

Albion KAY VCT PLC
Interim Management Statement
 LEI Code 213800DK8H27QY3J5R45

Introduction

I present Albion KAY VCT PLC (the “Company”)’s interim management statement for the period from 1 July 2024 to 30 September 2024.

Performance and dividends

The Company’s unaudited net asset value (“NAV”) on 30 September 2024 was £120.0 million or 21.48 pence per share (excluding treasury shares), a decrease of 0.30 pence per share (1.38%) since 30 June 2024.

After accounting for the second dividend for the year ending 31 December 2024 of 0.54 pence per share and the special dividend of 1.00 pence per share, both paid on 25 October 2024 to shareholders on the register on 4 October 2024, the NAV is 19.94 pence per share.

Albion VCTs Mergers

On 12 November 2024, the Company issued a circular, jointly with the other Albion managed VCTs, proposing, amongst other things, the merger of the Company with Albion Technology & General VCT PLC.

The key reasons for the proposed mergers are the benefits it brings to shareholders including costs savings, simplified fee structure across the Albion VCTs, reduced administration and streamlined fundraising offers.

The circular includes Notices of the General Meetings to be held at 1 p.m. on 11 December 2024 and at 11 a.m. on 19 December 2024. The Company encourages all shareholders to vote on the resolutions to be proposed at the General Meetings in connection with the recommended proposals.

The circular can be viewed at www.albion.capital/mergers.

Portfolio

The following investments have been made during the period from 1 July 2024 to 30 September 2024:

Further investments	£’000	Activity
Infact Systems (T/A Infact)	298	<i>Technology for credit assessment</i>
Kennek Solutions	261	<i>Vertical software for lenders</i>
Mondra Global	249	<i>Food supply chain emissions modelling</i>
DiffBlue	194	<i>AI for code testing/writing platform</i>
OpenDialog AI	168	<i>AI powered chatbots and virtual assistants</i>
PeakData	138	<i>Provides insights and analytics to pharmaceutical companies about therapeutic areas</i>
Total further investments	1,308	

Top ten holdings as at 30 September 2024:

Portfolio company	Carrying value £’000	% of net asset value	Activity
Quantexa	19,092	15.9%	<i>Network analytics platform to detect financial crime</i>
Proveca	13,208	11.0%	<i>Reformulation of medicines for paediatrics</i>
Gravitee Topco (T/A Gravitee.io)	3,697	3.1%	<i>API management platform</i>
Oviva	3,040	2.5%	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Chonais River Hydro	2,851	2.4%	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Healios	2,152	1.8%	<i>Provider of an online platform delivering family centric psychological care primarily to children and adolescents</i>

The Evewell Group	2,146	1.8%	<i>Operator and developer of women's health centres focusing on fertility</i>
Runa Network	1,854	1.5%	<i>Cloud platform and infrastructure that enables corporates to issue digital incentives and payouts</i>
The Street by Street Solar Programme	1,719	1.4%	<i>Owner and operator of photovoltaic systems on domestic properties in the UK</i>
Celoxica	1,661	1.4%	<i>Provider of software that accelerates data flow and execution capacity for the financial services industry</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 2024 to 30 September 2024, the Company bought back 4,328,049 shares for £860,000 (including stamp duty) at an average price of 19.78 pence per share. All of the shares were cancelled.

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

Other than the circular issued on 12 November 2024 as detailed above, 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
26 November 2024

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