

Mobius Income & Growth 2 VCT plc

A VENTURE CAPITAL TRUST

Unaudited Half-Year Report
for the six months ended 30 September 2018

Mobeus Income & Growth 2 VCT plc (“MIG2”, the “Company”, “VCT” or the “Fund”) is a Venture Capital Trust (“VCT”) advised by Mobeus Equity Partners LLP (“Mobeus”), investing primarily in established, unquoted companies.

Company Objective

The Objective of the Company is to provide investors with a regular income stream, arising both from the income generated by companies selected for the portfolio and from realising any growth in capital, while continuing at all times to qualify as a VCT.

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Financial Highlights

For the six months ended 30 September 2018

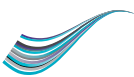
As at 30 September 2018

Net assets: **£48.86 million**

Net asset value ("NAV") per share: **99.10 pence**

 Net asset value ("NAV") Total Return¹ per share was 2.7% while Share Price Total Return² per share was 1.7%.

 Investments were sold for £1.58 million cash proceeds which generated realised gains over cost of £0.44 million.

 £1.70 million invested into one new and three existing portfolio companies.

 Total liquidity at the Half-Year is £21.89 million³.

¹ Calculated as closing NAV per share (99.10p) as a percentage increase of opening NAV per share (96.54p).

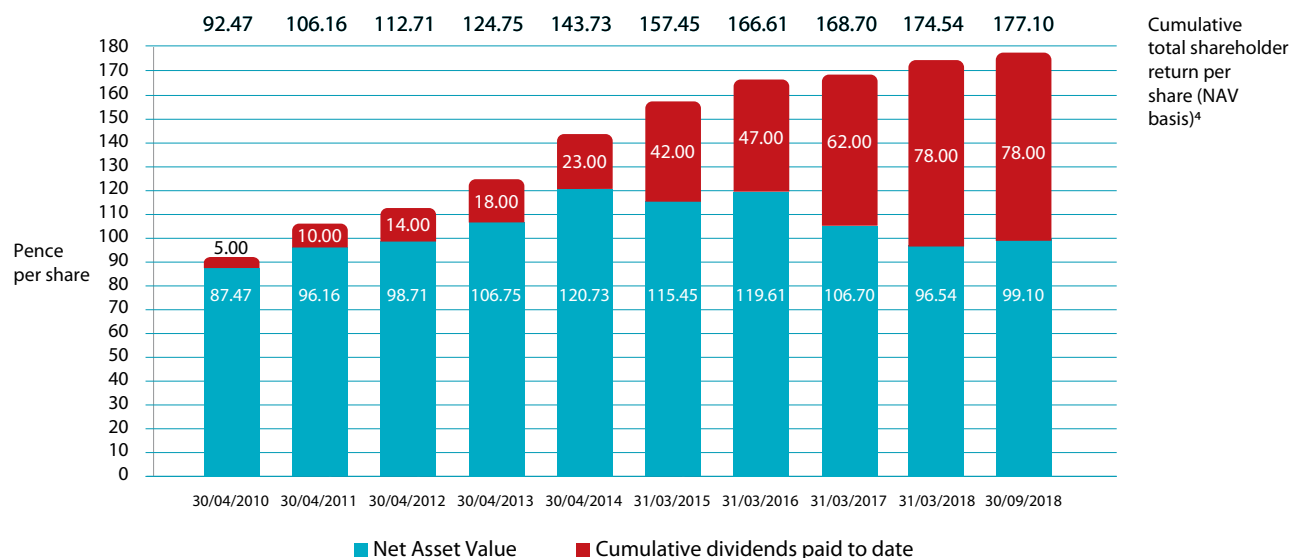
² Calculated as closing share price (mid-price) (88.00p) as a percentage increase of opening share price (mid-price) (86.50p).

³ Calculated as the total of Current asset investments and Cash at bank and in hand, as well as £1.03m invested in companies preparing to trade.

Performance Summary

Cumulative total shareholder return per share (NAV basis)⁴:

The longer-term trend of performance on this measure is shown in the chart below:-



⁴ Cumulative total shareholder return (NAV basis) is net asset value plus cumulative dividends paid to date on the current share class, launched in 2005.

Note: The above data does not reflect the benefit of income tax relief upon initial subscription for the Company's shares.

Chairman's Statement

I am pleased to present the Half-Year Report for Mobeus Income & Growth 2 VCT plc for the six months ended 30 September 2018.

Overview

There were positive returns totalling £0.92 million (£0.44 million realised and £0.48 million unrealised) from the investment portfolio, which contributed to a 2.7% increase in net asset value per share to 99.10 pence in the six-month period. The realisation of the Company's investments in Fullfield (trading as Motorclean), Hemmels and Lightworks generated combined net cash proceeds of £1.32 million, contributing 0.79 pence to this increase per share. The balance of the increase in net assets arose from income generated from our portfolio investments and cash, less expenses.

The level of new investment in the period has been satisfactory with one new growth capital investment and further investments in three existing portfolio companies being completed. Additional investments in three existing portfolio companies were completed shortly after the end of the period. Details of these investments are included under the "Investment Portfolio" section of my Statement below and in the Investment Review on page 5. Since the changes to the VCT Rules in November 2015 a total of £9.99 million has been invested by this VCT in growth capital investments. Whilst the VCT industry can no longer support management buyout investments, these continue to be an important part of the portfolio, representing 54% of the portfolio by value at the period end.

Performance for the six months ended 30 September 2018

The principal contributions to the increase in Net Asset Value ("NAV") per share were as shown below:

Six months ended	30 Sept 2018 (pence per share)	30 Sept 2017 (pence per share)
Net realised / unrealised gains on the investment portfolio	1.87	2.63
Income from investment portfolio and cash	2.12	2.44
Share buybacks and adjustments	-	0.25
Gross return	3.99	5.32
Less: Investment Adviser's fees and other expenses	(1.43)	(1.77)
Net return	2.56	3.55

The NAV per share at 30 September 2018 was 99.10 pence per share, compared to 96.54 pence per share at 31 March 2018, an increase of 2.56 pence (2.7% as above (2017: 3.3%)) over the period. Your Board regards these returns as satisfactory, in the context of the significant changes in the VCT Rules since 2015, driving more recent investments into smaller, higher risk, but potentially higher reward companies.

Investment Portfolio

The main portfolio movements for the period are summarised below.

	£m
Portfolio value at 31 March 2018	26.88
New and further investments	1.70
Disposal proceeds	(1.58)
Net realised gains	0.44
Valuation movements	0.48
Portfolio value at 30 September 2018	27.92

The like-for-like change in valuations, after adding back disposal proceeds and excluding new investments, showed an underlying increase in the value of the portfolio of 3.4%.

During the period, the Company made one new growth capital investment of £0.37 million into Rotageek, a provider of workforce management software. The investment will be used to further the development of technology and grow sales. The Company also made three follow-on investments during the period totalling £1.33 million, comprising of a £0.63 million investment into MyTutor, a provider of online tutoring, a £0.64 million investment into Preservica, a seller of proprietary digital archiving software, and a £0.06 million investment into Proactive Investors, a provider of investor media services.

Shortly after the period end, the Company completed three further follow-on investments totalling £0.87 million, comprising of a £0.54 million investment into Biosite, a provider of workforce management and security services, £0.29 million into Proactive Investors, and £0.04 million into MPB Group, an online marketplace for used camera and video equipment.

The Company received cash proceeds of £1.58 million during the period, being £1.32 million of realisation proceeds, £0.16 million of loan stock repayments, £0.05 million of deferred and liquidation proceeds and £0.05 million from the repurchase of preference shares.

Sales of portfolio companies in the period generated net realised gains of £0.44 million. The principal gain was from the sale of Lightworks, realising a gain in the period of £0.48 million. However, disappointingly, the sale of Hemmels incurred a loss of £0.24 million, as explained further in the Investment Review.

