

Mobius Income
& Growth 4 VCT plc
A Venture Capital Trust

Unaudited Half-Year Report
for the six months ended 30 June 2022



Mobeus Income & Growth 4 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”).

Company Objective

The Objective of the Company is to provide investors with a regular income stream by way of tax-free dividends and to generate capital growth through portfolio realisations which can be distributed by way of additional tax-free dividends, while continuing at all times to qualify as a VCT.

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YOUR PRIVACY

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.mig4vct.co.uk.

Financial Highlights

Results for the six months ended 30 June 2022

As at 30 June 2022:

Net assets: **£86.13 million**

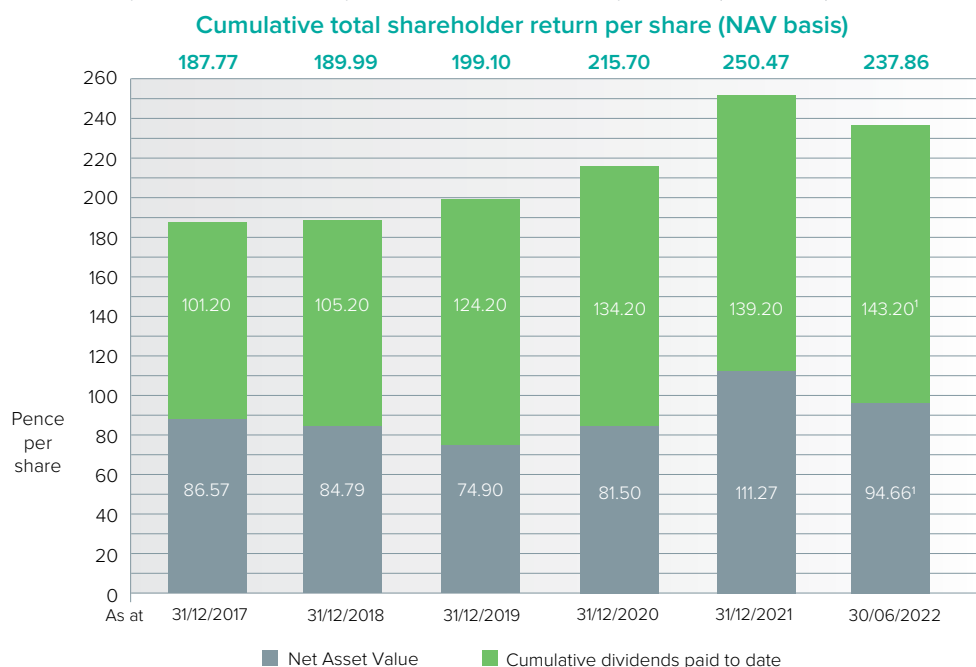
Net asset value ("NAV") per share: **94.66 pence**

- There was a negative NAV total return¹ per share of (11.3)%.
- Share price total return¹ per share was 2.8%.
- The Board declared an interim dividend in respect of the current year of 4.00 pence per share, which was paid to Shareholders on 8 July 2022. Payment of this dividend increased cumulative dividends paid¹ since inception in 1998 to 147.20 pence per share.
- A further interim dividend for the year of 6.00 pence per share has been declared for payment on 7 November 2022.
- The Company made two new investments totalling £1.09 million and four follow-on investments totalling £0.80 million.
- £11.05 million of unrealised losses were incurred in the period.
- The Company realised investments totalling £4.34 million of cash proceeds and a net realised gain of £0.78 million for the six months to 30 June 2022.

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 26 ("APM").

Performance Summary

The longer-term trend of performance based upon cumulative total return per share (NAV basis) is shown in the chart below:



¹ These figures exclude the impact of a dividend in respect of the year ending 31 December 2022 of 4.00 pence per share paid after the period-end on 8 July 2022. Payment of this dividend will reduce the Company's NAV per share and increase cumulative dividends paid to date by 4.00 pence per share.

The chart above shows the recent past performance of the original funds raised in 1999. The original subscription price was 200p per share before the benefit of income tax relief. Subscription prices from subsequent fundraisings and historic performance data from 2008 are shown in the Investor Performance Appendix at 30 June 2022 on the Company's website at: www.mig4vct.co.uk where they can be accessed by clicking on the word "table" under "Reviewing the performance of your investment" heading on the home page.

On 1 August 2006, Mobeus became sole Investment Adviser to the Company. The cumulative NAV total return at this date was 122.51 pence.

Chairman's Statement

Overview

The first six months of the Company's financial year have been notable for significant economic disruption both domestically and internationally. December 2021 was a high watermark in many technology and growth markets, and since then we have experienced a number of significant global events such as the Russian invasion of Ukraine, the return of inflation to 40-year highs and heightened political uncertainty in the UK and across Europe. All of this has led to marked volatility across markets and a general de-rating of growth stocks.

Performance

As a consequence of the factors described above, the Company has experienced a negative NAV total return of (11.3)% over the six months to 30 June 2022 (2021: positive 28.5%). Share price total return was in positive territory at 2.8% (2021: 34.1%) but markets remain very volatile and the results for the six months to 30 June 2022 necessarily provide only a snapshot as at the reporting period end.

This value decline has been largely driven by market multiples rather than underlying trading performance at this stage, as markets have factored in the likely impact of inflation and higher interest rates on consumer spending and business investment.

The negative NAV total return for the period was principally comprised of unrealised falls in the value of investments still held, tempered somewhat by the successful exit from Media Business Insight ("MBI"), loan repayments and deferred proceeds received from the realisation of Red Paddle in December 2021.

Portfolio

In the face of the current testing environment the portfolio has, thus far, remained relatively resilient. Nevertheless, the Investment Adviser has started to see indicators of customer retrenchment as consumer confidence declines. There was a fall of £10.27 million, or 15.7%, in the overall value of the portfolio across the six months to 30 June 2022 (2021: increase of £19.95 million, or 47.9%) on a like for like basis compared to the opening value of the portfolio at 1 January 2022. A significant proportion of this asset movement reflected a value decline in the AIM-listed Virgin Wines investment which, in spite of positive news flows and the

relative outperformance of its peers, has suffered from the de-rating of its sector.

The Company completed one successful exit during the period, generating proceeds of £3.84 million from the sale of Media Business Insight. Returns received over the life of this investment amounted to 2.2x multiple of cost and an IRR of 13.7%. Further proceeds from loan repayments and deferred consideration amounted to £0.49 million.

Global supply shortages remain a significant factor and are expected to continue to cause disruption going forward. The economic backdrop falls largely outside of the experience of this generation of management teams and advisers. As such, the experience of seasoned investment managers will be increasingly important in the coming months.

Investment activity during the period has been strong, with two new and four follow-on investments completed during the period, totalling £1.89 million. History suggests that, although the economic backdrop is challenging, investing throughout the cycle is a fruitful strategy, with investments made in previous downturns in many cases subsequently yielding very strong returns.

During the six months under review, the Company invested a total of £1.09 million into two new investments: a retail software provider (Proximity Insight) and a marketing technology business (Bidnamic).

In addition, four follow-on investments totalling £0.80 million were made into a provider of UK leisure and experience breaks (Caledonian Leisure), a dairy and allergen-free ice cream brand (Northern Bloc), a provider of premium electric vehicle chargers (Andersen EV) and a workforce management software business (RotaGeek). Access to additional resources following the move to Gresham House is very welcome in this regard.

