

Mobeus Income & Growth VCT plc

A Venture Capital Trust

Unaudited Half-Year Report
for the six months ended 30 June 2023



Mobeus Income & Growth VCT plc (“the Company”) is a Venture Capital Trust (“VCT”) listed on the London Stock Exchange. Its investment portfolio is advised by Gresham House Asset Management Limited (“Gresham House” or “Investment Adviser”).

Company Objective

The Objective of the Company is to provide investors with a regular income stream, by way of tax-free dividends generated from income and capital returns, while continuing at all times to qualify as a VCT.

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We are committed to protecting and respecting your privacy. To understand how we collect, use and otherwise process personal data relating to you, or that you provide to us, please read our privacy notice, which can be found at www.migvct.co.uk.

Financial Highlights

Results for the six months ended 30 June 2023

As at 30 June 2023:

Net assets: **£100.15 million**

Net asset value ("NAV") per share: **60.12 pence**

- There was a positive Net asset value ("NAV") total return¹ per share of 1.7%.
- The Board declared an interim dividend in respect of the current year of 5.00 pence per share, which was paid to Shareholders on 26 May 2023. Payment of this dividend increased cumulative dividends paid¹ since inception in 2004 to 161.80 pence per share.
- The Company made three new investments totalling £1.44 million.
- Net unrealised gains in the period were £1.52 million.
- The Company received proceeds from investments totalling £2.70 million, contributing to a net realised gain in the period of £0.39 million.

¹ Definitions of key terms and alternative performance measures ("APMs") / Key performance indicators ("KPIs") shown above and throughout this Report are shown in the Glossary of terms on page 30 ("APM").

Performance Summary

The table below shows the recent key data and cumulative performance since inception as at 30 June 2023 and for the previous year.

Reporting date	Net assets	NAV per Share	Share price ¹	Cumulative dividends paid per share	Cumulative total return per share to Shareholders ²		Dividends paid and proposed in respect of each period/year (p)
					(NAV basis)	(Share price basis)	
As at	(£m)	(p)	(p)	(p)	(p)	(p)	(p)
30 June 2023	100.15	60.12	55.50	161.80	221.92	217.30 ¹	5.00 ³
31 December 2022	100.32	64.01	61.00	156.80	220.81	217.80	8.00
30 June 2022	103.56	75.55	78.50	148.80	224.35	227.30	4.00

¹ Source: Panmure Gordon (mid-price). Note that the Share price and cumulative total return (share price basis) at 30 June 2023 is by reference to the last announced NAV per share at 31 March 2023 of 58.88 pence (adjusted for a 5.00 pence dividend paid on 26 May 2023) and does not yet reflect the increase in NAV per share at 30 June 2023.

² Cumulative total return per share comprises either the NAV per share (NAV basis) or the mid-market price per share (share price basis), plus cumulative dividends paid since launch in 2004.

³ The Board declared an interim dividend of 5.00 pence per share in respect of the year ending 31 December 2023. The dividend was paid to Shareholders on 26 May 2023.

Detailed performance data, including a table of dividends paid to date for all share classes and fundraising rounds, is shown in the Performance Data appendix on pages 28 and 29 of the Half Year Report. The tables, which give information by allotment date on NAVs and dividends paid per share, are also available on the Company's website at www.migvct.co.uk where they can be accessed by clicking on "table" under "Reviewing the performance of your investment" on the home page.

Chair's Statement

I am pleased to present the Company's Half-Year Report for the six months to 30 June 2023.

Overview

The first six months of the Company's financial year occurred against a backdrop of continuing challenging UK economic conditions. High levels of inflation and rising interest rates have both impacted consumer and business confidence which have caused a general softening of trading performance in the portfolio companies. Despite this, a degree of resilience has been demonstrated by the portfolio such that, it is pleasing to be able to report that following a flat first quarter of 2023, over the six months to 30 June 2023 there has been a modest increase in NAV total return of 1.7% (H1 2022: (11.9)%). Shareholders should note that figures in brackets represent negative movements throughout this Half-Year Report.

In this reporting period, despite the wider market concerns, stock market multiples have appeared to stabilise following the material downward re-rating of growth stocks experienced over much of 2022, and this stability has presaged a return to growth for some portfolio companies. However, following the collapse of Silicon Valley Bank and other similar failures, it should be noted that confidence remains fragile. In addition, the ongoing threat of a potential UK recession will likely result in additional challenges for the portfolio companies and a further interest rate rise in August has put additional pressure on consumer budgets and business investment for the remainder of this year. However, the portfolio continues to be well diversified and well funded overall with the Company, via its strong liquidity, able to support the Investment Adviser's aim of actively seeking out opportunities within its portfolio.

The Company continued to be an active investor in the period and provided investment finance to three new companies, Connect Earth, Cognassist and Dayrize over the period whilst delivering one very successful exit, Tharstern Group. This investment activity has further continued after the period-end; see 'Investment portfolio' for further details.

The uncertainty around the extension of the 'sunset clause' beyond the end date of 5 April 2025, which would mean that investor income tax relief was no longer

available on new VCT subscriptions, will hopefully be resolved following the Treasury Select Committee publishing its recent report which recommended the government should urgently and at the earliest opportunity address the sunset clause extension.

Performance

After adding back the 5.00 pence per share dividend paid in May 2023, the Company's NAV total return per share was 1.7% over the six months to 30 June 2023 (H1 2022: (11.9)%). The increase was principally the result of positive valuation movements across the majority of the largest investments in the portfolio, in particular Preservica, as well as income generated on cash held awaiting investment due to higher interest rates available. Further to this, the successful portfolio exit of Tharstern Group generated a realised gain for the Company, although this was partially offset by impairments applied to the holdings in two other companies.

Investment portfolio

Despite the current challenging environment, a number of investee companies demonstrated positive revenue growth (in particular Preservica, Active Navigation and MPB) which, alongside a recent improvement in market valuation comparable multiples used as the basis of the Company's valuations, has allowed the overall portfolio value to increase for the first time since December 2021. The overall portfolio value increased by a modest £1.91 million (H1 2022: £(13.30) million), or 3.5% (H1 2022: (16.7)%) on a like-for-like basis, compared to the opening portfolio value at 1 January 2023 of £54.69 million. This net increase comprised net realised gains of £0.39 million and a net unrealised increase in portfolio valuations of £1.52 million over the period.

At the period-end, the portfolio was valued at £55.34 million (31 December 2022: £54.69 million). The portfolio's value is now substantially comprised of growth capital investments, particularly those made since the VCT rule change in 2015 and, as Shareholders will be aware, these younger, less proven investments have a more variable return profile. Shareholders should note therefore that whilst the potential upside for the Company's Shareholders of these type of investments may be high, conversely the likelihood of investee company failures is also higher. As a consequence of this polarisation between successful and less successful

portfolio companies, approximately 64% of the portfolio value is now comprised of the Company's largest five assets by value, with Preservica accounting for 34% of this concentration. The Investment Adviser, as part of its risk mitigation measures, ensures that these higher value assets are closely monitored.

During the six months under review, the Company invested £1.44 million (H1 2022: £2.37 million) into the portfolio through three new investments:

Connect Earth	£0.30 million – an environmental data provider
Cognassist	£0.59 million - an education and neuro-inclusion solutions business
Dayrize	£0.55 million – a provider of a rapid sustainability impact assessment tool

The Company generated £2.70 million in proceeds from the realisation of Tharstern Group, a realised gain of £0.62 million. Over the life of this investment, the Company has received total proceeds of £3.79 million which equates to a multiple on cost of 2.6x and an IRR of 15.0%.

During the period, Spanish Restaurant Group Limited (trading as Tapas Revolution) went into administration. Tapas Revolution had experienced very challenging conditions since COVID-19 and, under the HMRC Financial Health Test, the Company was unable to invest further in this portfolio company. It was therefore necessary for an Administrator to be appointed. A total of £0.23 million has been recognised as a realised loss in the period across two companies (including Tapas Revolution) which are experiencing significant trading issues.

Shareholders should be aware that the Financial Health Test is an effective tightening of the interpretation of HMRC policy and practice in a technical aspect of the VCT financing rules, now resulting in the restriction of potential follow-on investments to support certain companies. The Board continues to monitor developments in the interpretation of this area of legislation carefully and supports the lobbying of HMRC to change its stance.

Following the period-end, the Company invested a total of £1.53 million into two existing and two new portfolio companies:

Existing:

Legatics	£0.41 million - a SaaS LegalTech software provider
Orri	£0.15 million - an intensive day care provider for adults with eating disorders

New:

Mable Therapy	£0.49 million - a digital health platform for speech therapy & counselling for children and young adults
Branchspace	£0.48 million - a digital retailing consultancy and software provider to the aviation and travel industry

Further details of this investment activity and the performance of the portfolio are contained in the Investment Adviser's Review and the Investment Portfolio Summary of this Half-Year Report.

Revenue account

The results for the period are set out in the Unaudited Condensed Income Statement and show a revenue return (after tax) of 0.36 pence per share (H1 2022: 0.21 pence per share). The revenue return for the period of £0.60 million represents an increase from last year's comparable figure of £0.27 million, which was primarily due to higher income received from balances held within liquidity funds.

Dividends

The Board continues to be committed to providing an attractive dividend stream to Shareholders and is pleased to have declared and paid an interim dividend of 5.00 pence per share for the year ending 31 December 2023. This dividend was paid on 26 May 2023, to Shareholders on the Register on 21 April 2023, and has increased cumulative dividends paid since inception to 161.80 pence per share.

The Company has a target of paying a dividend of at least 4.00 pence per share in respect of each financial year and this has been achieved in all the 13 years since it was established. Whilst the Board still believes this dividend target is attainable, it should be noted that a portfolio comprised of mostly younger, smaller growth capital investments may lead to increased volatility, which may affect the return in any given year.

On 20 June 2023, the Board obtained Court approval to cancel the Company's share premium reserve and capital redemption reserve. Subject to HMRC's Return of Capital rules, this will enable additional distributable reserves to be available for dividends and will help the Company to meet its dividend target in future years.

Fundraising

On 6 February 2023, the Company allotted and issued 11,979,787 new ordinary shares, raising net funds (after costs) of £7.67 million. Following this allotment, after receiving applications for the full amount sought, the Offers for Subscription across all four Mobeus VCTs launched on 5 October 2022 were closed. Following this successful fundraising, the directors are of the view that the Company's liquidity is adequate for the time being such that a fundraising for the 2023/24 tax year is not anticipated.