The main unrealised valuation changes were from Auction Technology Group, Plastic Surgeon and Access IS, while the main decreases were from Wetsuit Outlet and Bookingtek. Further details of these movements are explained in the Investment Review.

We remind shareholders that an inherent element of investing in such smaller companies is understanding that not all ventures and companies will succeed. This risk has been heightened by the legislative changes to the VCT scheme which came into effect in March 2018. These changes were designed firstly to exclude tax-motivated investments where capital is not at risk and secondly, to place further restrictions on the way investments are able to be structured.

Interim Dividend

The Board will consider the payment of an interim dividend later in the financial year.

Liquidity

The Company's liquid assets of £21.89 million remain high following the successful fundraising which completed in March 2018. This amount corresponds to 44.8% of net assets (31 March 2018: £21.59 million (45.4%)) and includes both £1.03 million (31 March 2018: £1.03 million) invested in companies preparing to trade and £14.64 million from the recent fundraising.

Share buybacks

During the period under review there were no share buybacks.

The Board continues to believe that the policy of maintaining the share price at an average discount of 10% to the prevailing NAV is appropriate in current market conditions. Continuing shareholders benefit from the difference between NAV per share and the price per share at which the shares are bought back.

Shareholder communications

The Investment Adviser holds an annual VCT event for shareholders in central London. Each event includes a presentation on the Mobeus advised VCTs' investment activity and performance. The next event will be held on Tuesday, 5 February 2019 at the Royal Institute of British Architects in central London. There will be a day time and a separate evening session. Shareholders

have been sent an invitation to this event with further details. If you have not replied to the invitation, but would like to attend, please send an email to vcts@mobeusequity.co.uk to register. The Board looks forward to meeting all shareholders able to attend.

Board changes

As mentioned in the Company's Annual Report for the year ended 31 March 2018, Nigel Melville retired as Chairman of the Board following the conclusion of the Annual General Meeting on 12 September 2018. I would like to take this opportunity to thank Nigel for his outstanding contribution to the Company.

Outlook

The portfolio has a solid foundation of investments made under the previous MBO strategy, the majority of which are mature and profitable companies providing attractive income returns. Meanwhile, your Board believes that your Company continues to be well positioned to take advantage of the opportunity to provide growth capital. However, it should be noted that our Investment Adviser, Mobeus, perceive current entry valuations to be relatively expensive for the most interesting opportunities.

While the new growth capital element of the portfolio is still young, both your Board and the Investment Adviser will seek to assess, balance and diversify the risks within the growing proportion of the overall portfolio that these investments will represent. Your Board cautions that investing in such earlier stage companies involves increased risk, as those that succeed often take longer to achieve scale. Returns may take longer to emerge and may be more volatile. The least successful investments are likely to emerge before the most successful, causing a slower rate of financial progress to be anticipated in the earlier years, offset by more significant gains in the longer-term.

The recent successful fundraising will provide the Company with sufficient funds to continue the current investment

rate in the short to medium-term. However, until these funds are fully invested, there is likely to be some short-term dilution of returns to shareholders in the current low interest rate environment. We expect the current trend for follow-on investments into new and existing growth capital portfolio companies to continue in the foreseeable future.

The Board and Investment Adviser have carried out an analysis of the possible impact of Brexit on the underlying portfolio to identify the principal areas of risk. We continue to monitor Brexit negotiations and take mitigating action where feasible.

Finally, I would like to take this opportunity to thank shareholders for their continued support.

Ian Blackburn
Chairman

21 November 2018

Investment Policy

The Investment Policy is designed to meet the Company's objective.

Investments

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

There are a number of conditions within the VCT legislation which need to be met by the Company and which may change

from time to time. The Company will seek to make investments in accordance with the requirements of prevailing VCT legislation.

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

Liquidity

The Company's cash and liquid funds are held in a portfolio of readily realisable

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

Borrowing

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

Summary of VCT Regulation

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

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

- the Company must hold at least 70%¹, by VCT tax value², of its total investments (shares, securities and liquidity) in VCT qualifying holdings, within approximately three years of a fundraising;
- all qualifying investments made by VCTs after 5 April 2018, together with qualifying investments made by funds raised after 5 April 2011, are in aggregate required to comprise at least 70% by VCT tax value in "eligible shares", which carry no preferential rights (save as may be permitted under VCT rules)³;
- 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; and
- 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 the accounting period.

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

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

VCTs and similar sources of State Aid funding; and

- that use the funds received from VCTs for growth and development purposes.

In addition, VCTs may not:

- offer secured loans to investee companies, and any returns on loan capital above 10% must represent no more than a commercial return on the principal; and
- make investments that do not meet the new '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 For accounting periods beginning on or after 6 April 2019, this percentage will increase to 80%.

² 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 - 12.

³ 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.

Summary of further changes to VCT regulation, enacted in 2018, yet to take effect

From 6 April 2019:

- the period for reinvestment of proceeds on disposal of qualifying investments will increase from 6 to 12 months.

For the Company's accounting year beginning on 1 April 2020:

- the Company must hold at least 80% by tax value of its total investments in VCT qualifying holdings.

Investment Adviser's Review

Demand for growth capital investment remains strong and there is a large pipeline of investment opportunities. It is expected that the current pace and quantum of new and follow-on investments will continue in the short to medium-term.

Portfolio review

	£m
Portfolio value at 31 March 2018	26.88
New and further investments	1.70
Disposal proceeds	(1.58)
Net realised gains	0.44
Valuation movements	0.48
Portfolio value at 30 September 2018	27.92

The six months under review has seen one investment into a new growth business of £0.37 million, three existing growth portfolio companies receiving follow-on funding totalling £1.33 million and net cash proceeds received of £1.58 million, primarily from three realisations. After the period end, the Company invested a further £0.87 million into three existing portfolio companies.

Investment Portfolio Capital Movement	Six months ended 30 September 2018 £m	Six months ended 30 September 2017 £m
Increase in the value of unrealised investments	1.85	1.23
Decrease in the value of unrealised investments	(1.37)	(1.95)
Net increase/(decrease) in the value of unrealised investments	0.48	(0.72)
Realised gains	0.68	1.71
Realised losses	(0.24)	-
Net realised gains in the period	0.44	1.71
Net investment portfolio gains	0.92	0.99

Unrealised movements in the value of the portfolio

The value of the existing portfolio increased by £0.48 million during the first half of the year. This net increase in the value of the portfolio of investments was due to increases in individual valuations of £1.85 million outweighing reductions in individual valuations of £1.37 million.

The principal increases in value were seen at Auction Technology Group (£0.24 million), Plastic Surgeon (£0.18 million) and Access IS (£0.19 million). Auction Technology Group is growing in line with its investment plan and has delivered improved gross profit. Plastic Surgeon is trading well in its core house-building market, and also showing higher sales in its other markets. Access IS is trading well and expected to deliver improved turnover and earnings.

The main decreases were seen at Wetsuit Outlet (£0.47 million) and Bookingtek (£0.46 million). Wetsuit Outlet has had a disappointing year post investment, with the expected growth in profitability not being achieved. Management has since implemented several measures to restore margins. Bookingtek has experienced challenging market conditions and delays in securing key contracts.

Investment Adviser's Review

Realised gains from sales of investments

The net realised gain and losses from sales of investments was £0.44 million during the period under review. This net gain was due to realised gains of £0.68 million being partially offset by a realised loss of £0.24 million.

The largest gain of £0.48 million arose from the sale of Lightworks to Siemens PLM Software, a business of Siemens AG. The sale of Fullfield (trading as Motorclean) back to management resulted in a realised gain of £0.15 million compared to its value at 31 March 2018. The realised loss of £0.24 million resulted from the sale of Hemmels to its largest customer. Although the Hemmels loss was modest in the context of the whole portfolio, it was unexpected, arising shortly after the initial investment, and illustrates the inherent higher risk of investing in early stage growth companies.

The company also realised a gain in the period from deferred consideration receipts of £0.05 million arising from past realisations, during the year.

