

Mobius Income
& Growth VCT plc
A Venture Capital Trust

Unaudited Half-Year Report
for the six months ended 30 June 2019



Mobeus Income & Growth VCT plc (“the Company” 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 Company is to provide investors with a regular income stream, by way of tax-free dividends generated from income and capital returns, while continuing at all times to qualify as a VCT.

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YOUR PRIVACY

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

Financial Highlights

Results for the six months ended 30 June 2019

As at 30 June 2019:

Net assets: **£77.13 million**

Net asset value ("NAV") per share: **73.00 pence**

- Net asset value ("NAV") total return per share was 11.0% for the six months.
- Share price total return per share was 7.3% for the six months.
- The Company has declared an interim dividend in respect of the current year of 4.00 pence per share, to be paid to shareholders on 20 September 2019.
- The Company realised investments for a total of £10.08 million, a gain of £2.33 million for the six months.
- The Company invested £2.30 million into two new growth capital investments.

Performance Summary

The table below shows the recent past performance of the original fundraising launched in 2004. Performance data for all fundraising rounds and for former Matrix Income & Growth 3 VCT plc shareholders are shown in the tables on pages 26 and 27 of this Half-Year Report.

| Reporting date | Net assets | NAV per Share | Share price (mid-market price) ¹ | Cumulative dividends paid per share | Cumulative total return per share to shareholders ² | | Dividends per share declared in respect of the period (p) |
|------------------|------------|---------------|---|-------------------------------------|--|-------------------------|---|
| | | | | | (NAV basis) (p) | (Share price basis) (p) | |
| As at | (£m) | (p) | (p) | (p) | (p) | (p) | (p) |
| 30 June 2019 | 77.13 | 73.00 | 61.50 | 118.80 | 191.80 | 180.30 | 4.00 ³ |
| 31 December 2018 | 75.08 | 70.25 | 62.00 | 113.80 | 184.05 | 175.80 | 7.00 |
| 30 June 2018 | 75.38 | 69.69 | 62.00 | 111.80 | 181.49 | 173.80 | 2.00 |

¹ Source: Panmure Gordon (mid-price).

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

³ The Directors have declared an interim dividend of 4.00 pence per share in respect of the six months ended 30 June 2019. The dividend will be paid to shareholders on 20 September 2019.

Chairman's Statement

I am pleased to present the Company's Half Year Report for the six months ended 30 June 2019.

Overview

The half-year has again seen good progress and a very positive return for the period. This is detailed in the Performance and the Investment Portfolio sections of my statement below.

During the period under review, the Company achieved two profitable realisations and made two new growth capital investments. Sixteen growth capital investments have now been completed since the 2015 VCT Rule change totalling £18.60 million.

The Investment Adviser continues to report an interesting pipeline of growth capital opportunities. Meanwhile, the existing more mature portfolio constructed under the previous rules continues to provide a healthy income yield.

As detailed in the Summary of VCT regulation on page 4, for accounting periods beginning on or after 1 January 2020 the percentage in VCT qualifying holdings which the Company is required to meet will increase from 70% to 80%. The Board is confident that this higher threshold requirement will be met through a combination of new qualifying investments and further dividends to shareholders.

Performance

The Company's NAV total return per share was 11.0% for the six months to 30 June 2019 (2018: 1.3%), which principally reflects a strong underlying performance by the investment portfolio. The total share price return was 7.3% (2018: 3.2%).

At 30 June 2019, and before taking into account this half year result, your Company was ranked 11th out of 40 generalist VCTs, over the last five years, in the Association of Investment Companies' ("AIC") analysis of NAV Cumulative Total Return which is considered to be a creditable performance.

Dividends

On 17 May 2019, following shareholder approval at the annual general meeting, the Company paid a final dividend of 5.00 pence per ordinary share, in

respect of the financial year ended 31 December 2018.

The Board has declared an interim dividend of 4.00 pence per share in respect of the current financial year, payable to shareholders, whose names appear on the register on 23 August 2019, on 20 September 2019.

Although the Board has achieved the 4.00 pence per share annual dividend target in respect of the current financial year, the gradual move of the portfolio to growth capital investments may make it more difficult to achieve in future financial years without recourse to the Company's reserves.

Investment portfolio

The portfolio achieved a net increase of £5.26 million in unrealised gains and £2.33 million in realised gains over the six-month period. The portfolio was valued at £48.30 million at the period end (31 December 2018: £48.20 million), of which £27.23 million relates to investments made prior to the 2015 rule change and £21.07 million relates to investments made afterwards.

During the six-months under review, the Company invested a total of £2.30 million, (2018: £3.66 million) into two (2018: six) investments. These investments were: Arkk Consulting, a regulatory and reporting requirement service provider; and Parsley Box, a supplier of home delivered ambient ready meals for the elderly. Shortly after the period end, a follow-on investment of £0.58 million was made into existing portfolio company MPB Group, which is a leading online marketplace for used camera and video equipment. The investment was part of a £9.00 million funding round led by Acton Capital at a higher valuation which reflects the considerable growth already achieved by this business as well as its future growth potential.

The Company also realised its investments in Plastic Surgeon and ASL Technology during the six months under review. £2.23 million was received from the realisation of Plastic Surgeon, generating a gain in the period of £0.63 million and contributing to a multiple on cost of 5.6x over the life of the investment. £5.18 million was received from the realisation of ASL Technology, generating a gain in the period of £1.64 million and a multiple on cost of 2.2x.

The Company also received cash proceeds of £2.67 million during the

period, comprising a part disposal of Master Removers Group generating £0.46 million, loan stock repayments from investee companies of £1.80 million, deferred consideration of £0.31 million arising from realisations which occurred in a previous year, and preference share repurchases of £0.10 million.

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

Revenue account

The results for the period are set out in the Unaudited Condensed Income Statement on pages 12 and 13 and show a revenue return (after tax) of 0.92 pence per share (2018: 0.83 pence per share). The revenue return for the period of £0.98 million has increased from last year's comparable figure of £0.87 million. This is mainly due to an increase in income receivable from loans made to new investee companies as well as some investee companies resuming interest payments.

Planned fundraising

As announced recently, the Board intends to launch an offer for subscription for new ordinary shares in the 2019/20 tax year. The Board expects to convene a general meeting of shareholders to seek the necessary authority to allot shares and disapply pre-emption rights in connection with the fundraising and will send shareholders a circular in September confirming the amount to be raised and the purposes for which the funds will be used in advance of that meeting for consideration.

If shareholder approval is obtained, the Board expects to be in a position to launch the offer for subscription in October, full details of which will be contained in the prospectus that will be sent to all registered shareholders.

Share buy-backs

During the six months under review, the Company bought back and cancelled 1,245,237 of its own shares, representing 1.2% (2018: 0.4%) of the shares in issue at the beginning of the period, at a total cost of £0.76 million (2018: £0.26 million) inclusive of expenses.

After the period end, with effect from 1 August 2019, the Board changed its

share buyback policy objective of maintaining the discount to NAV at which the Company's shares may trade in the market from approximately 10% or less, to approximately 5% or less.

In pursuing this policy, the Board's priority will remain to ensure that it is acting prudently and in the interests of the remaining shareholders of the Company. Share buybacks will continue to be entirely at the Board's discretion and will be subject to the Company having sufficient funds and distributable reserves available for such a purpose. They will also continue to be subject to prevailing market conditions, the Listing Rules and any applicable law and regulatory restrictions at the relevant time. Shares bought back in the market will ordinarily be cancelled.

Liquidity

Cash or near cash resources held by the Company as at 30 June 2019 was £28.98 million or 37.6% of net assets. After the period end, following the investment into MPB and the payment of the interim dividend in September 2019, the pro forma level of liquidity will be £24.17 million or 33.2% of net assets.

Shareholder communications

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

The Investment Adviser held its most recent annual Shareholder Event in February 2019 which, from the feedback submitted, was well received by shareholders. The event included presentations on the investment activity and performance of all the Mobeus VCTs. I would like to thank those shareholders who attended for helping to make it a success. The next event will take place in February 2020 and shareholders will be sent an invitation.