Since the period-end, the Company has also made two follow-on investments and two new investments. £0.62 million into an AI and Urban Traffic Control business (Vivacity) and £0.33 million into a hair colourants brand (Bleach London), both existing businesses. £0.50 million was newly invested into FocalPoint, a navigation and positioning technology company and £0.44 million into Orri Limited, a specialist private clinic, for those aged 16+, for expert treatment of Anorexia, Bulimia and Binge Eating Disorder.

During such turbulent times, doing everything in our power to support the portfolio is an imperative. The Investment Adviser is making full use of its Talent Management teams in helping to support management teams across the portfolio. Such specialist skills are a key benefit of the move to Gresham House.

Details of this investment activity and the performance of the portfolio are contained in the Investment Adviser's Review on pages 5 to 8 and the Investment Portfolio Summary on pages 9 to 10.

Revenue Account

The results for the period are set out in the Unaudited Condensed Income Statement on pages 12 to 13 and show a revenue return (after tax) of 0.19 pence per share (2021: 0.11 pence per share). The revenue return for the period of £0.17 million has increased from last year's figure of £0.09 million. This is mainly due to a significant loan interest receipt upon the sale of MBI.

Dividends

The Board continues to be committed to providing an attractive dividend stream to Shareholders and was pleased to declare an Interim dividend of 4.00 pence per share for the year ending 31 December 2022.

This dividend was paid on 8 July 2022, to Shareholders on the Register on 27 May 2022, and brought cumulative dividends paid per share since inception to 147.20 pence.

An additional interim dividend of 6.00 pence per share is declared for payment on 7 November 2022 for those shareholders on the Register of Members at 23 September 2022.

The Company's ongoing target of paying a dividend of at least 4.00 pence per share in respect of each financial year has been achieved and often exceeded in all 12 years since it was established. Whilst the Board still believes this dividend target is attainable, it should be noted that the continued movement of the portfolio to a larger share of younger growth capital investments could lead to increased volatility, which may affect the return in any given year.

The Company's Dividend Investment Scheme ("DIS") provides Shareholders with the opportunity to reinvest their cash dividends into new shares in the Company at the latest published NAV

per share (adjusted for dividends paid). New VCT shares attract the same tax reliefs as shares purchased through an Offer for Subscription.

There were 508,732 shares allotted through the DIS during the period at an average price of 99.57 pence.

Shareholders can opt-in to the DIS by completing a mandate form available on the Company's website at www.mig4vct.co.uk or can opt-out by contacting Link Group, using the details provided under Shareholder Information on page 24. Please note that instructions received take 15 days to become effective.

To the extent that dividends are paid other than out of income or from gains on investments, for instance out of special distributable reserves, Shareholders should note this may result in a reduction in NAV over the period.

Offer for Subscription

As announced recently, the Board intends to launch joint offers for subscription for new ordinary shares in the 2022/23 tax year alongside the other Mobeus VCTs. The Board expects to convene a general meeting of shareholders to seek the necessary authority to allot shares and disapply pre-emption rights in connection with the fundraising. Shareholders will receive a Circular in September confirming the amount to be raised and the purposes for which the funds will be used in advance of the General meeting for consideration. We urge all Shareholders to submit their proxy votes online in respect of the resolutions proposed via the Link Group shareholder portal: www.signalshares.com

If Shareholder approval is obtained, the Board expects to be in a position to launch the offer for subscription later this month, full details of which will be contained in the prospectus on the Company's website: www.mig4vct.co.uk.

Liquidity

The Board continues to monitor credit risk in respect of its cash and near cash resources and to prioritise the security and protection of the Company's capital. Cash and liquidity fund balances as at 30 June 2022 amounted to £33.36 million representing 38.7% of net assets. After the period-end, following the payment of a 4.00 pence per share dividend, the pro-forma level of liquidity will be £30.29 million (36.5% of net assets).

Share buy-backs

During the six months to 30 June 2022, the Company bought back and cancelled 269,283 of its own shares, representing 0.3% (2021: 0.8%) of the shares in issue at the beginning of the period, at a total cost of £0.26 million (2021: £0.60 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 approximately 5% below the latest published NAV.

Shareholder Communications

May I remind you that the Company has its own website which is available at: www.mig4vct.co.uk

The Investment Adviser held its most recent Shareholder Event on behalf of all four Mobeus VCTs in early 2022. The event was well received and the Investment Adviser plans to hold another event in 2023. Further details will be circulated to Shareholders and shown on the Company's website in due course.

Fraud Warning

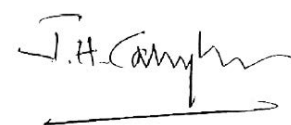
We are aware of a number of cases where Shareholders are being fraudulently contacted or are being subjected to attempts of identity fraud. Shareholders should remain vigilant of all potential financial scams or requests for them to disclose personal data. The Board strongly recommends Shareholders take time to read the Company's Fraud warning section, including details of who to contact, contained within the Information for Shareholders section on pages 24 and 25.

Succession Planning

I have stated my intention to retire as Chairman and a Director of the Company following the conclusion of the Company's Annual General Meeting in May 2023. The Board intends to appoint Graham Paterson as Chairman of the Company to succeed me. It has therefore begun its recruitment process for a Non-Executive Director to succeed Graham, who will step down from his role as Chairman of the Audit Committee. In its recruitment process, the Nomination & Remuneration Committee will give careful consideration to the diversity of skills, experience, gender and background of the wider Board, whilst also ensuring that the candidate selected has the requisite skills and experience to discharge their duties effectively as a Director and Chairman of the Audit Committee.

Outlook

The economic impacts for the next twelve months and perhaps beyond can be expected to be challenging. However, such conditions can provide a good opportunity to make high quality investments and build strategic stakes in businesses with great potential for the future. The exit environment is likely to dampen somewhat, although this is not foreseen to be a significant issue given that the VCT fund is not time-limited. On the whole, your Board is confident that, with continued and targeted support, the portfolio remains on track to overcome its challenges and achieve its growth ambitions.



Jonathan Cartwright
Chairman

13 September 2022

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;
- 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 9 to 10.

Investment Adviser's Review

Portfolio Review

Demand for growth capital investment remains strong and there continues to be a healthy pipeline of investment opportunities. The current economic climate, whilst challenging for businesses across the portfolio, also presents great opportunities to develop potential through investment.

The portfolio movements in the period are summarised as follows:

	2022 £m	2021 £m
Opening portfolio value	65.58	41.68
New and follow-on investments	1.89	3.83
Disposal proceeds	(4.33)	(5.42)
Net realised gains	0.78	1.14
Unrealised Valuation movements	(11.05)	18.81
Portfolio value at 30 June	52.87	60.04

The six months to 30 June 2022 has seen volatility translate into a decline in market ratings. The portfolio value has reduced as a result of this, in spite of largely resilient underlying trading performances. The Company made two new growth capital investments during the period: £0.61 million into Proximity Insight and £0.48 million into Bidnamic. Both these companies are retail technology businesses.

The Company also achieved a satisfying exit from Media Business Insight ("MBI") during the period, receiving a total of £3.84 million in proceeds, contributing to total receipts of £4.23 million during the period.