Investment portfolio yield and capital repayments

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

Investment Portfolio Yield	Six months ended 30 September 2018 £m	Six months ended 30 September 2017 £m
Loan interest received in the period	0.71	0.82
Dividends received in the period	0.26	0.08
Total portfolio income in the period	0.97¹	0.90
Portfolio value at 30 September	27.92	26.17
Portfolio Income Yield (Income as a % of Portfolio value at 30 September)	3.5%	3.4%

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

The Company also received loan stock repayments of £0.16 million and preference share repurchases of £0.05 million, both at cost.

New investment during the period


The Company made a new investment into one new company during the period as shown below:

	Company	Business	Date of investment	Amount of new investment (£m)
	Rota Geek	Workforce management software	August 2018	0.37

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 will be used for further technology development and to grow sales from enterprise clients. The company's unaudited accounts for the year ended 31 December 2017 show revenues of £0.90 million and a loss before interest, tax and amortisation of goodwill of £1.57 million.

Further investments in existing portfolio companies during the period

The Company made further investments totalling £1.33 million into three existing portfolio companies during the period under review, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£m)
	My Tutor	Online tutoring	May 2018	0.63

My Tutor 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 investment supports an opportunity to consolidate the sizeable £2bn UK tutoring market, grow My Tutor's market presence and drive technological development within the company. The company's latest unaudited accounts for the year ended 31 December 2017 show turnover of £0.56 million and a loss before interest, tax and amortisation of goodwill of £1.40 million.

	Preservica	Seller of proprietary digital archiving software	September 2018	0.64
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Preservica has developed market leading software for the long-term preservation of digital records, ensuring that such digital content can remain accessible, irrespective of future changes in technology. Previously a subsidiary of the Company's former portfolio company Tessella, Preservica was demerged prior to the sale of Tessella in December 2015. The new investment provided additional growth capital to finance the development of the business. The Company's latest audited accounts for the year ended 31 March 2018 show turnover of £2.85 million and a loss before interest, tax and amortisation of goodwill of £1.93 million.

A small follow-on investment of £0.06 million was also made in Proactive Investors during the period. A further, more substantial, follow on investment occurred after the period end which is detailed overleaf.

Investment Adviser's Review

Further investments in existing portfolio companies after the period end

A total of £0.87 million was invested into three existing portfolio companies shortly after the period end as detailed below:

	Company	Business	Date of investment	Amount of new investment (£m)
	Biosite	Workforce management and security services	October 2018	0.54

Based in the Midlands, Biosite is a provider of biometric access control and software-based workforce management solutions for the construction sector. The business is growing significantly and this investment will support the further development of software and hardware products. The Company's latest unaudited accounts for the year ended 31 July 2017 show turnover of £6.38 million and a loss before interest, tax and amortisation of goodwill of £0.45 million.

	Proactive Investors	Investor media services	October 2018	0.29
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Proactive Investors specialises in timely multi-media news provision, events organisation, digital services and investor research. This follow-on investment was agreed at the time of the original investment in January 2018 and these further funds will be used to develop its brand and enable the company to continue its global expansion.


In October 2018, a further £0.04 million was invested into MPB Group, an existing portfolio company. This investment was part of a planned drawdown having previously been approved by the Board as part of a larger funding round completed in February 2018.

Realisations during the period


The Company realised its investments in Fullfield (trading as Motorclean), Hemmels and Lightworks during the half-year, generating a net realised gain of £0.39 million for the period. Net cash proceeds received from the sale of these investments totalled £1.32 million, as detailed below.

	Company	Business	Period of investment	Total cash proceeds over the life of the investment/ Multiple over cost
	Fullfield (Motorclean)	Vehicle cleaning and valet services	July 2011 to August 2018	£2.13 million 1.2 x cost

The Company sold its investment in Fullfield (trading as Motorclean) back to management in August 2018 receiving cash proceeds of £0.58 million (realised gain in the period: £0.15 million). This realisation contributed to a return of 1.2 times the original investment cost and an IRR of 5.0% in the seven years that this investment was held.

	Hemmels	Classic car restoration	March 2018 to September 2018	£0.21 million 0.48 x cost
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The Company sold its investment in Hemmels to the business's largest customer for £0.20 million in September 2018, generating a realised loss of £0.24 million on the original investment cost over the six months that the investment was held. After a short period following the completion of the investment it became clear that the company's financial situation and prospects were significantly at variance to expectations. The investment was subsequently realised six months after the original investment.

	Lightworks	Provider of software for CAD and CAM vendors	March 2011 to September 2018	£0.56 million 21.7 x cost
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The Company sold its investment in Lightworks to Siemens PLM Software for £0.54 million in September 2018 (realised gain in the period: £0.48 million), generating a realised gain over the life of the investment of £0.54 million. This equates to a multiple of 21.7 times the investment cost of £0.02 million and an IRR of 57%.

Other realised gains in the period amounted to £0.05 million arising from deferred consideration from companies realised in a previous year. Together with the realised gains upon the three disposals of £0.39 million, the total for the year was £0.44 million, as shown in both the tables on page 5 of this Review.

Mobius Equity Partners LLP
Investment Adviser

21 November 2018

Investment Portfolio Summary

as at 30 September 2018

Qualifying investments	Date of first investment / Sector	Total book cost at 30 September 2018 £	Valuation at 31 March 2018 £	Additions at cost £	Disposals at opening valuation £	Change in valuation for period £	Valuation at 30 September 2018 £	% of net assets by value
Unquoted investments								
ASL Technology Holdings Limited Printer and photocopier services	December 2010 Support services	2,092,009	2,126,379	-	-	105,696	2,232,075	4.6%
Tovey Management Limited (trading as Access IS) Provider of data capture and scanning hardware	October 2015 Software and Computer Services	1,733,500	2,027,582	-	-	175,268	2,202,850	4.5%
EOTH Limited (trading as Rab and Lowe Alpine) Branded outdoor equipment and clothing	October 2011 General retailers	817,185	1,521,873	-	-	137,632	1,659,505	3.4%
Preservica Limited Seller of proprietary digital archiving software	December 2015 Software and Computer Services	1,133,464	865,666	647,694	-	33,567	1,546,927	3.2%
Virgin Wines Holding Company Limited Online wine retailer	November 2013 General retailers	1,284,333	1,371,490	-	-	138,259	1,509,749	3.1%
Vian Marketing Limited (trading as Red Paddle Co) Design, manufacture and sale of stand-up paddleboards and windsurfing sails	July 2015 Leisure goods	717,038	987,179	-	-	123,650	1,110,829	2.3%
MPB Group Limited Online marketplace for photographic and video equipment	June 2016 General retailers	730,667	1,254,114	-	89,106	(79,437)	1,085,571	2.2%
My Tutorweb Limited Digital marketplace connecting school pupils seeking one to one online tutoring	May 2017 Support services	979,834	349,661	630,173	-	98,932	1,078,766	2.2%
Master Removers Group Limited (trading as Anthony Ward Thomas, Bishopsgate and Aussie Man & Van) A specialist logistics, storage and removals business	December 2014 Support services	369,625	874,317	-	-	169,702	1,044,019	2.2%
Turner Topco Limited (trading as Auction Technology Group) SaaS based online auction market place platform	October 2008 Media	1,317,100	777,645	-	-	239,934	1,017,579	2.1%
CGI Creative Graphics International Limited Vinyl graphics to global automotive, recreation vehicle and aerospace markets	June 2014 General Industrials	999,568	1,030,727	-	-	(21,707)	1,009,020	2.1%
Ibericos Etc. Limited (trading as Tapas Revolution) Spanish restaurant chain	January 2017 General retailers	812,248	854,224	-	-	93,399	947,623	1.9%
Manufacturing Services Investment Limited (trading as Wetsuit Outlet Limited) Online retailer in the water sports market	July 2017 General retailers	1,412,992	1,412,992	-	-	(470,553)	942,439	1.9%
Tharstern Group Limited Software based management information systems to the print sector	July 2014 Software and Computer Services	789,815	887,870	-	-	(35,583)	852,287	1.7%
The Plastic Surgeon Holdings Limited (formerly TPSFF Holdings Limited) Snagging and finishing of domestic and commercial properties	April 2008 Support services	39,487	731,523	-	123,953	194,138	801,708	1.6%
Pattern Analytics Limited (trading as Biosite) Workforce management and security services for the construction industry	November 2016 Support services	495,479	743,219	-	-	57,337	800,556	1.6%

