Learning.</i>
Regenerco Renewable Energy Limited	1,930	3.0%	<i>Generator of renewable energy from roof top solar installations.</i>
Proveca Limited	1,888	2.9%	<i>Reformulation of paediatric medicines.</i>
Earnside Energy Limited	1,678	2.6%	<i>Anaerobic digestion and composting plant located in Scotland.</i>
Alto Prodotto Wind Limited	1,667	2.6%	<i>Owns and operates community scale wind energy projects on brownfield sites in the UK.</i>
Greenenerco Limited	1,544	2.4%	<i>Owns and operates 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, by following the 'Portfolio of Investments' link under the 'Fund reports' section.

Share buy-backs

During the period from 1 April 2018 to 30 June 2018, the Company purchased 57,000 Ordinary shares for £53,000 at an average price of 91.91p pence per Ordinary 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 per cent. discount to net asset value, so far as market conditions and liquidity permit.

Fundraising and share issues

During the period from 1 April 2018 to 30 June 2018, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2017/18:

Date	Number of shares issued	Aggregate nominal value of shares £'000	Issue price per share (including costs of issue)	Net consideration received £'000
5 April 2018 to 11 April 2018	782,335	8	103.0p to 104.0p	794

Material events and transactions after the period end

Portfolio

After the period end, the Company had the following material investment transactions:

- An investment of £396,000 in an existing portfolio company, Quantexa Limited, which provides a network analytics platform to detect financial crime.

There have been no further 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 April 2018 and 21 August 2018.

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
21 August 2018

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