

## THE INCOME & GROWTH VCT PLC

("the Company")

LEI: 213800FPC15FNM74YD92

### INTERIM MANAGEMENT STATEMENT

For the quarter ended 30 June 2021

The Income & Growth VCT plc presents an Interim Management Statement for the quarter ended 30 June 2021. The statement also includes relevant financial information between the end of the period and the date of this statement.

#### NET ASSET VALUE AND TOTAL RETURN PER SHARE

	At 30 June 2021 (unaudited)	At 31 March 2021 (unaudited)
Net assets attributable to shareholders	£120.31 million	£111.95 million
Shares in issue	117,734,097	118,200,511
Net asset value (NAV) per share	102.19 pence	94.71 pence
Cumulative dividends paid	131.50 pence	131.50 pence
Cumulative Total return (net asset value basis) per share since inception	233.69 pence	226.21 pence

The NAV per share has increased by 7.48 pence in the quarter (an increase of 7.9% upon the opening NAV per share). This positive performance is principally due to a continued rise in unrealised portfolio valuations.

#### PROPOSED CHANGE IN MANAGEMENT ARRANGEMENTS

As announced by the Company via RNS on 10 September 2021, Mobeus Equity Partners LLP (Mobeus), the investment adviser to the Company has announced the sale of its VCT fund and investment management business to a subsidiary of Gresham House plc (Gresham House). As part of the sale, the Board has agreed to the novation of the investment advisory arrangements from Mobeus to Gresham House subject to completion of the sale. Gresham House is a fast growing, specialist fund group, with a long-term commitment to the VCT industry and is the existing investment manager of the Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc (the Baronsmead VCTs). The entire core management, investment and operational teams involved with the Mobeus VCTs will all transfer to Gresham House in connection with this transaction to form a significantly enlarged team that will manage both the Mobeus VCTs and the Baronsmead VCTs. The Board can confirm that no material changes are being made to the terms of the investment advisory arrangements. Shareholders can also be assured that the Board's track record of governance and independence will be maintained.

## **INTERIM DIVIDEND**

The Board declared an interim dividend of 5.00 pence per share for the year ending 30 September 2021. This dividend was paid to Shareholders on 23 July 2021 who were on the Register on 25 June 2021 and brings cumulative dividends paid per share to 136.50 pence per share, and also reduces the Company's Net Asset Value by a corresponding amount.

## **SHARE BUY-BACKS**

On 25 June 2021, the Company purchased 466,414 of its own ordinary shares at a price of 85.22 pence per share for cancellation.

## **DIVIDEND INVESTMENT SCHEME**

After the period end, on 23 July 2021, the Company allotted 1,178,669 shares to participants of the Dividend Investment Scheme at a price of 89.71 pence per share, being the latest published NAV at 31 March 2021 of 94.71 pence per share adjusted for the 5.00 pence per share interim dividend. Following this allotment, the Company has 118,912,766 ordinary shares of 1 penny each in issue.

## **INVESTMENT ACTIVITY DURING THE PERIOD**

### **New investments during the period**

On 22 June 2021, a new investment of £0.91 million was made into Legatics, a SaaS LegalTech software business.

On 25 June 2021, a new investment of £0.84 million was made into Pets' Kitchen (trading as Vet's Klinik), a veterinary clinics business and pet food provider.

### **Follow-on investments during the period**

On 16 April 2021 and 18 May 2021, follow-on investments totalling £0.25 million were made into Caledonian Leisure, a provider of UK leisure and experience breaks.

On 26 May 2021, a follow-on investment of £0.39 million was made into Bella & Duke, a premium frozen raw dog food provider.

On 27 June 2021, a follow-on investment of £0.08 million was made into Spanish Restaurant Group Limited (trading as Tapas Revolution), a Spanish restaurant chain.

### **Loan repayments during the period**

On 1 April 2021, a loan repayment of £0.32 million was received by the Company from Vian Marketing Limited (trading as Red Paddle).

On 28 May 2021, a loan repayment of £0.46 million was received by the Company from MPB Group Limited.

### **Other proceeds received during the period.**

On 12 April 2021, the Company received further proceeds of £0.04 million in respect of Vectair Holdings Limited, an investment realised in a previous year.

## **INVESTMENT ACTIVITY AFTER THE PERIOD END**

### **Follow-on investments after the period end**

On 5 August 2021, a follow-on investment of £0.95 million was made into MyTutor, a digital tutoring marketplace.

### **Partial realisation after the period-end**

On 6 August 2021, the Company sold part of its original equity holding in MyTutor to a large strategic investor generating proceeds of £0.95 million and a £0.70 million realised gain for the Company over the original cost of the equity shares sold. In isolation, the impact of this partial sale is a 0.10 pence uplift in NAV per share compared to the 30 June 2021 NAV per share of 102.19 pence, referred to above.

Please note that all of the above information is unaudited.

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

### **For further information, please contact:**

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