

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

Introduction

I present Kings Arms Yard VCT PLC (the “Company”)’s interim management statement for the period from 1 July 2023 to 30 September 2023.

Performance and dividends

The Company’s unaudited net asset value (“NAV”) on 30 September 2023 was £109.8 million or 21.03 pence per share (excluding treasury shares), a decrease of 0.25 pence per share (1.17%) since 30 June 2023.

After accounting for the second dividend for the year ending 31 December 2023 of 0.53 pence per share paid on 31 October 2023 to shareholders on the register on 6 October 2023, the NAV is 20.50 pence per share.

Fundraising

The Company announced on 12 October 2023 that, subject to obtaining the requisite regulatory approval, it intended to launch a prospectus top up offer of new ordinary shares. Full details of the Offer will be contained in a prospectus that is expected to be published prior to launch in early January 2024.

Portfolio

The following investments have been made during the period from 1 July 2023 to 30 September 2023:

<i>New investments</i>	£'000	Activity
Phasecraft AI	378	<i>Software for Quantum Computers</i>
Kennek Solutions	155	<i>Vertical software for lenders</i>
<i>Total new investments</i>	533	

<i>Further investments</i>	£'000	Activity
Gravitee Topco (T/A Gravitee.io)	717	<i>API management platform</i>
uMedeor (T/A uMed)	408	<i>A middleware technology platform that enables life science organisations to conduct medical research programmes</i>
Accelex Technology	156	<i>Data extraction and analytics technology for private capital markets</i>
<i>Total further investments</i>	1,281	

Top ten holdings as at 30 September 2023:

Portfolio company	Carrying value £'000	% of net asset value	Activity
Quantexa	15,274	13.9%	<i>Network analytics platform to detect financial crime</i>
Proveca	11,606	10.6%	<i>Reformulation of medicines for paediatrics</i>
Egress Software Technologies	6,267	5.7%	<i>Encrypted email and file transfer service provider</i>
Chonais River Hydro	3,258	3.0%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Gravitee Topco (T/A Gravitee.io)	2,678	2.4%	<i>API management platform</i>
Oviva	2,528	2.3%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>

The Ewell Group	1,838	1.7%	<i>Operator and developer of women's health centres focusing on fertility</i>
Academia	1,782	1.6%	<i>Social networking for the academic community</i>
The Street by Street Solar Programme	1,772	1.6%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Toqio FinTech Holdings	1,498	1.4%	<i>Provider of embedded FinTech solutions</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.

Share buy-backs

During the period from 1 July 2023 to 30 September 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

- As announced on 30 October 2023, following a formal tender process, Johnston Carmichael LLP were appointed as the Company's Auditor.

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.

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.

Fiona Wollocombe, Chairman
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