

The Income
& Growth VCT plc
A Venture Capital Trust

Unaudited Half-Year Report
for the six months ended 31 March 2020



The Income & Growth VCT plc (“the Company”, “I&G” or “the VCT”) is a Venture Capital Trust (“VCT”) listed on the London Stock Exchange. Its investment portfolio is advised by Mobeus Equity Partners LLP (“Mobeus”).

Company Objective

The objective of The Income & Growth VCT plc is to provide investors with an attractive return, by maximising the stream of tax-free dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments, while continuing at all times to qualify as a VCT.

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YOUR PRIVACY

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Financial Highlights

Results for the Half-Year ended 31 March 2020

As at 31 March 2020:

Net assets: **£78.78 million**

Net asset value ("NAV") per share: **68.46 pence**

- Net asset value ("NAV") total return per share fell by 7.8% for the six months.
- Share price total return per share fell by 6.0% for the six months.
- The Board has declared an interim dividend in respect of the current year of 3.00 pence per share to be paid to Shareholders on 10 July 2020.
- The Company made four new investments totalling £4.15 million.
- Proceeds of £8.36 million were received from investments realised, generating net realised gains of £2.53 million.

Performance Summary

The table below shows the recent past performance of the Company's existing class of shares for each of the last five years, and the current year to date.

Reporting date	Net assets	NAV per share	Share price ¹	Cumulative dividends paid per share	Cumulative total return per share to Shareholders ²		Dividends paid and proposed in respect of each year
					(NAV basis)	(Share price basis)	
As at	(£m)	(p)	(p)	(p)	(p)	(p)	(p)
31 March 2020	78.78	68.46	66.50	117.50	185.96	184.00	3.00 ⁴
30 September 2019	81.73	79.12	75.50 ³	113.00	192.12	188.50	6.00
30 September 2018	82.58	78.32	69.50	108.00	186.32	177.50	6.00
30 September 2017	64.35	81.24	73.00	102.50	183.74	175.50	21.00
30 September 2016	70.84	98.51	88.80	80.50	179.01	169.30	10.00
30 September 2015	75.20	106.38	93.50	68.50	174.88	162.00	12.00

¹ Source: Panmure Gordon & Co (mid-market price).

² Cumulative total return per share comprises the NAV per share (NAV basis) or the mid-market price per share (share price basis) plus cumulative dividends paid since launch of the current share class.

³ The share price at 30 September 2019 has been adjusted to add back the dividend of 4.50 pence per share paid on 18 October 2019, as the listed share price was quoted ex this dividend at the year end.

⁴ An interim dividend of 3.00 pence per share, referred to in the Financial Highlights above, is payable to Shareholders on 10 July 2020.

Detailed performance data, including a table of dividends paid to date for all share classes and fundraising rounds, is shown in the Performance Data appendix on pages 28 to 30. The tables, which give information by allotment date on NAVs and dividends paid per share, are also available on the Company's website at www.incomeandgrowthvct.co.uk where they can be accessed by clicking on "table" under "Reviewing the performance of your investment" on the home page.

Chairman's Statement

I present the Company's Half-Year Report for the six months ended 31 March 2020 and extend a warm welcome to new Shareholders.

Overview

The Half-Year under review saw five months' strong progress being tempered by a very challenging final month for the portfolio as a result of the UK Government's lockdown and social distancing measures in response to the outbreak of COVID-19. These measures had an immediate adverse impact on UK businesses with many companies experiencing significant reduction in demand for their products and services, compounded by restrictions on their ability to operate.

The Board has liaised closely with the Investment Adviser, Mobeus Equity Partners LLP, who have been very actively engaged with the portfolio companies. The focus has been to ensure that all practical steps are being taken to enable each company to trade through the crisis where possible and to seek to grow value thereafter.

The full impact of the COVID-19 crisis will only emerge as time passes. The immediate effect has been on the valuation of the portfolio as set out in detail in the Investment Adviser's Review and summarised in my Statement below.

During the period, the Company has realised three portfolio investments. Two of these were profitable exits of growth capital investments made since the VCT rule changes in 2015 (and the first such disposals for this portfolio category), and the third was the exit of Auction Technology Group, so becoming one of the Company's most successful investments to date. Also, four new investments were made into the portfolio, with two follow-on investments into existing portfolio companies made after the period end. Further details of this investment activity are contained in the Investment Adviser's Review.

Following the onset of the COVID-19 crisis, the Investment Adviser's focus has been to prioritise the funding requirements of the existing portfolio. A number of companies are continuing to experience significant growth and further investment is being made to capitalise on these opportunities. Other portfolio companies will continue to experience an adverse impact on their trading activities because of the crisis and may require further investment funding. The Company

is well capitalised and will consider each case on merit should the need arise.

In the immediate term, the Company is adopting a cautious approach when considering new investment opportunities. Adequate depth of investment appraisal and due diligence is challenging during the current UK Government restrictions, business performance is highly volatile and achievement of forecasts more uncertain. However, looking further forward, the Board and Investment Adviser believe the investment landscape will become clearer and a number of attractive opportunities should be able to be brought forward.

Performance

The Company's NAV total return per share fell by 7.8% in the six months to 31 March 2020 (2019: increase of 4.1%), with the share price total return falling by 6.0% (2019: increase of 1.4%). Whilst disappointing, the Board believes that the Company's performance has demonstrated a degree of resilience in relation to its VCT peer group. This has been due to a number of factors which allow the Board to view the Company's future with cautious optimism over the medium to longer term.

These factors have been at both the portfolio and the fund level. The aggregate portfolio valuation decreased due to a number of reductions in the valuation of individual portfolio companies reflecting the impact of COVID-19. However, this adverse impact was partly offset by the benefit of the uplift achieved from the three profitable realisations in the period. In addition, several of the Company's investment structures afford a preference, such that a reduction in enterprise value does not feed directly into the same reduction in the value of the Company's investment. At the fund level, the Company has the benefit of significant liquidity and has therefore been cushioned to an extent from reductions in the valuations of invested assets. In addition, the Company's policy has been to invest its liquidity in lower risk liquidity funds and bank deposit accounts. This again has acted to mitigate the impact on the fund's overall value arising from falls in markets and valuations of invested assets.

The Company's cumulative NAV total return per share (being the closing net asset value plus total dividends paid to date) has decreased from 192.12 pence per share at the start of the period to 185.96 pence per share at the period end. This represents a decrease of 3.2% over the period.

Investment Portfolio

Following a detailed review by the Investment Adviser agreed by the Board, the portfolio has been valued 16.3% lower (2019: increase of 5.2%) compared to the value at the start of the period on a like-for-like basis. The portfolio carrying value has been reduced by £10.73 million of net unrealised losses, though there were net realised gains of £2.53 million arising from exits in the period. The portfolio was valued at £37.81 million at the period end (30 September 2019: £50.22 million).

During the six months under review, the Company invested a total of £4.15 million (2019: £2.00 million) into four (2019: four) new investments:

- **Active Navigation** – A data analysis software provider
- **IPV** – A media asset software provider
- **Bleach London** – A hair care brand
- **Bella & Duke** – A premium frozen raw dog food provider

After the period end, a total of £1.61 million was invested to support the further expansion of two existing portfolio companies:

- **MyTutor** – A digital marketplace for school tutoring
- **Rotageek** – A workforce management software provider

Details of this investment activity and the performance of the portfolio are contained in the Investment Review and the Investment Portfolio Summary on pages 5 to 11.

Revenue account

The results for the period are set out in the Unaudited Condensed Income Statement on pages 14 to 15 and show a revenue return (after tax) of 1.40 pence per share (2019: 1.08 pence per share). The revenue return for the period of £1.53 million has increased from last year's comparable figure of £1.13 million. This is mainly due to higher loan stock income receivable arising from the realisation of Auction Technology Group.

As a result of COVID-19 related uncertainty upon their trading prospects, the Company has not recognised some interest due at 31 March 2020 as receivable in these accounts in respect of a higher number of investee companies than has previously been the case.

Dividends

The Board continues to be committed to providing an attractive dividend stream to Shareholders and is pleased to declare

an Interim dividend of 3.00 pence per share for the year ending 30 September 2020, comprising 1.00 penny from income and 2.00 pence from capital.

This dividend will be paid on 10 July 2020 to Shareholders on the Register on 19 June 2020 and will bring cumulative dividends paid per share to 120.50 pence.

