

**Kings Arms Yard VCT PLC**  
**Interim Management Statement**  
 LEI Code 213800DK8H27QY3J5R45

**Introduction**

I present Kings Arms Yard VCT PLC's (the "Company") interim management statement for the period from 1 January 2023 to 31 March 2023.

**Performance**

The Company's unaudited net asset value ("NAV") as at 31 March 2023 was £116.0 million or 21.98 pence per share (excluding treasury shares), an increase of 1.03 pence per share (4.9%) since 31 December 2022.

On 2 March 2023, a NAV update was announced following an external fundraising process at Quantexa at a significantly higher valuation. The NAV at 31 March 2023 has increased by 0.19 pence per share (0.9%) compared to the 2 March 2023 NAV update. This Series E fundraising round has now completed, raising \$129 million, and was announced by Quantexa on 4 April 2023.

After accounting for the first interim dividend for the year ending 31 December 2023 of 0.52 pence per share paid on 28 April 2023 to shareholders on the register on 11 April 2023, the NAV is 21.46 pence per share.

**Albion VCTs' Top Up Offers**

A prospectus Top Up Offer of new Ordinary shares was launched on 10 October 2022. The Board announced on 18 January 2023 that, following strong demand for the Company's shares, it had elected to exercise its over-allotment facility, taking the total Offer to £12.5 million. The Offer was fully subscribed and closed to further applications on 16 March 2023.

During the period from 1 January 2023 to 31 March 2023, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2022/2023:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
31 March 2023	31,071,626	22.40p	6,786

**Portfolio**

The following investments have been made during the period from 1 January 2023 to 31 March 2023:

<i>Further investments</i>	£'000	Activity
Proveca	533	<i>Reformulation of medicines for children</i>
Seldon Technologies	152	<i>Enabling enterprises to deploy Machine Learning models in production</i>
Symetrica	150	<i>Designer and manufacturer of radiation detection equipment</i>
Brytlyt	34	<i>GPU database software provider</i>
<b>Total further investments</b>	<b>869</b>	

**Top ten holdings as at 31 March 2023:**

Portfolio company	Carrying value £'000	% of net asset value	Activity
Quantexa	15,274	13.2%	<i>Network analytics platform to detect financial crime</i>
Proveca	10,445	9.0%	<i>Reformulation of medicines for children</i>
Egress Software Technologies	6,234	5.4%	<i>Encrypted email and file transfer service provider</i>

Chonais River Hydro	3,470	3.0%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Oviva	2,252	1.9%	<i>Technology enabled service business in medical nutritional therapy (MNT)</i>
The Ewell Group	2,245	1.9%	<i>Operator of women's health centres focusing on fertility</i>
Healios	2,008	1.7%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
Gravitee Topco (T/A Gravitee.io)	1,961	1.7%	<i>API management platform</i>
The Street by Street Solar Programme	1,859	1.6%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Academia	1,761	1.5%	<i>Social networking for the academic community</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/KAY](http://www.albion.capital/funds/KAY).

#### **Share buy-backs**

During the period from 1 January 2023 to 31 March 2023, the Company did not buy back any shares.

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 issued the following new Ordinary shares of nominal value 1 penny each were allotted under the Albion VCTs Prospectus Top Up Offers 2022/23:

<b>Date</b>	<b>Number of shares issued</b>	<b>Issue price per share (including costs of issue)</b>	<b>Net proceeds £'000</b>
14 April 2023	1,377,016	21.60p to 21.90p	294

There have been no other material events or transactions after the period end to the date of this announcement.

#### **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/KAY](http://www.albion.capital/funds/KAY).

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 under [www.albion.capital/funds/KAY](http://www.albion.capital/funds/KAY).

Fiona Wollocombe, Chairman  
7 June 2023

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