Outlook

Your Board considers that your Company is well positioned, with the portfolio being comprised of a strong foundation of more mature investments providing an income return, and a younger, growth capital portfolio seeking to achieve scale. The strong result achieved during the period reflects growth and valuation increases in both elements of the portfolio, underpinned by two profitable realisations.

While the demand for growth capital investment is strong, the amount of

capital available for investment in the sector is substantial. This is causing increased competition and higher entry valuations for the most attractive investment opportunities.

The Board and Investment Adviser have carried out an analysis of the possible impact of Brexit on the investment portfolio. The portfolio as a whole is predominantly UK-centric and the greatest risk from Brexit is from the broader impact on the UK economy. Some value impact is possible over time, but Mobeus believes that the portfolio companies have appropriate plans in place and are as well prepared for Brexit as they can be at this point.

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

Clive Boothman
Chairman

13 August 2019

Investment Policy

The investment policy is designed to meet the Company's objective as set out on the Contents page.

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);
- 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;
- 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 the Company's accounting periods beginning on or after 1 January 2020, 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 8 to 10.

Investment Review

Demand for growth capital investment remains strong and there is a significant 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

The portfolio's activity in the six months to 30 June 2019 is summarised as follows:

| | 2019 £m | 2018 £m |
|-----------------------------------|--------------|--------------|
| Opening portfolio value | 48.49* | 41.52 |
| New and follow-on investments | 2.30 | 3.66 |
| Disposal proceeds | (10.08) | (0.61) |
| Net realised gains | 2.33 | 0.60 |
| Valuation movements | 5.26 | 0.18 |
| Portfolio value at 30 June | 48.30 | 45.35 |

* - Adjusted for deferred consideration recognised in a previous period.

The six months to 30 June 2019 has seen further good progress. The Company made two new growth capital investments of £1.45 million into Arkk Consulting and £0.85 million into Parsley Box during the period. Arkk Consulting is a regulatory and reporting requirement service and product provider and Parsley Box is a supplier of home delivered ambient ready meals for the elderly.

The Company also realised its investments in Plastic Surgeon and ASL Technology during the period, receiving a total of £7.41 million in proceeds from these realisations, which contributed to total receipts of £10.08 million during the period.

The investment and divestment activity during the period has increased the proportion of the portfolio comprised of investments made since the 2015 VCT rule change to 43.6% by value at the period end (31 December 2018: 34.3%).

After the period end, the Company invested £0.58 million into MPB Group, an existing portfolio company. MPB is Europe's leading online marketplace for used camera and video equipment and has more than doubled revenue every year since your Company invested in 2016. This brings the total invested in those growth capital investments made since the introduction of the new VCT regulations in 2015 to £19.18 million.

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

| Investment Portfolio Capital Movement | 2019 £m | 2018 £m |
|--|-------------|-------------|
| Increase in the value of unrealised investments | 6.54 | 3.83 |
| Decrease in the value of unrealised investments | (1.28) | (3.23) |
| Net increase in the value of unrealised investments | 5.26 | 0.60 |
| Realised gains | 2.33 | 0.18 |
| Realised losses | - | - |
| Net realised gains in the period | 2.33 | 0.18 |
| Net investment portfolio movement in the period | 7.59 | 0.78 |

Valuation changes of portfolio investments still held

The principal contributors to the valuation increases of £6.54 million were Auction Technology Group: £1.76 million; MPB Group: £1.15 million; and Proactive Group: £1.03 million.

Auction Technology Group, which the VCT part realised in 2014, is trading well ahead of budget with growth showing in all areas of its business. MPB Group has grown its revenues substantially and, in July, secured a £9.0 million further investment at a higher valuation, of which £2.0 million was provided by the Mobeus advised VCTs.

A small number of new growth investments, including Proactive Group, have shown initial uplifts from cost, due in large part to the structure of the Company's investment, but, in some cases, also due to the underlying investee company performance.

The main reductions within total valuation decreases of (£1.28) million, were Wetsuit Outlet £(0.44) million; SuperCarers £(0.29) million and Virgin Wines £(0.20) million. Wetsuit Outlet continues to have a disappointing period post investment, although it is anticipated that measures recently implemented to restore margins will soon begin to improve profitability. SuperCarers is performing behind plan and in response is undertaking a restructure of its cost base. Finally, Virgin Wines is trading on budget, but a reduction in the benchmark sector in

which it operates has impacted its valuation for the quarter.

Realised gains and deferred consideration receipts

The Company realised its investments in ASL Technology and Plastic Surgeon during the period under review, generating gains in the period of £1.64 million and £0.63 million respectively from these realisations. These contributed to a multiple of cost of 2.2x for ASL Technology and 5.6x for Plastic Surgeon over the life of the investments. The Company also made a part disposal of Master Removers Group realising £0.46 million proceeds and a gain of £0.03 million. Finally, the Company received a gain of £0.03 million from deferred consideration receipts of £0.31 million arising from disposals in a previous year.

Investment portfolio yield and capital repayments

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

| Investment Portfolio Yield | 2019 £m | 2018 £m |
|---|--------------|--------------|
| Interest received in the period | 1.20 | 1.06 |
| Dividends received in the period | 0.26 | 0.28 |
| Total portfolio income in the period¹ | 1.46 | 1.34 |
| Portfolio value at 30 June | 48.30 | 45.35 |
| Portfolio Income Yield (Income as a % of Portfolio value at 30 June) | 3.0% | 3.0% |

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

In addition to realisation proceeds and deferred consideration receipts outlined earlier, the Company also received loan stock repayments of £1.80 million (as the investments in the five companies preparing to trade repaid the final loan stock sums still payable), and preference share repurchases of £0.10 million, both at cost.


Investment Review

New investments in the half year

The Company made two new investments totalling £2.30 million during the period, as detailed below.

| | Company | Business | Date of investment | Amount of new investment (£m) |
|---|-----------------|---|--------------------|-------------------------------|
|  | Arkk Consulting | Regulatory and reporting requirement service provider | May 2019 | 1.45 |


Arkk Consulting (trading as Arkk Solutions) provides services and software to enable organisations to remain compliant with regulatory reporting requirements. Arkk was established in 2009 and currently has over 800 clients across 20 countries. These include more than 80 of the FTSE 350, and half of the largest 20 accountancy firms in the UK. The investment will build on Arkk's reputation and customer base, to target the cloud based period end reporting market by building the sales and marketing team. The company's audited accounts for the year ended 31 December 2017 show turnover of £3.18 million and a profit before interest, tax and amortisation of goodwill of £0.52 million.

| | | | | |
|---|-------------|--|----------|------|
|  | Parsley Box | Home delivered ambient ready meals for the elderly | May 2019 | 0.85 |
|---|-------------|--|----------|------|

Parsley Box is a UK direct to consumer supplier of home delivered ambient ready meals for the elderly. Founded in 2017, Parsley Box has grown rapidly and has developed a unique meal delivery solution for its customers. The company supplies a diverse range of ambient meals via next day delivery which are easy to store and aim to contribute to a more independent and healthier lifestyle. The investment will scale the company's marketing strategy, enable it to process larger order volumes and continue to build out its team. The company's unaudited accounts for the period ended 31 March 2018 show revenues of £0.25 million and a loss before interest, tax and amortisation of goodwill of £(0.21) million.