The Company's target of paying a dividend of at least 6.00 pence per share in respect of each financial year has been met or exceeded in each of the last eight years. I have previously noted that the gradual move of the portfolio to younger growth capital investments may make dividends harder to achieve from income and capital returns alone in any given year. Accordingly, the Board continues to monitor the sustainability of this target.

Dividend Investment Scheme

The Company's Dividend Investment Scheme was recommenced on 12 February 2020, having been temporarily suspended. All previously registered participants of the Scheme were automatically re-enrolled, with their future dividends to be re-invested unless they notified a wish to opt-out.

The Scheme provides Shareholders with the opportunity to reinvest their cash dividends into new shares in the VCT at the latest published NAV price (adjusted for subsequent dividends). New VCT shares attract the same tax reliefs as shares purchased through an offer for subscription.

Shareholders can opt-in by completing a mandate form available on the Company's website and can opt-out by contacting Link Asset Services, using their details provided under Shareholder Information on page 26.

Fundraising

On 25 October 2019, the Company launched an offer for subscription of £5 million (the "Offer") with an over-allotment facility of an additional £5 million, alongside offers from the other Mobeus-advised VCTs.

I am pleased to report that the Offer experienced strong demand. The Board utilised the over-allotment facility of £5 million on 14 November 2019 and the Company received subscriptions in excess of the full amount sought of £10 million within two months of the launch date. In accordance with the Offer's prospectus, the allotment of shares under the Offer took place on 8 January 2020, in respect of the first £10 million of applications received and accepted. The Offer closed early, on 13 January 2020. The Board is grateful for this particularly strong level of support from both existing Shareholders and new investors.

Cash available for investment

The Board continues to monitor credit risk in respect of its cash balances and to prioritise the security and protection of the Company's capital. Cash and liquidity fund balances as at 31 March 2020 amounted to £40.89 million. This figure included £36.33 million held in money market funds with AAA credit ratings and £4.56 million held in deposit accounts with several well-known financial institutions across a range of maturities.

Share buy-backs

During the six months ended 31 March 2020, the Company bought back and cancelled 1,173,485 of its own shares, representing 1.1% (2019: 1.0%) of the shares in issue at the beginning of the period, at a total cost of £0.83 million (2019: £0.73 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. The current COVID-19 pandemic has contributed significantly to volatility in share prices generally. However, when buying back shares, the Company seeks to maintain the discount at which the Company's shares trade at no more than 5% below the latest published NAV.

Shareholder Communications

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

On behalf of all the Mobeus advised VCTs, the Investment Adviser held its most recent annual VCT Shareholder Event on 4 February 2020 which, from the feedback submitted, was well received by Shareholders. The event was held at The National Gallery in Central London and included presentations on the investment activity and performance of all the Mobeus VCTs. I would like to thank all those Shareholders who attended for helping to make it a success.

Environmental, Social and Governance

Your Board would like to assure Shareholders that it is taking these issues seriously, and future annual reports will be covering them in more detail. Further reporting and procedural requirements for these increasingly important issues required by current and future regulation should enable the Board to provide concise information and implement further processes, both relevant to the

Company and, correspondingly, useful to stakeholders. These objectives do require that regulations are measured, proportionate and cost-effective to introduce.

Succession

During the period under review, the Company has appointed two new directors: Justin Ward who succeeded me as Chairman of both the Audit Committee and the Nomination and Remuneration Committee on 12 November 2019, and Maurice Helfgott, who was appointed on 12 February 2020.

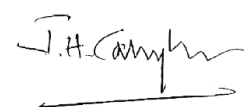
The Board is continuing with its succession planning and, as announced on 12 February 2020, will be appointing Maurice Helfgott as its Chairman on 1 July 2020, following my retirement from the Board after 10 years, effective from 30 June 2020.

Both Maurice and Justin bring a wealth of experience to the Board and I would like to welcome them on behalf of all Shareholders.

Outlook

The impact of COVID-19 has been immediate and wide reaching. The eventual effects of the pandemic, many of which are unclear at present, are likely to be felt over the course of the months and years to come. Nevertheless, your Board considers that your Company is well positioned to cope with most likely scenarios in so far as they can presently be foreseen. The successful realisations and recent fundraising have given the Company strong liquidity not only to support the existing portfolio if appropriate, but also to capitalise on opportunities which may arise for new investment. The portfolio comprises a foundation of mature investments that are still providing an income return, as well as a younger, growth capital portfolio seeking to achieve scale, higher levels of profitability and hence value. The challenges arising from the COVID-19 pandemic should not be underestimated. However, once conditions stabilise, the Investment Adviser and the Board believe that a number of attractive new investment opportunities will emerge.

I would like to take this opportunity once again to thank all Shareholders for their continued support.



Jonathan Cartwright
Chairman

10 June 2020

Investment Policy

The Company's policy is to invest primarily in a diverse portfolio of UK unquoted companies.

Asset Mix and Diversification

The Company will seek to make investments in UK unquoted companies in accordance with the prevailing requirements of VCT legislation.

Investments are made selectively across a wide variety of sectors, principally in established companies.

Investments are generally structured as part loan and part equity in order to receive regular income and to generate capital gain from realisations.

There are a number of conditions within the VCT legislation which need to be met by I&G and which may change from time to time.

No single investment may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment.

Save as set out above, the Company's other investments are held in cash and liquid funds.

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:

- for the Company's accounting periods ending on or before 30 September 2019, the Company was required to hold at least 70%, by VCT tax value¹ of its total investments (shares, securities and liquidity) in VCT qualifying holdings, within approximately three years of a fundraising. For the Company's accounting periods beginning on or after 1 October 2019, this percentage increased to 80%. From that date, total investments also include funds raised up to 30 September 2017;
- 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)²;
- 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 a regulated European stock market;
- non-qualifying investments can no longer be made, except for certain exemptions in managing the Company's short-term liquidity;
- VCTs are now 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
- Since 6 April 2019, the period for reinvestment of the proceeds on disposal of qualifying investments has increased from 6 to 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 10 to 11.

² The requirement for VCTs to hold at least 30% of qualifying investment in 'eligible shares' (broadly ordinary equity) from funds raised prior to 6 April 2011 has been withdrawn.

Investment Adviser's Review

COVID-19 Pandemic

In March 2020, in response to the COVID-19 pandemic, the UK Government introduced lockdown and social distancing measures. These measures had an immediate adverse impact on UK businesses, with many companies experiencing significant reduction in consumer and business demand. Businesses' ability to trade was further impacted by restrictions on their employees' working practices and disruption to their supply chains.

The travel, hospitality, leisure, consumer and physical retail sectors have seen the most significant adverse impact. On the other hand, there have been beneficiaries, including businesses in software and IT, online direct to consumer and those with long term business to business customers.

Many of the VCT's portfolio companies are encountering very challenging trading conditions, and the full extent and impact of COVID-19 will only emerge over time. The Investment Adviser, Mobeus, has reviewed and evaluated the impact of COVID-19 on each sector exposure and upon the value of the portfolio in so far as is practicable at the present time. Mobeus is fully engaged with the portfolio companies to ensure that all steps are being taken to assist each to trade through this crisis where possible, restore and grow value thereafter. As part of this, Mobeus is reviewing the implications for new and follow-on investments, with the recent fundraising and relatively high liquidity levels providing a solid foundation for such assessments.

Portfolio Review

Prior to the UK Government's response to the COVID-19 pandemic, the six months to 31 March 2020 had seen very positive progress within the portfolio. The Company invested a total of £4.15 million into four new growth capital investments, receiving net cash proceeds of £8.36 million, primarily from three very profitable realisations. Following the Investment Adviser's COVID-19 review, the valuation of each investee company has been considered, leading to an overall net valuation reduction of £10.73 million.

Activity in the six months to 31 March 2020 is summarised as follows:

	2020 £m	2019 £m
Opening portfolio value	50.22	49.40
New and follow-on investments	4.15	2.00
Disposal proceeds	(8.36)	(2.29)
Net realised gains	2.53	0.37
Valuation movements	(10.73)	2.20
Portfolio value at 31 March	37.81	51.68

The investment and divestment activity during the period has increased the proportion of the portfolio in growth capital investments to 65.2% (2019: 47.9%) by value at the period end.

After the period end, the Company provided further investment totalling £1.61 million into two existing portfolio companies. This brings the total invested in growth capital investments made since the introduction of the new VCT regulations in 2015 to £26.28 million.