Liquidity

The Board continues to monitor credit risk in respect of its cash balances and to prioritise the security and protection of the Company's capital. Cash and liquidity fund balances as at 30 June 2023 amounted to £44.52 million. This figure has been bolstered by the funds raised under the Offer and includes £44.05 million held in liquidity funds each with a AAA credit rating. The rises in the Bank of England base rate over recent months have significantly increased the yield on these balances which will help provide future returns to Shareholders.

Share buybacks

During the six months ended 30 June 2023, the Company bought back and cancelled 2.1 million of its own shares, representing 1.3% (2022: 0.2%) of the shares in issue at the beginning of the period, at a total cost of £1.26 million (2022: £0.18 million), inclusive of expenses.

It is the Company's policy to cancel all shares bought back in this way. The Board regularly reviews its buyback policy, where its priority is to act prudently and in the interest of remaining Shareholders, whilst considering other factors, such as levels of liquidity and reserves, market conditions and applicable law and regulations. Under this policy, the Company seeks to maintain the discount at which the Company's shares trade at no more than 5% below the latest published NAV.

Shareholder Communications

May I remind you that the Company has its own website which is available at: www.mobeusvcts.co.uk. The Company issues Interim Management Statements in the quarters between the release of the Annual and Half-Year Accounts to keep Shareholders informed. An update on the performance of the Company was given at the Annual General Meeting held in May 2023. A recording of the AGM is still available on the website under Key Shareholder information/ Shareholder meetings if you wish to view this.

Fraud Warning

Shareholders continue to be contacted in connection with sophisticated but fraudulent financial scams which purport to come from the Company or to be authorised by it. This is often by a phone call or an email usually originating from outside of the UK, claiming or appearing to be from a corporate finance firm offering to buy your shares at an inflated price.

Further information and fraud advice, plus details of who to contact, can be found in the Shareholder Information section on page 27.

Environmental, Social and Governance ("ESG")

The Board and the Investment Adviser believe that the consideration of environmental, social and corporate governance ("ESG") factors throughout the investment cycle will contribute towards enhanced shareholder value.

Gresham House has a team which is focused on sustainability and the Board views this as an opportunity to enhance the Company's existing protocols and procedures through the adoption of the highest industry standards. The future FCA reporting requirements consistent with the Task Force on Climate-related Financial Disclosures, which commenced on 1 January 2021, do not currently apply to the Company but will be kept under review, the Board being mindful of any recommended changes.

Co-investment Scheme

The Board is keen to ensure that the Investment Adviser has a motivated and incentivised investment team which will seek to generate future returns for the Company. To improve the alignment of interests with Shareholders, on 26 July 2023, the Board, alongside the other three Mobeus VCTs, released a joint announcement detailing the adoption of

Chair's Statement

a Co-investment incentive scheme ("Scheme") under which members of the Investment Adviser's VCT investment and administration team will invest their own money into a proportion of the ordinary shares of each investment made by the Mobeus VCTs (the co-investment under the Scheme will represent 8% of the overall ordinary share investment in an investee company).

The Scheme will apply to investments made on or after 26 July 2023, such co-investment to be at the same time and on substantially the same terms as the investment by the Mobeus VCTs. The Board will keep the Scheme arrangements under regular review.

Anticipated acquisition of Investment Adviser, Gresham House

Further to the announcement on 17 July 2023 of the acquisition of the Investment Adviser by Seed Bidco Limited, a newly incorporated entity formed by funds advised by Searchlight Capital Partners, L.P. and its affiliates for the purposes of making an offer for Gresham House, it is expected that this acquisition will have minimal impact on the Company and the other VCTs advised or managed by Gresham House and business will continue as usual. The investments managed by the Company continue to be driven by the same investment and client service teams, applying the existing rigorous processes, and maintaining alignment of interests.

Consumer Duty

The Financial Conduct Authority's (FCA) new Consumer Duty regulation came into effect on 31 July 2023. The Consumer Duty is an advance on the previous concept of 'treating customers fairly' which sets higher and clearer standards of consumer protection across financial services and requires all firms to put their customers' needs first.

As previously notified, the Company is not regulated by the FCA and therefore it does not directly fall into the scope of Consumer Duty. However, Gresham House as the Investment Adviser, and any IFAs or financial platforms used to distribute future fundraising offers, are subject to Consumer Duty.

The Board will ensure that the principles behind Consumer Duty are upheld and have worked closely with the Investment Adviser on the information now available to assist consumers and their advisers to be able to discharge their obligations under Consumer Duty.

Outlook

The geopolitical and economic context for the next year is liable to continue to be challenging and trading conditions will likely remain difficult. However, this can also provide an opportunity for the Company to source and make high quality investments whilst building strategic stakes in existing portfolio businesses with great potential for the future. Notwithstanding the successful exit of Tharstern, it should be noted that the exit environment is likely to be subdued in comparison to recent years however, the Company has ample liquidity and is not time-limited.

The combined impact of core inflation remaining high, interest rates likely to be still rising and restrictions in government spending can be expected to impact both consumer and business confidence in the near term. Whilst high interest rates will continue to impact valuations of the portfolio companies in the short term, the portfolio has little direct exposure as the majority of investments employ equity-based structures and any small amount of debt is generally at fixed rates. We anticipate that further stresses will become evident over the forthcoming year and expect that all sectors will be vulnerable, although the Company has a large and well diversified portfolio, managed by a professional and capable investment team, which helps to mitigate the challenges that lie ahead.

I would like to take this opportunity once again to thank all Shareholders for your continued support and to extend a warm welcome to our new Shareholders.



Clive Boothman
Chair

18 September 2023

Investment Policy

The investment policy is designed to meet the Company's objective.

Investments

The Company invests primarily in a diverse portfolio of UK unquoted companies. Investments are made selectively across a number of sectors, principally in established companies. Investments are usually structured as part loan stock and part equity in order to produce a regular income stream and to generate capital gains from realisations.

There are a number of conditions within the VCT legislation which need to be met by the Company and which may change from time to time. The Company will seek to make investments in

accordance with the requirements of prevailing VCT legislation.

Asset allocation and risk diversification policies, including the size and type of investments the Company makes, are determined in part by the requirements of prevailing VCT legislation. No single investment may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment.

Liquidity

The Company's cash and liquid funds are held in a portfolio of readily realisable interest-bearing investments,

deposit and current accounts, of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.

Borrowing

The Company's Articles of Association permit borrowing of up to 10% of the adjusted capital and reserves (as defined therein). However, the Company has never borrowed and the Board would only consider doing so in exceptional circumstances.

Summary of VCT regulation

To assist Shareholders, the following table contains a summary of the most important rules that determine VCT approval.

To maintain its status as a VCT, the Company must meet a number of conditions, the most important of which are that:

- the Company must hold at least 80%, by VCT tax value¹, of its total investments (shares, securities and liquidity) in VCT qualifying holdings, within approximately three years of a fundraising;
- all qualifying investments made by VCTs after 5 April 2018, together with qualifying investments made by funds raised after 5 April 2011, are in aggregate required to comprise at least 70% by VCT tax value in "eligible shares", which carry no preferential rights (save as may be permitted under VCT rules);
- no investment in a single company or group of companies may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment;
- the Company must pay sufficient levels of income dividend from its revenue available for distribution so as not to retain more than 15% of its income from shares and securities in a year;
- the Company's shares must be listed on the LSE or a regulated European stock market;
- non-qualifying investments cannot be made, except for certain exemptions in managing the Company's short-term liquidity;
- VCTs are required to invest 30% of funds raised in an accounting period beginning on or after 6 April 2018 in qualifying holdings within 12 months of the end of that accounting period, and
- the period for reinvestment of proceeds on disposal of qualifying investments is 12 months.

To be a VCT qualifying holding, new investments must be in companies:

- which carry on a qualifying trade;
- which have no more than £15 million of gross assets at the time of investment and no more than £16 million immediately following investment from VCTs;
- whose maximum age is generally up to seven years (ten years for knowledge intensive businesses);
- that receive no more than an annual limit of £5 million and a lifetime limit of £12 million (for knowledge intensive companies the lifetime limit is £20 million, and the annual limit is £10 million), from VCTs and similar sources of State Aid funding; and
- that use the funds received from VCTs for growth and development purposes.

In addition, VCTs may not:

- offer secured loans to investee companies, and any returns on loan capital above 10% must represent no more than a commercial return on the principal; and
- make investments that do not meet the 'risk to capital' condition (which requires a company, at the time of investment, to be an entrepreneurial company with the objective to grow and develop, and where there is a genuine risk of loss of capital).

¹ VCT tax value means as valued in accordance with prevailing VCT legislation. The calculation of VCT tax value is arrived at using tax values, based on the cost of the most recent purchase of an investment instrument in a particular company, which may differ from the actual cost of each investment shown in the Investment Portfolio Summary on pages 10 to 11.

Investment Adviser's Review

Portfolio review

The continuing harsh economic conditions are creating challenging circumstances for portfolio companies. UK business has seen both demand and operating margins come under pressure in the face of marked increases in inflation and interest rates which have not been experienced by a generation of company management teams.

In the latter months of 2022 and into 2023, market multiples began to return to some form of stability following marked falls over much of 2022, and on some indexes were higher over the six months to 30 June 2023. However, portfolio companies' trading performance has now begun to experience the impact of declining consumer confidence and business investment.

Inflation remains at an elevated level and has been so for longer than expected, which has impacted economic growth expectations. In contrast to this, there are early signs that supply chains are returning to normality, that labour shortages are easing and that there are pockets of positive market sentiment. Furthermore, the direct impact of high interest rates on the Company's portfolio is limited as most portfolio companies do not have any significant third-party debt. The outlook is therefore mixed, and the emphasis is thus on robust funding structures and being prepared for all eventualities.

The Gresham House portfolio team that have board positions at each portfolio company have been working closely with their management teams to ensure that appropriate scenario planning has been undertaken to achieve the best results during these uncertain times. There is also now a greater focus on cash management and capital efficiency. With ample liquidity following the recent fund raise, the Company is also well placed to support portfolio companies with follow-on funding where it is appropriate and can be structured on attractive terms. Strong liquidity will also benefit the new investment environment for the Company which, in our view, is positive and strong and we are seeing a number of interesting investment propositions.

