

The Income & Growth VCT plc

("the Company")

LEI: 213800FPC15FNM74YD92

INTERIM MANAGEMENT STATEMENT

For the quarter ended 30 June 2022

The Income & Growth VCT plc presents an Interim Management Statement for the quarter ended 30 June 2022. The statement also includes relevant financial information between the end of the period and the date of this statement.

NET ASSET VALUE AND TOTAL RETURN PER SHARE

	At 30 June 2022	At 31 March 2022
	(unaudited)	(unaudited)
Net assets attributable to shareholders	£116.94 million	£127.65 million
Shares in issue	128,826,156	129,217,701
Net asset value (NAV) per share	90.78 pence	98.79 pence
Cumulative dividends paid	140.50 pence	140.50 pence
Cumulative Total return (net asset value basis) per share since inception	231.28 pence	239.29 pence

The NAV per share has decreased by 8.01 pence in the quarter (a decrease of 8.1% upon the opening NAV per share). This decrease arises principally from a fall in unrealised valuations.

INVESTMENT ACTIVITY DURING THE PERIOD

New investments during the period

On 5 May 2022, a new investment of £0.64 million was made into Lads Store Limited (trading as Bidnamic), a marketing technology business.

Follow-on investments during the period

On 6 April 2022, a follow-on investment of £0.19 million was made into Northern Bloc Ice Cream Limited, a dairy and allergen-free ice cream producer.

On 23 May 2022 a follow-on investment of £0.40 million, was made into Muller EV Limited (trading as Andersen EV), a provider of premium electric vehicle chargers.

On 14 June 2022 a follow-on investment of £0.31 million, was made into Rota Geek Limited, a provider of workforce management software.

Realisation during the period

On 9 June 2022, the Company sold its investment in Media Business Insight Holdings Limited for £5.27 million. Total proceeds received to date over the seven and a half year life of the investment were £8.18 million compared to an original investment cost of £3.67 million, which is a multiple on cost of 2.2x and an IRR of 13.7%.

INTENTION TO FUNDRAISE 2022/2023

The Board announced on 15 August 2022 its intention to launch joint offers for subscription for the current tax year with the other Mobeus VCTs. A prospectus containing the full details and terms of the offers will be published in due course and announced to the London Stock Exchange.

SHARE BUY-BACKS

On 10 June 2022, the Company purchased 391,545 of its own ordinary shares at a price of 90.05 pence per share.

All shares bought back by the Company were subsequently cancelled.

INVESTMENT ACTIVITY AFTER THE PERIOD END

New investments after the period end

On 9 September 2022, a new investment of £0.66 million was made into FocalPoint Positioning Limited , a navigation and positioning technology company].

On 12 September 2022, a new investment of £0.58 million was made into Orri Limited, a provider of specialist eating disorder treatments.

Follow-on investments after the period end

On 5 July 2022, a follow on investment of £0.84 million was made into Vivacity Labs Limited, an AI and urban traffic control business.

On 23 August 2022, a follow on investment of £0.46 million was made into Bleach London Holdings Limited, hair colourants brand.

DIVIDENDS PAID/PAYABLE AFTER THE PERIOD END

On 8 July 2022, an interim dividend of 4.00 pence per ordinary share in respect of the year ending 30 September 2022 was paid to all Shareholders whose names were on the Register on 6 June 2022. Payment of this dividend has reduced NAV per share and increased cumulative dividends paid by a corresponding amount.

The Board has today declared a second interim dividend of 4.00 pence per share in respect of the year ending 30 September 2022 to be paid on 7 November 2022 to those shareholders on the Register of Members on 23 September 2022.

Payment of these dividends will reduce NAV per share and increase cumulative dividends paid (shown above) by a corresponding amount.

Please note that all of the above information is unaudited.

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

For further information, please contact:

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