The portfolio's contribution to the overall results of the VCT is summarised below as follows:

Investment Portfolio Capital Movement	2020 £m	2019 £m
Increase in the value of unrealised investments	1.71	4.68
Decrease in the value of unrealised investments	(12.44)	(2.48)
Net (decrease)/ increase in the value of unrealised investments	(10.73)	2.20
Realised gains	2.53	0.37
Realised losses	-	-
Net realised gains in the period	2.53	0.37
Net investment portfolio movement in the period	(8.20)	2.57

Valuation changes of portfolio investments still held

The valuation reductions of £12.44 million principally arise from the Investment Adviser's COVID-19 impact review of the portfolio.

At summary level, there have been some clear beneficiaries of the COVID-19 crisis that are currently trading strongly. Although some of the fillip will subside, there can be a reasonable expectation that some of the behavioural change will prove structural. Other businesses are raising capital to ensure that they are ready to capitalise on demand when it returns. The majority of the portfolio has experienced material impact but not sufficient to threaten their viability and/or require rescue financing. They have scaled back operations in response and are making full use of Government assistance schemes where appropriate. Finally, there are a few businesses whose viability is now under threat. In the main, these are businesses that were already struggling and hence the Company's carrying value had already been written down significantly. The value risk to the Company from this subset is therefore modest.

Within total valuation decreases, the main reductions were CGI Creative Graphics - £1.57 million, Media Business Insight - £1.35 million and Wetsuit Outlet - £1.02 million. These three companies saw some of the most significant impact of sudden decline in demand for their products or services. This was the prevailing impact across the portfolio, but some investee companies' trading has benefited from the lockdown, including Virgin Wines, Parsley Box, Bella & Duke, Bleach London and MyTutor.

Within total valuation increases, the principal contributors were Access IS £0.62 million and Active Navigation £0.44 million. The former valuation reflects the long-term nature of many of Access IS's projects, while the latter reflects the Company's preferred investment structure in Active Navigation.

Investment Adviser's Review

Realised gains

Cash proceeds totalling £8.36 million have been received, principally from three realisations during the period under review.

In December, the Company realised £1.53 million from its first growth capital investment made under the new VCT rules, Redline Worldwide, generating a gain of £0.98 million in the period. Over the time that this investment was held, a multiple of 1.6x cost has been achieved to date with further proceeds potentially receivable in due course. £0.10 million of these proceeds was received in March, bringing the multiple on cost achieved to 1.7x.

In February, the Company exited investments held in Biosite and Auction Technology Group, generating a total realised gain in the period of £1.55 million. The investment in Biosite was realised, generating proceeds of £2.77 million over the life of the investment and contributed to a gain over original cost of 1.5x. Auction Technology Group generated proceeds over the life of the investment of £9.03 million compared to an original cost of £2.00 million, a multiple on cost of 4.5x over the 11 ½ years this investment was held – an exceptional return for Shareholders.

After the period end, a number of transactions occurred. A loan repayment of £0.09 million was received from BookingTek and, following continued under performance, the trade and assets of SuperCarers were sold to Home Instead for a nominal sum. Finally, following a significant increase in its share price, the Company received £0.64 million from the partial realisation of half its holding in Omega Diagnostics. This represented an attractive return of 4.6x multiple on cost and an IRR of 17.7%, securing a positive return overall whilst maintaining a degree of exposure to any potential upside.

Investment portfolio yield

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


Investment Portfolio Yield	2020 £m	2019 £m
Interest received in the period	1.85	1.43
Dividends received in the period	0.35	0.24
Total portfolio income in the period¹	2.20	1.67
Portfolio Value at 31 March	37.81	51.68
Portfolio Income Yield (Income as a % of Portfolio value at 31 March)	5.8%	3.2%

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

The increase in income was due to interest of £1.09 million upon the loan instruments in Auction Technology Group being paid, as part of the sale transaction, which had not previously been recognised.

New investments in the Half-Year


The Company made four new investments totalling £4.15 million during the period, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£m)
	Active Navigation	Data analysis software	November 2019	1.54

Data Discovery Solutions (trading as “Active Navigation”) is a data analysis software solution which makes it easier for companies to clean up network drives, respond to new data protection laws and dispose of redundant and out-dated documents. Active Navigation’s solution is used by significant blue-chip customers, particularly those in highly regulated industries such as energy and professional services, as well as government entities in the USA, Canada, Australia and the UK. Active Navigation will seek to drive continued growth from its file analysis platform with the recruitment of experienced sales and professional services staff. Since 2014 revenues have grown from £1.50 million to £5.00 million in its financial year to 30 June 2018.

	IPV	Media asset software	November 2019	0.96
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IPV has developed a media asset management software product called ‘Curator’. This enables enterprise level customers to quickly retrieve and search hours of video footage, edit into multiple short clips and broadcast to online video platforms (such as YouTube) and company intranets. This enables IPV’s impressive list of blue-chip clients, such as Turner Sports, NASA and Sky, to improve efficiency in managing their video content. The company has built an impressive senior management team of proven operators and is targeting a media asset management market in the US and UK, worth an estimated £1 billion per annum. The investment will be used to build out a sales and marketing team and to fund lead generation for new direct and partner channels as well as supporting the existing partner network. From 2016 to 2018 recurring revenues grew over 50% annually and represented approximately 70% of total revenues in 2018.

	Bleach London	Direct to consumer hair care brand	December 2019	0.72
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Bleach London Holdings (trading as “Bleach London”) is an established branded, fast growing business which manufactures a range of haircare and colouring products. Bleach London 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. The investment was part of a wider £5.60 million investment round alongside trade and angel investors. The funds will be used to drive continued growth in sales through retailers as well as capitalise on its strong social media presence whilst accelerating its growing direct to consumer channel. Bleach London delivered an impressive three times revenue growth between 2017 and 2018.

	Bella & Duke	Premium frozen raw dog food provider	February 2020	0.93
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Bella & Duke is a direct to consumer subscription service, providing premium frozen raw dog food to pet owners in the UK. Founded in 2016, the business provides an alternative to standard meal options for dog owners by focusing on the well documented health benefits of a raw food diet. This area is a growing niche in the large and established pet food market and is being driven by the premiumisation of dog food. The investment will seek to optimise its production and supply facilities, expand and enhance its team and broaden its product range. The company has grown revenues over 300% between 2018 and 2019.

Investment Adviser's Review

Realisations during the Half-Year


The Company realised its investments in Redline, Biosite and Auction Technology Group as detailed below:

	Company	Business	Period of investment	Total cash proceeds over the life of the investment/ Multiple over cost
	Redline	Provider of security services to the aviation industry and other sectors	February 2016 to December 2019	£1.95 million 1.7 x cost

The Company sold its investment in Redline Worldwide (trading as "Redline") for £1.53 million (realised gain in the period: £0.98 million) (including proceeds received after completion). Since investment in 2016, the investment has generated proceeds to date of £1.95 million compared to an original investment cost of £1.13 million, which is a multiple on cost to date of 1.7x and an IRR of 17.7%. Further proceeds may be receivable in due course.

	Biosite	Workforce management and security services	November 2016 to February 2020	£2.77 million 1.5 x cost
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The Company sold its investment in Pattern Analytics Limited (trading as "Biosite") to ASSA ABLOY for £2.65 million. Since investment in 2016, the investment has generated proceeds of £2.77 million compared to an original investment cost of £1.79 million, which is a multiple on cost of 1.5x and an IRR of 21.0%.

	Auction Technology Group	SaaS based online auction marketplace platform	October 2008 to February 2020	£9.03 million 4.5 x cost
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The Company sold its investment in Turner Topco Limited (trading as "Auction Technology Group") to TA Associates for £5.27 million (including £1.09 million loan interest due on completion; realised gain in the period: £1.55 million). This investment generated proceeds over the life of the investment of £9.03 million (including proceeds received following a partial realisation from a sale to ECI Partners in June 2014) compared to an original cost of £2.00 million, which is a multiple on cost of 4.5x and an IRR of 28.9%.


Finally, £0.003 million of liquidation proceeds have been received from H Realisations (2018) Limited (formerly Hemmels Limited).

Further investments made after the period end

The Company made two further investments into existing portfolio companies, totalling £1.61 million after the period end, as detailed below:

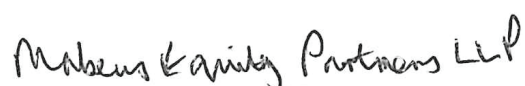
	Company	Business	Date of investment	Amount of new investment (£m)
	MyTutor	Digital marketplace connecting school pupils seeking one-to-one online tutoring	May 2020	0.98

MyTutorWeb Limited (trading as MyTutor) is a digital marketplace that connects school pupils who are seeking private one-to-one tutoring with university students. The business is satisfying a growing demand from both schools and parents to improve pupils' exam results to enhance their academic and career prospects. This further investment, alongside other existing shareholders, seeks to build and reinforce its position as a UK category leader in the online education market as well as to begin to develop a broader, personalised learning product offering. MyTutor has grown strongly over the last six months with average year on year growth of 70% and over 210,000 tutorials delivered in 2019. The COVID-19 impact on the education sector has significantly heightened the awareness of online learning and tutoring.