Qualifying investments	Date of first investment / Sector	Total book cost at 30 September 2018 £	Valuation at 31 March 2018 £	Additions at cost £	Disposals at opening valuation £	Change in valuation for period £	Valuation at 30 September 2018 £	% of net assets by value
Vectair Holdings Limited Designer and distributor of washroom products	January 2006 Support services	60,293	740,670	-	-	31,727	772,397	1.6%
Media Business Insight Holdings Limited A publishing and events business focused on the creative production industries	January 2015 Media	1,447,188	651,225	-	-	71,229	722,454	1.5%
Blaze Signs Holdings Limited Manufacturing and installation of signs	April 2006 Support services	437,030	639,342	-	-	2,504	641,846	1.3%
RDL Corporation Limited Recruitment consultants for the pharmaceutical, business intelligence and IT industries	October 2010 Support services	1,000,000	515,476	-	-	111,389	626,865	1.3%
Redline Worldwide Limited Provider of security services to the aviation industry	February 2016 Support services	682,222	689,047	-	-	(110,892)	578,155	1.2%
Bourn Bioscience Limited Management of In-vitro fertilisation clinics	January 2014 Healthcare Equipment & Services	757,101	558,620	-	-	(16,105)	542,515	1.1%
Buster and Punch Holdings Limited Industrial inspired lighting and interiors retailer	March 2017 General retailers	436,391	553,896	-	-	(39,211)	514,685	1.1%
Super Carers Limited Online platform that connects people seeking home care from experienced independent carers	March 2018 Support services	384,720	384,720	-	-	-	384,720	0.8%
Rota Geek Limited Provider of cloud based enterprise software to help retail and leisure organisations schedule staff	August 2018 Support services	366,600	-	366,600	-	-	366,600	0.8%
Proactive Group Holdings Inc Provider of media services and investor conferences for companies primarily listed on secondary public markets	January 2018 General financial	346,612	288,952	57,660	-	-	346,612	0.7%
BookingTek Limited Software for hotel groups	October 2016 Software and Computer Services	504,336	714,211	-	-	(462,043)	252,168	0.5%
Jablite Holdings Limited Manufacturer of expanded polystyrene products	April 2015 Construction and materials	281,398	171,931	-	-	(80,331)	91,600	0.2%
Veritek Global Holdings Limited Maintenance of imaging equipment	July 2013 Support services	967,780	102,972	-	-	(48,396)	54,576	0.1%
Racoon International Group Limited Supplier of hair extensions, hair care products and training	December 2006 Personal goods	906,935	-	-	-	-	-	0.0%
Newquay Helicopters (2013) Limited (in members' voluntary liquidation) Helicopter service operator	June 2006 Support services	18,491	-	-	-	-	-	0.0%
Fullfield Limited (trading as Motorclean) Vehicle cleaning and valet services	July 2011 Support services	-	433,939	-	433,939	-	-	0.0%
Lightworks Software Limited Provider of software for CAD and CAM vendors	April 2006 Software and Computer Services	-	61,163	-	61,163	-	-	0.0%
Total qualifying investments		24,321,441	24,322,625	1,702,127	708,161	420,105	25,736,696	52.8% ¹

¹ As at 30 September 2018, the Company held more than 70% of its total investments in qualifying holdings, and therefore complied with the VCT Qualifying Investment test. For the purposes of the VCT qualifying test, the Company is permitted to disregard disposals of investments for six months from the date of disposal. It also has up to three years to bring in new funds raised, before these need to be included in the qualifying investment test.

Investment Portfolio Summary

as at 30 September 2018

	Date of first investment / Sector	Total Book cost at 30 September 2018 £	Valuation at 31 March 2018 £	Additions at cost £	Disposals at opening valuation £	Change in valuation for period £	Valuation at 30 September 2018 £	% of net assets by value
Non-qualifying investments								
Media Business Insight Limited A publishing and events business focused on the creative production industries	January 2015 Media	561,884	568,576	-	-	62,190	630,766	1.3%
Hollydale Management Limited Company seeking to carry on a business in the food sector	March 2015 Support Services	566,400	354,000	-	-	-	354,000	0.7%
Manufacturing Services Investment Limited (trading as Wetsuit Outlet) Online retailer in the water sports market	July 2017 General retailers	304,000	304,000	-	-	-	304,000	0.7%
Tovey Management Limited (trading as Access IS) Provider of data capture and scanning hardware	October 2015 Software and Computer Services	219,873	219,873	-	-	-	219,873	0.5%
Backhouse Management Limited Company seeking to carry on a business in the motor sector	April 2015 Support Services	441,220	169,700	-	-	-	169,700	0.3%
Barham Consulting Limited Company seeking to carry on a business in the catering sector	April 2015 Support Services	441,220	169,700	-	-	-	169,700	0.3%
Creasy Marketing Services Limited Company seeking to carry on a business in the textile sector	April 2015 Support Services	441,220	169,700	-	-	-	169,700	0.3%
McGrigor Management Limited Company seeking to carry on a business in the pharmaceutical sector	April 2015 Support Services	441,220	169,700	-	-	-	169,700	0.3%
Hemmels Limited Sourcing, restoration, selling and servicing of high price, classic cars	March 2018 Automobiles and Parts	19,660	437,238	-	437,238	-	-	0.0%
Prefcap Limited (formerly 365 Agile Group plc) Development of energy saving devices for domestic use	March 2001 Electronic and electrical equipment	254,586	-	-	-	-	-	0.0%
Racoon International Group Limited Supplier of hair extensions, hair care products and training	December 2006 Personal goods	139,050	-	-	-	-	-	0.0%
Turner Topco Limited (trading as Auction Technology Group) SaaS based online auction market place platform	October 2008 Media	3,863	-	-	-	-	-	0.0%
Total non-qualifying investments		3,834,196	2,562,487	-	437,238	62,190	2,187,439	4.4%
Total investment portfolio per note 9, page 25		28,155,637	26,885,112	1,702,127	1,145,399	482,295	27,924,135	57.2%
Cash and current asset investments ¹		-	20,559,774	-	-	-	20,859,620	42.7%
Total investments including cash and current asset investments		28,155,637	47,444,886	1,702,127	1,145,399	482,295	48,783,755	99.9%
Other current assets		-	339,187	-	-	-	292,295	0.6%
Current liabilities		-	(185,876)	-	-	-	(216,485)	(0.5)%
Totals		28,155,637		1,702,127	1,145,399			
Net assets at the period-end			47,598,197				48,859,565	100.0%

¹ Disclosed as Current asset investments and Cash at bank within Current assets in the Balance Sheet on page 16.

Statement of the Directors' Responsibilities

Responsibility Statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Ian Blackburn (Chairman), Adam Kingdon (Chairman of the Audit Committee) and Sally Duckworth (Chairman of the Investment Committee), being the Directors of the Company confirm that to the best of their knowledge:

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

Principal Risks and Uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed from those identified in the Annual Report and Financial Statements for the year ended 31 March 2018 ("the Annual Report").

The principal risks faced by the Company are:

- economic;
- investment and strategic;
- loss of approval as a VCT;
- VCT regulatory changes;
- regulatory;
- financial and operating;
- market;
- asset liquidity;
- market liquidity;
- counterparty; and
- cyber and data security.

