

Mobius Income
& Growth 2 VCT plc
A Venture Capital Trust

Unaudited Interim Report
for the six months ended 30 September 2023



Since 1857

Gresham House
Specialist asset management

Mobeus Income & Growth 2 VCT plc (“the Company”) is a Venture Capital Trust (“VCT”) listed on the London Stock Exchange. Its investment portfolio is advised by Gresham House Asset Management Limited (“Gresham House”, or “Investment Adviser”).

Company Objective

The Objective of the Company is to provide investors with a regular income stream by way of tax-free dividends and to generate capital growth through portfolio realisations which can be distributed by way of additional tax-free dividends, 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.mig2vct.co.uk.

Financial Highlights

Results for the six months ended 30 September 2023

As at 30 September 2023
 Net assets: **£72.52 million**
 Net asset value per share: **74.26 pence**

- Net asset value (“NAV”) total return¹ per share increased by 3.8%.
- Share price total return¹ per share increased by 1.5%.
- The Company made three new investments totalling £1.03 million and two follow-on investments totalling £0.41 million.
- The portfolio value increased by £2.72 million due to net unrealised gains.
- An interim dividend of 6.00 pence per share declared for the year ending 31 March 2024 was paid on 8 November 2023.

¹ Definitions of key terms and alternative performance measures (“APMs”) / Key performance indicators (“KPIs”) shown above and throughout this Report are shown in the Glossary of terms on page 29.

Performance Summary

The table below shows the recent past performance of the Company’s current share class, first raised in 2005/06 at an original subscription price of 100 pence per share before the benefit of income tax relief. Performance data for all fundraising rounds are shown in tables on pages 30 and 31 of this Interim Report.

Reporting date	Net asset value (NAV) per share			Cumulative dividends paid per share (p)	Cumulative total return per share since launch ²		Dividends paid and declared per share in respect of each year (p)
	Net assets (£m)	(p)	Share price ¹ (p)		(NAV basis) (p)	(Share price basis) (p)	
As at							
30 September 2023	72.52	74.26	69.50	147.00 ³	221.26	216.50	6.00 ³
31 March 2023	70.43	71.54	68.50	147.00	218.54	215.50	13.00
30 September 2022	68.46	85.55	86.00	134.00	219.55	220.00	6.00

¹ Source: Panmure Gordon & Co (mid-market price). Share price at 30 September 2023 has been adjusted for a 6.00 pence dividend paid on 8 November 2023 which was ex-div at the period-end.

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 of the current share class.

Dividends payable after the period-end in respect of year ending 31 March 2024

³ An interim dividend of 6.00 pence per share in respect of the year ending 31 March 2024 was paid on 8 November 2023 to Shareholders on the Register on 22 September 2023.

Chairman's Statement

I am pleased to present the Company's Interim Report for the six months ended 30 September 2023.

Overview

The first six months of the Company's financial year have seen continuing challenging economic conditions. Persistent inflation and high interest rates have impacted consumer and business confidence, causing a general softening of trading performance. Worldwide, central banks are assessing the impact of their rising rates. There are signs that inflation is moderating but it remains stubbornly high. This has not been helped by a recent surge in oil prices on the back of supply restrictions and the recent instability in the Middle East. Despite this, stock market multiples appear to have stabilised somewhat following the material downward re-rating of growth stocks experienced in 2022. In the current environment, I am therefore pleased to report that the Company's NAV total return has increased by 3.8% (2022: (11.2)%) reflecting strong performance by a number of key assets and a degree of resilience within the remainder of the portfolio.

The Company has continued to be an active investor and provided investment finance to three new companies during the period: Dayrize; Mable Therapy and Branchspace. Follow-on investment activity, continued with further investments made during the period into Orri and Legatics.

Following the period-end a follow-on investment was made into RotaGeek.

Overall, the portfolio is well funded, suitably diversified, robust and resilient although the risk of company failures is ever present given the nature of the assets held. The Company has strong cash resources to support the existing portfolio where follow-on opportunities are identified by the Investment team.

The Board and Investment Adviser were delighted that the Chancellor confirmed in the Autumn Budget on 22 November 2023, the extension of the sunset clause to 6 April 2035 meaning future investors will still benefit from the tax reliefs available from VCTs.

