

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

Introduction

I am pleased to present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 October 2018 to 31 December 2018.

Performance and dividends

The Company's unaudited net asset value (NAV) on 31 December 2018 was £68.05 million or 118.94 pence per share (excluding treasury shares), an increase of 6.82 pence per share (6.1 per cent.) since 30 September 2018.

After accounting for the dividend of 3.00 pence per share to be paid on 28 February 2019 to shareholders on the register on 8 February 2019, the NAV is 115.94 pence per share.

Portfolio

The following investments have been made during the period from 1 October 2018 to 31 December 2018:

<i>Follow on investments into existing portfolio companies</i>	£000s	Activity
Egress Software Technologies Limited	1,312	<i>Data security cloud services</i>
Cisiv Limited	136	<i>Software and services for non-interventional clinical trials</i>
Arecor Limited	58	<i>Development of biopharmaceuticals through the application of a formulation technology platform</i>
<i>Total follow on investments</i>	1,506	

Top ten holdings (on 31 December 2018)

Investment	Carrying value £000s	% of net asset value	Activity
Egress Software Technologies Limited	9,301	13.7%	<i>Data security cloud services</i>
Radnor House School (Holdings) Limited	7,351	10.8%	<i>Independent schools for children aged 5-18</i>
Mirada Medical Limited	3,696	5.4%	<i>Developer of medical imaging software using Deep Learning</i>
Quantexa Limited	2,896	4.3%	<i>Network analytics platform to detect financial crime</i>
Bravo Inns II Limited	2,810	4.1%	<i>Owner and operator of freehold pubs</i>
Proveca Limited	2,160	3.2%	<i>Reformulation of paediatric medicines</i>
Regenerco Renewable Energy Limited	2,001	2.9%	<i>Generator of renewable energy from roof top solar installations</i>
Earnside Energy Limited	1,823	2.7%	<i>Anaerobic digestion and composting plant located in Scotland</i>
G. Network Communications Limited	1,817	2.7%	<i>Ultra-fast fibre optic broadband provider in central London</i>
Alto Prodotto Wind Limited	1,602	2.4%	<i>Owns and operates community scale wind energy projects on brownfield sites 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 October 2018 to 31 December 2018, the Company purchased 97,000 Ordinary shares for £104,000 at an average price of 106.5p 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.

Material events and transactions after the period end

Portfolio

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

- . An investment of £430,000 in a new technology company, Avora Limited, which develops software to improve decision making through augmented analytics & machine learning.

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 January 2019 and 13 February 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
13 February 2019

For further information please contact:
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