The investment and divestment activity during the period has further increased the proportion of the portfolio comprised of growth investments, substantially made up of investments made since the 2015 VCT rule change. These investments amount to 89.2% by value at the period-end (31 December 2021: 77.1%).

After the period-end, the Company invested a further £0.62 million into Vivacity, an existing portfolio company. Vivacity is a developer of artificial intelligence and Urban Traffic Control systems. Following its initial series A

funding in 2021, the business has doubled the size of its team and partnered with leading firms in the automotive and environmental measurement industries. Also after the period end, £0.33 million was further invested into Bleach (London) and £0.50 million was invested into FocalPoint, a navigation and positioning technology company and £0.44 million was invested into Orri Limited, a specialist private clinic, for those aged 16+, for expert treatment of Anorexia, Bulimia and Binge Eating Disorder.

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

Investment Portfolio Capital Movement	2022 £m	2021 £m
Increase in the value of unrealised investments	0.81	19.12
Decrease in the value of unrealised investments	(11.86)	(0.31)
Net (decrease)/ increase in the value of unrealised investments	(11.05)	18.81
Realised gains	0.78	1.20
Realised losses	-	(0.06)
Net realised gains in the period	0.78	1.14
Net investment portfolio movement in the period	(10.27)	19.95

Valuation changes of portfolio investments still held

From the total value increases of £0.81 million within the portfolio, the principal movements were in Bella and Duke: £0.40 million and Tharstern: £0.36 million.

Bella and Duke has relatively maintained its existing customer base despite the slowdown in securing new customers due to the current economic environment. Improved trading for Tharstern through new business wins and cost controls have enhanced its valuation.

The main reductions within total valuation decreases of (£11.86) million, were in Virgin Wines £(6.02) million; MyTutor £(1.51) million and MPB Group £(1.24) million. The portfolio's largest asset by value at the start of the year, Virgin Wines,

has consistently delivered robust trading performance relative to its peers and continued to release positive news flow. Nevertheless, the value of the AIM-listed stock has been impacted by the general de-rating of its sector. MyTutor has generated strong revenues in the year to date. However, a significant reduction in comparator multiples has reduced the value of this investment. Finally, MPB has seen a reduction in benchmark multiples and accelerated its cash spend for growth but is yet to see this translate into revenues for valuation purposes.

Realised gains and deferred consideration receipts

The Company realised its investment in MBI during the period under review, generating gains in the period of £0.38 million. These contributed to a multiple of cost of 2.2x over the life of the investment. The Company also received deferred proceeds of £0.40 million from the realisation of Red Paddle in a previous period.

Investment portfolio yield and capital repayments

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

Investment Portfolio Yield	2022 £m	2021 £m
Interest received in the period	0.55	0.42
Dividends received in the period	0.07	0.07
Total portfolio income in the period¹	0.62	0.49
Portfolio Value at 30 June	52.87	60.04
Portfolio Income Yield (Income as a % of Portfolio value at 30 June)	1.2%	0.8%

¹ Total portfolio income in the period is generated solely from investee companies within the portfolio. See Note 4 of the Financial Statements for all income receivable by the Company.

In addition to realisation proceeds and deferred consideration receipts outlined earlier, the Company also received loan stock repayments of £0.09 million from MBI earlier in the period.

Investment Adviser's Review

New investments during the period

The Company made two new investments totalling £1.09 million, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£m)
	Proximity Insight	Retail Software	February 2022	0.61

Proximity Insight (proximityinsight.com) is a retail technology business that offers a 'Super-App' that is used by the customer-facing teams of brands and retailers to engage, inspire and transact with customers. Headquartered in London with offices in New York and Sydney, Proximity Insight has a global client base that includes over 20 brands, boutiques and department stores in fashion, beauty, jewellery, electronics and homewares. These clients use Proximity Insight's platform to blur the lines between physical and digital retail, enhancing the customer experience and improving the lifetime value of their customers by upwards of 35%. The business grew annual recurring revenue by 117% to £2.2 million in 2021, and the investment will support Proximity Insight's continued product development and international growth. The investment was made across all six VCTs advised and managed by Gresham House, including the two Baronsmead VCTs.

	Bidnamic	Marketing technology business	May 2022	0.48
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Lads Store Limited, trading as "Bidnamic" (www.bidnamic.com) is a marketing technology business that offers a SaaS platform for online retailers to optimise their search engine marketing spend. The technology was all developed internally and uses bespoke machine learning algorithms to automate the management and optimisation of online retailers' Google shopping spend. The ARR of the business has grown substantially over the last two years and this is projected to continue. The investment round will be used to further enhance the product's capabilities and drive continued ARR growth through expanding the sales & marketing team and building a presence in North America. The investment was made across all six VCTs advised and managed by Gresham House, including the two Baronsmead VCTs.

Further investments during the period

The Company made four further investments into existing portfolio companies, totalling £0.80 million, as detailed below:

	Company	Business	Date of investment	Amount of further investment (£m)
	Caledonian Leisure	UK Leisure and experience breaks	January/ February 2022	0.22


Caledonian Leisure works with accommodation providers, coach businesses and other experienced providers (such as entertainment destinations and theme parks) to deliver UK-based leisure and experience breaks to its customers. It comprises two brands, Caledonian Travel (caledoniantravel.com) and UK Breakaways (ukbreakaways.com). The domestic leisure and experience travel market had been devastated by the COVID-19 pandemic, but the company was well-placed to expand as lockdown and travel restrictions eased. A series of planned investment tranches has helped the company prepare for and capitalise on the strong demand for UK staycation holidays.

	Northern Bloc	Dairy and allergen-free ice cream producer	April 2022	0.12
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Northern Bloc Ice Cream (northern-bloc.com) is an established food brand in the emerging and rapidly growing vegan market. By focusing on chef quality and natural ingredients, Northern Bloc has carved out an early mover position in the dairy and allergen-free ice cream sector. The company's focus on plant-based alternatives has strong environmental credentials as well as it being the first ice cream brand to move wholly into sustainable packaging. Following the initial investment in December 2020, Northern Bloc has grown rapidly and strengthened its prospects. This further investment provides additional working capital and funds a new production facility to increase its resilience, flexibility and margins in the future.

	Andersen EV	Provider of premium electric vehicle (EV) chargers	May 2022	0.24
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Muller EV Limited (trading as Andersen EV) (andersen-ev.com) is a design-led manufacturer of premium electric vehicle (EV) chargers. Incorporated in 2016, this business has secured high profile partnerships with household brands, establishing an attractive niche position in charging points for the high-end EV market. This follow-on funding is to further support its premium brand and product positioning whilst ensuring all new and existing products meet the most recent and highest safety and compliance standards. Andersen EV has continued its strong trading performance with revenue up over 300% year on year.

	Company	Business	Date of investment	Amount of further investment (£m)
	RotaGeek	Workforce management software	June 2022	0.22

RotaGeek (rotageek.com) is a provider of cloud-based enterprise software to help larger retail, leisure and healthcare organisations to schedule staff effectively. This investment, alongside funds from a new investor and existing shareholders, will be used to capitalise on opportunities that will emerge as the retail sector recovers from lockdown restrictions. RotaGeek will also be expanding its presence in healthcare to help address the workforce management issues of a sector that is chronically overburdened at present.