Realisations in the half year

The Company realised two investments during the period, as detailed below:

| | Company | Business | Period of investment | Total cash proceeds over the life of the investment/Multiple over cost |
|---|-----------------|--|------------------------|--|
|  | Plastic Surgeon | Supplier of snagging and finishing services to the property sector | April 2008 to May 2019 | £4.15 million 5.6 times cost |

The Company sold its remaining investment in Plastic Surgeon to Polygon Group for £2.23 million. Over the eleven years this investment was held, it generated proceeds of £4.15 million compared to an original investment cost of £0.74 million, which is a multiple on cost of 5.6x and an IRR of 20.5%.

| | | | | |
|---|----------------|----------------------------------|----------------------------|---------------------------------|
|  | ASL Technology | Printer and photocopier services | December 2010 to June 2019 | £6.42 million 2.2 times cost |
|---|----------------|----------------------------------|----------------------------|---------------------------------|

The Company sold its investment in ASL Technology for £5.18 million. Over the eight and a half years this investment was held, it generated proceeds of £6.42 million compared to an original investment cost of £2.94 million, which is a multiple on cost of 2.2x and an IRR of 12.6%

Follow-on investment made after the period end

The Company made one follow-on investment of £0.58 million into an existing portfolio company after the period end, as detailed below:

| | Company | Business | Date of investment | Amount of new investment (£m) |
|---|-----------|--|--------------------|-------------------------------|
|  | MPB Group | Online marketplace for used camera and video equipment | July 2019 | 0.58 |

MPB is Europe's leading online marketplace for used camera and video equipment. Based in Brighton, its custom-designed pricing technology enables MPB to offer both buy and sell services through the same platform and offers a one-stop shop for all its customers. Having expanded into the US (opening a New York office) and German markets as part of the initial VCT investment round, this follow-on investment, alongside funds provided by two other third-party investors, is to support its continued growth plan. Having doubled its sales over the prior year, this investment will help drive the company's objective to create a £100m+ revenue, internationally diverse and profitable re-commerce business. The company's latest audited accounts for the year ended 31 March 2018 show turnover of £21.71 million and a loss before interest, tax and amortisation of goodwill of £(2.00) million.

Mobius Equity Partners LLP

Investment Adviser

13 August 2019

Investment Portfolio Summary

as at 30 June 2019

| | Market sector | Date of investment | Total book cost £'000 | Valuation £'000 | Like for like valuation increase/ (decrease) over period ¹ | % value of net assets |
|--|------------------------------------|--------------------|--------------------------|--------------------|---|-----------------------|
| Qualifying investments | | | | | | |
| Unquoted investments | | | | | | |
| Tovey Management Limited (trading as Access IS) Provider of data capture and scanning hardware | Electronics & Electrical Equipment | Oct-15 | 2,979 | 3,664 | (0.9)% | 4.8% |
| Preservica Limited Seller of proprietary digital archiving software | Software and Computer Services | Dec-15 | 2,099 | 3,125 | 13.4% | 4.1% |
| MPB Group Limited Online marketplace for used photographic and video equipment | General retailers | Jun-16 | 1,324 | 2,944 | 63.7% | 3.8% |
| Virgin Wines Holding Company Limited Online wine retailer | General retailers | Nov-13 | 2,439 | 2,798 | (6.6)% | 3.6% |
| EOTH Limited (trading as Equip Outdoor Technologies) Branded outdoor equipment and clothing | General retailers | Oct-11 | 1,000 | 2,479 | 3.9% | 3.2% |
| Pattern Analytics Limited (trading as Biosite) Workforce management and security services for the construction industry | Software and Computer Services | Nov-16 | 1,584 | 2,434 | 4.0% | 3.2% |
| Vectair Holdings Limited Designer and distributor of washroom products | Support services | Jan-06 | 138 | 2,362 | 17.0% | 3.1% |
| Proactive Group Holdings Inc Provider of media services and investor conferences for companies primarily listed on secondary public markets | General financial | Jan-18 | 926 | 2,331 | 79.2% | 3.0% |
| Vian Marketing Limited (trading as Red Paddle Co) Design, manufacture and sale of stand-up paddleboards and windsurfing sails | Leisure goods | Jul-15 | 1,189 | 1,997 | 9.5% | 2.6% |
| CGI Creative Graphics International Limited Vinyl graphics to global automotive, recreational vehicle and aerospace markets | General Industrials | Jun-14 | 1,808 | 1,795 | - | 2.3% |
| Master Removers Group 2019 Limited (formerly Master Removers Group) (trading as Anthony Ward Thomas, Bishopsgate and Aussie Man & Van) A specialist logistics, storage and removals business | Support services | Dec-14 | 419 | 1,588 | 19.9% | 2.1% |
| Media Business Insight Holdings Limited A publishing and events business focused on the creative production industries | Media | Jan-15 | 2,518 | 1,586 | 7.1% | 2.1% |
| My Tutorweb Limited Digital marketplace connecting school pupils seeking one-to-one online tutoring | Support services | May-17 | 1,534 | 1,534 | - | 2.0% |
| Tharstern Group Limited Software based management information systems | Software and Computer Services | Jul-14 | 1,377 | 1,452 | 7.6% | 1.9% |
| Arkk Consulting Limited Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements | Software and Computer Services | May-19 | 1,447 | 1,447 | New investment | 1.8% |
| Ibericos Etc. Limited (trading as Tapas Revolution) Spanish restaurant chain | Travel & Leisure | Jan-17 | 1,245 | 1,195 | (11.7)% | 1.5% |
| Manufacturing Services Investment Limited (trading as Wetsuit Outlet) Online retailer in the water sports market | General retailers | Jul-17 | 2,174 | 933 | (22.6)% | 1.2% |

¹ - This percentage change in 'like for like' valuations is a comparison of the 30 June 2019 valuations with the 31 December 2018 valuations, having adjusted for partial disposals, loan stock repayments or new investments in the period.

| | Market sector | Date of investment | Total book cost £'000 | Valuation £'000 | Like for like valuation increase/ (decrease) over period ¹ | % value of net assets |
|--|--------------------------------|--------------------|--------------------------|--------------------|--|-----------------------|
| Qualifying investments | | | | | | |
| Buster and Punch Holdings Limited Industrial inspired lighting and interiors retailer | General retailers | Mar-17 | 668 | 1,081 | 24.8% | 1.4% |
| Blaze Signs Holdings Limited Manufacturer and installer of signs | Support services | Apr-06 | 492 | 1,016 | (2.3)% | 1.3% |
| Rota Geek Limited Workforce management software | Support services | Aug-18 | 571 | 903 | 0.9% | 1.2% |
| RDL Corporation Limited Recruitment consultants for the pharmaceutical, business intelligence and IT industries | Support services | Oct-10 | 1,558 | 900 | 20.6% | 1.2% |
| Parsley Box Limited Supplier of home delivered ambient ready meals for the elderly | General retailers | May-19 | 854 | 854 | New investment | 1.1% |
| Kudos Innovations Limited Online platform that provides and promotes research dissemination | Support services | Nov-18 | 421 | 841 | 100.0% | 1.1% |
| Redline Worldwide Limited Provider of security services to the aviation industry and other sectors | Support services | Feb-16 | 1,088 | 541 | (20.1)% | 0.7% |
| BookingTek Limited Direct booking software for hotel groups | Software and Computer Services | Oct-16 | 771 | 193 | - | 0.3% |
| Veritek Global Holdings Limited Maintenance of imaging equipment | Support services | Jul-13 | 2,045 | 168 | 1192.3% | 0.2% |
| Jablite Holdings Limited Manufacturer of expanded polystyrene products | Construction and materials | Apr-15 | 502 | 163 | - | 0.2% |
| Super Carers Limited Online platform that connects people seeking home care from experienced independent carers | Support services | Mar-18 | 580 | 145 | (66.7)% | 0.2% |
| Racoon International Group Limited Supplier of hair extensions, hair care products and training | Personal goods | Dec-06 | 1,213 | - | - | 0.0% |
| CB Imports Group Limited (trading as Country Baskets) Importer and distributor of artificial flowers and floral sundries | General retailers | Dec-09 | 350 | - | - | 0.0% |
| Total qualifying investments | | | 37,313 | 42,469 | | 55.2% |

¹ - This percentage change in 'like for like' valuations is a comparison of the 30 June 2019 valuations with the 31 December 2018 valuations, having adjusted for partial disposals, loan stock repayments or new investments in the period.