Despite concerns about the wider trading environment, pleasingly, the portfolio's largest investments have seen some revenue growth which has enabled the value of the portfolio to move into positive territory for the first time since December 2021. Preservica continues to see strong trading and is out-performing its budget resulting in a material valuation uplift. The profitable exit of Tharstern was also an excellent result, returning 2.6x over the life of the investment. By contrast however, there were also some sizable falls in portfolio values such as MyTutor and Bleach, as well as a fall in the quoted share price of Virgin Wines UK plc. Disappointingly, after experiencing very difficult trading conditions since the onset of COVID-19, Tapas Revolution has entered administration since the last year-end with no expected recovery for the VCTs.

The portfolio movements in the period are summarised as follows:

	2023 £m	2022 £m
Opening portfolio value	54.69	79.81
New and follow-on investments	1.44	2.37
Disposal proceeds	(2.70)	(5.33)
Net realised gains	0.39	1.04
Unrealised Valuation movements	1.52	(14.34)
Portfolio value at 30 June	55.34	63.55

Valuation changes of portfolio investments still held

The portfolio generated net unrealised gains of £1.52 million in the first half of its financial year. The total valuation increases were £5.83 million, with the main valuation increases being:

Preservica	£3.81 million
MPB Group	£0.60 million
Master Removers Group	£0.48 million

Preservica continues to perform well and is improving recurring revenues. MPB's revenue growth continues with its latest valuation validated by a third party investor round made after the period-

end. Finally, Master Removers Group remains very cash generative and is ahead of budget for its financial year.

The total valuation decreases were £(4.31) million. The main valuation decreases were:

Virgin Wines	£(1.70) million
MyTutor	£(0.88) million
Bleach	£(0.59) million

Virgin Wines' share price has fallen as a result of two disappointing trading updates released in the period, however the price has recovered somewhat after the period-end. MyTutor has been impacted by declining sector multiples combined with slower than anticipated growth over the year. Bleach is trading behind budget but has recently received third party funding to shore up its cash position.


The Company's investment values have been insulated partially from market movements and lower revenue growth by the preferred investment structures employed in many of the portfolio companies. This acts to moderate valuation swings and the net result is more modest falls when portfolio values decline.

The portfolio's valuation changes in the period are summarised as follows:


Investment Portfolio Capital Movement	2023 £m	2022 £m
Increase in the value of unrealised investments	5.83	0.51
Decrease in the value of unrealised investments	(4.31)	(14.85)
Net increase/ (decrease) in the value of unrealised investments	1.52	(14.34)
Realised gains	0.62	1.04
Realised losses	(0.23)	-
Net realised gains in the period	0.39	1.04
Net investment portfolio movement in the period	1.91	(13.30)

New investments during the period

The Company made three new investments of £1.44 million during the period, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£m)
	Connect Earth	Environmental data provider	March 2023	0.30

Founded in 2021, Connect Earth (connect.earth) is a London-based environmental data company that seeks to facilitate easy access to sustainability data. With its carbon tracking API technology, Connect Earth supports financial institutions in offering their customers transparent insights into the climate impact of their daily spending and investment decisions. Connect Earth's defensible and scalable product platform suite has the potential to be a future market winner in the nascent but rapidly growing carbon emission data market, for example, by enabling banks to provide end retail and business customers with carbon footprint insights of their spending. This funding round is designed to facilitate the delivery of the technology and product roadmap to broaden the commercial reach of a proven product.

	Cognassist	Education and neuro-inclusion solutions	March 2023	0.59
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Cognassist (cognassist.com) is an education and neuro-inclusion solutions company that provides a Software-as-a-Service (SaaS) platform focused on identifying and supporting individuals with hidden learning needs. The business is underpinned by extensive scientific research and an extensive cognitive dataset. Cognassist has scaled its underlying business within the education market. This investment will empower Cognassist to continue its growth within the education market and penetrate the enterprise market, where demand for neuro-inclusive solutions to adequately support employees is rapidly emerging.

	Dayrize	Sustainability impact assessment tool provider	May 2023	0.55
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Founded in 2020, Amsterdam-based Dayrize ([Dayrize.io](https://dayrize.io)) has developed a rapid sustainability impact assessment tool that delivers product-level insights for consumer goods brands and retailers, enabling them to be leaders in sustainability. Its proprietary software platform and methodology bring together an array of data sources to provide a single holistic product-level sustainability score that is comparable across product categories in under two seconds. This funding round is to drive product development and develop its market strategy to build on an opportunity to emerge as a market leader in the industry.


Investments made after the period-end

The Company made two follow-on and two new investments totalling £1.53 million after the period-end, as detailed below:

Existing:

	Company	Business	Date of investment	Amount of further investment (£m)
	Legatics	SaaS LegalTech software	July 2023	0.45


Legatics (legatics.com) transforms legal transactions by enabling deal teams to collaborate and close deals in an interactive online environment. Designed by lawyers to improve legacy working methods and solve practical transactional issues, the legal transaction management platform increases collaboration, efficiency and transparency. As a result, Legatics has been used by around 1,500 companies, and has been procured by more than half of the top global banking and finance law firms, with collaborations having been hosted in over 60 countries. This funding round will provide headroom to further accelerate growth and to drive efficiencies to reach profitability.

	Orri	Specialists in eating disorder support	August 2023	0.15
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Orri Limited (orri-uk.com) is an intensive day care provider for adults with eating disorders. Orri provides an alternative to expensive residential in-patient treatment and lighter-touch outpatient services by providing highly structured day and half day sessions either online or in-person at its clinic on Hallam Street, London. The initial funding fitted out the second London site and the launch of an outpatients service, both of which launched in July. The new funding will be used to support the development of the online platform and further key hires.

Investment Adviser's Review

New:

	Company	Business	Date of investment	Amount of new investment (£m)
	Mable Therapy	Digital health platform for speech therapy & counselling for children and young adults	July 2023	0.49


Based in Leeds, Mable (mabletherapy.com) is the UK's leading digital health platform for speech therapy & counselling for children and young adults. All sessions are undertaken live with qualified paediatric therapists, and Mable uses gamification (games, activities and other interactive resources) to provide improved therapeutic outcomes in a child-friendly environment. This is a significant and growing area of need, with 1.4 million children in the UK with long-term speech, language or communication needs - Mable has the potential to transform the lives of children in their crucial early stages of development. The funding will be used to accelerate growth in existing B2C and B2B customer groups as well as capitalising on new, potentially significant, routes to market.

	Branchspace	Digital retail software provider to aviation and travel industry	August 2023	0.41
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Branchspace (branchspace.com) is a well-established specialist digital retailing consultancy and software provider to the aviation and travel industry. Branchspace's offering helps customers to transform their technology architecture to unlock best-in-class digital retailing capabilities, driving distribution efficiencies and an improved customer experience. Across two complementary service offerings Branchspace can effectively cover the entire airline tech stack and has carved a defensible position as sector experts, serving clients including IAG, Lufthansa and Etihad. This funding round will seek to accelerate product development to accelerate the customer reach of their SaaS offering to establish itself as the leading choice for airline digital retailing solutions.

Realisations during the period

The Company completed one exit during the period, as detailed below:

	Company	Business	Period of investment	Total cash proceeds over the life of the investment / Multiple over cost
	Tharstern	Software based management information systems	July 2014 to March 2023	£3.79 million 2.6x cost

The Company realised its investment in Tharstern Group for £2.70 million (realised gain in period: £0.62 million). Total proceeds received over the life of the investment were £3.79 million compared to an original cost of £1.46 million, representing a multiple on cost of 2.6x and an IRR of 15.0%.

Investment portfolio yield

In the period under review, the Company received the following amounts in loan interest and dividend income from its portfolio companies:

Investment Portfolio Yield	2023 £m	2022 £m
Interest received in the period	1.24	0.78
Dividends received in the period	0.05	0.09
Total portfolio income in the period¹	1.29	0.87
Portfolio Value at 30 June	55.34	63.55
Portfolio Income Yield (Income as a % of Portfolio value at 30 June)	2.3%	1.4%

¹ Total portfolio income in the period is generated solely from investee companies within the portfolio.

Environmental, Social, Governance considerations

Gresham House is committed to sustainable investment as an integral part of its business strategy. The Investment Adviser has formalised its approach to sustainability and has put in place several processes to ensure environmental, social and governance factors and stewardship responsibilities are built into asset management across all funds and strategies, including venture capital trusts, for example, individual members of the investment team now have their own individual ESG objectives set which align with the wider ESG goals of Gresham House. For further details, Gresham House published its third Sustainable Investment Report in April 2023, which can be found on its website at: www.greshamhouse.com.

Outlook

Whilst the period under review has once again been marked with volatility and uncertainty as a result of a number of factors affecting both the global and UK economy, the portfolio has continued to trade well under the circumstances. Rising costs and recessionary pressures will place further strains on the portfolio, however, it is well diversified and Gresham House has an experienced team working closely with them to help the portfolio companies navigate the challenges that lie ahead. In terms of new investment, evidence shows that investing through the economic cycle has the potential to yield strong returns and Gresham House is seeing a number of opportunities, both new deals and further investment into the existing portfolio, which have the potential to drive shareholder value over the medium term. Significant and systemic origination activity is being undertaken to maximise these opportunities.