	Rotageek	Workforce management software	May 2020	0.63
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Rota Geek Limited (trading as Rotageek) is a provider of cloud-based enterprise software to help larger retail and leisure organisations predict and meet demand to schedule staff effectively. This investment, alongside funds from a new VCT investor and existing shareholders will be used to capitalise on opportunities that will emerge as the retail sector recovers from lockdown restrictions. Rotageek has also moved into healthcare to help address the workforce management issues of a sector that is chronically overburdened at present. For the year ended 31 December 2019, revenues have grown over 45% on the prior year.

After the period end, a number of transactions occurred. A loan repayment of £0.09 million was received from BookingTek and, following continued under performance, the trade and assets of SuperCarers were sold to Home Instead for a nominal sum. Finally, following a significant increase in its share price, the Company received £0.64 million from the partial realisation of half its holding in Omega Diagnostics. This represented an attractive return of 4.6x multiple on cost and an IRR of 17.7%, securing a positive return overall whilst maintaining a degree of exposure to any potential upside.



Mobeus Equity Partners LLP
Investment Adviser

10 June 2020

Investment Portfolio Summary

as at 31 March 2020

Growth focused portfolio

MBO focused portfolio

	Total cost at 31 March 2020 (unaudited) £	Valuation at 30 September 2019 (audited) £	Additional investments in the period £	Valuation at 31 March 2020 (unaudited) £
Tovey Management Limited (trading as Access IS) Provider of data capture and scanning hardware	3,313,932	4,144,573	-	4,764,862
Virgin Wines Holding Company Limited Online wine retailer	2,745,503	3,421,474	-	3,048,521
MPB Group Limited Online marketplace for used photographic equipment	2,043,137	3,858,515	-	3,009,661
Preservica Limited Seller of proprietary digital archiving software	2,181,666	3,053,749	-	2,851,310
EOTH Limited (trading as Equip Outdoor Technologies) Distributor of branded outdoor equipment and clothing including the Rab and Lowe Alpine brands	1,383,313	2,939,441	-	2,376,720
Data Discovery Solutions Limited (trading as Active Navigation) Provides the global market leading file analysis software for information governance, security and compliance	1,543,500	-	1,543,500	1,980,905
Proactive Group Holdings Inc Media Services and investor conferences	988,390	2,486,769	-	1,823,164
MyTutorWeb Limited (trading as MyTutor) Digital marketplace connecting school pupils seeking one-to-one online tutoring	1,783,566	1,783,566	-	1,783,566
I-Dox plc Developer and supplier of knowledge management products	453,881	1,312,563	-	1,416,735
Media Business Insight Holdings Limited A publishing and events business focused on the creative production industries	3,666,556	2,661,708	-	1,308,482
Arkk Consulting Limited Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements	1,526,007	1,546,354	-	1,274,590
Vian Marketing Limited (trading as Red Paddle Co) Design, manufacture and sale of stand-up paddleboards and windsurfing sails	1,207,437	1,883,950	-	1,244,310
Tharstern Group Limited Software based management Information systems for the printing industry	1,454,278	1,534,444	-	1,118,234
Parsley Box Limited Supplier of home delivered, ambient ready meals for the elderly	925,800	925,800	-	1,102,716
Buster and Punch Holdings Limited Industrial inspired lighting and interiors retailer	725,226	1,176,202	-	976,365
IPV Limited Provider of media asset software	954,674	-	954,674	954,674
Bella & Duke Limited A premium frozen raw dog food provider	931,499	-	931,499	931,499
Bleach London Holdings Limited An established direct to consumer brand in the hair colourants market	721,452	-	721,452	909,403
Rota Geek Limited Workforce management software	625,400	1,122,456	-	872,780
Vectair Holdings Limited Designer and distributor of washroom products	53,400	935,546	-	821,819
Ibericos Etc. Limited (trading as Tapas Revolution) Spanish restaurant chain	1,397,386	1,512,372	-	662,005
Manufacturing Services Investment Limited (trading as Wetsuit Outlet) Online retailer in the water sports market	3,205,182	1,656,308	-	641,037
Bourn Bioscience Limited Management of In-vitro fertilisation clinics	1,610,379	349,376	-	531,425
Kudos Innovations Limited Online platform that provides and promotes academic research dissemination	472,500	945,000	-	472,500
CGI Creative Graphics International Limited Vinyl graphics to global automotive, recreation vehicle and aerospace markets	1,943,948	1,930,826	-	359,069

Investment Portfolio Summary

as at 31 March 2020

	Total cost at 31 March 2020 (unaudited) £	Valuation at 30 September 2019 (audited) £	Additional investments in the period £	Valuation at 31 March 2020 (unaudited) £
Master Removers Group Limited (trading as Anthony Ward Thomas, Bishopsgate and Aussie Man & Van) A specialist logistics, storage and removals business	464,658	1,196,408	-	233,412
Omega Diagnostics Group plc In-vitro diagnostics for food intolerance, autoimmune diseases and infectious diseases	280,026	263,674	-	175,005
Blaze Signs Holdings Limited Manufacturer and installer of signs	418,281	599,314	-	147,257
BG Training Limited Technical training business	53,125	26,563	-	13,281
Corero Network Security plc Provider of e-business technologies	600,000	2,458	-	3,441
RDL Corporation Limited Recruitment consultants within the pharmaceutical, business intelligence and IT industries	1,441,667	695,008	-	-
Aquasium Technology Limited Manufacturing and marketing of bespoke electron beam welding and vacuum furnace equipment	166,667	176,951	-	-
Jablite Holdings Limited Manufacturer of expanded polystyrene products	498,790	162,366	-	-
BookingTek Limited Software for hotel groups	872,646	87,233	-	-
Oxonica Limited International nanomaterials group	2,524,527	-	-	-
Veritek Global Holdings Limited Maintenance of imaging equipment	2,289,859	-	-	-
Racoon International Group Limited Supplier of hair extensions, hair care products and training	655,851	-	-	-
Super Carers Limited Online introductory platform connecting local individuals with carers	649,528	-	-	-
NexxtDrive Limited/Nexxt E-drive Limited Developer and exploiter of mechanical transmission technologies	487,014	-	-	-
CB Imports Group Limited (trading as Country Baskets) Importer and distributor of artificial flowers, floral sundries and home decor products	175,000	-	-	-
Biomer Technology Limited Developer of biomaterials for medical devices	137,170	-	-	-
H Realisations (2018) Limited (formerly Hemmels Limited) (in liquidation) Sourcing and restoration of classic cars	27,527	-	-	-
Disposals in period				
Pattern Analytics Limited (trading as Biosite) Workforce management and security services for the construction industry	-	2,648,952	-	-
Turner Topco Limited (trading as Auction Technology Group) Publisher and online auction platform operator	-	2,634,378	-	-
Redline Worldwide Limited Provider of security services to the aviation industry and other sectors	-	550,430	-	-
Total	49,600,348	50,224,727	4,151,125	37,808,748
Total Investment Portfolio split by type				
Growth focused portfolio	26,240,873	29,722,881	4,151,125	24,632,042
MBO focused portfolio	23,359,475	20,501,846	-	13,176,706
Total	49,600,348	50,224,727	4,151,125	37,808,748

Statement of the Directors' Responsibilities

Responsibility statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Jonathan Cartwright (Chairman), Maurice Helfgott, Justin Ward (Chairman of the Audit and Nomination & Remuneration Committees) and Helen Sinclair (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 Investment Portfolio Summary, includes a fair review of the information required by DTR 4.2.7, being an indication of 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 30 September 2019 ("the Annual Report"). The occurrence of the COVID-19 pandemic has created heightened uncertainty, but has not changed the nature of the principal risks. The Board considers that the present processes for mitigating those risks remain appropriate.