Performance

Six months to 30 September	2023 (pence per share)	2022 (pence per share)
Net realised and unrealised gain/(loss) on the investment portfolio	2.78	(10.70)
Income from the investment portfolio and liquid assets	0.91	1.14
Share buybacks and adjustments	0.05	0.06
Gross return	3.74	(9.50)
Less: Investment Adviser's fees and other expenses	(1.02)	(1.32)
Net return	2.72	(10.82)
NAV total return per share	3.8%	(11.2%)

The increase in the NAV total return per share was principally the result of positive valuation movements across three of the largest investments by value, in particular, Preservica, and higher interest income generated on cash held awaiting investment.

At 30 September 2023, the Company was ranked 9th out of 36 Generalist VCTs over five years and 7th out of 31 over ten years, in the Association of Investment Companies' analysis of NAV Cumulative Total Return. Shareholders should note that, due to the lag in the disclosed performance figures available each quarter, the AIC ranking figures do not fully reflect the final NAV movement in the period covered by this Report, or those of our peers.

I reported in the last Annual Report on HMRC's recent stricter interpretation of the Financial Health Test. Additional guidance has since been published on this matter which outlines that each potential new VCT investment will be assessed independently based on the specific financial circumstances of the investee company. Although it will take time to see these assessments in action, this updated guidance and expected increased flexibility is a welcome development. The Board, the AIC and the Venture Capital Trust Association continue to monitor this.

Dividends

The Board continues to be committed to providing an attractive dividend stream to Shareholders and declared an interim dividend of 6.00 pence per share for the year ending 31 March 2024. This

dividend was paid on 8 November 2023, to Shareholders on the Register on 22 September 2023, and brought cumulative dividends paid per share since inception to 153.00 pence.

The Company's ongoing target of paying a dividend of at least 5.00 pence per share in respect of each financial year has therefore been achieved and frequently exceeded in the last thirteen years. Whilst the Board still believes that this dividend target is attainable, it should be noted that the continued movement of the portfolio to a larger share of younger growth capital investments could lead to increased volatility, which may affect the return in any given year. It should be noted that as the Company pays dividends, its NAV per share will reduce by a corresponding amount.

Investment Portfolio

	£m
Portfolio value at 31 March 2023	38.01
New and further investments	1.44
Disposal proceeds	-
Net realised gains/(losses)	-
Valuation movements	2.72
Portfolio value at 30 September 2023	42.17

Notwithstanding the current challenging environment, a number of investee companies have shown positive revenue growth over the period (e.g. Preservica, MPB and Veritek Global). Alongside the improvements in market multiples used as the basis of the Company's valuations, this has driven the portfolio value increase compared to the start of the year. In the six months since 1 April 2023 the overall value of the portfolio increased by £2.72 million, or 7.1% (2022: £(8.56) million, (16.4)%) to £42.17 million at 30 September 2023 on a like for like basis (adjusting for any exits and/or investments in the year).

The portfolio's value is now substantially comprised of growth capital investments and, as Shareholders will be aware, these less mature and younger investments have a more variable return profile. It should therefore be noted that whilst the potential upside for the Company's Shareholders of these type of investments is high, the volatility of returns and risk of investee company failures is also higher. Approximately 60% of the portfolio value is comprised

of the Company's largest five assets by value, with Preservica accounting for c.25% of this concentration. As part of its risk mitigation measures, the Investment Adviser closely monitors these higher value assets. The VCT's portfolio valuation methodology has continued to be applied consistently and in line with IPEV guidelines. During the year, this was triangulated with independent valuations commissioned for Preservica and Bella & Duke. The intention is that the next two largest investment companies will be reviewed during 2024.

During the period under review, the Company invested £1.03 million (2022: £1.22 million) into three new investments:

Dayrize	£0.39 million – A provider of a rapid sustainability impact assessment tool
Mable Therapy	£0.32 million – Therapy & counselling for children and young adults
Branchspace	£0.32 million – A digital retailing consultancy and software provider to the aviation and travel industry
Orri	£0.11 million – An intensive day care provider for adults with eating disorders
Legatics	£0.30 million – A SaaS LegalTech software provider

The Company also invested a total of £0.41 million (2022: £1.45 million) into two existing portfolio companies during the year:

The Board expects follow-on investments to continue to be a feature of the growth capital investments as they seek to achieve scale and move towards profitability.

Liquidity

Cash and liquidity fund balances as at 30 September 2023 amounted to £30.43 million, representing 42.0% of net assets. After the period-end, following the payment of a 6.00 pence per share dividend, the pro-forma level of liquidity is £24.55 million (36.8% of net assets).

The Board believes that the strong Balance Sheet will enable the Company to take advantage of an anticipated increase in good investment opportunities, from within the portfolio and new deals. The Board continues to monitor credit risk in respect of its cash and near cash resources and to prioritise the security and protection of the Company's capital.

