

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVSRDHRJBMO720
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 2019 to 30 June 2019.

Performance and dividends

The Company's unaudited net asset value (NAV) on 30 June 2019 was £75.55 million or 118.42 pence per share (excluding treasury shares), an increase of 0.66 pence per share (0.56 per cent.) since 31 March 2019.

The company will pay a dividend of 3.00 pence per share on 30 August 2019 to shareholders on the register on 2 August 2019. After accounting for the dividend the NAV will be 115.42 pence per share.

Portfolio

The following investments have been made during the period from 1 April 2019 to 30 June 2019:

<i>New qualifying investments</i>	£000s	Activity
Limitless Technology Limited	320	<i>Provider of a customer service platform powered by the crowd and machine learning technology.</i>
One Touch Apps Limited (T/A Clear Review)	256	<i>Provider of Human Resources technology to mid market enterprises.</i>
Imandra Inc.	121	<i>Provider of automated software testing and an enhanced learning experience for artificial neural networks.</i>
Symetrica Limited	47	<i>A designer and manufacturer of radiation detection equipment.</i>
<i>Total new qualifying investments</i>	744	

<i>Follow on investments into existing portfolio companies</i>	£000s	Activity
Proveca Limited	606	<i>Reformulation of medicines for paediatric use.</i>
OmPrompt Holdings Limited	130	<i>A provider of process automation software.</i>
Oxsensis Limited	92	<i>A developer and producer of industrial sensors for use in ultra-high temperature environments.</i>
Aridhia Informatics Limited	83	<i>Healthcare informatics and analysis provider.</i>
<i>Total follow on investments</i>	911	

In addition, £600,000 was invested into SVS Albion OLIM UK Equity Income Fund, an open-ended equity fund.

Disposals

The following material disposals and loan stock repayments were made during the period from 1 April 2019 to 30 June 2019:

Portfolio company	£000s	
Earnside Energy Limited	1,675	<i>Disposal of investment on a cost of £1.39 million, realising a gain of £281,000 on cost.</i>
Total proceeds	1,675	

Top ten holdings (as at 30 June 2019)

Investment	Carrying value £000s	% of net asset value	Activity
Egress Software Technologies Limited	9,301	12.3%	<i>Encrypted email and file transfer service provider.</i>
Radnor House School (Holdings) Limited	7,355	9.7%	<i>Independent schools for children aged 5-18.</i>
Mirada Medical Limited	3,787	5.0%	<i>Developer of medical imaging software using Deep Learning.</i>
Proveca Limited	3,616	4.8%	<i>Reformulation of medicines for paediatric use.</i>
Bravo Inns II Limited	3,140	4.2%	<i>Owner and operator of freehold pubs.</i>
Quantexa Limited	2,896	3.8%	<i>Network analytics platform to detect financial crime.</i>
Regenerco Renewable Energy Limited	2,041	2.7%	<i>Generator of renewable energy from roof top solar installations.</i>
G.Network Communications Limited	1,860	2.5%	<i>Ultra-fast fibre optic broadband provider in central London.</i>
The Street by Street Solar Programme Limited	1,571	2.1%	<i>Owns and operates photovoltaic systems on domestic properties in the UK.</i>
Process Systems Enterprise Limited	1,558	2.1%	<i>Process modelling software and services.</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 2019 to 30 June 2019, the Company purchased 156,000 Ordinary shares for £173,000 including stamp duty, at an average price of 110.09p 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 2019 to 30 June 2019, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2018/19:

Date	Number of shares issued	Issue price per share	Net proceeds
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		(including costs of issue)	£'000
1 April 2019 – 12 April 2019	6,728,561	117.8p to 119.0p	7,807

Management arrangements

Your Board is currently reviewing the management arrangements in place with Albion Capital Group LLP, the Manager, with a view to provide further benefit to shareholders. The Board will provide an update including proposed changes, once the evaluation is concluded.

Material events and transactions after the period end

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 2019 and 30 July 2019.

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 July 2019

For further information please contact:
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