Portfolio Realisations during the period


The Company realised its investment in MBI, as detailed below:

	Company	Business	Period of investment	Total cash proceeds over the life of the investment/ Multiple over cost
	Media Business Insight	Publishing and events business	January 2015 to June 2022	£6.07 million 2.2x cost


The Company realised its investment in MBI for £3.84 million (realised gain in the period: £0.38 million). Total proceeds received over the life of the investment were £6.07 million compared to an original investment cost of £2.72 million, representing **a multiple on cost of 2.2x and an IRR of 13.7%**.

New investments after the period-end

The Company made two new investments totalling £0.94 million, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£m)
	FocalPoint	Navigation and positioning technology company	September 2022	0.50

FocalPoint Positioning Limited (trading as FocalPoint) (www.focalpointpositioning.com) is a DeepTech business with a growing IP and software portfolio. FocalPoint's proprietary technology applies advanced physics and machine learning to reduce costs and dramatically improve the satellite-based location sensitivity, accuracy, and security of devices such as smartphones, wearables, and vehicles. Across both the Mobeus VCTs and the Baronsmead VCTs, this £4m investment is part of a larger investment round alongside existing investor Molten Ventures. The investment will be used to grow and develop its business, hire additional staff and continue the development and roll out of its offerings.

	Orri	Direct to Consumer Services business	September 2022	0.44
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Orri Limited (www.orri-uk.com/) is a specialist service provider for patients over 16 suffering from eating disorders. Orri's intensive day care model addresses a gap in service provision between residential in-patient services and infrequent outpatient sessions. Across both the Mobeus VCTs and the Baronsmead VCTs, the £4.5m investment will be used to open a second Orri site as well as to accelerate growth in online services, provide a step-down outpatient service, and build out the business' head office team.


Investment Adviser's Review

Further investments made after the period-end

The Company made two further investments into existing portfolio companies, totalling £0.95 million, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£m)
	Vivacity	Artificial Intelligence and Urban Traffic Control (UTC) system	June 2022	0.62

Vivacity (vivacitylabs.com) develops camera sensors with on-board video analytics software that enables real-time anonymised data gathering of road transport system usage. It offers city transport authorities the ability to manage their road infrastructure more effectively, enabling more efficient monitoring of congestion and pollution levels as well as planning for other issues, such as the changing nature of road usage (e.g. the increasing number of cyclists). The technology and software represent a significant leap forward for local planning authorities which have traditionally relied upon manual data collection methods. The growth capital funding will allow the management team to achieve deeper penetration of the UK transport management sector, explore opportunities internationally and commercialise its new Smart Junction offering. Revenues have grown 350% over the last three years and it has exceeded its most recent year's budget despite the onset of the COVID-19 pandemic. In April 2021, Vivacity won the Queen's Award for Enterprise: Innovation 2021.

	Bleach	Hair Colourants Brand	August 2022	0.33
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Bleach London Holdings ("Bleach") is an established branded, fast-growing business which manufactures a range of haircare and colouring products. Bleach is regarded as a leading authority in the hair colourant market having opened one of the world's first salons focused on colouring and subsequently launched its first range of products in 2013. This further investment was part of a wider £5.5 million investment round alongside existing shareholders and a strategic partner. The funds will be used to consolidate the brands position in the UK market as well as drive further expansion and strategic penetration of the North American market.

Environmental, Social, Governance considerations

Following the novation of the investment advisory agreement to Gresham House, who have a dedicated team which is focused on sustainability, this provides an opportunity to enhance the Company's existing protocols and procedures through the adoption of the highest industry standards. Under the new enlarged investment team, each investment executive is responsible for their own individual ESG objectives in support of the wider overarching ESG goals of the Investment Adviser. For further details, Gresham House published its second Sustainable Investment Report in April 2022, which can be found on its website at: www.greshamhouse.com.

Gresham House Asset Management Limited

Investment Adviser

13 September 2022

Investment Portfolio Summary

at 30 June 2022

Gresham House Asset Management Portfolio	Total cost at 30 June 2022 £	Total valuation at 31 December 2021 £	Total valuation at 30 June 2022 £	% of equity held	% of portfolio by value
Preservica Limited Seller of proprietary digital archiving software	3,397,745	11,056,628	10,693,622	13.3%	20.2%
MPB Group Limited Online marketplace for photographic and video equipment	1,095,252	5,764,694	4,526,932	3.2%	8.6%
EOTH Limited (trading as Equip Outdoor Technologies) Branded outdoor equipment and clothing (including the RAB and Lowe Alpine brands)	951,471	4,847,187	4,043,046	1.7%	7.6%
My TutorWeb Limited (trading as MyTutor) Digital marketplace connecting school pupils seeking one to one online tutoring	2,464,757	5,015,751	3,511,020	5.3%	6.6%
Virgin Wines UK plc Online wine retailer	45,915	9,486,219	3,470,568	8.3%	6.6%
Master Removers Group 2019 Limited (trading as Anthony Ward Thomas, Bishopsgate and Aussie Man & Van) A specialist logistics, storage and removals business	348,641	3,001,004	3,006,136	6.6%	5.7%
End Ordinary Group Limited (trading as Buster and Punch) Industrial inspired lighting and interiors retailer	1,496,785	3,305,392	2,987,455	7.8%	5.7%
Data Discovery Solutions Limited (trading as Active Navigation) Provider of global market leading file analysis software for information governance, security and compliance	1,408,640	2,624,447	2,503,729	7.1%	4.7%
Bella & Duke Limited A premium frozen raw dog food provider	877,381	2,050,122	2,452,629	4.4%	4.6%
Manufacturing Services Investment Limited (trading as Wetsuit Outlet) Online retailer in the water sports market	2,333,102	2,331,133	1,967,122	6.4%	3.7%
Arkk Consulting Limited (trading as Arkk Solutions) Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements	1,599,445	1,680,942	1,712,786	6.7%	3.2%
Tharstern Group Limited Software based management information systems to the print sector	1,091,886	1,204,783	1,560,890	12.7%	3.0%
Rota Geek Limited Workforce management software	1,092,500	765,890	992,446	4.1%	1.9%
Connect Childcare Group Limited Nursery management software provider	846,007	994,110	937,439	3.0%	1.8%
Vivacity Labs Limited Provider of artificial intelligence & urban traffic control systems	914,754	914,754	914,754	4.4%	1.7%
Spanish Restaurant Group Limited (trading as Tapas Revolution) Spanish restaurant chain	1,219,096	739,557	734,928	6.7%	1.4%
Caledonian Leisure Limited Provider of UK leisure and experience breaks	547,502	695,000	663,343	6.6%	1.3%
Legatics Limited SaaS LegalTech software provider	663,011	663,011	663,011	6.0%	1.2%
Pets' Kitchen Limited (trading as Vet's Klinik) Veterinary clinics	631,120	631,120	631,120	4.5%	1.2%
IPV Limited Provider of media asset software	619,487	619,487	619,487	5.5%	1.2%
Bleach London Holdings Limited Hair colourants brand	629,772	791,477	613,118	3.1%	1.2%
Proximity Insight Holdings Limited Super-App used by customer-facing teams of brands and retailers to engage, inspire and transact with customers	608,000	-	608,000	2.5%	1.2%
Northern Bloc Ice Cream Limited Supplier of premium vegan ice cream	425,670	498,768	555,832	6.3%	1.0%

