

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 2022 to 30 September 2022.

Performance and dividends

The Company's unaudited net asset value (NAV) on 30 September 2022 was £104.3 million or 21.91 pence per share (excluding treasury shares). After accounting for the special dividend of 1.14 pence per share paid on 29 July 2022 to shareholders on the register on 8 July 2022, this is a decrease of 0.02 pence per share (0.09%) since 30 June 2022.

After accounting for the second interim dividend for the year ending 31 December 2022 of 0.58 pence per share paid on 31 October 2022 to shareholders on the register on 7 October 2022, the NAV is 21.33 pence per share.

Share issues

During the period from 1 July 2022 to 30 September 2022, the Company issued the following shares under the dividend reinvestment scheme:

Date	Number of shares issued	Issue price per share	Net invested £'000
29 July 2022	3,724,043	22.05 pence	803

Albion VCTs' Top Up Offers

A prospectus Top Up Offer of new Ordinary shares was launched on 10 October 2022. The Company's Offer is £8.5 million, with an over-allotment facility of £4.0 million. Any election to make use of the over-allotment facility will be subject to the decision of the Board at the relevant time.

The first allotment of shares under the Offer is due to take place on 2 December 2022, and the Company intends to allot new ordinary shares based upon the latest published NAV in accordance with the Pricing Formula set out in the Prospectus.

Full details of the Offer are in a prospectus that is available on the Albion Capital website (www.albion.capital).

Portfolio

The following investments have been made during the period from 1 July 2022 to 30 September 2022:

<i>New investments</i>	£'000	Activity
Toqio FinTech Holdings	1,498	<i>Provider of embedded FinTech solutions</i>
GX Molecular (T/A CS Genetics)	871	<i>Developer of single-cell sequencing solutions</i>
OutThink	644	<i>SaaS platform to measure and manage human risk for enterprises</i>
Neurofenix	552	<i>Neurorehabilitation platform</i>
<i>Total new investments</i>	3,565	

<i>Further investments</i>	£'000	Activity
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The Voucher Market (T/A WeGift)	803	<i>A cloud platform that enables corporates to purchase digital gift cards and to distribute them to employees and customers</i>
uMedeor (T/A uMed)	76	<i>A middleware technology platform that enables life science organisations to conduct medical research programmes</i>
Brytlyt	57	<i>A GPU database software provider</i>
InCrowd Sports	49	<i>Developer of mobile apps for professional sports clubs</i>
Total further investments	985	

Top ten holdings as at 30 September 2022:

Portfolio company	Carrying value £'000	% of net asset value	Activity
Proveca	9,798	9.4%	<i>Reformulation of medicines for paediatrics</i>
Quantexa	9,126	8.7%	<i>Network analytics platform to detect financial crime</i>
Egress Software Technologies	6,138	5.9%	<i>Encrypted email and file transfer service provider</i>
Chonais River Hydro	3,304	3.2%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Oviva	3,038	2.9%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
The Evewell Group	1,980	1.9%	<i>Operator and developer of women's health centres focusing on fertility</i>
Gravitee Topco (T/A Gravitee.io)	1,961	1.9%	<i>API management platform</i>
Academia	1,959	1.9%	<i>Social networking for the academic community</i>
The Street by Street Solar Programme	1,854	1.8%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Threadneedle Software Holdings (T/A Solidatus)	1,697	1.6%	<i>Provider of data lineage software to enterprise customers in regulated sectors</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 2022 to 30 September 2022, 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

There have been no significant events or transactions between 1 October 2022 and 28 November 2022 that the Board is aware of which would have had a material impact on the financial position of the Company.

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
28 November 2022

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