Blue Investment made prior to 2015 VCT rule change

Green Investment made after 2015 VCT rule change

Investment Portfolio Summary

as at 30 June 2019

| | Market sector | Date of investment | Total book cost £'000 | Valuation £'000 | Like for like valuation increase/ (decrease) over period ¹ | % value of net assets |
|---|------------------------------------|--------------------|--------------------------|--------------------|---|-----------------------|
| Non-qualifying investments | | | | | | |
| Turner Topco Limited (trading as Auction Technology Group) SaaS based online auction marketplace platform | Media | Oct-08 | 2,501 | 3,817 | 85.9% | 4.9% |
| Media Business Insight Limited A publishing and events business focused on the creative production industries | Media | Jan-15 | 765 | 830 | 7.1% | 1.1% |
| Manufacturing Services Investment Limited (trading as Wetsuit Outlet) Online retailer in the water sports market | General retailers | Feb-14 | 571 | 571 | - | 0.7% |
| EOTH Limited (trading as Equip Outdoor Technologies) Branded outdoor equipment and clothing | General retailers | Oct-11 | 298 | 324 | - | 0.4% |
| Tovey Management Limited (trading as Access IS) Provider of data capture and scanning hardware | Electronics & Electrical Equipment | Oct-15 | 285 | 285 | - | 0.4% |
| Hollydale Management Limited² Company was seeking to carry on a business in the food sector | Company preparing to trade | Mar-15 | 586 | - | - | 0.0% |
| Backhouse Management Limited² Company was seeking to carry on a business in the motor sector | Company preparing to trade | Apr-15 | 605 | - | - | 0.0% |
| Barham Consulting Limited² Company was seeking to carry on a business in the catering sector | Company preparing to trade | Apr-15 | 605 | - | - | 0.0% |
| Creasy Marketing Services Limited² Company was seeking to carry on a business in the textile sector | Company preparing to trade | Apr-15 | 605 | - | - | 0.0% |
| McGrigor Management Limited² Company was seeking to carry on a business in the pharmaceutical sector | Company preparing to trade | Apr-15 | 605 | - | - | 0.0% |
| H Realisations (2018) Limited (formerly Hemmels Limited) (in administration) Company specialising in the sourcing, restoration, selling and servicing of high price, classic cars | Automobiles and parts | Mar-18 | 27 | - | - | 0.0% |
| Total non-qualifying investments | | | 7,453 | 5,827 | | 7.5% |
| Total investment portfolio | | | 44,766 | 48,296 | | 62.7% |
| Current asset investments and Cash at bank and in hand ³ | | | | 28,977 | | 37.6% |
| Total investments | | | 44,766 | 77,273 | | 100.3% |
| Other assets | | | | 243 | | 0.3% |
| Current liabilities | | | | (387) | | (0.6)% |
| Net assets | | | | 77,129 | | 100.0% |
| Portfolio split by type | | | | | | |
| Investments made prior to 2015 VCT rule change | | | 26,882 | 27,223 | | 56.4% |
| Investments made after 2015 VCT rule change | | | 17,884 | 21,073 | | 43.6% |
| | | | 44,766 | 48,296 | | 100.0% |

¹ - This percentage change in 'like for like' valuations is a comparison of the 30 June 2019 valuations with the 31 December 2018 valuations having adjusted for partial disposals, loan stock repayments or new investments in the period.

² - An application to strike off each of these companies from the Register of Companies has been submitted, as each has been unable to identify suitable opportunities in which to invest.

³ - Disclosed as Current asset investments and Cash at bank and in hand within Current assets in the Balance Sheet on page 14.

Blue Investment made prior to 2015 VCT rule change

Green Investment made after 2015 VCT rule change

Statement of the Directors' Responsibilities

Responsibility statement

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

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

Principal risks and uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not changed materially since the publication of the Annual Report and Financial Statements for the year ended 31 December 2018. The Board acknowledges that there is regulatory risk and continues to manage the Company's affairs in such a manner as to comply with section 274 of the Income Tax Act 2007. The principal risks faced by the Company are:

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

A detailed explanation of these risks can be found in the Strategic Report on pages 24 to 25 and in Note 15 on pages 60 - 66 of the Annual Report and Financial Statements for the year ended 31 December 2018, copies of which can be viewed or downloaded from the Company's website: www.migvct.co.uk.

Going concern

The Board has assessed the Company's operation as a going concern. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Half-Year Management Report. The Directors have satisfied themselves that the Company continues to maintain an adequate cash position. The portfolio taken as a whole remains resilient and well-diversified. The major cash outflows of the Company (namely investments, buy-backs and dividends) are within the Company's control.

The Board's assessment of liquidity risk and details of the Company's policies for managing its capital and financial risks are shown in Notes 15 and 16 on pages 60 - 67 of the Annual Report and Financial Statements for the year ended 31 December 2018. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the half-year report and annual financial statements.

Cautionary statement

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

For and on behalf of the Board:

Clive Boothman
Chairman

13 August 2019

Unaudited Condensed Income Statement

for the six months ended 30 June 2019

| | Notes | Six months ended 30 June 2019 (unaudited) | | |
|--|-------|--|------------------|------------------|
| | | Revenue £ | Capital £ | Total £ |
| Unrealised gains on investments | 9 | - | 5,262,037 | 5,262,037 |
| Realised gains/(losses) on investments | 9 | - | 2,332,254 | 2,332,254 |
| Income | 4 | 1,561,649 | - | 1,561,649 |
| Investment Adviser's fees | 5 | (201,020) | (603,058) | (804,078) |
| Other expenses | | (205,390) | - | (205,390) |
| Profit on ordinary activities before taxation | | 1,155,239 | 6,991,233 | 8,146,472 |
| Tax on profit on ordinary activities | 6 | (171,952) | 114,581 | (57,371) |
| Profit and total comprehensive income | | 983,287 | 7,105,814 | 8,089,101 |
| Basic and diluted earnings per share | 7 | 0.92p | 6.69p | 7.61p |

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

The total column is the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS"). In order to better reflect the activities of a VCT and in accordance with the 2014 Statement of Recommended Practice ("SORP") updated in 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 on pages 18 to 23 form part of these unaudited Half-Year Financial Statements.

| Six months ended 30 June 2018 (unaudited) | | | Year ended 31 December 2018 (audited) | | |
|--|----------------|------------------|--|------------------|------------------|
| Revenue £ | Capital £ | Total £ | Revenue £ | Capital £ | Total £ |
| - | 599,601 | 599,601 | - | 2,796,306 | 2,796,306 |
| - | 181,297 | 181,297 | - | (129,014) | (129,014) |
| 1,410,023 | - | 1,410,023 | 3,219,294 | - | 3,219,294 |
| (197,296) | (591,886) | (789,182) | (390,531) | (1,171,593) | (1,562,124) |
| (206,876) | - | (206,876) | (387,232) | - | (387,232) |
| 1,005,851 | 189,012 | 1,194,863 | 2,441,531 | 1,495,699 | 3,937,230 |
| (137,808) | 112,458 | (25,350) | (331,416) | 222,603 | (108,813) |
| 868,043 | 301,470 | 1,169,513 | 2,110,115 | 1,718,302 | 3,828,417 |
| 0.83p | 0.28p | 1.11p | 1.98p | 1.62p | 3.60p |

Unaudited Condensed Balance Sheet

as at 30 June 2019

Company registration number: 05153931

| | Notes | 30 June 2019 (unaudited) £ | 30 June 2018 (unaudited) £ | 31 December 2018 (audited) £ |
|---|-------|----------------------------------|----------------------------------|------------------------------------|
| Fixed assets | | | | |
| Investments at fair value | 9 | 48,296,028 | 45,346,808 | 48,195,051 |
| Current assets | | | | |
| Debtors and prepayments | | 243,315 | 231,749 | 793,953 |
| Current asset investments | 10 | 19,902,109 | 26,933,900 | 23,310,315 |
| Cash at bank and in hand | 10 | 9,074,632 | 3,332,817 | 3,181,475 |
| | | 29,220,056 | 30,498,466 | 27,285,743 |
| Creditors: amounts falling due within one year | | (387,090) | (466,012) | (402,812) |
| Net current assets | | 28,832,966 | 30,032,454 | 26,882,931 |
| Net assets | | 77,128,994 | 75,379,262 | 75,077,982 |
| Capital and reserves | | | | |
| Called up share capital | | 1,056,569 | 1,081,709 | 1,068,659 |
| Capital redemption reserve | | 44,644 | 19,141 | 32,191 |
| Share premium reserve | | 43,669,335 | 43,644,698 | 43,644,698 |
| Revaluation reserve | | 7,777,490 | 3,259,646 | 5,285,632 |
| Special distributable reserve | | 7,984,414 | 17,155,736 | 12,681,614 |
| Realised capital reserve | | 13,920,908 | 7,913,691 | 8,818,475 |
| Revenue reserve | | 2,675,634 | 2,304,641 | 3,546,713 |
| Equity shareholders' funds | | 77,128,994 | 75,379,262 | 75,077,982 |
| Basic and diluted net asset value per share | 11 | 73.00p | 69.69p | 70.25p |

The financial information for the six months ended 30 June 2019 and the six months ended 30 June 2018 has not been audited.