Share buy-backs

During the six months to 30 September 2023, the Company bought back and cancelled 781,079 of its own shares (2022: 404,190), representing 0.8% (2022: 0.5%) of the shares in issue at the beginning of the period, at a total cost of £0.51 million (2022: £0.35 million), inclusive of expenses.

It is the Company's policy to cancel all shares bought back in this way. The Board regularly reviews its buyback policy, where its priority is to act prudently and in the interest of remaining Shareholders, whilst considering other factors, such as levels of liquidity and reserves, market conditions and applicable law and regulations. Under this policy, the Company seeks to maintain the discount at which the Company's shares trade at approximately 5% below the latest published NAV. However, volatility in market prices may make this harder to achieve.

Shareholder Communications

The Company has its own website which is available at: www.mig2vct.co.uk. The website includes up-to-date information on performance, the most recent NAV, dividends paid, copies of company reports, London Stock Exchange announcement's and details of the share price.

The Investment Adviser last held a virtual Shareholder Event on behalf of all four Mobeus VCTs in March 2023. The event was well received, and the Investment Adviser plans to hold another event on 1 March 2024. Further details on how to register for the Event will be circulated to Shareholders and shown on the Company's website in due course.

Change of Registrar

On 4 December 2023, the Company, along with the three other Mobeus VCTs, will change its Registrar to City Partnership LLP ("City") bringing all four

VCTs under one Registrar for the first time. The Board believes the move will bring additional benefits to Shareholders including accessing all of your holdings in the VCTs in one place using the City's Hub portal. Further details can be found in the Shareholder Information section on page 27.

Fraud Warning

The Board is aware of Shareholders being fraudulently contacted or being subjected to attempts of identity fraud. Shareholders should remain vigilant of all potential financial scams or requests to disclose personal data. The Board strongly recommends Shareholders take time to read the Company's Fraud warning section, including details of who to contact, contained within the Information for Shareholders section at the rear of this Interim Report.

Co-investment Scheme

The Board is keen to ensure that the Investment Adviser retains a motivated investment team which can generate attractive future returns for the Company. To improve the alignment of interests with Shareholders, on 26 July 2023, the Boards of the four Mobeus VCTs released a joint announcement detailing the adoption of a Co-investment incentive scheme ("the Scheme") under which members of the Investment Adviser's VCT investment and administration team will invest their own money into a proportion of the ordinary shares of each investment made by the Mobeus VCTs (the co-investment under the Scheme will represent 8% of the four VCTs' overall ordinary share investment in an investee company).

The Scheme will apply to investments made on or after 26 July 2023, such co-investment to be at the same time as the investment by the Mobeus VCTs. The Board will keep the Scheme arrangements under regular review.

Anticipated acquisition of Investment Adviser, Gresham House

Further to the announcement on 17 July 2023, of the acquisition of the Investment Adviser by Seed Bidco Limited, a newly incorporated entity formed by funds advised by Searchlight Capital Partners, L.P. and its affiliates for the purposes of making an offer for Gresham House, it is expected that this acquisition will have minimal impact on

Chairman's Statement

the Company and the other VCTs advised or managed by Gresham House and business will continue as usual. The investments managed by the Company continue to be driven by the same investment and client service teams, applying the existing rigorous processes, and maintaining alignment of interests.

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



Ian Blackburn
Chair

29 November 2023

Consumer Duty

The Financial Conduct Authority's (FCA) new Consumer Duty regulation came into effect on 31 July 2023. The Consumer Duty is an advance on the previous concept of 'treating customers fairly', which sets higher and clearer standards of consumer protection across financial services and requires all firms to put their customers' needs first.

As previously notified, the Company is not regulated by the FCA and therefore it does not directly fall into the scope of Consumer Duty. However, Gresham House as the Investment Adviser, and any IFAs or financial platforms used to distribute future fundraising offers, are subject to Consumer Duty.

The Board will ensure that the principles behind Consumer Duty are upheld and have worked closely with the Investment Adviser on the information now available to assist consumers and their advisers to be able to discharge their obligations under Consumer Duty.