Green Growth focused portfolio

Blue MBO focused portfolio

Investment Portfolio Summary

at 30 June 2022

	Total cost at 30 June 2022 £	Total valuation at 31 December 2021 £	Total valuation at 30 June 2022 £	% of equity held	% of portfolio by value
Gresham House Asset Management Portfolio					
Lads Store Limited (trading as Bidnamic) SaaS platform for optimisation of search engine marketing spend	480,538	-	480,538	1.1%	0.9%
CGI Creative Graphics International Limited Vinyl graphics to global automotive, recreation vehicle and aerospace markets	1,449,746	397,434	378,906	6.3%	0.7%
Muller EV Limited (trading as Andersen EV) Provider of premium electrical vehicle (EV) chargers	585,598	195,200	329,398	8.8%	0.6%
Parsley Box Group plc Home delivered ambient ready meals targeting the over 60s	631,003	417,536	221,816	1.8%	0.4%
RDL Corporation Limited Recruitment consultants within the pharmaceutical, business intelligence and IT industries	1,000,000	317,413	199,932	8.9%	0.4%
Kudos Innovations Limited Online platform that provides and promotes academic research dissemination	328,950	81,979	72,883	3.0%	0.1%
Jablite Holdings Limited (in members' voluntary liquidation) Manufacturer of expanded polystyrene products	376,083	49,597	49,597	9.1%	0.1%
Veritek Global Holdings Limited Maintenance of imaging equipment	1,620,086	-	-	15.4%	0.0%
BookingTek Limited Direct booking software for hotels	582,300	-	-	3.5%	0.0%
Racoon International Group Limited Supplier of hair extensions, hair care products and training	484,347	-	-	0.0%	0.0%
Disposals in period					
Media Business Insight Holdings Limited A publishing and events business focused on the creative production industries		3,560,047		15.7%	0.0%
Total	32,846,590	64,700,682	52,102,483		98.5%
Former Elderstreet Private Equity Limited Portfolio					
Cashfac Limited Provider of virtual banking application software solutions to corporate customers	260,101	851,035	725,731	2.9%	1.4%
Sift Group Limited Developer of business-to-business internet communities	135,391	32,750	39,722	1.3%	0.1%
Total	395,492	883,785	765,453		1.5%
Total Investment Portfolio	33,242,082	65,584,467	52,867,936		100.0%
Total Investment Portfolio by type					
Growth focused portfolio¹	27,174,019	50,568,974	47,208,043		89.2%
MBO focused portfolio¹	6,068,063	15,015,493	5,659,893		10.8%
Total Investment Portfolio	33,242,082	65,584,467	52,867,936		100.0%

¹ - The growth focused portfolio contains all investments made after the change in the VCT regulations in 2015 plus some investments that are growth in nature made before this date. The MBO focused portfolio contains investments made prior to 2015 as part of the previous MBO strategy.

Green Growth focused portfolio

Blue MBO focused portfolio

Statement of the Directors' Responsibilities

Responsibility statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Jonathan Cartwright (Chairman), Graham Paterson (Chairman of the Audit Committee and Nomination and Remuneration Committee) and Chris Burke (Chairman of the Investment 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 Chairman's Statement, Investment Policy, Investment Review and the 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 materially changed from those identified in the Annual Report and Financial Statements for the year ended 31 December 2021 ("the Annual Report") and are not expected to change ahead of the year-end.

- Loss of approval as a Venture Capital Trust;
- economic and political risk;
- investment risk;
- regulatory risk;
- financial and operating risk;
- market risk;
- asset liquidity risk; and
- environmental, social and governance emerging risk.

A detailed explanation of the principal risks can be found in the Annual Report on pages 34 and 35 and in Note 15 on pages 72 to 79 of the Annual Report and Financial Statements for the year ended 31 December 2021, copies of which are available on the Investment Adviser's website, www.greshamhouse.com or by going directly to the VCT's website, www.mig4vct.co.uk.

Going concern

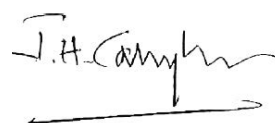
The Board has assessed the Company's operation as a going concern. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Half-Year Management Report. The Directors have satisfied themselves that the Company's cash position, bolstered by the fundraising completed at the beginning of 2022 is adequate for the Company to continue as a going concern under any plausible stress scenario. The majority of companies in the portfolio continue to trade well and 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, buybacks 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 financial risks and capital are shown in Note 15 on pages 72 to 79 of the Annual Report and Financial Statements for the year ended 31 December 2021. 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:



Jonathan Cartwright
Chairman

13 September 2022

Unaudited Condensed Income Statement

for the six months ended 30 June 2022

	Notes	Six months ended 30 June 2022 (unaudited)		
		Revenue £	Capital £	Total £
Net investment portfolio (losses)/gains	10	-	(10,266,686)	(10,266,686)
Income	4	699,999	-	699,999
Investment Adviser's fees	5	(247,680)	(743,037)	(990,717)
Other expenses		(261,117)	-	(261,117)
Profit/(loss) on ordinary activities before taxation		191,202	(11,009,723)	(10,818,521)
Tax on profit/(loss) on ordinary activities	6	(22,224)	22,224	-
Profit/(loss) and total comprehensive income		168,978	(10,987,499)	(10,818,521)
Basic and diluted earnings per ordinary share	7	0.19p	(12.43)p	(12.24)p

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the net investment portfolio (losses)/gains (unrealised (losses)/gains and 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 April 2021) issued 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 18 to 23 form part of these Half-Year Financial Statements.

Six months ended 30 June 2021 (unaudited)			Year ended 31 December 2021 (audited)		
Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
-	19,952,419	19,952,419	-	29,904,336	29,904,336
496,873	-	496,873	1,354,209	-	1,354,209
(194,595)	(583,787)	(778,382)	(428,601)	(1,285,804)	(1,714,405)
(208,965)	-	(208,965)	(460,888)	-	(460,888)
93,313	19,368,632	19,461,945	464,720	28,618,532	29,083,252
(4,371)	4,371	-	(22,097)	22,097	-
88,942	19,373,003	19,461,945	442,623	28,640,629	29,083,252
0.11p	23.08p	23.19p	0.53p	34.16p	34.69p

Unaudited Condensed Balance Sheet

as at 30 June 2022

Company registration number: 03707697

	Notes	30 June 2022 (unaudited) £	30 June 2021 (unaudited) £	31 December 2021 (audited) £
Fixed assets				
Investments at fair value	10	52,867,936	60,040,228	65,584,467
Current assets				
Debtors and prepayments		146,585	148,101	2,895,532
Current asset investments	9	30,938,168	24,529,923	20,475,179
Cash at bank	9	2,422,753	3,001,675	4,059,487
		33,507,506	27,679,699	27,430,198
Creditors: amounts falling due within one year		(241,463)	(400,219)	(227,411)
Net current assets		33,266,043	27,279,480	27,202,787
Net assets		86,133,979	87,319,708	92,787,254
Capital and reserves				
Called up share capital		909,903	833,540	833,897
Share premium reserve		20,869,200	12,495,262	13,129,427
Capital redemption reserve		36,299	27,012	33,606
Revaluation reserve		20,436,687	27,540,590	32,819,832
Special distributable reserve		15,945,431	25,380,699	20,109,912
Realised capital reserve		26,145,111	19,355,977	24,028,652
Revenue reserve		1,791,348	1,686,628	1,831,928
Equity Shareholders' funds		86,133,979	87,319,708	92,787,254
Basic and diluted net asset value:				
Basic and diluted net asset value per share	11	94.66p	104.76p	111.27p

The financial information for the six months ended 30 June 2022 and the six months ended 30 June 2021 has not been audited.