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

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 June 2019

| | Notes | Non-distributable reserves | | | | Distributable reserves | | | Total £ |
|--|-------|------------------------------------|---------------------------------------|----------------------------------|-----------------------------|--|---|-------------------------------------|--------------------|
| | | Called up share capital £ | Capital redemption reserve £ | Share premium reserve £ | Revaluation reserve £ | Special distributable reserve (Note a) £ | Realised capital reserve (Note b) £ | Revenue reserve (Note b) £ | |
| At 1 January 2019 | | 1,068,659 | 32,191 | 43,644,698 | 5,285,632 | 12,681,614 | 8,818,475 | 3,546,713 | 75,077,982 |
| Comprehensive income for the period | | | | | | | | | |
| Profit for the period | | - | - | - | 5,262,037 | - | 1,843,777 | 983,287 | 8,089,101 |
| Total comprehensive income for the period | | - | - | - | 5,262,037 | - | 1,843,777 | 983,287 | 8,089,101 |
| Contributions by and distributions to owners | | | | | | | | | |
| Shares issued pursuant to application (Note c) | | 363 | - | 24,637 | - | - | - | - | 25,000 |
| Shares bought back (Note d) | | (12,453) | 12,453 | - | - | (764,900) | - | - | (764,900) |
| Dividends paid | 8 | - | - | - | - | (3,443,823) | - | (1,854,366) | (5,298,189) |
| Total contributions by and distributions to owners | | (12,090) | 12,453 | 24,637 | - | (4,208,723) | - | (1,854,366) | (6,038,089) |
| Other movements | | | | | | | | | |
| Realised losses transferred to special reserve (Notes a and e) | | - | - | - | - | (488,477) | 488,477 | - | - |
| Realisation of previously unrealised gains | | - | - | - | (2,770,179) | - | 2,770,179 | - | - |
| Total other movements | | - | - | - | (2,770,179) | (488,477) | 3,258,656 | - | - |
| At 30 June 2019 | | 1,056,569 | 44,644 | 43,669,335 | 7,777,490 | 7,984,414 | 13,920,908 | 2,675,634 | 77,128,994 |

Note a: The cancellation of the share premium reserve and capital redemption reserve (as approved at the General Meeting held on 22 February 2014 and by order of the Court dated 12 March 2014) has increased the Company's special distributable reserve. The purpose of this reserve is to fund market purchases of the Company's own shares, write off any existing and future losses and for any other corporate purpose, including dividend distributions. All of this reserve arose from shares issued before 5 April 2014.

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

Note c: 36,295 shares were allotted during the period, raising net funds of £25,000 for the Company.

Note d: During the period, the Company repurchased 1,245,237 of its own shares at the prevailing market price for a total cost of £764,900, which were subsequently cancelled. This figure is greater than that shown in the Statement of Cash flows of £887,442 by £122,542. This difference arises from a creditor held at the previous year end of £122,542, which was settled during the period.

Note e: The transfer of £488,477 to the special distributable reserve from the realised capital reserve above is the total of realised losses incurred by the Company this period.

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

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 June 2018

| | Notes | Non-distributable reserves | | | | Distributable reserves | | | Total £ |
|---|-------|------------------------------|---------------------------------|----------------------------|--------------------------|------------------------------------|-------------------------------|----------------------|-------------------|
| | | Called up share capital £ | Capital redemption reserve £ | Share premium reserve £ | Revaluation reserve £ | Special distributable reserve £ | Realised capital reserve £ | Revenue reserve £ | |
| At 1 January 2018 | | 974,257 | 15,040 | 35,856,430 | 2,786,782 | 19,058,094 | 8,147,387 | 3,061,787 | 69,899,777 |
| Comprehensive income for the period | | | | | | | | | |
| Profit/(loss) for the period | | - | - | - | 599,601 | - | (298,131) | 868,043 | 1,169,513 |
| Total comprehensive income for the period | | - | - | - | 599,601 | - | (298,131) | 868,043 | 1,169,513 |
| Contributions by and distributions to owners | | | | | | | | | |
| Shares issued via Offer for Subscription | | 111,553 | - | 7,788,268 | - | (82,001) | - | - | 7,817,820 |
| Shares bought back | | (4,101) | 4,101 | - | - | (257,469) | - | - | (257,469) |
| Dividends paid | 8 | - | - | - | - | (1,083,460) | (541,730) | (1,625,189) | (3,250,379) |
| Total contributions by and distributions to owners | | 107,452 | 4,101 | 7,788,268 | - | (1,422,930) | (541,730) | (1,625,189) | 4,309,972 |
| Other movements | | | | | | | | | |
| Realised losses transferred to special reserve | | - | - | - | - | (479,428) | 479,428 | - | - |
| Realisation of previously unrealised gains | | - | - | - | (126,737) | - | 126,737 | - | - |
| Total other movements | | - | - | - | (126,737) | (479,428) | 606,165 | - | - |
| At 30 June 2018 | | 1,081,709 | 19,141 | 43,644,698 | 3,259,646 | 17,155,736 | 7,913,691 | 2,304,641 | 75,379,262 |

The composition of each of these reserves is explained below:

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

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

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

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

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

Special distributable reserve - 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 fee expense, and the related tax effect, are transferred from the realised capital reserve 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 and disposal of investments;
- 75% of the Investment Adviser fee expense and 100% of any performance incentive fee payable, together with the related tax effect to this reserve in accordance with the policies; and
- Capital dividends paid.

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

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

Unaudited Condensed Statement of Cash Flows

for the six months ended 30 June 2019

| Notes | Six months ended 30 June 2019 (unaudited) £ | Six months ended 30 June 2018 (unaudited) £ | Year ended 31 December 2018 (audited) £ |
|--|--|--|--|
| Cash flows from operating activities | | | |
| Profit after tax for the financial period | 8,089,101 | 1,169,513 | 3,828,417 |
| Adjustments for: | | | |
| Net unrealised gains on investments | (5,262,037) | (599,601) | (2,796,306) |
| Net realised (gains)/losses on investments | (2,332,254) | (181,297) | 129,014 |
| Tax charge for current period | 6 57,371 | 25,350 | 108,813 |
| Decrease in debtors | 331,692 | 291,594 | 12,155 |
| Increase/(decrease) in creditors and accruals | 49,449 | 13,147 | (14,106) |
| Net cash inflow from operations | 933,322 | 718,706 | 1,267,987 |
| Corporation tax paid | - | - | (190,374) |
| Net cash inflow from operating activities | 933,322 | 718,706 | 1,077,613 |
| Cash flows from investing activities | | | |
| Purchases of investments | 9 (2,300,908) | (3,656,065) | (7,238,337) |
| Disposals of investments | 9 10,013,168 | 4,058,356 | 6,396,046 |
| Decrease/(increase) in bank deposits with a maturity over three months | 24 | 19 | (130) |
| Net cash inflow/(outflow) from investing activities | 7,712,284 | 402,310 | (842,421) |
| Cash flows from financing activities | | | |
| Shares issued net of issue costs as part of Offer for subscription | 25,000 | 7,817,820 | 7,817,820 |
| Equity dividends paid | 8 (5,298,189) | (3,250,379) | (5,409,897) |
| Share capital bought back | (887,442) | (252,716) | (982,450) |
| Net cash (outflow)/inflow from financing activities | (6,160,631) | 4,314,725 | 1,425,473 |
| Net increase in cash and cash equivalents | 2,484,975 | 5,435,741 | 1,660,665 |
| Cash and cash equivalents at start of period | 25,486,108 | 23,825,443 | 23,825,443 |
| Cash and cash equivalents at end of period | 27,971,083 | 29,261,184 | 25,486,108 |
| Cash and cash equivalents comprise: | | | |
| Cash at bank and in hand | 10 9,074,632 | 3,332,817 | 3,181,475 |
| Cash equivalents | 10 18,896,451 | 25,928,367 | 22,304,633 |

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

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2019

1. Company information

Mobeus Income and Growth VCT plc is a public limited company incorporated in England, registration number 5153931. The registered office is 30 Haymarket, London, SW1Y 4EX.

