

The Income & Growth VCT plc
("the Company")

LEI: 213800FPC15FNM74YD92

INTERIM MANAGEMENT STATEMENT

For the quarter ended 31 December 2022

The Income & Growth VCT plc presents an Interim Management Statement for the quarter ended 31 December 2022. The statement also includes relevant financial information between the end of the period and the date of this statement.

NET ASSET VALUE AND TOTAL RETURN PER SHARE

	At 31 December 2022 (unaudited)	At 30 September 2022 (audited)
Net assets attributable to shareholders	£117.02 million	£108.42 million
Shares in issue	147,319,823	129,481,901
Net asset value (NAV) per share	79.43 pence	83.73 pence
Cumulative dividends paid	148.50 pence	144.50 pence
Cumulative Total return (net asset value basis) per share since inception	227.93 pence	228.23 pence

The NAV per share has decreased by 4.30 pence in the quarter (a decrease of 5.1% upon the opening NAV per share). This decrease arises both from the 4.00 pence per share dividend paid on 7 November 2022 (further details later) as well as a fall in unrealised valuations. On a NAV total return basis after adding back the 4.00 pence per share dividend, the decrease is (0.4)%.

INVESTMENT ACTIVITY DURING THE PERIOD

Partial realisation during the period

On 24 November 2022, the Company sold its equity investment in EOTH Limited. The Company received £7.34 million in cash from the sale (including accrued preference dividends). Total proceeds received to date over the life of the investment are £9.54 million compared to an original investment cost of £1.38 million, which is a multiple on cost of 6.9x and an IRR of 23.2%.

Loan repayment during the period

On 21 October 2022, the Company received a loan repayment of £0.07 million from Jablite Holdings Limited.

DIVIDEND PAID DURING THE PERIOD

On 7 November 2022, a second interim dividend of 4.00 pence per share in respect of the year ended 30 September 2022 was paid to all Shareholders whose names were on the Register on 23 September 2022.

FUNDRAISING

On 5 October 2022 the Company launched an Offer for Subscription of £22 million (including over-allotment amount), alongside Offers from the other Mobeus VCTs. The Company received the subscriptions amounting to the full amount within the quarter and was subsequently then closed to further applications. In accordance with the Offers' prospectus, in respect of the initial amount, an allotment of 16,936,303 Ordinary shares took place on 16 November 2022 raising net funds (after costs) of £13.50 million for the Company. In respect of the over-allotment amounts, an allotment of 9,649,711 Ordinary shares took place on 6 February 2023 raising net funds (after costs) of £7.67 million for the Company.

SHARE BUY-BACKS

On 7 October 2022, the Company purchased 296,033 of its own ordinary shares at a price of 78.64 pence per share.

After the period end, on 11 January 2023, the Company purchased 1,188,541 of its own ordinary shares at a price of 75.74 pence per share.

All shares bought back by the Company were subsequently cancelled.

There was no investment activity after the period end.

Please note that all of the above information is unaudited.

Other than as described above, there were no material events during the period and to the date of this announcement.

For further information, please contact:

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Company Secretary

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