The notes to the unaudited financial statements on pages 18 to 23 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 June 2022

	Notes	Non-distributable reserves				Distributable reserves			Total £
		Called up share capital £	Share premium reserve £	Capital redemption reserve £	Revaluation reserve £	Special distributable reserve (Note a) £	Realised capital reserve (Note b) £	Revenue reserve (Note b) £	
At 1 January 2022		833,897	13,129,427	33,606	32,819,832	20,109,912	24,028,652	1,831,928	92,787,254
Comprehensive income for the period									
(Loss)/profit for the period		-	-	-	(11,048,140)	-	60,641	168,978	(10,818,521)
Total comprehensive income for the period		-	-	-	(11,048,140)	-	60,641	168,978	(10,818,521)
Contributions by and distributions to owners									
Shares issued via Offer for Subscription (Note c)		73,612	7,426,388	-	-	-	-	-	7,500,000
Issue costs and facilitation fees on Offer for Subscription (Note c)		-	(188,072)	-	-	(40,749)	-	-	(228,821)
Issue of shares under Dividend Investment Scheme		5,087	501,457	-	-	-	-	-	506,544
Shares bought back (Note d)		(2,693)	-	2,693	-	(259,553)	-	-	(259,553)
Dividends paid	8	-	-	-	-	(3,143,366)	-	(209,558)	(3,352,924)
Total contributions by and distributions to owners		76,006	7,739,773	2,693	-	(3,443,668)	-	(209,558)	4,165,246
Other movements									
Realised losses transferred to special reserve (Note a)		-	-	-	-	(720,813)	720,813	-	-
Realisation of previously unrealised gains		-	-	-	(1,335,005)	-	1,335,005	-	-
Total other movements		-	-	-	(1,335,005)	(720,813)	2,055,818	-	-
At 30 June 2022		909,903	20,869,200	36,299	20,436,687	15,945,431	26,145,111	1,791,348	86,133,979

Notes:

- a): The Special distributable reserve also provides the Company with a reserve to absorb any existing and future realised losses and, when considered by the Board to be in the interests of Shareholders, to fund share buybacks and for other corporate purposes. The transfer of £720,813 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 2022, the Company has a special reserve of £15,945,431, all 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 are within three years of the end of an accounting period in which the shares were issued.
- b): The Realised capital reserve and the Revenue reserve together comprise the Profit and Loss Account of the Company.
- c): Under the Company's Offer for subscription launched on 20 January 2022, 7,361,191 Ordinary Shares were allotted on 9 March 2022, raising net funds of £7,271,179 for the Company. This figure is net of issue costs of £188,072 and facilitation fees of £40,749.
- d): During the period, the Company repurchased 269,283 of its own shares at the prevailing market price for a total cost (including stamp duty) of £259,553, which were subsequently cancelled.

The notes on pages 18 to 23 form part of these unaudited Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 June 2021

	Non-distributable reserves				Distributable reserves			Total £
	Called up share capital £	Share premium reserve £	Capital redemption reserve £	Revaluation reserve £	Special distributable reserve £	Realised capital reserve £	Revenue reserve £	
At 1 January 2021	840,040	12,495,262	20,512	10,205,933	26,563,547	16,738,215	1,597,686	68,461,195
Comprehensive income for the period								
Profit for the period	-	-	-	18,812,482	-	560,521	88,942	19,461,945
Total comprehensive income for the period	-	-	-	18,812,482	-	560,521	88,942	19,461,945
Contributions by and distributions to owners								
Shares bought back	(6,500)	-	6,500	-	(603,432)	-	-	(603,432)
Dividends paid	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(6,500)	-	6,500	-	(603,432)	-	-	(603,432)
Other movements								
Realised losses transferred to special reserve	-	-	-	-	(579,416)	579,416	-	-
Realisation of previously unrealised gains	-	-	-	(1,477,825)	-	1,477,825	-	-
Total other movements	-	-	-	(1,477,825)	(579,416)	2,057,241	-	-
At 30 June 2021	833,540	12,495,262	27,012	27,540,590	25,380,699	19,355,977	1,686,628	87,319,708

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 Dividend Investment Scheme 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 and the Company's Dividend Investment Scheme.

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 payments to financial advisers, which arose as part of an 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 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 18 to 23 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Cash Flows

for the six months ended 30 June 2022

Notes	Six months ended 30 June 2022 (unaudited) £	Six months ended 30 June 2021 (unaudited) £	Year ended 31 December 2021 (audited) £
Cash flows from operating activities			
(Loss)/profit for the financial period	(10,818,521)	19,461,945	29,083,252
Adjustments for:			
Net investment portfolio losses/(gains)	10,266,686	(19,952,419)	(29,904,336)
Decrease in debtors	169,170	255,467	87,812
Increase in creditors and accruals	14,051	45,409	23,302
Net cash outflow from operations	(368,613)	(189,598)	(709,970)
Corporation tax paid	-	-	(103,452)
Net cash outflow from operating activities	(368,613)	(189,598)	(813,422)
Cash flows from investing activities			
Sale of investments	10 4,341,501	5,424,072	12,231,857
Purchase of investments	10 (1,891,656)	(3,835,185)	(6,235,292)
Net cash inflow from investing activities	2,449,845	1,588,887	5,996,565
Cash flows from financing activities			
Share issued as part of Offer for Subscription	7,500,000	-	-
Issue costs and facilitation fees as part of Offer for Subscription	(228,821)	-	-
Equity dividends paid	8 (266,603)	-	(6,106,267)
Purchase of own shares	(259,553)	(556,183)	(1,230,702)
Net cash inflow/(outflow) from financing activities	6,745,023	(556,183)	(7,336,969)
Net increase/(decrease) in cash and cash equivalents	8,826,255	843,106	(2,153,826)
Cash and cash equivalents at start of period	22,534,666	24,688,492	24,688,492
Cash and cash equivalents at end of period	31,360,921	25,531,598	22,534,666
Cash and cash equivalents comprise:			
Cash at bank and in hand	9 2,422,753	3,001,675	4,059,487
Cash equivalents	9 28,938,168	22,529,923	18,475,179

The notes to the unaudited financial statements on pages 18 to 23 form part of these Half-Year Financial Statements.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2022

1. Company information

Mobeus Income and Growth 4 VCT plc is a public limited company incorporated in England, registration number 3707697. The registered office is 5 New Street Square, London, EC4A 3TW.

2. Basis of preparation of the financial statements

These Financial Statements have been prepared in accordance with accounting policies consistent with Financial Reporting Standard 102 ("FRS102"), Financial Reporting Standard 104 ("FRS104") - 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 April 2021) issued by the Association of Investment Companies.