2. Basis of preparation of the Financial Statements

These Financial Statements are prepared in accordance with accounting policies consistent with Financial Reporting Standard 102 ("FRS 102"), Financial Reporting Standard 104 ("FRS 104") - Interim Financial Reporting, with the Companies Act 2006 and the 2014 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('the SORP') (updated in 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 June 2019 (unaudited) £ | Six months ended 30 June 2018 (unaudited) £ | Year ended 31 December 2018 (audited) £ |
|---|--|--|--|
| Dividends | 260,215 | 280,543 | 699,029 |
| Money-market funds | 81,840 | 53,552 | 132,832 |
| Loan stock interest | 1,196,940 | 1,064,680 | 2,321,462 |
| Bank deposit interest | 15,776 | 11,248 | 23,663 |
| Interest on preference share dividend arrears | 6,878 | - | 40,205 |
| Other income | - | - | 2,103 |
| Total Income | 1,561,649 | 1,410,023 | 3,219,294 |

5. Investment Adviser's fees

In accordance with the policy statement published under "Management and Administration" in the Company's prospectus dated 9 July 2004, the Directors have charged 75% of the Investment Adviser's fees to the capital reserve. This is in line with the Board's expectation of the long-term split of returns from the investment portfolio of the Company. For further details, see note 4a on page 50 of the 2018 Annual Report.

Between 1 April 2018 and 31 March 2019, the Investment Adviser's fee upon the net funds raised from use of the over-allotment facility of £10 million under the 2017/18 Offer was reduced from 2% to 1% for one year.

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 June 2019 (unaudited) | | | Six months ended 30 June 2018 (unaudited) | | | Year ended 31 December 2018 (audited) | | |
|--|---|------------------|---------------|---|------------------|---------------|---|------------------|----------------|
| | Revenue £ | Capital £ | Total £ | Revenue £ | Capital £ | Total £ | Revenue £ | Capital £ | Total £ |
| a) Analysis of tax charge: | | | | | | | | | |
| UK Corporation tax on profit for the period | 171,952 | (114,581) | 57,371 | 137,808 | (112,458) | 25,350 | 331,416 | (222,603) | 108,813 |
| Total current tax charge/(credit) | 171,952 | (114,581) | 57,371 | 137,808 | (112,458) | 25,350 | 331,416 | (222,603) | 108,813 |
| Corporation tax is based on a rate of 19.0% (2018: 19.0%) | | | | | | | | | |
| b) Profit on ordinary activities before tax | | | | | | | | | |
| Profit on ordinary activities | 1,155,239 | 6,991,233 | 8,146,472 | 1,005,851 | 189,012 | 1,194,863 | 2,441,531 | 1,495,699 | 3,937,230 |
| multiplied by rate of corporation tax in the UK of 19.0% (2018: 19.0%) | 219,495 | 1,328,334 | 1,547,829 | 191,112 | 35,912 | 227,024 | 463,892 | 284,182 | 748,074 |
| Effect of: | | | | | | | | | |
| UK dividends | (49,441) | - | (49,441) | (53,304) | - | (53,304) | (132,816) | - | (132,816) |
| Unrealised gains not taxable | - | (999,787) | (999,787) | - | (113,924) | (113,924) | - | (531,298) | (531,298) |
| Realised (gains)/losses not taxable/allowable | - | (443,128) | (443,128) | - | (34,446) | (34,446) | - | 24,513 | 24,513 |
| Unrelieved expenditure | 1,898 | - | 1,898 | - | - | - | 9 | - | 9 |
| Under provision in prior period | - | - | - | - | - | - | 331 | - | 331 |
| Actual current tax charge | 171,952 | (114,581) | 57,371 | 137,808 | (112,458) | 25,350 | 331,416 | (222,603) | 108,813 |

7. Basic and diluted earnings per share

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

| | Six months ended 30 June 2019 (unaudited) £ | Six months ended 30 June 2018 (unaudited) £ | Year ended 31 December 2018 (audited) £ |
|--|--|--|--|
| i) Total earnings after taxation | 8,089,101 | 1,169,513 | 3,828,417 |
| Basic and diluted earnings per share (Note a) | 7.61p | 1.11p | 3.60p |
| ii) Revenue earnings from ordinary activities after taxation | 983,287 | 868,043 | 2,110,115 |
| Basic and diluted revenue earnings per share (Note b) | 0.92p | 0.83p | 1.98p |
| Net unrealised capital gains on investments | 5,262,037 | 599,601 | 2,796,306 |
| Net realised capital gains/(losses) on investments | 2,332,254 | 181,297 | (129,014) |
| Capital Investment Adviser's fees less taxation | (488,477) | (479,428) | (948,990) |
| iii) Total capital earnings | 7,105,814 | 301,470 | 1,718,302 |
| Basic and diluted capital earnings per share (Note c) | 6.69p | 0.28p | 1.62p |
| iv) Weighted average number of shares in issue in the period | 106,355,772 | 104,969,255 | 106,350,801 |

Notes:

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

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2019

8. Dividends paid

| Dividend | Type | For the year ended 31 December | Pence per share | Date paid | Six months ended 30 June 2019 (unaudited) £ | Six months ended 30 June 2018 (unaudited) £ | Year ended 31 December 2018 (audited) £ |
|----------|---------|--------------------------------|-----------------|-------------------|---|---|---|
| Final | Income | 2017 | 1.50p | 17 May 2018 | | 1,625,189 | 1,625,190 |
| Final | Capital | 2017 | 0.50p | 17 May 2018 | | 541,730 | 541,730 |
| Final | Capital | 2017 | 1.00p* | 17 May 2018 | | 1,083,460 | 1,083,459 |
| Interim | Capital | 2018 | 2.00p* | 21 September 2018 | - | - | 2,159,518 |
| Final | Income | 2018 | 1.75p | 17 May 2019 | 1,854,366 | - | - |
| Final | Capital | 2018 | 3.25p* | 17 May 2019 | 3,443,823 | | |
| | | | | | 5,298,189 | 3,250,379 | 5,409,897 |

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

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 the 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 true 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 the market performance of the investee company. The valuation bases used are the following:

- 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 pre-tax earnings before interest and amortisation, or revenue, or gross profit (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Adviser compared to the sector including, inter alia, a lack of marketability).

or:-

- where a company's underperformance against plan indicates a diminution in the value of the investment, provision against the price of a new investment is made, as appropriate.

- (ii) Premiums, to the extent that they are considered capital in nature, and that they will be received upon repayment of loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.

- (iii) Where a multiple or the price of recent investment less impairment basis is not appropriate and overriding factors apply, a discounted cash flow, net asset valuation or realisation proceeds basis may be applied.

Capital gains and losses on investments, whether realised or unrealised, are dealt with in the profit and loss and revaluation reserves and movements in the period are shown in the Income Statement.