The principal risks faced by the Company are:

- Investment and liquidity
- Loss of approval as a Venture Capital Trust;
- Regulatory;
- Economic and political;
- Financial and operating;
- Market liquidity;

A detailed explanation of the principal risks facing the Company can be found in the Annual Report on pages 27 and 28, and in Note 16 on Financial Instruments on pages 63 to 70. Copies can be viewed or downloaded from the Company's website:

www.incomeandgrowthvct.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

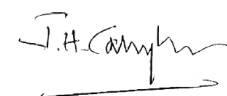
themselves that the Company continues to maintain a significant cash position. The majority of companies in the portfolio are well funded and the portfolio taken as a whole remains resilient and well diversified.

The major cash outflows of the Company (namely investments, share 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 capital and financial risks can be found in the Annual Report on pages 37 and 71, and in Note 16 on Financial Instruments on pages 63 to 70 of that Report. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the Financial Statements and the Directors' identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the 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

10 June 2020

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Unaudited Condensed Income Statement

for the six months ended 31 March 2020

	Notes	Six months ended 31 March 2020 (unaudited)		
		Revenue £	Capital £	Total £
Net investment portfolio (losses)/gains	9	-	(8,201,658)	(8,201,658)
Income	4	2,311,854	-	2,311,854
Investment Adviser's fees	5	(236,541)	(709,625)	(946,166)
Other expenses		(270,947)	-	(270,947)
Profit/(loss) on ordinary activities before taxation		1,804,366	(8,911,283)	(7,106,917)
Tax on profit/(loss) on ordinary activities	6	(276,098)	276,098	-
Profit/(loss) for the period and total comprehensive income		1,528,268	(8,635,185)	(7,106,917)
Basic and diluted earnings per share	7	1.40p	(7.93)p	(6.53)p

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the net investment portfolio unrealised (losses)/gains and realised gains on investments and the proportion of the Investment Adviser's fee and performance 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") issued by the Association of Investment Companies ("AIC") and updated in October 2019, 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 20 to 25 form part of these Half-Year Financial Statements.

Six months ended 31 March 2019 (unaudited)			Year ended 30 September 2019 (audited)		
Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
-	2,567,360	2,567,360	-	4,932,113	4,932,113
1,783,886	-	1,783,886	3,130,823	-	3,130,823
(215,882)	(647,647)	(863,529)	(446,274)	(1,338,822)	(1,785,096)
(224,094)	-	(224,094)	(426,840)	-	(426,840)
1,343,910	1,919,713	3,263,623	2,257,709	3,593,291	5,851,000
(209,618)	209,618	-	(381,993)	381,993	-
1,134,292	2,129,331	3,263,623	1,875,716	3,975,284	5,851,000
1.08p	2.02p	3.10p	1.80p	3.80p	5.60p

Unaudited Condensed Balance Sheet

as at 31 March 2020

	Notes	31 March 2020 (unaudited) £	31 March 2019 (unaudited) £	30 September 2019 (audited) £
Fixed assets				
Investments at fair value	9	37,808,748	51,682,001	50,224,727
Current assets				
Debtors and prepayments		362,814	447,599	263,116
Current asset investments	10	39,479,736	27,873,883	29,964,187
Cash at bank	10	1,406,450	1,659,682	1,498,030
		41,249,000	29,981,164	31,725,333
Creditors: amounts falling due within one year		(282,076)	(225,127)	(221,981)
Net current assets		40,966,924	29,756,037	31,503,352
Net assets		78,775,672	81,438,038	81,728,079
Capital and reserves				
Called up share capital		1,150,685	1,043,639	1,033,029
Capital redemption reserve		16,980	44,235	5,245
Share premium reserve		9,625,433	46,473,760	-
Revaluation reserve		(6,814,985)	6,200,237	4,652,457
Special distributable reserve		61,740,118	18,486,621	63,751,255
Realised capital reserve		9,626,672	6,469,707	9,864,455
Revenue reserve		3,430,769	2,719,839	2,421,638
Equity Shareholders' funds		78,775,672	81,438,038	81,728,079
Basic and diluted net asset value:				
Basic and diluted net asset value per share	11	68.46p	78.03p	79.12p

The financial information for the six months ended 31 March 2020 and the six months ended 31 March 2019 has not been audited.

The notes to the unaudited financial statements on pages 20 to 25 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 31 March 2020

	Non-distributable reserves				Distributable reserves			Total
	Called up share capital	Capital redemption reserve	Share premium reserve	Revaluation reserve	Special distributable reserve (Note a)	Realised capital reserve (Note b)	Revenue reserve (Note b)	
	£	£	£	£	£	£	£	£
At 1 October 2019	1,033,029	5,245	-	4,652,457	63,751,255	9,864,455	2,421,638	81,728,079
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	(10,733,344)	-	2,098,159	1,528,268	(7,106,917)
Total comprehensive income for the period	-	-	-	(10,733,344)	-	2,098,159	1,528,268	(7,106,917)
Contributions by and distributions to owners								
Shares issued via Offer for Subscription (Note c)	129,391	-	9,625,433	-	(99,106)	-	-	9,655,718
Shares bought back (Note d)	(11,735)	11,735	-	-	(828,976)	-	-	(828,976)
Dividends paid	-	-	-	-	-	(4,153,095)	(519,137)	(4,672,232)
Total contributions by and distributions to owners	117,656	11,735	9,625,433	-	(928,082)	(4,153,095)	(519,137)	4,154,510
Other movements								
Realised losses transferred to special reserve (Note a)	-	-	-	-	(1,083,055)	1,083,055	-	-
Realisation of previously unrealised appreciation	-	-	-	(734,098)	-	734,098	-	-
Total other movements	-	-	-	(734,098)	(1,083,055)	1,817,153	-	-
At 31 March 2020	1,150,685	16,980	9,625,433	(6,814,985)	61,740,118	9,626,672	3,430,769	78,775,672

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. As at 31 March 2020, the Company has a special reserve of £61,740,118, £33,576,818 of which relates to reserves from shares issued on or before 5 April 2014, or that arise from shares issued more than three years ago. 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. The transfer of £1,083,055 to the special reserve from the realised capital reserve above is the total of realised losses incurred by the Company in the period.
- 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 25 October 2019, 12,939,080 Ordinary Shares were allotted on 8 January 2020, raising net funds of £9,655,718 for the Company. This figure is net of issue costs of £245,176.
- d): During the period, the Company repurchased 1,173,485 of its own shares at the prevailing market price for a total cost (including stamp duty) of £828,976, which were subsequently cancelled. The difference between the figure above and that per the Statement of Cash Flows is £22,640, being an opening share buyback creditor of £40,379 offset by a share buyback creditor of £63,019 at the period end.

The notes to the unaudited financial statements on pages 20 to 25 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 31 March 2019

	Non-distributable reserves				Distributable reserves			Total £
	Called up share capital £	Capital redemption reserve £	Share premium reserve £	Revaluation reserve £	Special distributable reserve £	Realised capital reserve £	Revenue reserve £	
At 1 October 2018	1,054,384	33,490	46,473,760	4,102,002	19,655,855	8,627,792	2,636,431	82,583,714
Comprehensive income for the period								
Profit/(loss) for the period	-	-	-	2,199,709	-	(70,378)	1,134,292	3,263,623
Total comprehensive income for the period	-	-	-	2,199,709	-	(70,378)	1,134,292	3,263,623
Contributions by and distributions to owners								
Shares bought back	(10,745)	10,745	-	-	(731,205)	-	-	(731,205)
Dividends paid	-	-	-	-	-	(2,627,210)	(1,050,884)	(3,678,094)
Total contributions by and distributions to owners	(10,745)	10,745	-	-	(731,205)	(2,627,210)	(1,050,884)	(4,409,299)
Other movements								
Realised losses transferred to special reserve	-	-	-	-	(438,029)	438,029	-	-
Realisation of previously unrealised appreciation	-	-	-	(101,474)	-	101,474	-	-
Total other movements	-	-	-	(101,474)	(438,029)	539,503	-	-
At 31 March 2019	1,043,639	44,235	46,473,760	6,200,237	18,486,621	6,469,707	2,719,839	81,438,038

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 the Offer for Subscription.

