

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 July 2021 to 30 September 2021.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2021 was £106.5 million or 24.30 pence per share (excluding treasury shares), an increase of 0.31 pence per share (1.3 per cent.) since 30 June 2021.

After accounting for the second interim dividend for the year ending 31 December 2021 of 0.60 pence per share and the special dividend of 1.14 pence per share paid on 29 October 2021 to shareholders on the register on 1 October 2021, the NAV is 22.56 pence per share.

Portfolio

The following investments have been made during the period from 1 July 2021 to 30 September 2021:

Further investments	£'000	Activity
Oviva AG	829	<i>Technology enabled service business in medical nutritional therapy (MNT).</i>
The Ewell Group Limited	386	<i>Operator and developer of women's health centres focusing on fertility.</i>
Imandra Inc.	47	<i>Provider of automated software testing and an enhanced learning experience for artificial neural networks.</i>
Total further investments	1,262	

The following disposals were made during the period from 1 July 2021 to 30 September 2021:

Portfolio Company	Cost £'000	Proceeds £'000
Antenova Limited	1,733	5,239
Elaternal Group Limited	5,488	410
Total	7,221	5,649

Top ten holdings as at 30 September 2021:

Portfolio company	Carrying value £'000	% of net asset value	Activity
Proveca Limited	9,569	9.0	<i>UK based pharma company specialising in medicines for children.</i>
Quantexa Limited	9,126	8.6	<i>Network analytics platform to detect financial crime.</i>
Egress Software Technologies Limited	5,845	5.5	<i>Encrypted email and file transfer service provider.</i>
Chonais River Hydro Limited	3,199	3.0	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.</i>
Oviva AG	2,982	2.8	<i>Technology enabled service business in medical nutritional therapy (MNT).</i>
MyMeds&Me Limited	1,899	1.8	<i>Provides a platform for collecting data from pharmaceutical adverse events.</i>

The Street by Street Solar Programme Limited	1,838	1.7	<i>Owner and operator of photovoltaic systems on domestic properties in the UK.</i>
Sift Limited	1,698	1.6	<i>Web based provision of online business and community management solutions.</i>
Phrasee Limited	1,689	1.6	<i>AI platform that generates optimised marketing campaigns.</i>
The Evewell Group Limited	1,666	1.6	<i>Operator and developer of women's health centres focusing on fertility.</i>

Share buy-backs

During the period from 1 July 2021 to 30 September 2021, the Company purchased 1,682,551 shares for £357,000 (including stamp duty) at an average price of 21.14 pence per 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% discount to net asset value, so far as market conditions and liquidity permit.

Fundraising

The Company announced on 18 October 2021 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 in early January 2022.

Material events and transactions after the period end

The Company had no material investment transactions following the period end.

Other than as described above, there have been no material events or transactions during the quarter and 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
25 November 2021

For further information please contact:
Vikash Hansrani
Operations Partner
Albion Capital Group LLP – Tel: 020 7601 1850