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

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

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

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2019

| | Unquoted equity shares Level 3 £ | Unquoted preference shares Level 3 £ | Unquoted loan stock Level 3 £ | Total £ |
|---|--|--|--|-------------------|
| Valuation at 1 January 2019 | 22,164,255 | 559,207 | 25,471,589 | 48,195,051 |
| Purchases at cost | 1,722,308 | 578,600 | - | 2,300,908 |
| Sales - proceeds | (4,797,443) | (532,089) | (4,747,421) | (10,076,953) |
| - realised gains | 1,613,454 | - | 718,800 | 2,332,254 |
| Unrealised gains on investments in the period | 4,616,317 | 302 | 928,149 | 5,544,768 |
| Valuation at 30 June 2019 | 25,318,891 | 606,020 | 22,371,117 | 48,296,028 |
| Book cost at 30 June 2019 | 22,576,852 | 605,708 | 21,583,721 | 44,766,281 |
| Permanent impairment in value of investments | (4,220,833) | - | (26,910) | (4,247,743) |
| Unrealised gains at 30 June 2019 | 6,962,872 | 312 | 814,306 | 7,777,490 |
| Valuation at 30 June 2019 | 25,318,891 | 606,020 | 22,371,117 | 48,296,028 |
| Gains on investments | | | | |
| Net realised gains based on historical cost | 3,320,484 | 531,534 | 1,250,415 | 5,102,433 |
| Less amounts recognised as unrealised gains in previous years | (1,707,030) | (531,534) | (531,615) | (2,770,179) |
| Net realised gains based on carrying value at 31 December 2018 | 1,613,454 | - | 718,800 | 2,332,254 |
| Net movement in unrealised gains in the period | 4,616,317 | 302 | 928,149 | 5,544,768 |
| Gains on investments for the six months ended 30 June 2019 | 6,229,771 | 302 | 1,646,949 | 7,877,022 |

Reconciliation to Condensed Statement of Cash Flows

Net unrealised gains above of £5,544,768 differ from that shown in the Income Statement of £5,262,037. The difference of £282,731 is deferred consideration in relation to the sale of Entanet Holdings that was recognised at the previous year end and was included as a debtor in those year end accounts. It was subsequently received during this half year. A further sum of £314,146 was received after the period end on 2 August 2019. The conditions attached to this sum were not satisfied at the period end date and so this amount has not been recognised in the current period's financial statements.

Sales proceeds above of £10,076,953 are more than that shown in the Statement of Cash Flows of £10,013,168 by £63,785. This amount is deferred cash proceeds arising from the partial realisation of Master Removers Group which is held within debtors at the period 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 reflect 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.

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

| | As at 30 June 2019 (unaudited) £ | As at 30 June 2018 (unaudited) £ | As at 31 December 2018 (audited) £ |
|--|---|---|---|
| Multiple of earnings, revenue, or gross margin, as appropriate | 45,494,032 | 38,121,718 | 45,186,321 |
| Recent investment price | 2,300,908 | 6,393,397 | 2,217,600 |
| Recent investment price (reviewed for impairment) | 145,005 | 525,014 | 627,740 |
| Net asset value | 163,390 | 306,679 | 163,390 |
| Estimated realisation proceeds | 192,693 | - | - |
| Total | 48,296,028 | 45,346,808 | 48,195,051 |

10. Current asset investments and Cash at bank and in hand

| | As at 30 June 2019 (unaudited) £ | As at 30 June 2018 (unaudited) £ | As at 31 December 2018 (audited) £ |
|--|---|---|---|
| OEIC Money market funds | 18,896,451 | 25,928,367 | 22,304,633 |
| Cash equivalents per Statement of Cash Flows | 18,896,451 | 25,928,367 | 22,304,633 |
| Bank deposits that mature after three months | 1,005,658 | 1,005,533 | 1,005,682 |
| Current asset investments | 19,902,109 | 26,933,900 | 23,310,315 |
| Cash at bank | 9,074,632 | 3,332,817 | 3,181,475 |

11. Basic and diluted net asset value per share

| | As at 30 June 2019 (unaudited) | As at 30 June 2018 (unaudited) | As at 31 December 2018 (audited) |
|--|--------------------------------------|--------------------------------------|--|
| Net assets | £77,128,994 | £75,379,262 | £75,077,982 |
| Number of shares in issue | 105,656,926 | 108,170,944 | 106,865,868 |
| Basic and diluted net asset value per share (pence) | 73.00p | 69.69p | 70.25p |

12. Post balance sheet events

On 10 July 2019, a further £0.58 million was invested into MPB Group Limited, an existing portfolio company.

On 30 July 2019, by the order of the Court at that date, the Company cancelled its share premium reserve and capital redemption reserve. The balance on these reserves has been transferred to the Company's special reserve.

On 2 August 2019, £0.31 million of contingent consideration was received as part of the sale of Entranet Holdings in August 2017.

13. Financial statements for the period ended 30 June 2019

The information for the period ended 30 June 2019 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Financial Statements for the year ended 31 December 2018 have been filed with the Registrar of Companies. The auditor has reported on these Financial Statements and that report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

14. Half-Year Report

This Half-Year Report will shortly be made available on our website: www.migvct.co.uk and will be circulated by post to those shareholders who have requested copies of the Report. Further copies are available free of charge from the Company's registered office, 30 Haymarket, London, SW1Y 4EX or can be downloaded via the website.

Shareholder Information

Communication with shareholders

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

The Investment Adviser holds an annual shareholder event. The next event will be held in February 2020.

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

Shareholder enquiries:

The Registrars may be contacted via their website or by post or by phone: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, tel: 0370 707 1155.

To contact the Chairman or any member of Board, please contact the Company Secretary, Mobeus Equity Partners LLP, in the first instance on 020 7024 7600 or by e-mail to vcts@mobeus.co.uk.

Financial calendar

| | |
|-------------------|---|
| August 2019 | Announcement of the Company's Half-Year results and circulation of the Half-Year Report for the six months ended 30 June 2019 to shareholders. |
| 23 August 2019 | Record date for shareholders to be eligible for the interim dividend. |
| 20 September 2019 | Interim dividend in respect of the six months ended 30 June 2019 to be paid to shareholders. |
| 31 December 2019 | Year-end. |
| February 2020 | Shareholder event. |
| March 2020 | Announcement of the Company's annual results and circulation of Annual Report and Financial Statements for the year ended 31 December 2019 to shareholders. |
| May 2020 | Annual General Meeting. |

Selling your shares

The Company's shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker (broker costs, e.g. commission, may apply). **However, to ensure that you obtain the best price, shareholders wishing to sell their shares are advised to contact the Company's stockbroker, Panmure Gordon, by telephoning 020 7886 2716/7 before agreeing a price with their stockbroker.** Shareholders are also advised to discuss their individual tax position with their financial adviser before deciding to sell their shares.

Dividends

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

Shareholders are encouraged to ensure that the Registrars maintain up-to-date details for them and to check whether they have received and banked all dividends payable to them. This is particularly important if they have 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 you 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 for you. You can update your contact details and view any unclaimed dividend payments on the Computershare Investor Centre at www.investorcentre.co.uk.

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

With effect from 1 January 2016 new tax legislation under the Organisation for Economic Co-operation and Development Common Reporting Standard for Automatic Exchange of Financial Account Information was introduced. 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 will have to provide information annually to HMRC on the tax residencies of a number of non-UK based certificated shareholders. All new shareholders, excluding those whose shares are held in CREST, who are entered onto the share register from 1 January 2016 will be asked to provide the relevant information. Additionally, HMRC changed its policy position on the FATCA in June last year. This will mean that as a result of the restricted secondary market in VCT shares the Company’s shares will not be considered to “regularly traded” which will mean that the Company will also be an effected entity for the purposes of this legislation and as such will have to provide information annually to HMRC on the tax residencies of 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>.

Performance Data at 30 June 2019

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

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and a NAV basis as at 30 June 2019. The NAV basis enables shareholders to evaluate more clearly the performance of the Investment Adviser, as it reflects the underlying value of the portfolio at the reporting date. This is the most widely used measure of performance in the VCT sector.