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

- Gains and losses on realisation of investments;
- Permanent diminution in value of investments;
- Transaction costs incurred in the acquisition 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 20 to 25 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Cash Flows

for the six months ended 31 March 2020

Notes	Six months ended 31 March 2020 (unaudited) £	Six months ended 31 March 2019 (unaudited) £	Year ended 30 September 2019 (audited) £
Cash flows from operating activities			
(Loss)/profit for the financial period	(7,106,917)	3,263,623	5,851,000
Adjustments for:			
Net investment portfolio losses/(gains)	8,201,658	(2,567,360)	(4,932,113)
(Increase)/decrease in debtors	(80,341)	(66,947)	117,537
Increase/(decrease) in creditors and accruals	37,456	41,402	(2,124)
Net cash inflow from operating activities	1,051,856	670,718	1,034,300
Cash flows from investing activities			
Purchase of investments	(4,151,125)	(1,933,990)	(5,004,960)
Disposal of investments	8,346,088	2,293,969	9,186,966
Net cash inflow from investing activities	4,194,963	359,979	4,182,006
Cash flows from financing activities			
Shares issued as part of Offer for subscription	9,900,894	-	-
Issue costs as part of Offer for subscription	(245,176)	-	-
Equity dividends paid	(4,672,232)	(3,678,094)	(5,235,504)
Purchase of own shares	(806,336)	(731,205)	(1,430,752)
Net cash inflow/(outflow) from financing activities	4,177,150	(4,409,299)	(6,666,256)
Net increase/(decrease) in cash and cash equivalents	9,423,969	(3,378,602)	(1,449,950)
Cash and cash equivalents at start of period	28,310,448	29,760,398	29,760,398
Cash and cash equivalents at end of period	37,734,417	26,381,796	28,310,448
Cash and cash equivalents comprise:			
Cash at bank and in hand	10 1,406,450	1,659,682	1,498,030
Cash equivalents	10 36,327,967	24,722,114	26,812,418

The notes to the unaudited financial statements on pages 20 to 25 form part of these Half-Year Financial Statements.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 31 March 2020

1. Company information

The Income & Growth VCT plc is a public limited company incorporated in England, registration number 04069483. The registered office is 30 Haymarket, London, SW1Y 4EX.

2. Basis of preparation of the Financial Statements

These Financial Statements 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 October 2019) 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 9 on investments.

4. Income

	Six months ended 31 March 2020 (unaudited) £	Six months ended 31 March 2019 (unaudited) £	Year ended 30 September 2019 (audited) £
Income			
- Dividends	351,220	240,656	259,666
- Money market funds	83,823	91,855	179,705
- Loan stock interest	1,851,961	1,408,515	2,623,375
- Bank deposit interest	24,570	23,074	48,292
- Interest on preference share dividend arrears	280	17,423	17,423
- Other income	-	2,363	2,362
Total Income	2,311,854	1,783,886	3,130,823

5. Investment Adviser's fees and performance fees

	Six months ended 31 March 2020 (unaudited) £	Six months ended 31 March 2019 (unaudited) £	Year ended 30 September 2019 (audited) £
Allocated to revenue return: Investment Adviser's fees	236,541	215,882	446,274
Allocated to capital return: Investment Adviser's fees	709,625	647,647	1,338,822
Investment Adviser's performance fees	-	-	-
Total	946,166	863,529	1,785,096
Investment Adviser's fee	946,166	863,529	1,785,096
Investment Adviser's performance fees	-	-	-
Total	946,166	863,529	1,785,096

The Directors have charged 75% of the fees payable under the Investment Adviser's agreement, and 100% of the amounts payable under the Incentive Agreements, to the capital reserve. The Directors believe it is appropriate to charge the incentive fees wholly against the capital return, as any fees payable depend on capital performance, as explained below.

On 30 September 2014, a new incentive fee agreement was signed between the Company and Mobeus, with effect from 1 October 2013, to amend and replace the previous agreement. The previous agreement remained in force, but only with the former adviser, Foresight Group LLP. Mobeus waived their right to their portion of the fee under the previous agreement. This agreement expired on 10 March 2019.

Any payment under the new incentive agreement is now 15% of net realised gains for each year, payable in cash. It is payable only if Cumulative Net Asset Value (NAV) total return per share (being the closing NAV at a year end plus cumulative dividends paid to that year end, since 1 October 2013) equals or exceeds a "Target Return". The Target Return is the greater of two targets, being either:

- (i) compound growth of 6% per annum (but 5% per annum for the year ended 30 September 2014 only), before deducting any incentive fee payable (for the year of calculation only) under both this amended agreement and the existing incentive agreement with Foresight in Cumulative NAV total return per share; or
- (ii) the cumulative percentage change in the Consumer Prices Index since 1 October 2013 to the relevant financial year end, the resultant figure then being multiplied by $(100+A)/100$, where A is the number of full 12 month periods (or part thereof) that have passed between 1 October 2013 and the relevant financial year end.

Both measures of Target Return are applied to the same opening base, being NAV per share as at 30 September 2013 of 113.90 pence. The objective of this Target Return is to enable Shareholders to benefit from a cumulative NAV return of at least 6% per annum (5% in the financial year ended 30 September 2014), before any incentive fee is payable. Once a payment has been made, cumulative NAV total return is calculated after deducting past years' incentive fees paid and payable.

Under this new incentive agreement, any fee payments to Mobeus are subject to an annual cap of an amount equal to 2% of the net assets of the Company as at the immediately preceding year end. This cap included any fee payable to Foresight under the old agreement, although any such payment to Foresight was not capped, but that agreement expired on 10 March 2019. Any excess over the 2% remains payable to Mobeus in the following year(s), subject to the 2% annual cap in such subsequent year(s) and after any payment in respect of such subsequent year(s).

For the year ending 30 September 2020, the Target Return will be 169.65p per share (being a 6% uplift on the Target Return at the previous year end of 160.05 pence per share). As at 31 March 2020, the Cumulative Total NAV return is 145.46p per share, so the Target Return for the 2020 financial year has currently not been met and no fee has been accrued.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 31 March 2020

6. Taxation

There is no tax charge for the period as the Company has tax losses brought forward from previous periods, which can be offset against taxable income.

7. Basic and diluted earnings and return per share

	Six months ended 31 March 2020 (unaudited) £	Six months ended 31 March 2019 (unaudited) £	Year ended 30 September 2019 (audited) £
i) Total earnings after taxation: Basic and diluted earnings per share (Note a)	(7,106,917) (6.53)p	3,263,623 3.10p	5,851,000 5.60p
ii) Revenue earnings from ordinary activities after taxation Basic and diluted revenue earnings per share (Note b)	1,528,268 1.40p	1,134,292 1.08p	1,875,716 1.80p
Net investment portfolio (losses)/gains	(8,201,658)	2,567,360	4,932,113
Capitalised Investment Adviser fees and performance fees less taxation	(433,527)	(438,029)	(956,829)
iii) Total capital return Basic and diluted capital earnings per share (Note c)	(8,635,185) (7.93)p	2,129,331 2.02p	3,975,284 3.80p
iv) Weighted average number of shares in issue in the period	108,874,052	105,141,805	104,575,505

Notes:

- Basic earnings per share is total earnings after taxation divided by the weighted average number of shares in issue.
- Basic revenue earnings per share is the revenue return after taxation divided by the weighted average number of shares in issue.
- Basic capital earnings per share is the total capital return after taxation divided by the weighted average number of shares in issue.
- There are no instruments that will increase the number of shares in issue in the future. Accordingly, the above figures currently represent both basic and diluted earnings per share.

8. Dividends

Dividend	Type	For the year ended 30 September	Pence per share	Date paid	Six months ended 31 March 2020 (unaudited) £	Six months ended 31 March 2019 (unaudited) £	Year ended 30 September 2019 (audited) £
Final	Income	2018	1.00p	15 February 2019	-	1,050,884	1,049,870
Final	Capital	2018	2.50p	15 February 2019	-	2,627,210	2,624,676
Interim	Income	2019	1.00p	12 July 2019	-	-	1,040,639
Interim	Capital	2019	0.50p	12 July 2019	-	-	520,319
Interim	Income	2019	0.50p	18 October 2019	519,137	-	-
Interim	Capital	2019	4.00p	18 October 2019	4,153,095	-	-
Total					4,672,232	3,678,094	5,235,504

9. Summary of movement on investments during the period

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at 'fair value through profit and loss' ("FVTPL"). All investments held by the Company are classified as FVTPL and measured in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines, as updated in December 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 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 measurement dates, are reconsidered for any changes in light of more recent events or changes in light of more recent events or changes in the market performance of the investee company. The valuation bases used are the following:

- a) a multiple basis. The investment may be valued 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 in order to derive an enterprise value (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, a lack of marketability).

or:-

- b) where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost 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 cost, 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 31 March 2020