A more detailed explanation of these risks can be found in the Strategic Report on pages 22 to 24, and in Note 15 on pages 57 to 64 of the Annual Report and Financial Statements for the year ended 31 March 2018, copies of which are available on the Investment Adviser's website, www.mobeusequity.co.uk or by going directly to the VCT's website, www.mig2vct.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 which comprises the Chairman's Statement, Investment Policy, Investment Review and Investment Portfolio Summary. The Directors have satisfied themselves that the Company continues to maintain a significant cash position. The majority of companies in the portfolio continue to trade profitably and the portfolio taken as a whole remains resilient and well-diversified. The major cash outflows of the Company (namely investments, buybacks and dividends) are within the Company's control.

The Board's assessment of liquidity risk and details of the Company's policies for managing its capital and financial risks are shown in Note 15 on pages 57 to 64 of the Annual Report and Financial Statements for the year ended 31 March 2018. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Half-Year report and 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

Ian Blackburn
Chairman

21 November 2018

Unaudited Condensed Income Statement

for the six months ended 30 September 2018

	Notes	Six months ended 30 September 2018 (unaudited)		
		Revenue £	Capital £	Total £
Unrealised gains/(losses) on investments held at fair value	9	-	482,295	482,295
Realised gains on investments held at fair value	9	-	437,864	437,864
Income	4	1,043,868	-	1,043,868
Investment Adviser's fees	5	(128,269)	(384,807)	(513,076)
Other expenses		(171,084)	-	(171,084)
Profit on ordinary activities before taxation		744,515	535,352	1,279,867
Tax on profit on ordinary activities	6	(91,612)	73,113	(18,499)
Profit and total comprehensive income		652,903	608,465	1,261,368
Basic and diluted earnings per ordinary share	7	1.32p	1.24p	2.56p

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the unrealised gains/(losses) 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") (updated in January 2017) by the Association of Investment Companies ("AIC"), supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue column of profit attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

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

The notes to the unaudited Financial Statements on pages 21-26 form part of these Half-Year Financial Statements.

Revenue £	Year ended 31 March 2018 (audited)		Six months ended 30 September 2017 (unaudited)		
	Capital £	Total £	Revenue £	Capital £	Total £
-	(755,510)	(755,510)	-	(719,145)	(719,145)
-	2,766,722	2,766,722	-	1,709,101	1,709,101
1,715,664	-	1,715,664	916,695	-	916,695
(247,177)	(741,530)	(988,707)	(111,214)	(333,641)	(444,855)
(348,568)	-	(348,568)	(183,118)	-	(183,118)
1,119,919	1,269,682	2,389,601	622,363	656,315	1,278,678
(191,512)	140,891	(50,621)	(102,619)	63,392	(39,227)
928,407	1,410,573	2,338,980	519,744	719,707	1,239,451
2.25p	3.43p	5.68p	1.43p	1.99p	3.42p

Unaudited Condensed Balance Sheet

as at 30 September 2018

	Notes	30 September 2018 (unaudited) £	31 March 2018 (audited) £	30 September 2017 (unaudited) £
Fixed assets				
Investments at fair value	9	27,924,135	26,885,112	26,168,685
Current assets				
Debtors and prepayments		292,295	339,187	2,512,800
Current asset investments	10	17,657,301	18,287,301	7,947,301
Cash at bank and in hand	10	3,202,319	2,272,473	2,632,660
		21,151,915	20,898,961	13,092,761
Creditors: amounts falling due within one year		(216,485)	(185,876)	(429,540)
Net current assets		20,935,430	20,713,085	12,663,221
Net assets		48,859,565	47,598,197	38,831,906
Capital and reserves				
Called up share capital		493,042	493,042	376,099
Share premium reserve		30,498,349	30,498,349	18,167,334
Capital redemption reserve		94,298	94,298	90,375
Revaluation reserve		2,405,699	1,398,656	1,311,778
Special distributable reserve		5,037,085	6,052,525	6,843,441
Realised capital reserve		8,560,337	7,943,475	10,492,795
Revenue reserve		1,770,755	1,117,852	1,550,084
Equity shareholders' funds		48,859,565	47,598,197	38,831,906
Basic and diluted net asset value per ordinary share	11	99.10p	96.54p	103.25p

The notes to the unaudited Financial Statements on pages 21-26 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 September 2018

	Non-distributable reserves				Distributable reserves			Total
	Called up share capital	Share premium reserve	Capital redemption reserve	Revaluation reserve	Special distributable reserve (Note a)	Realised capital reserve (Note b)	Revenue reserve (Note b)	
	£	£	£	£	£	£	£	£
At 1 April 2018	493,042	30,498,349	94,298	1,398,656	6,052,525	7,943,475	1,117,852	47,598,197
Comprehensive income for the period								
Profit for the period	-	-	-	482,295	-	126,170	652,903	1,261,368
Total comprehensive income for the period	-	-	-	482,295	-	126,170	652,903	1,261,368
Contributions by and distributions to owners								
Shares bought back	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-
Other movements								
Realised losses transferred to special reserve (note a)	-	-	-	-	(1,015,440)	1,015,440	-	-
Realisation of previously unrealised depreciation	-	-	-	524,748	-	(524,748)	-	-
Total other movements	-	-	-	524,748	(1,015,440)	490,692	-	-
At 30 September 2018	493,042	30,498,349	94,298	2,405,699	5,037,085	8,560,337	1,770,755	48,859,565

Notes

a): The cancellation of the formerly named C Share Fund's share premium reserve (as approved at the Extraordinary General meeting held on 10 September 2008 and by the order of the Court dated 28 October 2009), together with the previous cancellation of the share premium reserve attributable to the former Ordinary Share Fund and C Shares, has provided the Company with a special distributable reserve. The purpose of this reserve is to fund market purchases of the Company's own shares as and when it is considered by the Board to be in the interests of the shareholders, and to write-off existing and future losses as the Company must take into account capital losses in determining distributable reserves. The total transfer of £1,015,440 from the realised capital reserve to the special distributable 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.

The notes to the unaudited Financial Statements on pages 21-26 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 September 2018

The composition of each of these reserves is explained below:

Called up share capital

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

Capital redemption reserve

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

Share premium reserve

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

Revaluation reserve

Increases and decreases in the valuation of investments held at the period end are accounted for in this reserve, except to the extent that the diminution is deemed permanent. In accordance with stating all investments at fair value through profit and loss (as recorded in note 9), all such movements through both revaluation and realised capital reserves are shown within the Income Statement for the period.

Special distributable reserve

The cost of share buybacks is charged to this reserve. In addition, any realised losses on the sale or impairment of investments (excluding transaction costs), and 75% of the Investment Adviser's fee and 100% of any performance fee expense, and the related tax effect, are transferred from the realised capital reserve to this reserve. The cost of any IFA facilitation fee payable as part of the Offer for Subscription is also charged to this reserve.

Realised capital reserve

The following are accounted for in this reserve:

- Gains and losses on realisation of investments;
- Permanent diminution in value of investments;
- Transaction costs incurred in the acquisition and disposal of investments;
- 75% of the Investment Adviser's fee (subsequently transferred to the Special distributable reserve along with the related tax effect) and 100% of any performance 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.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 September 2017

	Non-distributable reserves				Distributable reserves			Total £
	Called up share capital £	Share premium reserve £	Capital redemption reserve £	Revaluation reserve £	Special distributable reserve £	Realised capital reserve £	Revenue reserve £	
At 1 April 2017	356,724	15,901,497	87,583	2,001,764	7,540,615	11,142,462	1,030,340	38,060,985
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	(719,145)	-	1,438,852	519,744	1,239,451
Total comprehensive income for the period	-	-	-	(719,145)	-	1,438,852	519,744	1,239,451
Contributions by and distributions to owners								
Shares issued under Offer for Subscription	22,167	2,299,457	-	-	(796)	-	-	2,320,828
Expenses of share offer	-	(33,620)	-	-	-	-	-	(33,620)
Shares bought back	(2,792)	-	2,792	-	(258,671)	-	-	(258,671)
Dividends paid	-	-	-	-	-	(2,497,067)	-	(2,497,067)
Total contributions by and distributions to owners	19,375	2,265,837	2,792	-	(259,467)	(2,497,067)	-	(468,530)
Other movements								
Realised losses transferred to special reserve	-	-	-	-	(437,707)	437,707	-	-
Realisation of previously unrealised depreciation	-	-	-	29,159	-	(29,159)	-	-
Total other movements	-	-	-	29,159	(437,707)	408,548	-	-
At 30 September 2017	376,099	18,167,334	90,375	1,311,778	6,843,441	10,492,795	1,550,084	38,831,906

The notes to the unaudited Financial Statements on pages 21-26 form part of these Half-Year Financial Statements..