Outlook

The geopolitical and economic outlook for the remainder of the Company's financial year is likely to remain challenging. However, the Board and Investment Adviser are confident that this can also provide opportunities to make high quality investments and build strategic stakes in businesses with great potential for the future. The exit environment is likely to be more subdued, when compared to recent years, although this is not foreseen to be a significant issue given that the Company is not time limited. However, the combined impact of higher inflation and interest rates can all be expected to continue to negatively impact consumer and business confidence. We anticipate that further stresses will become apparent across the UK business population over the coming year and no sectors will be immune from the impact. Nevertheless, the Company has a large and diverse portfolio, is well funded and is managed by a professional and capable Investment team, that mitigates the challenges which lie ahead.

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.

<p>To maintain its status as a VCT, the Company must meet a number of conditions, the most important of which are that:</p> <ul style="list-style-type: none"> the Company must hold at least 80%, by VCT tax value¹, 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 value¹ 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 the LSE or a regulated European stock market; 	<ul style="list-style-type: none"> non-qualifying investments cannot be made, except for certain exemptions in managing the Company's short-term liquidity; VCTs are 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; and the period for reinvestment of proceeds on disposal of qualifying investments is 12 months. <p>To be a VCT qualifying holding, new investments must be in companies:</p> <ul style="list-style-type: none"> 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 annual limit is £10 million and the lifetime limit is £20 million), from VCTs and similar sources of State Aid funding; and 	<ul style="list-style-type: none"> that use the funds received from VCTs for growth and development purposes. <p>In addition, VCTs may not:</p> <ul style="list-style-type: none"> 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).
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¹ VCT tax value means as valued in accordance with prevailing VCT legislation. The calculation of VCT tax value is arrived at using tax values, based on the cost of the most recent purchase of an investment instrument in a particular company, which may differ from the actual cost of each investment shown in the Investment Portfolio Summary on pages 10 to 11.

Investment Adviser's Review

Portfolio Review

The current exacting economic conditions are creating challenging circumstances for portfolio companies. UK business has seen both demand and operating margins come under pressure due to marked increases in inflation and interest rates. Such macro-economic conditions have not been faced by management teams in a generation.

The portfolio companies and their management teams have been working closely with Gresham House's established and experienced portfolio team during this uncertain period. There is a clear focus on cash management, capital efficiency and where possible

profitability. With ample liquidity following the fundraises in 2022, the Company is very well placed to support portfolio companies with follow-on funding where it is appropriate and can be structured on attractive terms.

The decline in consumer confidence and business investment has been impacting portfolio companies' trading. Inflation has remained at an elevated level and has impacted economic growth expectations. In contrast, there are indications that supply chains are returning to normal, that labour shortages are easing and this is producing an element of positive market

sentiment. The direct impact of high interest rates on the Company's portfolio is appropriately limited because most portfolio companies do not have any significant third-party debt. The outlook is therefore mixed, with the emphasis on robust funding structures and preparation for all circumstances.

The Company made three new growth capital investments during the period totalling £1.03 million and two follow-on investments totalling £0.41 million, further details of these investments are on pages 7 and 8.

The portfolio's valuation changes in the period are summarised as follows:

Investment Portfolio Capital Movement	2023 £m	2022 £m
Increase in the value of unrealised investments	4.35	0.66
Decrease in the value of unrealised investments	(1.63)	(8.72)
Net increase/(decrease) in the value of unrealised investments	2.72	(8.06)
Realised gains	-	0.16
Realised losses	-	(0.66)
Net realised losses in the period	-	(0.50)
Net investment portfolio movement in the period	2.72	(8.56)

The portfolio movements in the period are summarised as follows:

	2023 £m	2022 £m
Opening portfolio value	38.01	52.16
New and follow-on investments	1.44	2.67
Disposal proceeds	-	(2.80)
Net realised losses in the period	-	(0.50)
Valuation movements of unrealised investments	2.72	(8.06)
Portfolio value at 30 September	42.17	43.47

Valuation changes of portfolio investments still held

Despite concerns about the wider trading environment, the portfolio's largest investments have experienced strong revenue growth, which has underpinned a positive return over the last six months. Preservica continues to see strong trading and is out-performing its budget giving a material uplift in its valuation. Since the previous year-end, a significant strengthening has also been seen in the quoted share price of Virgin Wines UK plc following the release of its trading update in July. There has also been some recovery in value across other portfolio companies, such as Veritek. Despite these strong performances, unless there is a change in market dynamics, it is likely that there will be few exit prospects in the next year and portfolio companies will be held for longer periods. By contrast however, there were also some larger portfolio value falls such as MyTutor, Bleach and Wetsuit Outlet who continue to experience challenging trading conditions.