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 10 on investments.

4. Income

	Six months ended 30 June 2022 (unaudited) £	Six months ended 30 June 2021 (unaudited) £	Year ended 31 December 2021 (audited) £
Income from investments			
Dividends	74,231	70,309	348,420
Loan stock interest	548,258	415,674	984,972
Money-market funds	59,788	758	2,258
Bank deposit interest	17,722	10,132	18,559
Total Income	699,999	496,873	1,354,209

5. Investment Adviser's fees and performance fees

25% of the Investment Adviser's fees are charged to the revenue column of the Income Statement, while 75% is charged against the capital column of the Income Statement. This is in line with the Board's expected long-term split of returns from the investment portfolio of the Company. 100% of any performance incentive fee payable for the year would be charged against the capital column of the Income Statement, as it is based upon the achievement of capital growth.

	Six months ended 30 June 2022 (unaudited) £	Six months ended 30 June 2021 (unaudited) £	Year ended 31 December 2021 (audited) £
Allocated to revenue return: Investment Adviser's fees	247,680	194,595	428,601
Allocated to capital return: Investment Adviser's fees	743,037	583,787	1,285,804
Total Investment Adviser's fees	990,717	778,382	1,714,405

6. Taxation

	Six months ended 30 June 2022 (unaudited)			Six months ended 30 June 2021 (unaudited)			Year ended 31 December 2021 (audited)		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
a) Analysis of tax charge:									
UK Corporation tax on profits/ (losses) for the period	22,224	(22,224)	-	4,371	(4,371)	-	22,097	(22,097)	-
Total current tax charge/ (credit)	22,224	(22,224)	-	4,371	(4,371)	-	22,097	(22,097)	-
Corporation tax is based on a rate of 19.0% (2021: 19.0%)									
b) Profit/(loss) on ordinary activities before tax	191,202	(11,009,723)	(10,818,521)	93,313	19,368,632	19,461,945	464,720	28,618,532	29,083,252
Profit/(loss) on ordinary activities multiplied by rate of corporation tax in the UK of 19.0% (2021: 19.0%)	36,328	(2,091,848)	(2,055,520)	17,729	3,680,041	3,697,770	88,297	5,437,521	5,525,818
Effect of:									
UK dividends	(14,104)	-	(14,104)	(13,358)	-	(13,358)	(66,200)	-	(66,200)
Net investment portfolio losses/ (gains) not allowable/taxable	-	1,950,670	1,950,670	-	(3,790,961)	(3,790,961)	-	(5,681,824)	(5,681,824)
Losses not utilised	-	118,954	118,954	-	106,549	106,549	-	222,206	222,206
Actual current tax charge	22,224	(22,224)	-	4,371	(4,371)	-	22,097	(22,097)	-

7. Basic and diluted earnings per share

The basic earnings, revenue earnings and capital earnings 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 2022 (unaudited) £	Six months ended 30 June 2021 (unaudited) £	Year ended 31 December 2021 (audited) £
i) Total earnings after taxation	(10,818,521)	19,461,945	29,083,252
Basic and diluted earnings per share (Note a)	(12.24)p	23.19p	34.69p
ii) Revenue earnings from ordinary activities after taxation	168,978	88,942	442,623
Basic and diluted revenue earnings per share (Note b)	0.19p	0.11p	0.53p
Net investment portfolio (losses)/gains	(10,266,686)	19,952,419	29,904,336
Capital Investment Adviser's fees less taxation	(720,813)	(579,416)	(1,263,707)
iii) Total capital earnings	(10,987,499)	19,373,003	28,640,629
Basic and diluted capital earnings per share (Note c)	(12.43)p	23.08p	34.16p
iv) Weighted average number of shares in issue in the period	88,388,162	83,932,807	83,840,235

Notes:

- Basic earnings per share is total earnings after taxation divided by the weighted average number of shares in issue.
- Basic revenue return per share is the revenue return after taxation divided by the weighted average number of shares in issue.
- Basic capital return per share is the capital return 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 2022

8. Dividends paid

Dividend	Type	For the year ended 31 December	Pence per share	Date paid	Six months ended 30 June 2022 (unaudited) £	Six months ended 30 June 2021 (unaudited) £	Year ended 31 December 2021 (audited) £
Interim	Income	2021	0.25p	6 August 2021	-	-	208,381
Interim	Capital*	2021	4.75p	6 August 2021	-	-	3,959,226
Interim	Income	2021	0.25p	7 January 2022	209,558	-	-
Interim	Capital*	2021	3.75p	7 January 2022	3,143,366	-	-
Total Dividends Paid					3,352,924	-	4,167,607

* - These dividends were paid out of the Company's special distributable reserve.

For the period ended 30 June 2022, £3,352,924 disclosed above differs to that shown in the Condensed Statement of Cash Flows of £266,603 due to £506,545 of new shares allotted subject to listing under the Company's Dividend Investment scheme and £2,579,776 in dividends paid to the registrar before the previous year end.

The Board declared an interim dividend in respect of the year ending 31 December 2022 of 4.00 pence per share which was paid to Shareholders on 8 July 2022.

9. Current asset investments and cash at bank

	As at 30 June 2022 (unaudited) £	As at 30 June 2021 (unaudited) £	As at 31 December 2021 (audited) £
OEIC Money market funds	28,938,168	22,529,923	18,475,179
Cash equivalents per Statement of Cash Flows	28,938,168	22,529,923	18,475,179
Bank deposits that mature after three months	2,000,000	2,000,000	2,000,000
Current asset investments	30,938,168	24,529,923	20,475,179
Cash at Bank	2,422,753	3,001,675	4,059,487

10. 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 2018. 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 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:-

- 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 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.

The methods of fair value measurement are classified into hierarchy based on the reliability of the information used to determine the valuation.

- Level 1 – Fair value is measured based on quoted prices in an active market.
- Level 2 – Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- 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 2022

10. Summary of movement on investments during the period (continued)

	Traded on AIM Level 1 £	Unquoted equity shares Level 3 £	Unquoted preference shares Level 3 £	Unquoted Loan Stock Level 3 £	Total £
Valuation at 31 December 2021	9,903,755	45,972,682	1,608,338	8,099,692	65,584,467
Purchases at cost	-	370,903	1,083,253	437,500	1,891,656
Sales - proceeds	-	(3,205,562)	-	(1,135,939)	(4,341,501)
- realised gains (Note a)	-	781,454	-	-	781,454
Unrealised (losses)/gains on investments in the period (Note a)	(6,211,371)	(4,770,421)	56,645	(122,993)	(11,048,140)
Valuation at 30 June 2022	3,692,384	39,149,056	2,748,236	7,278,260	52,867,936
Book cost at 30 June 2022	676,918	20,209,052	2,554,667	9,801,445	33,242,082
Unrealised gains/(losses) at 30 June 2022	3,015,466	19,686,222	193,796	(2,458,797)	20,436,687
Permanent impairment of investments	-	(746,218)	(227)	(64,388)	(810,833)
Valuation at 30 June 2022	3,692,384	39,149,056	2,748,236	7,278,260	52,867,936
Gains on investments	-	2,116,459	-	-	2,116,459
Less amounts recognised as unrealised gains in previous years	-	(1,335,005)	-	-	(1,335,005)
Realised gains based on carrying value at 31 December 2021	-	781,454	-	-	781,454
Net movement in unrealised (losses)/gains in the period	(6,211,371)	(4,770,421)	56,645	(122,993)	(11,048,140)
(Losses)/gains on investments for the six months ended 30 June 2022	(6,211,371)	(3,988,967)	56,645	(122,993)	(10,266,686)

Note a) Net realised gains on investments of £781,454 together with net unrealised losses of £11,048,140 equal net investment portfolio losses of £10,266,686 as disclosed in the Income Statement.