Gresham House Asset Management Limited

Investment Adviser

18 September 2023

Investment Portfolio Summary

as at 30 June 2023

	Market sector	Date of investment	Total book cost £'000	Valuation £'000	Like for like valuation increase/ (decrease) over period ¹	% value of net assets
Gresham House portfolio of investments						
Preservica Limited Seller of proprietary digital archiving software	Software & computer services	Dec-15	4,498	18,611	25.7%	18.6%
MPB Group Limited Online marketplace for used photographic and video equipment	Retailers	Jun-16	1,405	7,186	9.1%	7.2%
Master Removers Group 2019 Limited (trading as Anthony Ward Thomas, Bishopsgate and Aussie Man & Van) A specialist logistics, storage and removals business	Industrial support services	Dec-14	419	4,064	13.4%	4.1%
My Tutorweb Limited (trading as Mytutor) Digital marketplace connecting school pupils seeking one-to-one online tutoring	Industrial support services	May-17	2,892	2,974	(22.9)%	3.0%
End Ordinary Group Limited (trading as Buster and Punch) Industrial inspired lighting and interiors retailer	Retailers	Mar-17	1,885	2,651	5.1%	2.6%
Data Discovery Solutions Limited (trading as Active Navigation) Provider of global market leading file analysis software for information governance, security and compliance	Software & computer services	Nov-19	1,809	2,529	22.3%	2.5%
Arkk Consulting Limited (trading as Arkk Solutions) Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements	Software & computer services	May-19	2,069	2,319	7.4%	2.3%
Vivacity Labs Limited Provider of artificial intelligence & urban traffic control systems	Technology, hardware & equipment	Feb-21	1,938	1,938	-	1.9%
Virgin Wines UK plc (AIM quoted) Online wine retailer	Retailers	Nov-13	58	1,578	(51.8)%	1.6%
EOTH Limited (trading as Equip Outdoor Technologies) Branded outdoor equipment and clothing (including the RAB and Lowe Alpine brands)	Retailers	Oct-11	1,297	1,270	(0.0)%	1.3%
Rota Geek Limited Workforce management software	Software & computer services	Aug-18	1,428	911	13.2%	0.9%
IPV Limited Provider of media asset software	Software & computer services	Nov-19	890	890	-	0.9%
Manufacturing Services Investment Limited (trading as Wetsuit Outlet) Online retailer in the water sports market	Retailers	Jul-17	2,745	844	(39.1)%	0.8%
Legatics Holdings Limited SaaS LegalTech software provider	Software & computer services	Jun-21	822	822	-	0.8%
Orri Limited An intensive day care provider for adults with eating disorders.	Healthcare	Sep-22	526	784	-	0.8%

¹ - This percentage change in 'like for like' valuations is a comparison of the 30 June 2023 valuations with the 31 December 2022 valuations (or where a new investment has been made in the year, the investment amount), having adjusted for partial disposals, loan stock repayments or new investments in the period.

Blue Investment made prior to 2015 VCT rule change

Green Investment made after 2015 VCT rule change

	Market sector	Date of investment	Total book cost £'000	Valuation £'000	Like for like valuation increase/ (decrease) over period ¹	% value of net assets
Gresham House portfolio of investments						
Proximity Insight Holdings Limited Super-App used by customer-facing teams of brands and retailers to engage, inspire and transact with customers	Software & computer services	Feb-22	730	730	-	0.7%
Caledonian Leisure Limited Provider of UK leisure and experience breaks	Travel & leisure	Mar-21	681	702	10.7%	0.7%
Cognassist UK Limited Provider of neurodiversity assessments and support software	Software & computer services	Mar-23	592	605	New investment	0.6%
FocalPoint Positioning Limited A positioning technology company	Software & computer services	Sep-22	601	601	-	0.6%
Lads Store Limited (trading as Bidnamic) SaaS platform for optimisation of search engine marketing spend	Software & computer services	May-22	582	578	-	0.6%
Other post-2015 investments outside top 20 investments by value³			8,786	2,359	(14.8)%	2.3%
Other pre-2015 investments outside top 20 investments by value⁴			4,867	395	(85.0)%	0.4%
Total investment portfolio			41,520	55,341		55.2%
Current asset investments and Cash at bank and in hand ²			44,522	44,522		44.5%
Total investments			86,042	99,863		99.7%
Other assets				584		0.6%
Current liabilities				(297)		(0.3)%
Net assets				100,150		100.0%
Portfolio split by type						
Investment made prior to 2015 VCT rule change			6,370	7,307		13.2%
Investment made after to 2015 VCT rule change			35,150	48,034		86.8%
Investment Adviser's Total			41,520	55,341		100.0%

¹ - This percentage change in 'like for like' valuations is a comparison of the 30 June 2023 valuations with the 31 December 2022 valuations (or where a new investment has been made in the year, the investment amount), having adjusted for partial disposals, loan stock repayments or new investments in the period.

² - Disclosed as Current Asset Investments and Cash at bank and in hand within Current assets in the Balance Sheet on page 16.

³ - Other investments at 30 June 2023 comprise: Pets' Kitchen Limited (trading as Vet's Klinik), Dayrize B.V., Bleach London Holdings Limited, Connect Earth Limited, Connect Childcare Group Limited, Northern Bloc Ice Cream Limited, Parsley Box Group Limited (formerly Parsley Box Plc), Spanish Restaurant Group Limited (trading as Tapas Revolution)(in administration), Muller EV Limited (trading as Andersen EV) (in administration), BookingTek Limited and Kudos Innovations Limited.

⁴ - Other post 2015 investments at 30 June 2023 comprise: CGI Creative Graphics International Limited, Racoon International Group Limited, Veritek Global Holdings Limited, Jablite Holdings Limited (in members' voluntary liquidation), and SEC Group Limited (formerly RDL Corporation Limited).

Blue Investment made prior to 2015 VCT rule change

Green Investment made after 2015 VCT rule change

Statement of the Directors' Responsibilities

Responsibility statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Clive Boothman (Chair), Bridget Guérin (Chair of the Nominations and Remuneration and Management Engagement Committees), and Lucy Armstrong (Chair of the Audit Committee), being the Directors of the Company, confirm that, to the best of their knowledge:

- a) the condensed set of financial statements, which has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit of the Company, as required by DTR 4.2.10;
- b) the Half-Year Management Report which comprises the Chair's Statement, Investment Policy, Investment Review and Investment Portfolio Summary includes a fair review of the information required by DTR 4.2.7, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- c) a description of the principal risks and uncertainties facing the Company for the remaining six months is set out below, in accordance with DTR 4.2.7; and
- d) there were no related party transactions in the first six months of the current financial year that are required to be disclosed in accordance with DTR 4.2.8.

Principal risks and uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not changed materially since the publication of the Annual Report and Financial Statements for the year ended 31 December 2022 and no changes are anticipated for the remaining six months of the year. The Board acknowledges that there is regulatory risk and continues to manage the Company's affairs in such a manner as to comply with section 274 of the Income Tax Act 2007. The principal risks faced by the Company are:

- Economic;
- Loss of approval as a Venture Capital Trust;
- Investment and strategic;
- Regulatory;
- Financial and operating;
- Valuations and stock market;
- Asset liquidity;
- Market liquidity;
- Counterparty; and
- Key staff.

A detailed explanation of these risks can be found in the Strategic Report and in Note 15 on pages 67 to 72 of the Annual Report and Financial Statements for the year ended 31 December 2022, copies of which can be viewed or downloaded from the Company's website:

www.migvct.co.uk

Going concern

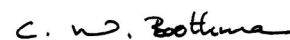
The Board has assessed the Company's operation as a going concern. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Half-Year Management Report. The Directors have satisfied themselves that the Company's cash position, bolstered by the fund raising that completed at the beginning of 2023 is adequate to enable the Company to continue as a going concern under any plausible stress scenario. The portfolio taken as a whole remains resilient and well-diversified although supply chain constraints and inflationary pressures are beginning to impact. The major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control.

The Board's assessment of liquidity risk and details of the Company's policies for managing its capital and financial risks are shown in Notes 15 and 16 on pages 67 to 72 of the Annual Report and Financial Statements for the year ended 31 December 2022. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Half-Year report and annual financial statements.

Cautionary statement

This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

For and on behalf of the Board:



Clive Boothman
Chair

18 September 2023

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Unaudited Condensed Income Statement

for the six months ended 30 June 2023

	Notes	Six months ended 30 June 2023 (unaudited)		
		Revenue £	Capital £	Total £
Net investment portfolio gains/(losses)	9	-	1,910,263	1,910,263
Income	4	1,288,825	-	1,288,825
Investment Adviser's fees	5	(284,057)	(852,163)	(1,136,220)
Other expenses		(278,860)	-	(278,860)
Profit on ordinary activities before taxation		725,908	1,058,100	1,784,008
Tax on profit/(loss) on ordinary activities	6	(129,239)	129,239	-
Profit and total comprehensive income		596,669	1,187,339	1,784,008
Basic and diluted earnings per share	7	0.36p	0.72p	1.08p

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the net investment portfolio gains (net unrealised and net realised gains on investments) and the proportion of the Investment Adviser's fee charged to capital.

The total column is the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS"). In order to better reflect the activities of a VCT and in accordance with the 2014 Statement of Recommended Practice ("SORP") updated in July 2022 by the Association of Investment Companies ("AIC"), supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue column of profit attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

All the items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period/year.

The notes to the unaudited financial statements on pages 22 to 25 form part of these Half-Year Financial Statements.

Six months ended 30 June 2022 (unaudited)			Year ended 31 December 2022 (audited)		
Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
-	(13,302,763)	(13,302,763)	-	(18,554,354)	(18,554,354)
877,637	-	877,637	2,588,860	-	2,588,860
(299,444)	(898,331)	(1,197,775)	(564,528)	(1,693,582)	(2,258,110)
(262,363)	-	(262,363)	(567,503)	-	(567,503)
315,830	(14,201,094)	(13,885,264)	1,456,829	(20,247,936)	(18,791,107)
(43,077)	43,077	-	(41,493)	41,493	-
272,753	(14,158,017)	(13,885,264)	1,415,336	(20,206,443)	(18,791,107)
0.21p	(10.68)p	(10.47)p	1.03p	(14.76)p	(13.73)p

Unaudited Condensed Balance Sheet

as at 30 June 2023

Company registration number: 05153931

	Notes	30 June 2023 (unaudited) £	30 June 2022 (unaudited) £	31 December 2022 (audited) £
Fixed assets				
Investments at fair value	9	55,340,573	63,547,549	54,690,078
Current assets				
Debtors and prepayments		584,073	176,951	207,835
Current asset investments	10	44,050,436	37,135,871	45,364,121
Cash at bank	10	471,966	2,973,413	357,292
		45,106,475	40,286,235	45,929,248
Creditors: amounts falling due within one year		(297,036)	(274,960)	(303,437)
Net current assets		44,809,439	40,011,275	45,625,811
Net assets		100,150,012	103,558,824	100,315,889
Capital and reserves				
Called up share capital		1,665,904	1,370,810	1,567,186
Capital redemption reserve		6,569	40,427	54,763
Share premium reserve		-	24,024,221	37,467,699
Revaluation reserve		18,549,588	23,812,751	15,194,553
Special distributable reserve		46,450,274	13,160,557	3,338,271
Realised capital reserve		31,884,882	38,670,899	40,442,486
Revenue reserve		1,592,795	2,479,159	2,250,931
Equity Shareholders' funds		100,150,012	103,558,824	100,315,889
Basic and diluted net asset value per share	11	60.12p	75.55p	64.01p

The financial information for the six months ended 30 June 2023 and the six months ended 30 June 2022 has not been audited.