Unaudited Condensed Statement of Cash Flows

for the six months ended 30 September 2018

	Notes	Six months ended 30 September 2018 (unaudited) £	Year ended 31 March 2018 (audited) £	Six months ended 30 September 2017 (unaudited) £
Cash flows from operating activities				
Profit for the financial period		1,261,368	2,338,980	1,239,451
Adjustments for:				
Unrealised (gains)/losses on investments		(482,295)	755,510	719,145
Realised gains on investments		(437,864)	(2,766,722)	(1,709,101)
Tax charge for the current period	6	18,499	50,621	39,227
Decrease/(increase) in debtors		38,135	(100,281)	(39,996)
Increase in creditors and accruals		12,110	20,273	5,544
Net cash inflow from operations		409,953	298,381	254,270
Corporation tax paid		-	(29,118)	-
Net cash inflow from operating activities		409,953	269,263	254,270
Cash flows from investing activities				
Purchase of investments	9	(1,746,680)	(2,733,686)	(851,459)
Disposal of investments	9	1,636,573	5,890,052	3,756,306
Net cash (outflow)/inflow from investing activities		(110,107)	3,156,366	2,904,847
Cash flows from financing activities				
Shares issued as part of Offer for subscription		-	14,636,013	-
Equity dividends paid	8	-	(6,821,660)	(2,497,067)
Purchase of own shares		-	(616,121)	(18,002)
Net cash inflow/(outflow) from financing activities		-	7,198,232	(2,515,069)
Net increase in cash and cash equivalents		299,846	10,623,861	644,048
Cash and cash equivalents at start of period		20,559,774	9,935,913	9,935,913
Cash and cash equivalents at end of period		20,859,620	20,559,774	10,579,961
Cash and cash equivalents comprise:				
Cash at bank and in hand	10	3,202,319	2,272,473	2,632,660
Cash equivalents	10	17,657,301	18,287,301	7,947,301

The notes to the unaudited financial statements on pages 21-26 form part of these Half-Year Financial Statements.

Notes to the Unaudited Condensed Financial Statements for the six months ended 30 September 2018

1. Company information

Mobius Income and Growth 2 VCT plc is a public limited company incorporated in England, registration number 03946235. The registered office is 30 Haymarket, London, SW1Y 4EX.

2. Basis of preparation

These Financial Statements are prepared in accordance with accounting policies consistent with Financial Reporting Standard 102 ("FRS 102"), Financial Reporting Standard 104 ("FRS 104") - Interim Financial Reporting, with the Companies Act 2006 and the 2014 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('the SORP') (updated in January 2017) issued by the Association of Investment Companies ("AIC"). The Financial Statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in note 9.

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

3. Principal accounting policies

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

4. Income

	Six months ended 30 September 2018 (unaudited) £	Year ended 31 March 2018 (audited) £	Six months ended 30 September 2017 (unaudited) £
Income from investments			
Dividends	264,940	114,698	82,264
Overseas OEIC dividends	46,871	33,137	6,899
Loan stock interest	712,798	1,551,995	823,112
Bank deposit interest	6,473	11,161	4,420
Interest on preference dividends	12,786	218	-
Other income	-	4,455	-
Total Income	1,043,868	1,715,664	916,695

5. Investment Adviser's fees and performance fees

Investment Adviser's fees

25% of the Investment Adviser's fees are charged to the revenue column of the Income Statement, while 75% is charged against the capital column of the Income Statement. This is in line with the Board's expected long-term split of returns from the investment portfolio of the Company.

100% of any performance incentive fee payable for the year is charged against the capital column of the Income Statement. This is because although the incentive fee is linked to an annual dividend target, it is ultimately based upon the achievement of capital growth.

Performance fees

Performance incentive agreement

New Ordinary and former C share fund shares

Basis of Calculation

The performance incentive fee payable is calculated as an amount equivalent to 20 per cent of the excess of a "Target rate" comprising:-

- an annual dividend target (indexed each year for RPI), and
- a requirement that any cumulative shortfalls below the annual dividend target must be made up in later years. Any excess is not carried forward, whether a fee is payable for that year or not.

Payment of a fee is also conditional upon the average Net Asset Value ("NAV") per share for each such year equalling or exceeding the average "Base NAV" per share for the same year. Base NAV commenced at £1 per share when C fund shares were first issued in 2005, which is adjusted for subsequent shares issued and bought back.

Notes to the Unaudited Condensed Financial Statements for the six months ended 30 September 2018

Any performance fee will be payable annually. It will be reduced to the proportion which the number of "Incentive Fee Shares" represent of the total number of shares in issue at any calculation date. Incentive Fees Shares are the only shares upon which an incentive fee is payable. They will be the number of C fund shares in issue just before the Merger of the two former share classes on 10 September 2010, (which subsequently became Ordinary shares) plus Ordinary shares issued under new fundraisings since the Merger. This total is then reduced by an estimated proportion of the shares bought back by the Company since the Merger, that are attributable to the Incentive Fee Shares.

There has been no performance incentive fee accrued for the current period.

Mobeus Equity Partners LLP	Six months ended 30 September 2018 (unaudited) £	Year ended 31 March 2018 (audited) £	Six months ended 30 September 2017 (unaudited) £
Investment Adviser's fees	513,076	988,707	444,855
Total	513,076	988,707	444,855

6. Taxation

There is a tax charge for the period as the Company has taxable income in excess of deductible expenses.

	Six months ended 30 September 2018 (unaudited)			Year ended 31 March 2018 (audited)			Six months ended 30 September 2017 (unaudited)		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
a) Analysis of tax charge:									
UK Corporation tax on profits for the period	91,612	(73,113)	18,499	191,512	(140,891)	50,621	102,619	(63,392)	39,227
Total current tax charge	91,612	(73,113)	18,499	191,512	(140,891)	50,621	102,619	(63,392)	39,227
Corporation tax is based on a rate of 19% (2017: 19%)									
b) Profit on ordinary activities before tax	744,515	535,352	1,279,867	1,119,919	1,269,682	2,389,601	622,363	656,315	1,278,678
Profit on ordinary activities multiplied by small company rate of corporation tax in the UK of 19% (2017: 19%)	141,458	101,717	243,175	212,785	241,239	454,024	118,249	124,699	242,948
Effect of:									
UK dividends	(50,338)	-	(50,338)	(21,792)	-	(21,792)	(15,630)	-	(15,630)
Unrealised (gains)/losses not taxable/allowable	-	(91,636)	(91,636)	-	143,547	143,547	-	136,638	136,638
Realised gains not taxable	-	(83,194)	(83,194)	-	(525,677)	(525,677)	-	(324,729)	(324,729)
Unrelieved expenditure	493	-	493	310	-	310	-	-	-
Under provision in prior period	-	-	-	209	-	209	-	-	-
Actual tax charge	91,612	(73,113)	18,499	191,512	(140,891)	50,621	102,619	(63,392)	39,227

7. Basic and diluted earnings per share

	Six months ended 30 September 2018 (unaudited) £	Year ended 31 March 2018 (audited) £	Six months ended 30 September 2017 (unaudited) £
Total earnings after taxation:	1,261,368	2,338,980	1,239,451
Basic and diluted earnings per share (note a)	2.56p	5.68p	3.42p
Net revenue from ordinary activities after taxation	652,903	928,407	519,744
Basic and diluted revenue earnings per share (note b)	1.32p	2.25p	1.43p
Net unrealised capital gains/(losses)	482,295	(755,510)	(719,145)
Net realised capital gains	437,864	2,766,722	1,709,101
Capital expenses (net of taxation)	(311,694)	(600,639)	(270,249)
Total capital return	608,465	1,410,573	719,707
Basic and diluted capital earnings per share (note c)	1.24p	3.43p	1.99p
Weighted average number of shares in issue in the period	49,304,159	41,190,198	36,279,026

Notes

- a) Basic and diluted earnings per share is total earnings after taxation divided by the weighted average number of shares in issue.
b) Basic and diluted revenue earnings per share is revenue earnings after taxation divided by the weighted average number of shares in issue.
c) Basic and diluted capital earnings per share is total capital earnings divided by the weighted average number of shares in issue.