10. Summary of movement on investments during the period (continued)

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

	As at 30 June 2022 (unaudited) £	As at 30 June 2021 (unaudited) £	As at 31 December 2021 (audited) £
Valuation methodology			
Multiple of earnings, revenues or gross margin, as appropriate	47,708,019	45,057,207	55,435,915
Recent investment price	1,088,538	1,622,633	195,200
Recent investment price (reviewed for impairment)	329,398	48,800	-
Estimated and discounted realisation proceeds	49,597	49,597	49,597
Net asset value	-	309,420	-
	49,175,552	47,087,657	55,680,712

11. Net asset value per share

	As at 30 June 2022 (unaudited) £	As at 30 June 2021 (unaudited) £	As at 31 December 2021 (audited) £
Net assets	£86,133,979	£87,319,708	£92,787,254
Number of shares in issue	90,990,361	83,354,074	83,389,721
Net asset value per share (pence)	94.66p	104.76p	111.27p

12. Post balance sheet events

On 5 July 2022, the Company made a further investment of £0.62 million into Vivacity Labs Limited, an Artificial Intelligence and Urban Traffic Control ("UTC") system.

On 23 August 2022, the Company made a further investment of £0.33 million into Bleach London Holdings Limited, a hair colourants brand.

On 9 September 2022, the Company made an investment of £0.50 million into FocalPoint Positioning Limited, a navigation and positioning technology company.

On 12 September 2022, the Company made an investment of £0.44 million into Orri Limited, a specialist private clinic, for those aged 16+, for expert treatment of Anorexia, Bulimia and Binge Eating Disorder.

13. The financial information for the six months ended 30 June 2022 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 2021 have been filed with the Registrar of Companies. The auditor has reported on the financial statements for the year ended 31 December 2021 and that report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.
14. This Half-Year Report will shortly be made available on our website: www.mig4vct.co.uk and will be circulated by post to those shareholders who have requested copies of the Report. 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 website.

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, if practicable and circumstances allow, 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 25 February 2022 and a recording of it is available on the Company's website via the home page at www.mig4vct.co.uk.

Shareholders wishing to follow the Company's progress can visit its website at www.mig4vct.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 up to the minute details of the share price and the latest NAV announcements, etc.

Financial calendar

September 2022	Announcement of the Company's Half-Year results and circulation of the Half-Year Report for the six months ended 30 June 2022 to Shareholders.
31 December 2022	Year-end.
March 2023	Announcement of the Company's annual results and circulation of Annual Report and Financial Statements for the year ended 31 December 2022 to Shareholders.
May 2023	Annual General Meeting.

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 obtained by contacting the Company's Registrars, Link Group, at the address given on page 27.

Shareholders are encouraged to ensure that the Registrar has the correct up-to-date details for their accounts and to check that they have received all dividend payments. This is particularly important if a Shareholder has recently moved house or changed their bank. We are aware that a number of dividends remain unclaimed by Shareholders and whilst we will endeavour to contact them, we cannot guarantee that we will be able to do so if the Registrars do not have an up-to-date postal address or email address.

Dividend Investment Scheme (the "Scheme")

As explained in the Company's latest Annual Report, the Dividend Investment Scheme, which was previously suspended, recommenced with effect from the date of the Company's Annual General Meeting on 2 June 2020. The Scheme terms and conditions were also amended, with the price at which new shares are issued under the Scheme now being the latest NAV per share, as is the current market practice, rather than, as previously, at the higher of 70% of the NAV per share or the mid-market price per share (which, in practice, resulted in shares being issued at an effective discount to NAV per share of around 10%).

Those Shareholders who wish to participate, or to amend their existing participation, in the Scheme, can do so by contacting the Scheme Administrator, Link Group, via email at vcts@linkgroup.co.uk or by telephone on 0371 664 0324. For further information and to download the Mandate Form required to opt-in to the Scheme, please visit www.mig4vct.co.uk and select the Dividends subheading on the left-hand side.

Please note that Shareholders' elections to participate or amendments to participation in the Scheme require 15 days to become effective.

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 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

Managing your shareholding online

For details on your individual shareholding and to manage your account, Shareholders may log into or register with the Link Shareholder Portal www.signalshares.com to change and update your preferences including changing your address details, check your holding balance and transactions, view the dividends you have received, add and amend your bank details and manage how you receive communications from the Company.

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

Tax legislation was introduced with effect from 1st 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 information to HMRC on certain investors who purchase 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 whose shares are held in CREST, entered onto the share register from 1 January 2016 will be asked to provide the relevant information. Additionally, HMRC's policy on FATCA now means that, as a result of the restricted secondary market in VCT shares, the Company's shares are not considered to be "regularly traded". The Company is therefore also an affected entity for the purposes of this legislation and as 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 for account holders: <https://www.gov.uk/government/publications/exchange-of-information-account-holders>.

Details on what to do to combat boiler room fraud can be found on the Company's website.

Shareholder enquiries

For enquiries concerning the investment portfolio of the Company in general, please contact the Investment Adviser, Gresham House. To contact the Chairman or any member of the Board, please contact the Company Secretary, also at Gresham House, in the first instance at: mobeusvcts@greshamhouse.com.

The Registrar, Link Group, may be contacted via the Shareholder Portal at www.signalshares.com, by post or telephone for queries relating to your shareholding including dividend payments, dividend mandate forms, change of address, etc.

Full contact details for each of Gresham House and Link Group are included under Corporate Information on page 27.

Key Information Document

The European Union's Packaged Retail Investment and Insurance based Products (PRIIP's) Regulations cover VCTs and require boards to prepare a key information document ("KID") in respect of their companies. Your Company's KID is available on the Company's website. Investors should note that the processes for calculating the risks, costs and potential returns in the KID are prescribed by EU law and the Company has no discretion over the format or content of the document. The illustrated performance returns in the KID cannot be guaranteed and, together with the prescribed cost calculation and risk categorisation, may not reflect figures for the Company derived using other methods. Accordingly, the Board recommends that investors also take account of information from other sources, including the Annual Report.

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 the Company’s website. 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 1999..

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 period-end/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.

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.

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 more 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 (Non-executive)

Jonathan Cartwright (Chairman)
Christopher Burke
Graham Paterson

Investment Adviser, Company Secretary and Administrator

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info@greshamhouse.com
greshamhouse.com

Company's Registered Office and Head Office

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EC4A 3TW

Company Registration Number

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LEI No: 2138001FNJ65R8AQW943

Website

www.mig4vct.co.uk

E-mail

mobeusvcts@greshamhouse.com

Independent Auditor

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Receiving Agent

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Sponsor

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Solicitors

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Registrars

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Shareholder Portal:

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Corporate Broker

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