The notes to the unaudited financial statements on pages 22 to 25 form part of these Half-Year Financial Statements.

The Half Year Report was approved and authorised for issue by the Board of Directors on 18 September 2023 and were signed on its behalf by:



Clive Boothman
Chair

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 June 2023

	Notes	Non-distributable reserves				Distributable reserves			Total
		Called up share capital	Capital redemption reserve	Share premium reserve	Revaluation reserve	Special distributable reserve (Note a)	Realised capital reserve (Note b)	Revenue reserve (Note b)	
		£	£	£	£	£	£	£	£
At 1 January 2023		1,567,186	54,763	37,467,699	15,194,553	3,338,271	40,442,486	2,250,931	100,315,889
Comprehensive income for the period									
Profit/(loss) for the period		-	-	-	1,516,101	-	(328,762)	596,669	1,784,008
Total comprehensive income for the period		-	-	-	1,516,101	-	(328,762)	596,669	1,784,008
Contributions by and distributions to owners									
Shares issued via Offer for Subscription (Note c)		119,798	-	7,845,211	-	-	-	-	7,965,009
Issue costs and facilitation fees on Offer for Subscription (Note c)		-	-	(201,626)	-	(94,789)	-	-	(296,415)
Shares bought back (Note d)		(21,080)	21,080	-	-	(1,256,113)	-	-	(1,256,113)
Dividends paid	8	-	-	-	-	2,999	(7,110,560)	(1,254,805)	(8,362,366)
Total contributions by and distributions to owners		98,718	21,080	7,643,585	-	(1,347,903)	(7,110,560)	(1,254,805)	(1,949,885)
Other movements									
Realised losses transferred to special reserve (Note a)		-	-	-	-	(720,652)	720,652	-	-
Realisation of previously unrealised gains		-	-	-	1,838,934	-	(1,838,934)	-	-
Cancellation of share premium reserve and capital redemption reserve (Note e)		-	(69,274)	(45,111,284)	-	45,180,558	-	-	-
Total other movements		-	(69,274)	(45,111,284)	1,838,934	44,459,906	(1,118,282)	-	-
At 30 June 2023		1,665,904	6,569	-	18,549,588	46,450,274	31,884,882	1,592,795	100,150,012

Note a: The purpose of this reserve is to fund market purchases of the Company's own shares, to write off existing and future losses and for any other corporate purpose. The transfer of £720,652 to the special reserve from the realised capital reserve above is the total of realised losses incurred by the Company in the period. As at 30 June 2023, the Company has a special reserve of £46,450,274, £1,363,627 of which arises from shares issued more than three years after the end of the financial year in which they were issued. Reserves originating from share issues are not distributable under VCT rules if they arise from share issues that are within three years of the end of an accounting period in which shares were issued.

Note b: The Realised capital reserve and the Revenue reserve together comprise the Profit and Loss Account of the Company.

Note c: Under the Company's Offer for subscription launched on 5 October 2022, 11,979,787 Ordinary Shares were allotted on 6 February 2023, raising net funds of £7,668,594 for the Company. This figure is net of issue costs of £201,626 and facilitation fees of £94,789.

Note d: During the period, the Company repurchased 2,107,948 of its own shares at the prevailing market price for a total cost of £1,256,113, which were subsequently cancelled.

Note e: The cancellation of £45,111,284 from the Share Premium Reserve and £69,274 from the Capital Redemption Reserve (as approved at the General Meeting on 12 October 2022 and by the court order dated 20 June 2023) has increased the Company's special reserve out of which it can fund buybacks of shares as and when it is considered by the Board to be in the interests of the Shareholders, and to absorb any existing and future realised losses, or for other corporate purposes.

The notes on pages 22 to 25 form part of these unaudited Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 June 2022

	Non-distributable reserves				Distributable reserves			Total
	Called up share capital £	Capital redemption reserve £	Share premium reserve £	Revaluation reserve £	Special distributable reserve £	Realised capital reserve £	Revenue reserve £	£
At 1 January 2022	1,250,775	38,127	14,397,509	39,729,600	18,967,400	36,056,813	2,520,251	112,960,475
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	(14,343,372)	-	185,355	272,753	(13,885,264)
Total comprehensive income for the period	-	-	-	(14,343,372)	-	185,355	272,753	(13,885,264)
Contributions by and distributions to owners								
Shares issued via Offer for Subscription	122,335	-	9,877,665	-	-	-	-	10,000,000
Issue costs and facilitation fees on Offer for Subscription	-	-	(250,953)	-	(63,450)	-	-	(314,403)
Shares bought back	(2,300)	2,300	-	-	(180,462)	-	-	(180,462)
Dividends paid	-	-	-	-	(4,707,677)	-	(313,845)	(5,021,522)
Total contributions by and distributions to owners	120,035	2,300	9,626,712	-	(4,951,589)	-	(313,845)	4,483,613
Other movements								
Realised losses transferred to special reserve	-	-	-	-	(855,254)	855,254	-	-
Realisation of previously unrealised gains	-	-	-	(1,573,477)	-	1,573,477	-	-
Total other movements	-	-	-	(1,573,477)	(855,254)	2,428,731	-	-
At 30 June 2022	1,370,810	40,427	24,024,221	23,812,751	13,160,557	38,670,899	2,479,159	103,558,824

The composition of each of these reserves is explained below:

Called up share capital - The nominal value of shares originally issued increased for subsequent share issues either via an Offer for Subscription or reduced due to shares bought back by the Company.

Capital redemption reserve - The nominal value of shares bought back and cancelled is held in this reserve, so that the Company's capital is maintained.

Share premium reserve - This reserve contains the excess of gross proceeds less issue costs over the nominal value of shares allotted under recent Offers for Subscription.

Revaluation reserve - Increases and decreases in the valuation of investments held at the period-end are accounted for in this reserve, except to the extent that the diminution is deemed permanent.

In accordance with stating all investments at fair value through profit and loss, all such movements through both revaluation and realised capital reserves are shown within the Income Statement for the period.

Special distributable reserve - This reserve is created from cancellations of the balances upon the Share premium reserve, which are transferred to this reserve from time to time. The cost of share buybacks and any realised losses on the sale or impairment of investments (excluding transaction costs) are charged to this reserve. 75% of the Investment Adviser fee expense, and the related tax effect, that are charged to the realised capital reserve are transferred to this reserve. This reserve will also be charged any facilitation fee payments to financial advisers, which arose as part of the Offer for Subscription.

Realised capital reserve - The following are accounted for in this reserve:

- Gains and losses on realisation of investments;
- Permanent diminution in value of investments;
- Transaction costs incurred in the acquisition and disposal of investments;
- 75% of the Investment Adviser fee expense and 100% of any performance incentive fee payable, together with the related tax effect to this reserve in accordance with the policies; and
- Capital dividends paid.

Revenue reserve - Income and expenses that are revenue in nature are accounted for in this reserve, as well as 25% of the Investment Adviser fee together with the related tax effect, as well as income dividends paid that are classified as revenue in nature.

The notes to the unaudited financial statements on pages 22 to 25 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Cash Flows

for the six months ended 30 June 2023

	Notes	Six months ended 30 June 2023 (unaudited) £	Six months ended 30 June 2022 (unaudited) £	Year ended 31 December 2022 (audited) £
Cash flows from operating activities				
Profit/(loss) after tax for the financial period		1,784,008	(13,885,264)	(18,791,107)
Adjustments for:				
Net investment portfolio (gains)/losses		(1,910,263)	13,302,763	18,554,354
(Increase)/decrease in debtors		(376,238)	256,810	225,926
(Decrease)/increase in creditors and accruals		(6,401)	26,884	55,361
Net cash (outflow)/inflow from operating activities		(508,894)	(298,807)	44,534
Cash flows from investing activities				
Purchases of investments	9	(1,436,623)	(2,374,854)	(4,709,591)
Disposals of investments	9	2,696,391	5,332,213	11,272,830
Increase/(decrease) in bank deposits with a maturity over three months		1,372	(739)	(1,239)
Net cash inflow from investing activities		1,261,140	2,956,620	6,562,000
Cash flows from financing activities				
Shares issued as part of Offer for subscription		7,965,009	10,000,000	24,005,991
Issue costs and facilitation fees as part of Offer for subscription		(296,415)	(314,403)	(800,572)
Equity dividends paid	8	(8,362,366)	(5,021,522)	(15,987,998)
Share capital bought back		(1,256,113)	(180,462)	(1,070,900)
Net cash (outflow)/inflow from financing activities		(1,949,885)	4,483,613	6,146,521
Net (decrease)/increase in cash and cash equivalents		(1,197,639)	7,141,426	12,753,055
Cash and cash equivalents at start of period		44,715,132	31,962,077	31,962,077
Cash and cash equivalents at end of period		43,517,493	39,103,503	44,715,132
Cash and cash equivalents comprise:				
Cash at bank and in hand	10	471,966	2,973,413	44,357,840
Cash equivalents	10	43,045,527	36,130,090	357,292

The notes to the unaudited financial statements on pages 22 to 25 form part of these Half-Year Financial Statements.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2023

1. Company information

Mobeus Income and Growth VCT plc is a public limited company incorporated in England, registration number 5153931. The registered office is 5 New Street Square, London, EC4A 3TW.

2. Basis of preparation of the Financial Statements

These Financial Statements are prepared in accordance with accounting policies consistent with Financial Reporting Standard 102 ("FRS 102"), Financial Reporting Standard 104 ("FRS 104") - Interim Financial Reporting, with the Companies Act 2006 and the 2014 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('the SORP') (updated in July 2022) issued by the Association of Investment Companies ("AIC").

The Half-Year Report has not been audited, nor has it been reviewed by the Auditor pursuant to the Financial Reporting Council's (FRC) guidance on Review of Interim Financial Information.

3. Principal accounting policies

The accounting policies have been applied consistently throughout the period. Full details of principal accounting policies will be disclosed in the Annual Report, while the policy in respect of investments is included within an outlined box at the top of Note 9 on investments.

4. Income

	Six months ended 30 June 2023 (unaudited) £	Six months ended 30 June 2022 (unaudited) £	Year ended 31 December 2022 (audited) £
Dividends	45,703	89,109	1,238,443
Money-market funds	948,684	80,460	417,740
Loan stock interest	284,121	704,235	914,860
Bank deposit interest	10,317	3,833	17,817
Total Income	1,288,825	877,637	2,588,860

5. Investment Adviser's fees

In accordance with the policy statement published under "Management and Administration" in the Company's prospectus dated 9 July 2004, the Directors have charged 75% of the Investment Adviser's fees to the capital reserve. This is in line with the Board's expectation of the long-term split of returns from the investment portfolio of the Company.

