

Kings Arms Yard VCT PLC
Interim Management Statement
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Introduction

I present Kings Arms Yard VCT PLC (the “Company”)’s interim management statement for the period from 1 January 2024 to 31 March 2024.

Performance and dividends

The Company’s unaudited net asset value (“NAV”) on 31 March 2024 was £118.2 million or 20.91 pence per share (excluding treasury shares), an increase of 0.54 pence per share (2.65%) since 31 December 2023.

After accounting for the first dividend for the year ending 31 December 2024 of 0.51 pence per share paid on 30 April 2024 to shareholders on the register on 12 April 2024, the NAV is 20.40 pence per share.

On 12 March 2024, a NAV update was announced following terms being agreed to sell a company within its portfolio. On 24 April 2024, it was announced that KnowBe4 had entered into a definitive agreement to acquire Egress Software Technologies, subject to customary closing conditions and regulatory approvals.

Albion VCTs’ Top Up Offers

A prospectus Top Up Offer of new Ordinary shares was published on 15 December 2023 and launched to applications on 2 January 2024. The Board announced on 19 March 2024 that it had reached its £10.5 million limit under its offer for subscription and therefore had closed to further applications.

During the period from 1 January 2024 to 31 March 2024, the Company issued the following shares of nominal value 1 penny per share under the Albion VCTs’ Top Up Offers 2023/24:

Date	Number of shares issued	Issue price per share	Net consideration received £’000
22 March 2024	47,505,331	21.32p – 21.54p	9,926

Portfolio

The following investments have been made during the period from 1 January 2024 to 31 March 2024:

<i>New investments</i>	£’000	Activity
Treefera	1,097	<i>Data platform for forestry and nature-based assets</i>
Total new investments	1,097	

<i>Further investments</i>	£’000	Activity
NuvoAir	524	<i>Digital therapeutics and decentralised clinical trials for respiratory conditions</i>
Tem-Energy	305	<i>Energy trading platform</i>
GX Molecular (T/A CS Genetics)	238	<i>Developer of single-cell sequencing solutions</i>
InCrowd Sports	60	<i>Developer of mobile apps for professional sports clubs</i>
Total further investments	1,127	

Top ten holdings as at 31 March 2024:

Portfolio company	Carrying value £’000	% of net asset value	Activity
Quantexa	15,274	12.9%	<i>Network analytics platform to detect financial crime</i>
Proveca	12,484	10.6%	<i>Reformulation of medicines for paediatrics</i>
Egress Software Technologies	10,161	8.6%	<i>Encrypted email and file transfer service provider</i>
Gravitee Topco (T/A Gravitee.io)	3,543	3.0%	<i>API management platform</i>

Chonais River Hydro	2,961	2.5%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Oviva	2,387	2.0%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Healios	1,900	1.6%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>
The Ewell Group	1,859	1.6%	<i>Operator and developer of women's health centres focusing on fertility</i>
Runa Network	1,854	1.6%	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
The Street by Street Solar Programme	1,789	1.5%	<i>Owner and operator of photovoltaic systems on domestic properties 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/KAY.

Share buy-backs

During the period from 1 January 2024 to 31 March 2024, 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 per share under the Albion VCTs' Prospectus Top Up Offers 2023/24:

Date	Number of shares issued	Issue price per share	Net consideration received £'000
16 April 2024	1,353,148	20.80p – 21.02p	276

The Company also issued the following shares under the dividend reinvestment scheme:

Date	Number of shares issued	Issue price per share	Net invested £'000
30 April 2024	2,048,037	20.38p	396

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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