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Albion VCTs launch £60 million fundraise as investors seek access to UK growth companies

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The Albion VCTs have launched an offer for up to £60 million, comprising £40 million plus a £20 million overallotment, if there is more investor demand.

The VCTs have total net assets of £784 million and a portfolio of around 75 companies, with a particular focus on fintech, AI & data and healthtech.

Standout holdings include Quantexa and Oviva, two fast-growing businesses operating at the intersection of AI, data and healthcare.

Tax incentives remain a key attraction, with 20% upfront income tax relief on qualifying investments, tax-free dividends and no capital gains tax on VCT gains, subject to the relevant rules and conditions.

Applications are now open, with an early-bird fee saving of 0.5%, rising to 1% for existing investors, available on the first £10 million raised.

Susannah Streeter, Chief Investment Strategist at Wealth Club, said:

“VCTs are still a highly interesting proposition for investors looking for tax-efficient exposure to some of the UK’s most promising smaller companies. They sit at an attractive intersection between investing for growth and supporting the next generation of innovative British businesses.

The Albion VCTs stand out because they have built up a substantial portfolio over many years, with £784 million of net assets invested across around 75 companies. More than half of the portfolio is concentrated in fintech, AI & data and healthtech, sectors where the UK has developed some genuinely exciting businesses with the potential to compete on the global stage.

Quantexa is perhaps the clearest example of what Albion is trying to achieve. Albion first backed the AI-driven fraud and financial crime prevention company in 2017, when it was a much smaller business. It has since grown into a major international player, raising $175 million last year at a $2.6 billion valuation. Its latest results also show the underlying business continuing to scale, with revenues rising to £126.4 million in the year to March 2025.

It's not a one-company story though, as Albion's second-largest holding, Oviva, is another example of the manager identifying a promising business early and supporting it through its growth journey. The digital healthcare company recently raised €200 million from international investors to expand its AI-enabled healthcare platform across Europe.

Together, Quantexa and Oviva account for a significant proportion of the portfolio, which is something investors need to bear in mind. As VCT portfolios mature and successful companies grow in value, concentration in the strongest performers can increase. That can be a positive when those businesses continue to thrive, but it also means investors need to be comfortable with the additional risks.

The tax benefits remain a major attraction. Investors can receive upfront income tax relief on qualifying new VCT investments, while dividends are tax free and gains are free from capital gains tax, subject to the relevant rules and conditions. The Albion VCTs are targeting dividends equivalent to 5% of NAV each year, although these are variable and not guaranteed.

For investors approaching retirement, the potential for tax-free dividends can provide a useful supplement to other sources of income. For higher earners who have already made full use of their ISA allowance or face restrictions on pension contributions, VCTs can also offer another way of putting capital to work in a tax-efficient wrapper.

However, investors shouldn't let the tax advantages obscure the fact that VCTs are higher-risk investments. The underlying companies are smaller and can be more volatile and less liquid than established businesses, and investors need to be prepared to hold their shares for at least five years to retain the initial tax relief. They should therefore be regarded as a long-term component of a diversified portfolio, rather than a replacement for a pension or a low-risk income investment.

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The early-bird offer also adds an element of urgency. A fee saving of 0.5%, rising to 1% for existing investors, is available on the first £10 million raised. Last year's early-bird capacity was filled within 24 hours, so investors interested in the offer will need to act promptly if they want to secure the saving.

Albion has a long track record of backing ambitious British businesses and helping them scale. The opportunity for investors is not simply to gain exposure to a collection of promising smaller companies, but potentially to participate in their journey from emerging businesses to leaders in their field. As always with VCTs, that potential comes with higher risk and a long-term commitment, but for investors who understand those trade-offs, it can be an interesting addition to a diversified portfolio."

Top tips for VCT investors

1. Seek diversification.

"VCTs are higher risk, so spreading your investment across different managers can help diversify the underlying exposure. There is plenty of choice, from managers with particular sector expertise to broader portfolios such as the Albion VCTs.

2. Reinvest and recycle.

Tax-free dividends can be a useful source of income, but investors who don't need the cash could consider reinvesting them. Once shares have been held for the required five-year period, investors can also potentially recycle the proceeds into a new VCT and access further tax relief, subject to the rules.

3. Keep an eye on discounts.

VCT shares trade on the stock market and can trade at a discount to the underlying value of their investments. For long-term investors this may be less significant, particularly when a large part of the potential return comes from tax-free dividends and underlying growth, but it is still an important consideration.

4. Don't leave it too late.

VCT offers have limited capacity and popular fundraises can close quickly. Some managers also offer fee incentives for early investors, so if you've decided a particular VCT fits your portfolio, there can be a benefit to acting promptly rather than waiting until the end of the tax year."

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For further information contact:

Jo Thorne: jo.thorne@wealthclub.co.uk

Wealth Club

Founded in 2016 by former Hargreaves Lansdown director Alex Davies, Wealth Club is the UK's leading non-advised investment service for high-net-worth and sophisticated investors.

The company provides access to a wide range of tax-efficient, alternative and private market investments. Through the UK's only Private Funds Supermarket, sophisticated investors can access private market funds managed by leading global firms across private equity, private credit, infrastructure and real assets. In 2025, Wealth Club launched the UK's first dedicated Private Markets SIPP, enabling eligible investors to hold semi-liquid private market funds within a tax-efficient pension wrapper.

Wealth Club is also the UK's largest broker of Venture Capital Trusts (VCTs) and Enterprise Investment Scheme (EIS) funds.

Today, Wealth Club has more than 70,000 members and 14,200 clients, who have invested over £1.8 billion through the platform. The business has been profitable since 2017 and has received no external funding.

Headquartered in Bristol, Wealth Club employs 43 people and provides wealthier and sophisticated investors with access to tax-efficient, alternative and private market investments alongside expert research and analysis.

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