Realised gains/(losses)

There were no realisations in the period. However, RDL Corporation was restructured and a new company, SEC Holdings Limited was established to acquire the VCT's equity shares in exchange for a class of deferred shares and acquire the loan stocks of the company. This resulted in a write off of the loan stock previously held by the Company, but no further impact on net asset value as a result.

Portfolio income and yield

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

Investment Portfolio Yield	2023 £m	2022 £m
Loan interest received in the period	0.15	0.33
Dividends received in the period	0.04	0.44
OEIC & cash interest received in the period	0.70	0.14
Total income in the period	0.89	0.91
Net asset value at 30 September	72.52	68.46
Income Yield (Income as a % of Net asset value at 30 September)	1.2%	1.3%

New investments during the period


The Company made three new investments totalling £1.03 million, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£m)
	Dayrize	Specialists in eating disorder support	May 2023	0.39
	Mable Therapy	Digital health platform for speech therapy and counselling for children and young adults	July 2023	0.32

Founded in 2020, Amsterdam-based Dayrize ([Dayrize.io](https://dayrize.io)) has developed a rapid sustainability impact assessment tool that delivers product-level insights for consumer goods brands and retailers, enabling them to be leaders in sustainability. Its proprietary software platform and methodology bring together an array of data sources to provide a single holistic product-level sustainability score that is comparable across product categories in under two seconds. This funding round is to drive product development and develop its market strategy to build on an opportunity to emerge as a market leader in the industry.

Based in Leeds, Mable (mabletherapy.com) is the UK's leading digital health platform for speech therapy and counselling for children and young adults. All sessions are undertaken live with qualified paediatric therapists, and Mable uses gamification (games, activities and other interactive resources) to provide improved therapeutic outcomes in a child-friendly environment. This is a significant and growing area of need, with 1.4 million children in the UK with long-term speech, language or communication needs - Mable has the potential to transform the lives of children in their crucial early stages of development. The funding will be used to accelerate growth in existing B2C and B2B customer groups as well as capitalising on new, potentially significant, routes to market.


Investment Adviser's Review

	Company	Business	Date of investment	Amount of new investment (£m)
	Branchspace	Digital retail software provider to aviation and travel industry	August 2023	0.32


Branchspace (branchspace.com) is a well-established specialist digital retailing consultancy and software provider to the aviation and travel industry. Branchspace's offering helps customers to transform their technology architecture to unlock best-in-class digital retailing capabilities, driving distribution efficiencies and an improved customer experience. Across two complementary service offerings Branchspace can effectively cover the entire airline tech stack and has carved a defensible position as sector experts, serving clients including IAG, Lufthansa and Etihad. This funding round will seek to accelerate product development increasing the customer reach of their SaaS offering to establish itself as the leading choice for airline digital retailing solutions.

Further investments during the period

The Company made two further investments into existing portfolio companies, totalling £0.41 million, as detailed below:

	Company	Business	Date of investment	Amount of further investment (£m)
	Orri	Specialists in eating disorder support	August 2023	0.11


Orri Limited (orri-uk.com) is an intensive day care provider for adults with eating disorders. Orri provides an alternative to expensive residential in-patient treatment and lighter-touch outpatient services by providing highly structured day and half day sessions either online or in-person at its clinic on Hallam Street, London. Orri opened its current clinic in February 2019 which provides a homely environment in a converted 4-storey manor house but which is operating at capacity. The plan sees a larger site being leased nearby with Hallam Street being used to provide a step-down outpatient service. This follow on loan stock is to provide additional cash headroom to help drive growth.

	Legatics	SaaS LegalTech software	July 2023	0.30
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Legatics (legatics.com) transforms legal transactions by enabling deal teams to collaborate and close deals in an interactive online environment. Designed by lawyers to improve legacy working methods and solve practical transactional issues, the legal transaction management platform increases collaboration, efficiency and transparency. As a result, Legatics has been used by around 1,500 companies, and has been procured by more than half of the top global banking and finance law firms, with collaborations having been hosted in over 60 countries. This funding round will provide headroom to further accelerate growth in sales via marketing as well as increasing product development.

Investments made after the period-end

The Company made one follow-on investment of £0.14 million after the period-end, as detailed below:

	Company	Business	Date of investment	Amount of further investment (£m)
	RotaGeek	Provider of cloud-based enterprise software	November 2023	0.14

RotaGeek (rotageek.com) is a provider of cloud-based enterprise software to help larger retail, leisure and healthcare organisations to schedule staff effectively. RotaGeek has proven its ability to solve the scheduling issue for large retail clients effectively competing due to the strength of its technologically advanced proposition. Since investment it has also diversified and started to prove its applicability in other verticals such as healthcare and hospitality. This investment will help the company focus on operational delivery and continue sales and client contract win momentum.