	Six months ended 30 June 2023 (unaudited) £	Six months ended 30 June 2022 (unaudited) £	Year ended 31 December 2022 (audited) £
Allocated to revenue return: Investment Adviser's fees	284,057	299,444	564,528
Allocated to capital return: Investment Adviser's fees	852,163	898,331	1,693,582
Total	1,136,220	1,197,775	2,258,110

6. Taxation

There is no tax charge for the period as the Company has deductible expenses in excess of taxable income.

	Six months ended 30 June 2023 (unaudited)			Six months ended 30 June 2022 (unaudited)			Year ended 31 December 2022 (audited)		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
a) Analysis of tax charge:									
UK Corporation tax on profit for the period	129,239	(129,239)	-	43,077	(43,077)	-	41,493	(41,493)	-
Total current tax charge/(credit)	129,239	(129,239)	-	43,077	(43,077)	-	41,493	(41,493)	-
Corporation tax is based on a rate of 19.0% (2022: 19.0%)									
b) Profit/(loss) on ordinary activities before tax	725,908	1,058,100	1,784,008	315,830	(14,201,094)	(13,885,264)	1,456,829	(20,247,936)	(18,791,107)
Profit/(loss) on ordinary activities multiplied by rate of corporation tax in the UK of 19.0% (2022: 19.0%)	137,922	201,039	338,961	60,007	(2,698,208)	(2,638,201)	276,798	(3,847,108)	(3,570,310)
Effect of:									
UK dividends	(8,683)	-	(8,683)	(16,930)	-	(16,930)	(235,305)	-	(235,305)
Net investment portfolio (gains)/ losses not (taxable)/allowable	-	(362,950)	(362,950)	-	2,527,525	2,527,525	-	3,525,327	3,525,327
Losses not utilised	-	32,672	32,672	-	127,606	127,606	-	280,288	280,288
Actual current tax charge	129,239	(129,239)	-	43,077	(43,077)	-	41,493	(41,493)	-

7. Basic and diluted earnings per share

The basic and diluted earnings, revenue return and capital return per share shown below for each period are respectively based on numerators i)-iii), each divided by the weighted average number of shares in issue in the period - see iv) below.

	Six months ended 30 June 2023 (unaudited) £	Six months ended 30 June 2022 (unaudited) £	Year ended 31 December 2022 (audited) £
i) Total earnings/(losses) after taxation	1,784,008	(13,885,264)	(18,791,107)
Basic and diluted earnings per share	1.08p	(10.47)p	(13.73)p
ii) Revenue earnings from ordinary activities after taxation	596,669	272,753	1,415,336
Basic and diluted revenue earnings per share	0.36p	0.21p	1.03p
Net investment portfolio gains/(losses)	1,910,263	(13,302,763)	(18,554,354)
Capital Investment Adviser's fees less taxation	(722,924)	(855,254)	(1,652,089)
iii) Total capital earnings/(losses)	1,187,339	(14,158,017)	(20,206,443)
Basic and diluted capital earnings per share	0.72p	(10.68)p	(14.76)p
iv) Weighted average number of shares in issue in the period	165,150,778	132,670,472	136,844,411

Notes:

a) Basic earnings per share is total earnings after taxation divided by the weighted average number of shares in issue.

b) Basic revenue earnings per share is the revenue earnings after taxation divided by the weighted average number of shares in issue.

c) Basic capital earnings per share is the total capital earnings after taxation divided by the weighted average number of shares in issue.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2023

8. Dividends paid

Dividend	Type	For the year ended 31 December	Pence per share	Date paid	Six months ended 30 June 2023 (unaudited) £	Six months ended 30 June 2022 (unaudited) £	Year ended 31 December 2022 (audited) £
Interim	Income	2022	0.25p	7 January 2022	-	313,845	313,845
Interim	Capital	2022	3.75p	7 January 2022	-	4,707,677	4,707,677
Interim	Capital	2022	4.00p*	15 July 2022	-	-	5,483,238
Interim	Income	2022	1.00p	7 November 2022	-	-	1,370,809
Interim	Capital	2022	3.00p	7 November 2022	-	-	4,112,429
Interim	Income	2023	0.75p	26 May 2023	1,254,805	-	-
Interim	Capital	2023	4.25p	26 May 2023	7,110,560	-	-
Dividends refunded in the year**					(2,999)	-	-
					8,362,366	5,021,522	15,987,998

* This dividend was paid out of the Company's special distributable reserve.

** Dividends refunded in the year relate to dividends paid on shares that were bought back by the Company.

9. Summary of movement on investments during the period

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at “fair value through profit and loss” (FVTPL). All investments held by the Company are classified as FVTPL and measured in accordance with the International Private Equity and Venture Capital Valuation (“IPEV”) guidelines, as updated in December 2022. This classification is followed as the Company’s business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional. For investments actively traded on organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Where the terms of a disposal state that consideration may be received at some future date and, subject to the conditionality and materiality of the amount of deferred consideration, an estimate of the fair value discounted for the time value of money may be recognised through the Income Statement. In other cases, the proceeds will only be recognised once the right to receive payment is established and there is no reasonable doubt that payment will be received.

Unquoted investments are stated at fair value by the Directors at each measurement date in accordance with appropriate valuation techniques, which are consistent with the IPEV guidelines:-

- (i) Each investment is considered as a whole on a ‘unit of account’ basis, i.e. that the value of each portfolio company is considered as a whole, alongside consideration of:-

The price of new or follow on investments made, if deemed to be made as part of an orderly transaction, are considered to be at fair value at the date of the transaction. The inputs that derived the investment price are calibrated within individual valuation models and at subsequent quarterly measurement dates are reconsidered for any changes in light of more recent events or changes in the market performance of the investee company. The valuation bases used are the following:

- a) a multiple basis. The enterprise value of the investment may be determined by applying a suitable price-earnings ratio, revenue or gross profit multiple to that company’s historic, current or forecast post-tax earnings before interest and amortisation, or revenue, or gross profit (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Adviser compared to the sector including, inter alia, scale and liquidity).

or:-

- b) where a company’s underperformance against plan indicates a diminution in the value of the investment, provision against the price of a new investment is made, as appropriate.
- (ii) Premiums, to the extent that they are considered capital in nature, and that they will be received upon repayment of loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.
- (iii) Where a multiple or the price of recent investment less impairment basis is not appropriate and overriding factors apply, a discounted cash flow, net asset valuation, realisation proceeds or a weighted average of these bases may be applied.

Capital gains and losses on investments, whether realised or unrealised, are dealt with in the profit and loss and revaluation reserves and movements in the period are shown in the Income Statement. All figures are shown net of any applicable transaction costs incurred by the Company.

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

A key judgement made in applying the above accounting policy relates to investments that are permanently impaired. Where the value of an investment has fallen permanently below the price of recent investment, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Adviser, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment’s future prospects, to determine whether there is potential for the investment to recover in value.

Accounting standards classify methods of fair value measurement as Levels 1, 2 and 3. This hierarchy is based upon the reliability of information used to determine the valuation. All of the unquoted investments are Level 3, i.e. fair value is measured using techniques using inputs that are not based on observable market data. Level 3 – Fair value is measured using valuation techniques using inputs that are not based on observable market data.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2023

	Traded on AIM Level 1 £	Unquoted equity shares Level 3 £	Unquoted preference shares Level 3 £	Unquoted loan stock Level 3 £	Total £
Valuation at 1 January 2023	3,273,870	41,461,121	2,259,400	7,695,687	54,690,078
Purchases at cost	-	847,983	588,640	-	1,436,623
Sales - proceeds	-	(1,336,417)	(1,460)	(1,358,514)	(2,696,391)
Net realised gains/(losses) (Note)	-	622,682	-	(228,520)	394,162
Net unrealised (losses)/gains on investments (Note)	(1,695,396)	3,697,220	90,169	(575,892)	1,516,101
Valuation at 30 June 2023	1,578,474	45,292,589	2,936,749	5,532,761	55,340,573
Book cost at 30 June 2023	58,008	29,715,974	2,518,854	9,227,390	41,520,226
Permanent impairment in value of investments	-	(3,760,139)	(1,779)	(967,323)	(4,729,241)
Unrealised gains/(losses) at 30 June 2023	1,520,466	19,336,754	419,674	(2,727,306)	18,549,588
Valuation at 30 June 2023	1,578,474	45,292,589	2,936,749	5,532,761	55,340,573
Gains on investments					
Net realised gains/(losses) based on historical cost	-	424,992	-	(1,869,765)	(1,444,773)
Less amounts recognised as unrealised gains in previous years	-	197,690	-	1,641,245	1,838,935
Net realised gains/(losses) based on carrying value at 31 December 2022	-	622,682	-	(228,520)	394,162
Net movement in unrealised (losses)/gains in the period	(1,695,396)	3,697,220	90,169	(575,892)	1,516,101
Net investment portfolio (losses)/gains for the period ended 30 June 2023	(1,695,396)	4,319,902	90,169	(804,412)	1,910,263

Note) Net realised gains on investments of £394,162 together with net unrealised gains of £1,516,101 equal net investment portfolio gains of £1,910,263 as disclosed in the Unaudited Condensed Income Statement.

Level 3 unquoted equity and loan investments are valued in accordance with IPEV guidelines as follows:

	As at 30 June 2023 (unaudited) £	As at 30 June 2022 (unaudited) £	As at 31 December 2022 (audited) £
Multiple of earnings, revenue, or gross margin, as appropriate	50,040,861	57,046,213	49,495,140
Net asset value	2,114,701	-	1,270,320
Recent investment price	1,445,735	1,311,667	600,711
Recent investment price (reviewed for impairment)	137,451	455,285	-
Other	23,351	-	-
Average share price	-	-	50,037
Estimated realisation proceeds	-	66,194	-
Total	53,762,099	58,879,359	51,416,208

10. Current asset investments and cash at bank

	As at 30 June 2023 (unaudited) £	As at 30 June 2022 (unaudited) £	As at 31 December 2022 (audited) £
OEIC Money market funds	43,045,527	36,130,090	44,357,840
Cash equivalents per Statement of Cash Flows	43,045,527	36,130,090	44,357,840
Bank deposits that mature after three months	1,004,909	1,005,781	1,006,281
Current asset investments	44,050,436	37,135,871	45,364,121
Cash at bank	471,966	2,973,413	357,292

11. Basic and diluted net asset value per ordinary share

	As at 30 June 2023 (unaudited)	As at 30 June 2022 (unaudited)	As at 31 December 2022 (audited)
Net assets	£100,150,012	£103,558,824	£100,315,889
Number of shares in issue	166,590,441	137,080,943	156,718,602
Basic and diluted net asset value per share (pence)	60.12p	75.55p	64.01p

12. Post balance sheet events

On 4 July 2023, £0.41 million was invested into Legatics Holdings Limited.