8. Dividends paid

Dividend	Type	For year ended 31 March	Pence per share	Date Paid	Six months ended 30 September 2018 £	Year ended 31 March 2018 £	Six months ended 30 September 2017 £
Interim	Capital	2018	7.00p	27/07/2017	-	2,497,067	2,497,067
Second Interim	Income	2018	1.75p	22/01/2018	-	840,894	-
Second Interim	Capital	2018	7.25p	22/01/2018	-	3,483,699	-
					-	6,821,660	2,497,067

Notes to the Unaudited Condensed Financial Statements for the six months ended 30 September 2018

9. Investments at fair value

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 2015. 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.

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. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional. 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 in accordance with the following rules, which are consistent with the IPEV guidelines:

All investments are held at the price of a recent investment for an appropriate period where there is considered to have been no change in fair value. Where such a basis is no longer considered appropriate, each investment is considered as a whole on a 'unit of account' basis, alongside consideration of:

- (i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.
 - (ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:-
 - a) a multiple basis. The shares 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, revenue, or gross profit (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Adviser compared to the sector including, inter alia, 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.
 - (iii) Premiums, to the extent that they are considered capital in nature, and that 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.
 - (iv) Where a multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow or net asset valuation 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 and treated as a realised loss in the Income Statement. 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 in to 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.

	Unquoted Ordinary shares Level 3 £	Unquoted Preference shares Level 3 £	Unquoted Loan stock Level 3 £	Total £
Cost at 31 March 2018	12,398,820	22,159	15,664,527	28,085,506
Unrealised gains at 31 March 2018	36,292	377,635	984,729	1,398,656
Permanent impairment at 31 March 2018	(1,704,184)	(739)	(894,127)	(2,599,050)
Valuation at 31 March 2018	10,730,928	399,055	15,755,129	26,885,112
Purchases at cost	1,320,620	-	381,507	1,702,127
Sale proceeds	(593,069)	(49,033)	(941,161)	(1,583,263)
Increase in unrealised gains on investments	97,533	-	384,762	482,295
Realised gains/(losses) on investments	478,235	-	(40,371)	437,864
Valuation at 30 September 2018	12,034,247	350,022	15,539,866	27,924,135
Book cost at 30 September 2018	13,209,299	22,138	14,924,200	28,155,637
Unrealised gains at 30 September 2018	547,623	328,623	1,529,453	2,405,699
Permanent impairment at 30 September 2018	(1,722,675)	(739)	(913,787)	(2,637,201)
Valuation at 30 September 2018	12,034,247	350,022	15,539,866	27,924,135
Net unrealised (losses)/gains at 1 April 2018	(1,667,892)	376,896	90,602	(1,200,394)
Net movement in unrealised appreciation in the period	97,533	-	384,762	482,295
Permanent impairments in the period	(18,491)	-	(19,660)	(38,151)
Realisation of previously unrealised losses/(gains)	413,798	(49,012)	159,962	524,748
(Losses)/gains on investments at 30 September 2018	(1,175,052)	327,884	615,666	(231,502)

Reconciliation to Condensed Statement of Cash Flows

Purchases above of £1,702,127 are less than that shown in the Condensed Statement of Cash Flows of £1,746,680 by £44,553. This amount was held in a solicitor's client account included as part of debtors at the period-end for the follow on investment into MPB Group, which completed on 19 October 2018.

Sales proceeds above of £1,583,263 are less than that shown in the Condensed Statement of Cash Flows of £1,636,573 by £53,310. This amount is deferred consideration arising from the realisation of Gro-Group in December 2017 which was held within debtors at the last year end.

There has been no significant change in the risk analysis as disclosed in note 15 of the Financial Statements in the Company's Annual Report.

The increase in unrealised valuations of the loan stock investments above reflects the changes in the entitlement to loan premiums, and/or in the underlying enterprise value of the investee company. The increase does not arise from assessments of credit or market risk upon these instruments.

Notes to the Unaudited Condensed Financial Statements for the six months ended 30 September 2018

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

	As at 30 September 2018 (unaudited) £	As at 31 March 2018 (audited) £	As at 30 September 2017 (unaudited) £
Investment methodology			
Cost (reviewed for impairment)	252,168	-	-
Recent investment price	5,541,508	5,464,477	5,418,783
Multiple of earnings, revenues or gross margin, as appropriate	22,038,859	21,248,704	20,577,971
Net asset value	91,600	171,931	171,931
	27,924,135	26,885,112	26,168,685

10. Current asset investments and cash at bank

	As at 30 September 2018 (unaudited) £	As at 31 March 2018 (audited) £	As at 30 September 2017 (unaudited) £
OEIC Money market funds	17,657,301	18,287,301	7,947,301
Current asset investments and cash equivalents per Condensed Statement of Cashflows	17,657,301	18,287,301	7,947,301
Cash at bank	3,202,319	2,272,473	2,632,660

11. Net asset value per share

	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)	As at 30 September 2017 (unaudited)
Net assets	£48,859,565	£47,598,197	£38,831,906
Number of shares in issue	49,304,159	49,304,159	37,609,938
Net asset value per share (pence)	99.10 p	96.54 p	103.25 p

12. Post Balance Sheet Events

On 9 October 2018, a follow-on investment of £0.54 million was made into Pattern Analytics Limited (trading as Biosite).

On 10 October 2018, a follow-on investment of £0.29 million was made into Proactive Group Holdings Inc.

On 19 October 2018, a follow-on investment of £0.04 million was made into MPB Group Limited.

On 31 October 2018, The Plastic Surgeon Holdings Limited repurchased A preference shares, realising £0.05 million of proceeds for the Company.

13. Financial statements for the six months ended 30 September 2018

The financial information set out in this Half-Year financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The information for the year ended 31 March 2018 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The auditors have reported on these financial statements and that report was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

14. Half-Year Report

Copies of this 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.mig2vct.co.uk.

Shareholder Information

Communication with shareholders

We aim to communicate regularly with our shareholders. In addition to the Half-Year and Annual Reports, shareholders receive a twice-yearly VCT newsletter from the Investment Adviser, approved by the Board. The September annual general meeting provides a useful platform for the Board to meet shareholders and exchange views. Your Board welcomes your attendance at general meetings to give you the opportunity to meet your Directors and representatives of the Investment Adviser. The Company releases Interim Management Statements, in respect of those quarters when it does not publish full or half-year accounts.

The Investment Adviser holds an annual shareholder event. The next event will be held on 5 February 2019 at the Royal Institute of British Architects in central London. Shareholders were recently sent further details and an invitation to the event with their copy of Mobeus VCT Newsletter. If you wish to attend, please email vcts@mobeusequity.co.uk.

Shareholders wishing to follow the Company's development can also visit the Company website at www.mig2vct.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 where shareholders can obtain details of the share price and latest NAV announcements etc.

Financial calendar

November 2018	Half-Year Report for the six months ended 30 September 2018 circulated to shareholders
5 February 2019	Shareholder event
31 March 2019	Financial Year End
September 2019	Annual General Meeting

Dividends

Shareholders who wish to have dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be obtained by contacting the Company's Registrars, Link Asset Services at the address given on page 31.