	Traded on AIM Level 1 £	Unquoted ordinary shares Level 3 £	Unquoted Preference shares Level 3 £	Unquoted Loan stock Level 3 £	Total £
Valuation at 1 October 2019	1,578,695	25,772,163	19,247	22,854,622	50,224,727
Purchases at cost	-	4,151,125	-	-	4,151,125
Sales - proceeds (Note a)	-	(4,860,994)	-	(3,504,452)	(8,365,446)
Net realised gains	-	2,037,191	-	494,495	2,531,686
Net unrealised gains/(losses) on investments	16,486	(5,598,457)	2,473	(5,153,846)	(10,733,344)
Valuation at 31 March 2020	1,595,181	21,501,028	21,720	14,690,819	37,808,748
Book cost at 31 March 2020	1,333,907	28,082,929	24,138	20,159,374	49,600,348
Unrealised gains/(losses) at 31 March 2020	761,274	(2,220,000)	(2,418)	(5,353,841)	(6,814,985)
Permanent impairment of valuation of investments	(500,000)	(4,361,901)	-	(114,714)	(4,976,615)
Valuation at 31 March 2020	1,595,181	21,501,028	21,720	14,690,819	37,808,748
Gains/(losses) on investments					
Realised gains based on historical cost	-	2,987,446	-	278,338	3,265,784
Less amounts recognised as unrealised gains/(losses) in previous years	-	(950,255)	-	216,157	(734,098)
Net realised gains based on carrying value at 30 September 2019	-	2,037,191	-	494,495	2,531,686
Net movement in unrealised gains/(losses) in the period	16,486	(5,598,457)	2,473	(5,153,846)	(10,733,344)
Net investment portfolio gains/(losses) for the period ended 31 March 2020	16,486	(3,561,266)	2,473	(4,659,351)	(8,201,658)

Notes

a): The sale proceeds shown above of £8,365,446 is £19,358 more than that shown on the Statement of Cash Flows of £8,346,088 due to further proceeds receivable in respect of Redline. This amount is recognised as a debtor at 31 March 2020.

There has been no significant change in the risk analysis as disclosed in Note 18 of the Financial Statements in the Company's Annual Report. The decrease in unrealised valuations of the loan stock investments above reflect the changes in the entitlement to loan premiums, and/or in the underlying enterprise value of the investee company. The decrease does not arise from assessments of credit or market risk upon these instruments.

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

	as at 31 March 2020 (unaudited) £	as at 31 March 2019 (unaudited) £	as at 30 September 2019 (audited) £
Valuation methodology			
Multiple of earnings, revenues or gross margin, as appropriate	35,136,619	48,101,806	48,369,870
Net asset value	1,063,667	162,366	162,366
Estimated realisation proceeds	13,281	26,563	26,563
Recent investment price (reviewed for impairment)	-	1,107,486	87,233
Recent investment price	-	472,500	-
Total	36,213,567	49,870,721	48,646,032

10. Current asset investments and Cash at bank

	as at 31 March 2020 (unaudited) £	as at 31 March 2019 (unaudited) £	as at 30 September 2019 (audited) £
OEIC Money market funds	36,327,967	24,722,114	26,812,418
Cash equivalents per Statement of Cash Flows	36,327,967	24,722,114	26,812,418
Bank deposits that mature after three months	3,151,769	3,151,769	3,151,769
Current asset investments	39,479,736	27,873,883	29,964,187
Cash at bank	1,406,450	1,659,682	1,498,030

11. Net asset value per share

	as at 31 March 2020 (unaudited)	as at 31 March 2019 (unaudited)	as at 30 September 2019 (audited)
Net assets	£78,775,672	£81,438,038	£81,728,079
Number of shares in issue	115,068,452	104,363,865	103,302,857
Net asset value per share - basic and diluted	68.46p	78.03p	79.12p

12. Post balance sheet events

On 30 April 2020, proceeds of £644,835 were received in respect of a partial realisation of Omega Diagnostics plc.

On 5 May 2020, a further £625,400 was invested into Rotageek and a further £975,770 was invested on 26 May 2020 into MyTutor, both existing portfolio companies.

On 19 May 2020, the Company received £90,375 as a loan repayment from BookingTek Limited.

13. Statutory Information

The financial information for the six months ended 31 March 2020 and the six months ended 31 March 2019 has not been audited.

The financial information contained in this Half-Year Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial statements for the year ended 30 September 2019 have been filed with the Registrar of Companies. The auditor has reported on these Financial Statements and that report was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

14. Half-Year Report

Copies of this statement are being sent to all Shareholders. Further copies are available free of charge from the Company's registered office, 30 Haymarket, London, SW1Y 4EX, or can be downloaded via the Company's website at www.incomeandgrowthvct.co.uk, under the heading *Key Shareholder Information* on the left-hand side.

Shareholder Information

Communication with Shareholders

We aim to communicate regularly with our Shareholders. The Half-Year and Annual Reports, and the February annual general meetings provide a useful platform for the Board to meet Shareholders and exchange views. Your Board welcomes your attendance at general meetings to give you the opportunity to meet your Directors and representatives of the Investment Adviser. The Company releases Interim Management Statements, in respect of those quarters when it does not publish full or half-year accounts. This year's Shareholder Event was held at the National Gallery in Central London on 4 February 2020, as mentioned in the Chairman's Statement on page 3.

Shareholders wishing to follow the Company's progress can visit its website at www.incomeandgrowthvct.co.uk. The website includes up-to-date information on fund performance, including the most recent NAV, and dividends paid 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 which provides details of the share price and latest NAV announcements, etc.

Financial calendar

10 June 2020	Announcement of the Half-Year results for the six months to 31 March 2020
17 June 2020	Circulation of the Half-Year Report for the six months to 31 March 2020
30 September 2020	Year End
December 2020	Announcement of Annual Results and circulation to Shareholders of the Annual Report for the year ended 30 September 2020
February 2021	Annual General Meeting

Dividends

Shareholders who wish to have their dividends paid directly into their bank account, rather than having them 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 Asset Services at the address given on page 32.

Shareholders are encouraged to ensure that the Registrars maintain up-to-date details for their accounts and to check whether they have received and banked all dividends payable to them. This is particularly important if a Shareholder has recently changed address or bank details. We are aware that a number of dividends remain unclaimed by Shareholders and whilst we will endeavour to contact them if this is the case, we cannot guarantee that we will be able to do so if the Registrars do not have an up-to-date postal and/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, was recommenced with effect from the date of the Company's AGM on 12 February 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 opt-in or opt-out of the Scheme can do so at any time by contacting the Scheme Administrator, Link Asset Services, 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.incomeandgrowthvct.co.uk and select the *Dividends* subheading on the left hand side.

Please note that Shareholders' elections to opt-in or opt-out of the Scheme must be received at least 15 days prior to a dividend payment date in order to become effective.

Managing your shareholding online

For details on your individual shareholding and to manage your account online, Shareholders may log into or register with the Link Shareholder Portal: www.signalshares.com You can use the Portal to change your address details, check your holding balance and transactions, view the dividends you have received and add and amend your bank details.

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 VCT 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

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

Tax legislation was introduced with effect from 1 January 2016 under the Organisation for Economic Co-operation and Development Common Reporting Standard for Automatic Exchange of Financial Account Information. The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase their 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 after 1 January 2016 will be asked to provide the relevant information. Additionally, HMRC's policy position 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 such will have to provide information annually to HMRC relating to Shareholders who are resident for tax purposes in the United States.

Fraud Warning Boiler Room fraud and unsolicited communications to Shareholders

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

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

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

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

Shareholder enquiries:

For enquiries concerning the investment portfolio or the Company in general, please contact the Investment Adviser, Mobeus Equity Partners LLP. To contact the Chairman or any member of the Board, please contact the Company Secretary, also Mobeus Equity Partners LLP, in the first instance.

The Registrars may be contacted via their shareholder portal, 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 Mobeus and Link Asset Services are included under Corporate Information on page 32.

Performance Data at 31 March 2020 (unaudited)

Share price at 31 March 2020 **66.50p¹**
 NAV per share as at 31 March 2020 **68.46p**

Performance data for all fundraising rounds

The following table shows, for all investors in The Income & Growth VCT plc, how their investments have performed since they were originally allotted shares in each fundraising.

Shareholders from the original fundraising in 2000/01 should note that the funds were managed by three investment advisers, up until 10 March 2009. At that date, Mobeus became the sole adviser, to this and all subsequent fundraisings.

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and a NAV basis as at 31 March 2020. The NAV basis enables Shareholders to evaluate more clearly the performance of the Fund, as it reflects the underlying value of the portfolio at the reporting date. This is the most widely used measure of performance in the VCT sector.