MIG VCT Fundraisings

Share price as at 30 June 2019 **61.50p¹**

NAV per share as at 30 June 2019 **73.00p**

| 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) | Total return per share to Shareholders since allotment (NAV basis) (p) |
|---|---------------------|--------------------------------------|--|--|--|
| Funds raised 2004/05 | | | | | |
| Between 5 October 2004 and 29 June 2005 | 100.00 | 60.00 | 118.80 | 180.30 | 191.80 |
| Funds raised 2011 (Linked offer) | | | | | |
| 21 January 2011 | 98.00 | 68.60 | 97.50 | 159.00 | 170.50 |
| 28 February 2011 | 102.30 | 71.61 | 97.50 | 159.00 | 170.50 |
| 22 March 2011 | 102.30 | 71.61 | 97.50 | 159.00 | 170.50 |
| 01 April 2011 | 102.30 | 71.61 | 97.50 | 159.00 | 170.50 |
| 05 April 2011 | 102.30 | 71.61 | 97.50 | 159.00 | 170.50 |
| 10 May 2011 | 100.60 | 70.42 | 97.50 | 159.00 | 170.50 |
| 06 July 2011 | 95.30 | 66.71 | 92.50 | 154.00 | 165.50 |
| Funds raised 2012 (Linked offer) | | | | | |
| 08 March 2012 | 101.20 | 70.84 | 92.00 | 153.50 | 165.00 |
| 04 April 2012 | 101.20 | 70.84 | 92.00 | 153.50 | 165.00 |
| 05 April 2012 | 101.20 | 70.84 | 92.00 | 153.50 | 165.00 |
| 10 May 2012 | 101.20 | 70.84 | 92.00 | 153.50 | 165.00 |
| 10 July 2012 | 95.50 | 66.85 | 85.75 | 147.25 | 158.75 |
| Funds raised 2013 (Linked offer) | | | | | |
| 14 January 2013 | 94.60 | 66.22 | 80.75 | 142.25 | 153.75 |
| 28 March 2013 | 97.40 | 68.18 | 80.75 | 142.25 | 153.75 |
| 04 April 2013 | 97.40 | 68.18 | 80.75 | 142.25 | 153.75 |
| 05 April 2013 | 97.40 | 68.18 | 80.75 | 142.25 | 153.75 |
| 10 April 2013 pre RDR ⁴ | 99.80 | 69.86 | 80.75 | 142.25 | 153.75 |
| 10 April 2013 post RDR ⁴ | 97.40 | 68.18 | 80.75 | 142.25 | 153.75 |
| 07 May 2013 | 95.40 | 66.78 | 78.75 | 140.25 | 151.75 |
| Funds raised 2014 (Linked offer) | | | | | |
| 09 January 2014 | 100.01 ⁵ | 70.01 | 74.75 | 136.25 | 147.75 |
| 11 February 2014 | 100.28 ⁵ | 70.20 | 74.75 | 136.25 | 147.75 |
| 31 March 2014 | 106.71 ⁵ | 74.70 | 74.75 | 136.25 | 147.75 |
| 03 April 2014 | 107.19 ⁵ | 75.03 | 74.75 | 136.25 | 147.75 |
| 04 April 2014 | 106.54 ⁵ | 74.58 | 74.75 | 136.25 | 147.75 |
| 06 June 2014 | 108.50 ⁵ | 75.95 | 71.50 | 133.00 | 144.50 |
| Funds raised 2015 (Joint offer) | | | | | |
| 14 January 2015 | 96.90 ⁵ | 67.83 | 54.50 | 116.00 | 127.50 |
| 17 February 2015 | 98.37 ⁵ | 68.86 | 54.50 | 116.00 | 127.50 |
| 10 March 2015 | 99.40 ⁵ | 69.58 | 54.50 | 116.00 | 127.50 |
| Funds raised 2017 (Joint offer) | | | | | |
| 28 September 17 | 74.70 ⁵ | 52.29 | 14.00 | 75.50 | 87.00 |
| 20 October 17 | 74.89 ⁵ | 52.42 | 14.00 | 75.50 | 87.00 |
| 9 November 17 | 75.82 ⁵ | 53.07 | 14.00 | 75.50 | 87.00 |
| 20 November 17 | 76.98 ⁵ | 53.89 | 14.00 | 75.50 | 87.00 |
| 21 November 17 | 76.90 ⁵ | 53.83 | 14.00 | 75.50 | 87.00 |
| 24 January 18 | 72.68 ⁵ | 50.88 | 10.00 | 71.50 | 83.00 |
| 13 March 18 | 72.64 ⁵ | 50.85 | 10.00 | 71.50 | 83.00 |

¹ - Source: Panmure Gordon & Co (mid-price basis), when the latest announced NAV was 73.37p, and adjusted for the 5p dividend paid in May 2019.

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

³ - For derivation, see table on page 27.

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

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

MIG 3 VCT Fundraising

Share price as at 30 June 2019 **65.53p¹**

NAV per share as at 30 June 2019 **77.78p**

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

| Allotment date(s) | Allotment price (p) | Net allotment price ² (p) | Cumulative dividends paid per share ³ (p) | Total return per share to Shareholders since allotment (Share price basis) (p) | Total return per share to Shareholders since allotment (NAV basis) (p) |
|--|---------------------|--------------------------------------|--|--|--|
| Funds raised 2006³ | | | | | |
| Between 24 January 2006 and 5 April 2006 | 100.00 | 60.00 | 113.44 | 178.97 | 191.22 |

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

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

³ - For derivation, see table below.

Cumulative dividends paid

| Payment date | 2004 (MIG VCT) (p) | 2006 (MIG 3 VCT) (p) | 2011 (Linked offer) (p) | 2012 (Linked offer) (p) | 2013 (Linked offer) (p) | 2014 (Linked offer) (p) | 2015 (Joint offer) (p) | 2017 (Joint offer) (p) |
|--|--------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|
| 27 September 2005 | 0.30 | | | | | | | |
| 16 May 2006 | 0.70 | | | | | | | |
| 14 September 2006 | 0.80 | | | | | | | |
| 18 May 2007 | 1.40 | 1.25 | | | | | | |
| 20 September 2007 | 1.00 | 1.00 | | | | | | |
| 21 May 2008 | 7.80 | 1.50 | | | | | | |
| 11 September 2008 | 3.30 | 1.00 | | | | | | |
| 15 May 2009 | 1.00 | 0.80 | | | | | | |
| 21 April 2010 | 5.00 | 4.00 | | | | | | |
| 20 May 2010 Merger of MIG VCT and MIG 3 VCT | | | | | | | | |
| 27 May 2011 | 5.00 | 5.33 ¹ | 5.00 | | | | | |
| 15 September 2011 | 0.50 | 0.53 ¹ | 0.50 | | | | | |
| 22 May 2012 | 6.25 | 6.66 ¹ | 6.25 | 6.25 | | | | |
| 20 September 2012 | 5.00 | 5.33 ¹ | 5.00 | 5.00 | | | | |
| 15 May 2013 | 2.00 | 2.13 ¹ | 2.00 | 2.00 | 2.00 | | | |
| 18 September 2013 | 4.00 | 4.26 ¹ | 4.00 | 4.00 | 4.00 | | | |
| 14 May 2014 | 3.25 | 3.46 ¹ | 3.25 | 3.25 | 3.25 | 3.25 | | |
| 17 September 2014 | 17.00 | 18.11 ¹ | 17.00 | 17.00 | 17.00 | 17.00 | | |
| 30 April 2015 | 7.00 | 7.46 ¹ | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | |
| 17 September 2015 | 3.00 | 3.20 ¹ | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | |
| 31 May 2016 | 7.00 | 7.46 ¹ | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | |
| 20 September 2016 | 8.50 | 9.06 ¹ | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | |
| 31 March 2017 | 6.00 | 6.39 ¹ | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | |
| 13 September 2017 | 9.00 | 9.59 ¹ | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | |
| 08 December 2017 | 4.00 | 4.26 ¹ | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| 17 May 2018 | 3.00 | 3.20 ¹ | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 21 September 2018 | 2.00 | 2.13 ¹ | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 17 May 2019 | 5.00 | 5.33 ¹ | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Total dividends paid² | 118.80 | 113.44 | 97.50 | 92.00 | 80.75 | 74.75 | 54.50 | 14.00 |

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

² - The above data relates to an investor in the first allotment of each fundraising. The precise amount of dividends paid to shareholders by date of allotment is shown on page 26 and above.

Corporate Information

Directors

Clive Boothman
Bridget Guérin
Catherine Wall

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Investment Adviser, Promoter, Company Secretary and Administrator

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