Environmental, Social, Governance considerations ("ESG")

Gresham House is committed to sustainable investment as an integral part of its business strategy. The Investment Adviser has formalised its approach to sustainability and has put in place several processes to ensure environmental, social and governance factors and stewardship responsibilities are built into asset management across all funds and strategies, including venture capital trusts, for example, individual members of the investment team now have their own individual ESG objectives set which align with the wider ESG goals of Gresham House. For further details, Gresham House published its third Sustainable Investment Report in April 2023, which can be found on its website at: www.greshamhouse.com.

Outlook

Whilst the period under review was marked with volatility and uncertainty as a result of a number of factors affecting both the global and UK economy, the portfolio has continued to trade well. The UK outlook remains challenging but the portfolio is well diversified and Gresham House has an experienced team working closely with the portfolio companies to help them navigate the challenges that lie ahead. The exit environment is likely to remain subdued, resulting in longer average investment hold times, but also providing further portfolio re-investment opportunities. Previous evidence has shown that investing throughout the economic cycle has the potential to yield strong returns and Gresham House is seeing a number of opportunities, both new deals and further investment into the existing portfolio, which have the potential to drive shareholder value over the medium term.

Gresham House Asset Management Limited

Investment Adviser

29 November 2023

Investment Portfolio Summary

as at 30 September 2023

Green Growth focused portfolio
Blue MBO focused portfolio

	Date of first investment / Sector	Total book cost at 30 September 2023	Valuation at 31 March 2023	Additions at cost	Disposals at opening valuation	Change in valuation for period	Valuation at 30 September 2023	% of net assets by value
Gresham House Asset Management Limited								
Preservica Limited Seller of proprietary digital archiving software	December 2015 Software and computer services	2,428,743	8,825,920	-	-	1,507,035	10,332,955	14.3%
Bella & Duke Limited A premium frozen raw dog food provider	February 2020 Retailers	2,062,146	5,660,217	-	-	(241,951)	5,418,266	7.5%
MPB Group Limited Online marketplace for photographic and video equipment	June 2016 Retailers	869,871	4,276,591	-	-	1,137,180	5,413,771	7.5%
Master Removers Group 2019 Limited (trading as Anthony Ward Thomas, Bishopsgate and Aussie Man & Van) A specialist logistics, storage and removals business	December 2014 Industrial support services	251,763	2,421,689	-	-	22,216	2,443,905	3.4%
Data Discovery Solutions Limited (trading as Active Navigation) Provider of global market leading file analysis software for information governance, security and compliance	November 2019 Software and computer services	1,207,040	1,394,549	-	-	339,927	1,734,476	2.4%
End Ordinary Group Limited (trading as Buster and Punch) Industrial inspired lighting and interiors retailer	March 2017 Retailers	1,231,510	1,672,097	-	-	(20,866)	1,651,231	2.3%
Arkk Consulting Limited (trading as Arkk Solutions) Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements	May 2019 Software and computer services	1,299,865	1,372,719	-	-	109,086	1,481,805	2.0%
Vivacity Labs Limited Provider of artificial intelligence & urban traffic control systems	February 2021 Technology, hardware & equipment	1,467,160	1,467,159	-	-	-	1,467,159	2.0%
My Tutorweb Limited (trading as MyTutor) Digital marketplace connecting school pupils seeking one to one online tutoring	May 2017 Industrial support services	1,846,886	2,138,773	-	-	(679,097)	1,459,676	2.0%
Virgin Wines UK plc¹ Online wine retailer	November 2013 Retailers	30,541	1,169,663	-	-	246,244	1,415,907	2.0%
Legatics Holdings Limited SaaS LegalTech software provider	June 2021 Software and computer services	908,069	605,374	302,695	-	-	908,069	1.3%
Rota Geek Limited Provider of cloud based enterprise software that uses data-driven technologies to help retail and leisure organisations schedule staff	August 2018 Software and computer services	916,500	476,234	-	-	371,283	847,517	1.2%
EOTH Limited (trading as Rab and Lowe Alpine) Branded outdoor equipment and clothing	October 2011 Retailers	816,267	799,739	-	-	-	799,739	1.1%
Caledonian Leisure Limited Provider of UK leisure and experience breaks	March 2021 Travel & leisure	522,509	523,010	-	-	219,290	742,300	1.0%
Orri Limited A specialist clinic for the treatment of eating disorders	September 2022 Healthcare	471,600	547,309	104,800	-	-	652,109	0.9%
Proximity Insight Holdings Ltd Retail technology business that offers a "Super-App" that is used by the customer facing teams of brands and retailers	February 2022 Software & computer services	555,000	555,000	-	-	-	555,000	0.8%
IPV Limited Provider of media asset software	November 2019 Software and computer services	535,459	535,459	-	-	-	535,459	0.7%

¹ The Company holds a beneficial equity interest in Virgin Wines UK plc via Rapunzel Newco Limited. Virgin Wines UK plc is AiM listed.