On 26 July 2023, £0.49 million was invested into Mable Therapy Limited.

On 3 August 2023, £0.48 million was invested into Branchspace Limited.

On 11 August 2023, £0.15 million was invested into Orri Limited.

13 Financial statements for the period ended 30 June 2023

The information for the six months ended 30 June 2023 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Financial Statements for the year ended 31 December 2022 have been filed with the Registrar of Companies. The auditor has reported on these Financial Statements and that report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

14 Half-Year Report

Copies of this Report are being sent to all Shareholders who elected to receive a paper copy otherwise Shareholders are being notified that a copy is available on the Company's website. Further copies are available free of charge from the Company's registered office, 5 New Street Square, London, EC4A 3TW, or can be downloaded via the Company's website at www.migvct.co.uk.

Shareholder Information

Communication with Shareholders

We aim to communicate regularly with our Shareholders. The May annual general meeting provides a useful platform for the Board to meet Shareholders and exchange views. Your Board welcomes your attendance at general meetings, to give you the opportunity to meet your Directors and representatives of the Investment Adviser. The Company releases Interim Management Statements in respect of those quarters where it does not publish half or full year accounts.

The Investment Adviser holds an annual shareholder event. The last event was held as a virtual event on 23 March 2023 and it is expected another event will be held in early 2024.

Shareholders wishing to follow the Company's progress can visit its website at www.migvct.co.uk. The website includes dedicated pages on the Company providing up-to-date details on fund performance and dividends as well as publicly available information on the Company's portfolio of investments and copies of company reports. There is also a link to the London Stock Exchange's website at: www.londonstockexchange.com where Shareholders can obtain details of the share price and the latest NAV announcements, etc.

Shareholder enquiries:

For any changes to your personal information, the Registrar can be contacted via their website www.investorcentre.co.uk, by post or by phone at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, tel: 0370 707 1155.

To contact the Chair or any member of Board, please contact the Company Secretary, Gresham House Asset Management Limited, in the first instance on 020 7024 7600 or by e-mail to mobeusvcts@greshamhouse.com.

Financial calendar

September 2023	Announcement of the Company's Half-Year results and circulation of the Half-Year Report for the six months ended 30 June 2023 to Shareholders.
31 December 2023	Year-end.
April 2024	Announcement of the Company's annual results and circulation of Annual Report and Financial Statements for the year ending 31 December 2023 to Shareholders.
May 2024	Annual General Meeting.

Selling your shares

The Company's Shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. Shareholders are also advised to discuss their individual tax position with their financial advisor before deciding to sell their shares.

The Company is unable to buy back shares direct from Shareholders, so you will need to use a stockbroker to sell your shares. If you do not have a broker already, the following links may be useful to help you identify a suitable broker: [Find a Broker | London Stock Exchange](#) or [Unbiased](#). You can check that they are FCA registered on the FCA website at: [Home \(fca.org.uk\)](http://Home(fca.org.uk)). If you are considering selling your shares or trading in the secondary market, please contact the Company's Corporate Broker, Panmure Gordon (UK) Limited ("Panmure"). Panmure is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the Company has bought in shares.

Panmure can be contacted as follows:

Chris Lloyd 0207 886 2716
chris.lloyd@panmure.com

Paul Nolan 0207 886 2717
paul.nolan@panmure.com

Dividends

Shareholders who wish to have dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be updated online by visiting www.investorcentre.co.uk or, alternatively, they can be obtained by contacting the Company's Registrar, Computershare Investor Services PLC, at the address given in the Corporate Information at the end of the report.

Shareholders are encouraged to ensure that the Registrar has the correct and up-to-date details for their accounts and to check whether they have received all dividend payments. This is particularly important if a Shareholder has recently changed address or changed their bank. We are aware that a number of dividends remain unclaimed by Shareholders and whilst we will endeavour to contact them if this is the case, we cannot guarantee that we will be able to do so if the Registrars do not have an up-to-date postal or email address. You can update your contact details and view any unclaimed dividend payments on the Computershare Investor Centre at www.investorcentre.co.uk.

Common Reporting Standard and Foreign Account Tax Compliance Act ("FATCA")

Tax legislation was introduced with effect from 1 January 2016 under the Organisation for Economic Co-operation and Development Common Reporting Standard for Automatic Exchange of Financial Account Information. The legislation requires investment trust companies to provide personal and financial account information to HMRC on certain investors who purchase their shares including details of their shareholding and income from the shares. As an affected entity, the Company has to provide information annually to HMRC relating to a number of non-UK based certificated Shareholders who are deemed to be resident for tax purposes in any of the 90 plus countries who have joined CRS. All new Shareholders, excluding those shares are held in CREST, who are entered onto the share register from 1 January 2016 will be asked to provide the relevant information.

Additionally, HMRC changed its policy position on FATCA in June 2016. We understand that this means, as a result of the restricted secondary market in VCT shares, the Company's shares will not be considered to be "regularly traded". This means the Company is also an affected entity for the purposes of this legislation and as such will have to provide information annually to HMRC relating to Shareholders who are resident for tax purposes in the United States.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: <https://www.gov.uk/government/publications/exchange-of-information-account-holders>.

Fraud Warning

Boiler Room fraud and unsolicited communications to Shareholders

We have been made aware of a number of Shareholders being contacted in connection with sophisticated but fraudulent financial scams which purport to come from the Company or to be authorised by it. This is often by a phone call or an email usually originating from outside of the UK, often claiming or appearing to be from a corporate finance firm offering to buy your VCT shares at an inflated price.

Further information on boiler room scams and fraud advice plus who to contact, can be found first in the answer to a question "What should I do if I receive an unsolicited offer for my shares?" within the VCT Investor area of the Investment Adviser's website in the A Guide to VCTs section: www.mobeusvcts.co.uk and secondly, in a link to the FCA's ScamSmart site: www.fca.org.uk/scamsmart

We strongly recommend that you seek financial advice before taking any action if you remain in any doubt. You can also contact the Investment Adviser on 0207 024 7600, or email info@greshamhouse.com to check whether any claims made by a caller are genuine.

Shareholders are also encouraged to ensure their personal data is always held securely and that data held by the Registrar of the Company is up to date, to avoid cases of identity fraud.

Performance Data at 30 June 2023

The following table shows, for all investors in Mobeus Income & Growth VCT plc and the former Matrix Income & Growth 3 VCT plc, how their investment has performed since they were originally allotted shares in each fundraising.

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and a NAV basis as at 30 June 2023. The NAV basis enables Shareholders to evaluate more clearly the performance of the Investment Adviser, as it reflects the underlying value of the portfolio at the reporting date. This is the most widely used measure of performance in the VCT sector.

MIG VCT Fundraisings

Share price as at 30 June 2023 55.50p¹

NAV per share as at 30 June 2023 60.12p

Allotment date(s)	Allotment price (p)	Net allotment price ² (p)	Cumulative dividends paid per share ³ (p)	Total return per share to Shareholders since allotment (Share price basis) ¹ (p)	(NAV basis) (p)
Funds raised 2004/05					
Between 5 October 2004 and 29 June 2005	100.00	60.00	161.80	217.30	221.92
Funds raised 2011 (Linked offer)					
21 January 2011	98.00	68.60	140.50	196.00	200.62
28 February 2011	102.30	71.61	140.50	196.00	200.62
22 March 2011	102.30	71.61	140.50	196.00	200.62
01 April 2011	102.30	71.61	140.50	196.00	200.62
05 April 2011	102.30	71.61	140.50	196.00	200.62
10 May 2011	100.60	70.42	140.50	196.00	200.62
06 July 2011	95.30	66.71	135.50	191.00	195.62
Funds raised 2012 (Linked offer)					
08 March 2012	101.20	70.84	135.00	190.50	195.12
04 April 2012	101.20	70.84	135.00	190.50	195.12
05 April 2012	101.20	70.84	135.00	190.50	195.12
10 May 2012	101.20	70.84	135.00	190.50	195.12
10 July 2012	95.50	66.85	128.75	184.25	188.87
Funds raised 2013 (Linked offer)					
14 January 2013	94.60	66.22	123.75	179.25	183.87
28 March 2013	97.40	68.18	123.75	179.25	183.87
04 April 2013	97.40	68.18	123.75	179.25	183.87
05 April 2013	97.40	68.18	123.75	179.25	183.87
10 April 2013 pre RDR ⁴	99.80	69.86	123.75	179.25	183.87
10 April 2013 post RDR ⁴	97.40	68.18	123.75	179.25	183.87
07 May 2013	95.40	66.78	121.75	177.25	181.87
Funds raised 2014 (Linked offer)					
09 January 14	100.01 ⁵	70.01	117.75	173.25	177.87
11 February 14	100.28 ⁵	70.20	117.75	173.25	177.87
31 March 14	106.71 ⁵	74.70	117.75	173.25	177.87
03 April 14	107.19 ⁵	75.03	117.75	173.25	177.87
04 April 14	106.54 ⁵	74.58	117.75	173.25	177.87
06 June 14	108.50 ⁵	75.95	114.50	170.00	174.62
Funds raised 2015 (Joint offer)					
14 January 2015	96.90 ⁵	67.83	97.50	153.00	157.62
17 February 2015	98.37 ⁵	68.86	97.50	153.00	157.62
10 March 2015	99.40 ⁵	69.58	97.50	153.00	157.62
Funds raised 2017 (Joint offer)					
28 September 2017	74.70 ⁵	52.29	57.00	112.50	117.12
20 October 2017	74.89 ⁵	52.42	57.00	112.50	117.12
09 November 2017	75.82 ⁵	53.07	57.00	112.50	117.12
20 November 2017	76.98 ⁵	53.89	57.00	112.50	117.12
21 November 2017	76.90 ⁵	53.83	57.00	112.50	117.12
24 January 2018	72.68 ⁵	50.88	53.00	108.50	113.12
13 March 2018	72.64 ⁵	50.85	53.00	108.50	113.12
Funds raised 2020 (Joint offer)					
08 January 2020	65.20 ⁵	45.64	33.00	88.50	93.12
02 April 2020	61.25 ⁵	42.88	33.00	88.50	93.12
Funds raised 2021/22 (Joint offer)					
09 March 2022	81.74 ⁵	57.22	13.00	68.50	73.12
Funds raised 2022/23 (Joint offer)					
16 November 2022	66.47 ⁵	46.53	5.00	60.50	65.12
06 February 2023	66.49 ⁵	46.54	5.00	60.50	65.12

¹ - Source: Panmure Gordon & Co (mid-price basis), when the latest announced NAV was 58.88p after adjusting for a 5.00 pence per share dividend on 26 May 2023.

² - Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

³ - For derivation, see table on page 29.

⁴ - RDR means the date of implementation of the Retail Distribution Review on 31 December 2012, which affected the level of charges in the allotment price for applications received before and after that date.

⁵ - Average effective offer price. Shares were allotted pursuant to the 2013/14, 2014/15, 2017/18, 2019/20, 2021/22, and 2022/23 Offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer's Securities Note.

MIG 3 VCT Fundraising

Share price as at 30 June 2023 59.14p¹

NAV per share as at 30 June 2023 64.06p

Shareholders in the former Matrix Income & Growth 3 VCT plc received approximately 1.0655 shares in the Company for each MIG 3 VCT share that they held on 20 May 2010, when the two VCTs merged. Both the share price and the NAV per share shown above have been adjusted using this merger ratio.

Allotment date(s)	Allotment price (p)	Net allotment price ² (p)	Cumulative dividends paid per share ³ (p)	Total return per share to Shareholders since allotment (Share price basis) (p)	(NAV basis) (p)
Funds raised 2006					
Between 24 January 2006 and 5 April 2006	100.00	60.00	159.25	218.39	223.31

¹ - Source: Panmure Gordon & Co (mid-price basis), as adjusted for the merger ratio.

² - Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

³ - For derivation, see table below.

Cumulative dividends paid

Payment date	2004 (MIG VCT) (p)	2006 (MIG 3 VCT) (p)	2011 (Linked offer) (p)	2012 (Linked offer) (p)	2013 (Linked offer) (p)	2014 (Linked offer) (p)	2015 (Joint offer) (p)	2017 (Joint offer) (p)	2020 (Joint offer) (p)	2022 (Joint offer) (p)	2022/23 (Joint offer) (p)
27 September 2005	0.30										
16 May 2006	0.70										
14 September 2006	0.80										
18 May 2007	1.40	1.25									
20 September 2007	1.00	1.00									
21 May 2008	7.80	1.50									
11 September 2008	3.30	1.00									
15 May 2009	1.00	0.80									
21 April 2010	5.00	4.00									
20 May 2010 Merger of MIG VCT and MIG 3 VCT											
27 May 2011	5.00	5.33 ¹	5.00								
15 September 2011	0.50	0.53 ¹	0.50								
22 May 2012	6.25	6.66 ¹	6.25	6.25							
20 September 2012	5.00	5.33 ¹	5.00	5.00							
15 May 2013	2.00	2.13 ¹	2.00	2.00	2.00						
18 September 2013	4.00	4.26 ¹	4.00	4.00	4.00						
14 May 2014	3.25	3.46 ¹	3.25	3.25	3.25	3.25					
17 September 2014	17.00	18.11 ¹	17.00	17.00	17.00	17.00					
30 April 2015	7.00	7.46 ¹	7.00	7.00	7.00	7.00	7.00				
17 September 2015	3.00	3.20 ¹	3.00	3.00	3.00	3.00	3.00				
31 May 2016	7.00	7.46 ¹	7.00	7.00	7.00	7.00	7.00				
20 September 2016	8.50	9.06 ¹	8.50	8.50	8.50	8.50	8.50				
31 March 2017	6.00	6.39 ¹	6.00	6.00	6.00	6.00	6.00				
13 September 2017	9.00	9.59 ¹	9.00	9.00	9.00	9.00	9.00				
08 December 2017	4.00	4.26 ¹	4.00	4.00	4.00	4.00	4.00	4.00			
17 May 2018	3.00	3.20 ¹	3.00	3.00	3.00	3.00	3.00	3.00			
21 September 2018	2.00	2.13 ¹	2.00	2.00	2.00	2.00	2.00	2.00			
17 May 2019	5.00	5.33 ¹	5.00	5.00	5.00	5.00	5.00	5.00			
20 September 2019	4.00	4.26 ¹	4.00	4.00	4.00	4.00	4.00	4.00			
06 December 2019	2.00	2.13 ¹	2.00	2.00	2.00	2.00	2.00	2.00			
08 January 2020	4.00	4.26 ¹	4.00	4.00	4.00	4.00	4.00	4.00			
07 May 2020	6.00	6.39 ¹	6.00	6.00	6.00	6.00	6.00	6.00	6.00		
17 December 2020	5.00	5.33 ¹	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
12 July 2021	5.00	5.33 ¹	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
07 January 2022	4.00	4.26 ¹	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
15 July 2022	4.00	4.26 ¹	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
07 November 2022	4.00	4.26 ¹	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
26 May 2023	5.00	5.33 ¹	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Total dividends paid²	161.80	159.25	140.50	135.00	123.75	117.75	97.50	57.00	33.00	13.00	5.00

¹ - The dividends paid after the merger, on MIG VCT shareholdings arising from former MIG 3 VCT shareholdings, have been restated for the merger conversion ratio.

² - The above data relates to an investor in the first allotment of each fundraising. The precise amount of dividends paid to Shareholders by date of allotment is shown on page 28 and above.

Glossary of terms

Alternative performance measure (“APM”)

A financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the Company’s financial reporting framework. These APMs tend to be industry specific terms which help Shareholders to understand and assess the Company’s progress. A number of terms contained within this Glossary have been identified as APMs.

Cumulative dividends paid (APM)

The total amount of dividend distributions by the Company over the time period specified. A list of all dividends paid since launch of the Company is shown as part of the Performance data appendix on pages 28 and 29. Dividends paid in the period/year and dividends paid in respect of a year are shown in Note 8.

Cumulative total return (APM)

Cumulative total return per share comprises the NAV per share (NAV basis) or the mid-market price per share (Share price basis) both at the end date of a period under review, plus cumulative dividends paid up to that end date since launch in October 2004.

EBITDA

Earnings before interest, tax, depreciation and amortisation. It can be seen as a proxy for the level of cash flow generated by a business.

Gross Profit

The profit a company makes after deducting the costs associated with making and selling its products, or the costs associated with providing its services.

Internal Rate of Return (“IRR”) (APM)

The internal rate of return is the annual discount rate that equates the original investment cost with the value of subsequent cash flows (such as receipts/dividends or further investment) and the latest valuation/exit proceeds. Generally speaking, the higher an investment’s IRR, the more successful it is.

Net asset value or NAV

The value of the Company’s total assets less its total liabilities. It is equal to the total equity Shareholders’ funds.

Net asset value per share or NAV per share

The net asset value per share is calculated as total equity Shareholders’ funds divided by the number of Ordinary shares in issue at the year-end.

NAV Total Return (APM)

This measure combines two types of returns received by Shareholders. Firstly, as income in the form of dividends and secondly, as capital movements (net asset value) of the value of the Company.

It is a performance measure that adjusts for dividends that have been paid in a period or year. This allows Shareholders to assess the returns they have received both in terms of the performance of the Company but also including dividends they have received from the Company which no longer form part of the Company’s assets.

It is calculated as the percentage return achieved after taking the closing NAV per share and adding dividends paid in the year and dividing the total by the opening NAV per share. The Directors believe that this is the most meaningful method for Shareholders to assess the investment performance of the Company.

To aid comparison with the wider Investment Trust market, the Annual Report also contains a Total Return performance measure which assumes dividends are reinvested. This assumes that dividends paid are reinvested at the date of payment at a price equivalent to the latest announced NAV at the ex-div date. Where this is referred to it will be specified in the Notes.

Ongoing charges ratio (APM)

This figure, calculated using the AIC recommended methodology, shows Shareholders the annual percentage reduction in shareholder returns as a result of recurring operational expenses, assuming markets remain static and the portfolio is not traded. Although the Ongoing Charges figure primarily is based upon historic information, it provides Shareholders with an indication of the likely level of costs that will be incurred in managing the Company in the future.

Realised gain/(losses) in the period/year

This is the profit or loss that arises following the full or partial disposal of a holding in a portfolio company. It is calculated by deducting the value of the holding as at the previous year-end from the proceeds received in respect of such disposal.

Revenue

The total amount of income generated by the sale of goods or services related to a company's primary operations.

Share price Total Return (APM)

As NAV Total Return, but the Company's mid-market share price (source: Panmure Gordon & Co) is used in place of NAV. This measure better reflects the actual return a Shareholder will have earned, were they to sell their shares at the year/period's end date. It includes the impact of any discounts or premiums at which the share price trades compared to the underlying net asset value of the Company. If the shares trade at a discount, the returns could be less than the NAV Total Return, but if trading at a premium, returns could be higher than the NAV Total Return.

Corporate Information

Directors

Clive Boothman
Bridget Guérin
Lucy Armstrong

Company's Registered Office

5 New Street Square, London EC4A 3TW

Investment Adviser, Promoter, Company Secretary and Administrator

Gresham House Asset Management Limited
80 Cheapside
London EC2V 6EE
Tel: +44(0) 20 7382 0999
info@greshamhouse.com
greshamhouse.com

Company Registration Number:

05153931

Company LEI number:

213800HKOSEVWS7YPH79

Email

mobeusvcts@greshamhouse.com

Website

www.miqvct.co.uk

Independent Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Solicitor

Shakespeare Martineau LLP
60 Gracechurch Street
London
EC3V 0HR

Corporate Broker

Panmure Gordon (UK) Limited
40 Gracechurch Street
London
EC3V 0BT

Banker

National Westminster Bank plc
City of London Office
PO Box 12258
1 Princes Street
London
EC2R 8PA

Registrar

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Tel: 0370 707 1155
www.investorcentre.co.uk

VCT Status Adviser

Philip Hare & Associates LLP
6 Snow Hill
London
EC1A 2AY



Gresham House

Specialist asset management

Mobeus Income & Growth VCT plc