Allotment date(s)	Allotment price (p)	Net allotment price ² (p)	Cumulative dividends paid per share (p)	Total return per share to Shareholders since allotment		
				(Share price basis) (p)	(NAV basis) (p)	% change since 30 September 2019 (NAV basis)
Funds raised - O Fund³ (launched 18 October 2000)						
Between 3 November 2000 and 11 May 2001	100.00	60.62	111.12	161.51	163.00	(2.8)%
Funds raised 2007/8 - S Share fund (launched 14 December 2007)						
Between 1 April 2008 and 6 June 2008	100.00	70.00	117.50	184.00	185.96	(3.2)%
Funds raised 2010/11 (launched 12 November 2010)						
21 January 2011	104.80	73.36	117.00	183.50	185.46	(3.2)%
28 February 2011	107.90	75.53	115.00	181.50	183.46	(3.2)%
22 March 2011	105.80	74.06	115.00	181.50	183.46	(3.2)%
1 April 2011	105.80	74.06	113.00	179.50	181.46	(3.3)%
5 April 2011	105.80	74.06	113.00	179.50	181.46	(3.3)%
10 May 2011	105.80	74.06	113.00	179.50	181.46	(3.3)%
6 July 2011	106.00	74.20	113.00	179.50	181.46	(3.3)%
Funds raised 2012 (launched 20 January 2012)						
8 March 2012	106.40	74.48	89.00	155.50	157.46	(3.8)%
4 April 2012	106.40	74.48	89.00	155.50	157.46	(3.8)%
5 April 2012	106.40	74.48	89.00	155.50	157.46	(3.8)%
10 May 2012	106.40	74.48	89.00	155.50	157.46	(3.8)%
10 July 2012	111.60	78.12	89.00	155.50	157.46	(3.8)%
Funds raised 2013 (launched 29 November 2012)						
14 January 2013	116.00	81.20	89.00	155.50	157.46	(3.8)%
28 March 2013	112.60	78.82	83.00	149.50	151.46	(3.9)%
4 April 2013	112.60	78.82	83.00	149.50	151.46	(3.9)%
5 April 2013	112.60	78.82	83.00	149.50	151.46	(3.9)%
10 April 2013 Pre RDR ⁴	115.30	80.71	83.00	149.50	151.46	(3.9)%
10 April 2013 Post RDR ⁴	112.60	78.82	83.00	149.50	151.46	(3.9)%
7 May 2013	112.60	78.82	83.00	149.50	151.46	(3.9)%

¹ - Source: Panmure Gordon & Co (mid-price basis).

² - Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 20% up until 5 April 2004, 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

³ - Shareholders who invested in 2000/01 received 0.7578 shares in the current share class for each share previously held on 29 March 2010, when the Company's two share classes merged. The net allotment price, NAV, cumulative dividend, total return, share price and percentage return data per share have been adjusted to reflect this conversion ratio.

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

Allotment date(s)	Allotment price (p)	Net allotment price ¹ (p)	Cumulative dividends paid per share (p)	Total return per share to Shareholders since allotment		
				(Share price basis) (p)	(NAV basis) (p)	% change since 30 September 2018 (NAV basis)
Funds raised 2014 (launched 28 November 2013)						
9 January 2014	117.82 ²	82.47	77.00	143.50	145.46	(4.1)%
11 February 2014	119.02 ²	83.31	77.00	143.50	145.46	(4.1)%
31 March 2014	115.64 ²	80.95	73.00	139.50	141.46	(4.2)%
3 April 2014	116.17 ²	81.32	73.00	139.50	141.46	(4.2)%
4 April 2014	115.45 ²	80.82	73.00	139.50	141.46	(4.2)%
6 June 2014	121.55 ²	85.09	73.00	139.50	141.46	(4.2)%
Funds raised 2015 (launched 10 December 2014)						
14 January 2015	108.33 ²	75.83	59.00	125.50	127.46	(4.6)%
17 February 2015	113.17 ²	79.22	59.00	125.50	127.46	(4.6)%
10 March 2015	109.88 ²	76.92	55.00	121.50	123.46	(4.8)%
Funds raised 2017/18 (launched 6 September 2017)						
28 September 2017	82.49 ²	57.74	15.00	81.50	83.46	(6.9)%
20 October 2017	82.67 ²	57.87	15.00	81.50	83.46	(6.9)%
9 November 2017	83.20 ²	58.24	15.00	81.50	83.46	(6.9)%
20 November 2017	84.54 ²	59.18	15.00	81.50	83.46	(6.9)%
21 November 2017	84.50 ²	59.15	15.00	81.50	83.46	(6.9)%
24 January 2018	81.27 ²	56.89	12.00	78.50	80.46	(7.1)%
13 March 2018	82.32 ²	57.62	12.00	78.50	80.46	(7.1)%
Funds raised 2019/20 (launched 25 October 2019)						
8 January 2020	77.28 ²	54.10	-	66.50	68.46	-

¹ - Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 20% up until 5 April 2004, 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

² - Average effective offer price. Shares were allotted pursuant to the 2014/15, 2015, 2017/18 and 2019/20 offers at individual prices for each investor in accordance with its pricing formula set out in each offer's respective securities note.

Performance Data at 31 March 2020 (unaudited)

Cumulative dividends paid

	Funds raised 2000/01 'O' Share Fund (p)	Funds raised 2007/08 'S' Share Fund (p)	Funds raised 2010/11 (p)	Funds raised 2012 (p)	Funds raised 2013 (p)	Funds raised 2014 (p)	Funds raised 2015 (p)	Funds raised 2017/18 (p)	Funds raised 2019/20 (p)
18 October 2019	3.41 ¹	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
12 July 2019	1.14 ¹	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
15 February 2019	2.65 ¹	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
21 June 2018	1.89 ¹	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
15 February 2018	2.27 ¹	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
31 August 2017	11.37 ¹	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
20 June 2017	2.27 ¹	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
15 February 2017	3.03 ¹	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
07 July 2016	4.55 ¹	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
15 February 2016	4.55 ¹	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
30 June 2015	4.55 ¹	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
20 March 2015	3.03 ¹	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
30 October 2014	6.06 ¹	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
03 July 2014	4.55 ¹	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
12 March 2014	3.03 ¹	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
27 June 2013	4.55 ¹	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
08 February 2013	4.55 ¹	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
15 February 2012	3.02 ¹	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
27 January 2012	15.16 ¹	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
28 March 2011	1.52 ¹	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
22 February 2011	1.52 ¹	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
29 March 2010 Merger of the 'O' and 'S' Share Funds									
17 March 2010	2.00	0.50							
16 February 2009	4.00								
15 February 2008	2.00								
24 October 2007	2.00								
15 February 2007	3.75								
14 February 2006	3.25								
04 February 2005	1.25								
11 February 2004	1.25								
12 February 2003	1.75								
18 February 2002	1.20								
Total dividends paid	111.12	117.50	117.00	89.00	89.00	77.00	59.00	15.00	-

¹ - The dividends paid after the merger, on the former 'O' Share Fund shareholdings have been restated to take account of the merger conversion ratio.

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

Timeline of the Company

October 2000

The Company is launched as TriVest VCT plc advised by three managers, Foresight Group, GLE Development Capital and LICA Development Capital.

April 2001

The Company's first fundraising of its "O Share Fund" is completed.

October 2007

The Company changes its name to The Income & Growth VCT plc.

December 2007

The 'S' Share Fund is launched.

March 2009

The Company becomes a VCT solely advised by Matrix Private Equity Partners. The Company changes its Investment Policy to focus on more mature businesses.

March 2010

The 'O' Share Fund (launched in 2000) merges with the 'S' Share Fund (launched in 2007) to create the current class of shares.

November 2011

The Company sells its stake in App-DNA for 32 times cost and pays a special interim capital dividend of 20p per share in the following January.

June 2012

Matrix Private Equity Partners LLP becomes a fully independent firm owned by its partners and renames itself Mobeus Equity Partners LLP.

2010-2014

The Company participates in four linked fundraisings with other Mobeus advised VCTs.

March 2015

The Company closes a successful fundraising with the other Mobeus advised VCTs in which £10 million was raised for the Company.

February 2016

The Company changes its Investment Policy to focus on younger, smaller development capital transactions.

March 2018

The Company closed its fundraising, having successfully raised £25 million.

October 2019

The Company launched a fundraising to raise up to £10 million.

January 2020

The Company closed its fundraising, having successfully raised £10 million.

Corporate Information

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