Green Growth focused portfolio
Blue MBO focused portfolio

	Date of first investment / Sector	Total book cost at 30 September 2023	Valuation at 31 March 2023	Additions at cost	Disposals at opening valuation	Change in valuation for period	Valuation at 30 September 2023	% of net assets by value
Gresham House Asset Management Limited								
Cognassist Limited Provider of neurodiversity assessments and support software	March 2023 Software and computer services	438,000	438,000	-	-	18,340	456,340	0.6%
Manufacturing Services Investment Limited (trading as Wetsuit Outlet) Online retailer in the water sports market	February 2014 Retailers	1,716,992	590,986	-	-	(146,125)	444,861	0.6%
Lads Store Limited (trading as Bidnamic) SaaS platform for online retailers	May 2022 Technology, hardware & equipment	429,323	426,470	-	-	-	426,470	0.6%
Other Growth focused investments outside top 20 investments by value³		7,154,327	1,868,213	1,028,535	-	(442,647)	2,454,101	3.4%
Other MBO focused investments outside top 20 investments by value⁴		3,006,020	250,168	-	-	274,971	525,139	0.7%
Total investment portfolio per Note 9, page 25		30,165,591	38,015,339	1,436,030	-	2,714,886	42,166,255	58.2%²
Cash and current asset investments ⁵			32,512,904				30,434,000	41.9%
Total investments including cash and current asset investments		30,165,591	70,528,243	1,436,030	-	2,714,886	72,600,255	100.1%
Current assets			172,167				194,236	0.3%
Current liabilities			(273,853)				(271,923)	(0.4)%
Net assets at the period-end			70,426,557				72,522,568	100.0%
Total Investment Portfolio by Type								
Growth focused portfolio		27,129,030	36,595,508	1,436,030	-	2,193,671	40,225,209	55.5%
MBO focused portfolio		3,036,561	1,419,831	-	-	521,215	1,941,046	2.7%

² As at 30 September 2023, the Company held more than 80% 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 twelve 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.

³ Other Growth focused investments as at 30 September 2023 comprise Pets' Kitchen Limited (trading as Vet's Klinik), Focal Point Positioning Limited, Dayrize B.V., Branchspace Limited, Connect Earth Limited, Connect Childcare Limited, Bleach Holdings Limited, Northern Bloc Ice Cream Limited, Parsley Box Group Limited, Muller EV Limited (trading as Andersen EV), Bookingtek Limited, Kudos Innovations Limited and Ibericos Etc. Limited (trading as Tapas Revolution).

⁴ Other MBO focused investments as at 30 September 2023 comprise CGI Creative Graphics International Limited, Veritek Global Holdings Limited, Jablite Holdings Limited, Raccoon International Group Limited and SEC Group Limited (formerly RDL Corporation Limited).

⁵ 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 (Chair), Sally Duckworth (Chair of the Audit Committee) and Sarah Clark (Chair of the Investment Committee), being the Directors of the Company confirm that to the best of their knowledge:

- (a) the condensed set of financial statements, which has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit of the Company, as required by DTR 4.2.10;
- (b) the Interim Management Report which comprises the Chair's Statement, Investment Policy, Investment Adviser's 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 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 2023 ("the Annual Report") and are not expected to change ahead of the year-end. The principal risks faced by the Company are:

- political and economic risk;
- investment and strategic risk;
- loss of approval as a Venture Capital Trust;
- VCT and regulatory changes risk;
- financial and operating risk;
- market risk;
- asset liquidity risk;
- market liquidity risk; and
- cyber and data security risk.

A detailed explanation of the principal risks can be found in the Annual Report on pages 30 and 31 and in Note 15 on pages 68 to 75 of the Annual Report and Financial Statements for the year ended 31 March 2023, copies of which are available on the Company's website at 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 Interim Management Report. The Directors have satisfied themselves that the Company continues to maintain an adequate cash position. The majority of companies in the portfolio in the portfolio are well funded and the portfolio taken as a whole remains resilient and well diversified, although the impact of the wars in the Middle East and in Ukraine, UK interest rates, forthcoming elections and fluctuating inflation may still impose demand upon the liquidity and trading prospects of some of these companies in the near-term.