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

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. **However, to ensure that you obtain the best price, you are strongly advised to contact the Company's stockbroker, Panmure Gordon, by telephoning 020 7886 2716 before agreeing a price with your stockbroker.** Shareholders are also advised to discuss their individual tax position with their financial adviser before deciding to sell their shares.

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 Asset Services Shareholder Portal at: www.signalshares.com. You can use the Portal to update your preferences including changing your address details, check your holding balance and transactions, view the dividends you have received, add and amend your bank details and manage how you receive communications from the Company.

Shareholder Information

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

Tax legislation was introduced with effect from 1st January 2016 under the Organisation for Economic Co-operation and Development Common Reporting Standard for Automatic Exchange of Financial Account Information. The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares. As an affected entity, the Company has to provide information annually to HMRC relating to a number of non-UK based certificated shareholders who are deemed to be resident for tax purposes in any of the 90 plus countries who have joined CRS. All new shareholders, excluding those whose shares are held in CREST, entered onto the share register from 1 January 2016 will be asked to provide the relevant information. Additionally, HMRC’s policy on FATCA now means that, as a result of the restricted secondary market in VCT shares, the Company’s shares are not considered to be “regularly traded”. The Company is therefore also an affected entity for the purposes of this legislation and as to provide information annually to HMRC relating to shareholders who are resident for tax purposes in the United States.

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

Boiler Room Fraud

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

Shareholder enquiries

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

The Registrars, Link Asset Services, 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 31.

Key Information Document

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

Company History

The Company was launched in May 2000 as Matrix e-Ventures Fund VCT plc. In October 2001 the Company changed its name to Matrix Venture Fund VCT plc. In September 2005, the Company adopted a broader investment strategy, to invest in established, profitable and cash generative businesses across any sector. It also changed its name to Matrix Income & Growth 2 VCT plc. In June 2012 the Company changed its name to Mobeus Income & Growth 2 VCT plc to reflect the Investment Adviser’s change of name. In September 2016, the Company formally changed its Investment Policy to invest in growth capital investments.

Performance Data at 30 September 2018

The two former 'C' and Ordinary classes of shares were merged on 10 September 2010, and the 'C' share class redesignated as Ordinary Shares. The following tables show, for all investors in the former share classes and in the more recent fundraisings, how their investments have performed since they were originally allotted shares in each fundraising.

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and NAV basis as at 30 September 2018. The NAV basis enables shareholders to evaluate more clearly the performance of the Investment Adviser, as it reflects the underlying value of the portfolio at the reporting date. This is the most widely used measure of performance in the VCT sector.

Ordinary Share Fund

Share price as at 30 September 2018 **88.00p¹**

NAV per share as at 30 September 2018 **99.10p**

Allotment date(s)	Allotment price (p)	Net allotment price ² (p)	Cumulative dividends paid per share ³ (p)	Total return per share to Shareholders since allotment		
				(Share price basis) (p)	(NAV basis) (p)	% increase since 31 March 2018 (NAV basis)
Funds raised 2005/06						
Between 5 January 2006 and 5 April 2006	100.00	60.00	78.00	166.00	177.10	1.5%
Funds raised 2008/09						
Between 3 April 2009 and 5 May 2009	92.39	64.67	74.00	162.00	173.10	1.5%
Funds raised 2013/14						
09 January 2014	117.92 ⁴	82.54	60.00	148.00	159.10	1.6%
11 February 2014	118.22 ⁴	82.75	60.00	148.00	159.10	1.6%
31 March 2014	119.28 ⁴	83.49	55.00	143.00	154.10	1.7%
03 April 2014	119.82 ⁴	83.87	55.00	143.00	154.10	1.7%
04 April 2014	119.08 ⁴	83.36	55.00	143.00	154.10	1.7%
06 June 2014	118.66 ⁴	83.06	55.00	143.00	154.10	1.7%
Funds raised 2014/15						
14 January 2015	118.44 ⁴	82.91	41.00	129.00	140.10	1.9%
17 February 2015	124.35 ⁴	87.05	41.00	129.00	140.10	1.9%
10 March 2015	120.18 ⁴	84.13	36.00	124.00	135.10	1.9%
Funds raised 2017/2018						
28 September 2017	104.73 ⁴	73.31	9.00	97.00	108.10	2.4%
20 October 2017	105.07 ⁴	73.55	9.00	97.00	108.10	2.4%
09 November 2017	105.79 ⁴	74.05	9.00	97.00	108.10	2.4%
20 November 2017	107.44 ⁴	75.21	9.00	97.00	108.10	2.4%
21 November 2017	107.39 ⁴	75.17	9.00	97.00	108.10	2.4%
24 January 2018	97.81 ⁴	68.47	-	88.00	99.10	2.7%
13 March 2018	100.79 ⁴	70.55	-	88.00	99.10	2.7%

¹ - Source: Panmure Gordon & Co (mid-price basis) based upon the latest NAV announced of 97.76p at 30 June 2018.

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

³ - For derivation, see table on following page.

⁴ - Average effective offer price.

Performance Data at 30 September 2018

Former Ordinary Share Fund

Share price as at 30 September 2018 **72.78p**

NAV per share as at 30 September 2018 **81.96p**

Shareholders in the former Ordinary Share Fund received 0.827 shares in the Company for each former Ordinary share that they held on 10 September 2010, when the two share classes merged. Both the share price and the NAV per share shown above have been adjusted using this merger ratio.

Allotment date(s)	Allotment price (p)	Net allotment price ¹ (p)	Cumulative dividends paid per share ² (p)	Total return per share to Shareholders since allotment		
				(Share price basis) (p)	(NAV basis) (p)	% increase since 31 March 2018 (NAV basis)
Funds raised 2000/01³						
Between 30 May 2000 and 11 December 2000	100.00	80.00	86.36	159.14	168.32	1.3%

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

² - For derivation, see table below.

³ - Investors in this fundraising may also have enhanced returns if they had also deferred capital gains tax liabilities.

Cumulative dividends paid per share

	Funds raised 2000/01 (p)	Funds raised 2005/06 (p)	Funds raised 2008/09 (p)	Funds raised 2013/14 (p)	Funds raised 2014/15 (p)	Funds raised 2017/18 (p)
22 January 2018	7.44 ¹	9.00	9.00	9.00	9.00	9.00
27 July 2017	5.79 ¹	7.00	7.00	7.00	7.00	
31 March 2017	8.27 ¹	10.00	10.00	10.00	10.00	
08 August 2016	4.14 ¹	5.00	5.00	5.00	5.00	
18 March 2016	4.14 ¹	5.00	5.00	5.00	5.00	
20 March 2015	4.14 ¹	5.00	5.00	5.00	5.00	
20 October 2014	11.58 ¹	14.00	14.00	14.00		
21 March 2014	4.14 ¹	5.00	5.00	5.00		
19 April 2013	3.31 ¹	4.00	4.00			
20 April 2012	3.31 ¹	4.00	4.00			
20 April 2011	3.31 ¹	4.00	4.00			
10 September 2010 - Merger of Ordinary Share Fund and C Share Fund						
13 August 2010	-	1.00	1.00			
19 September 2009	-	1.00	1.00			
23 July 2008	6.00	2.50				
19 September 2007	6.00	1.50				
08 February 2006	6.00					
20 October 2005	6.00					
24 September 2003	0.51					
16 September 2002	1.35					
10 September 2001	0.93					
	86.36	78.00	74.00	60.00	41.00	9.00

¹ - The dividends paid after the merger of the share classes on 10 September 2010 to former Ordinary Share Fund shareholders have been restated to reflect the merger conversion ratio of approximately 0.827.

Corporate Information

Directors (Non-executive)

Ian Blackburn (Chairman)
Sally Duckworth
Adam Kingdon

Company's Registered Office and Head Office

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Company Registration Number

03946235
LEI No: 213800LY62XLI1B4VX35

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