The major cash outflows of the Company (namely investments, buybacks and dividends) are within the Company's control. Finally, the Company has raised additional capital from investors in the 2022/23 tax year which bolstered its cash position.

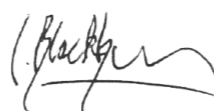
The Board's assessment of liquidity risk and details of the Company's policies for managing its financial risks and capital are shown in Note 15 on pages 68 to 75 of the Annual Report and Financial Statements for the year ended 31 March 2023.

Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Interim 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



Ian Blackburn
Chair

29 November 2023

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Unaudited Condensed Income Statement

for the six months ended 30 September 2023

	Notes	Six months ended 30 September 2023 (unaudited)			Year ended 31 March 2023 (audited)			Six months ended 30 September 2022 (unaudited)		
		Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Net investment portfolio gains/(losses)	9	-	2,714,886	2,714,886	-	(9,412,604)	(9,412,604)	-	(8,558,764)	(8,558,764)
Income	4	887,835	-	887,835	1,841,863	-	1,841,863	913,493	-	913,493
Investment Adviser's fees	5	(188,287)	(564,862)	(753,149)	(395,609)	(1,186,829)	(1,582,438)	(203,477)	(610,432)	(813,909)
Other expenses		(240,482)	-	(240,482)	(485,231)	-	(485,231)	(240,265)	-	(240,265)
Profit/(loss) on ordinary activities before taxation		459,066	2,150,024	2,609,090	961,023	(10,599,433)	(9,638,410)	469,751	(9,169,196)	(8,699,445)
Tax on (loss)/profit on ordinary activities	6	(107,721)	107,721	-	(37,670)	37,670	-	(4,384)	4,384	-
Profit/(loss) and total comprehensive income		351,345	2,257,745	2,609,090	923,353	(10,561,763)	(9,638,410)	465,367	(9,164,812)	(8,699,445)
Basic and diluted earnings per share										
Ordinary Shares	7	0.35p	2.30p	2.65p	1.09p	(12.47)p	(11.38)p	0.58p	(11.41)p	(10.83)p

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the net investment portfolio gains/(losses) (unrealised gains/(losses) and net 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 July 2022) 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 to 26 form part of these Interim Financial Statements.

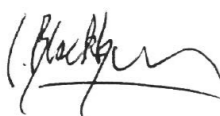
Unaudited Condensed Balance Sheet as at 30 September 2023

Notes	30 September 2023 (unaudited) £	31 March 2023 (audited) £	30 September 2022 (unaudited) £
Fixed assets			
Investments at fair value	42,166,255	38,015,339	43,468,087
Current assets			
Debtors and prepayments	194,236	172,167	526,452
Current asset investments	28,611,496	28,611,496	22,448,496
Cash at bank and in hand	1,822,504	3,901,408	2,320,150
	30,628,236	32,685,071	25,295,098
Creditors: amounts falling due within one year	(271,923)	(273,853)	(303,719)
Net current assets	30,356,313	32,411,218	24,991,379
Net assets	72,522,568	70,426,557	68,459,466
Capital and reserves			
Called up share capital	976,559	984,370	800,221
Share premium reserve	-	43,649,899	28,258,001
Capital redemption reserve	7,811	30,656	20,048
Revaluation reserve	15,424,581	12,709,695	16,228,561
Special distributable reserve	45,376,287	2,665,952	9,458,032
Realised capital reserve	8,845,711	8,845,711	11,812,095
Revenue reserve	1,891,619	1,540,274	1,882,508
Equity shareholders' funds	72,522,568	70,426,557	68,459,466
Basic and diluted net asset value per share	74.26p	71.54p	85.55p

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

The financial information for the six months ended 30 September 2023 and 30 September 2022 has not been audited.

The Interim Report was approved and authorised for issue by the Board of Directors on 29 November 2023 and signed on its behalf by:



Ian Blackburn
Chair

Unaudited Condensed Statement of Changes in Equity for the six months ended 30 September 2023

	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 2023	984,370	43,649,899	30,656	12,709,695	2,665,952	8,845,711	1,540,274	70,426,557
Comprehensive income for the period								
Profit/(loss) for the period	-	-	-	2,714,886	-	(457,141)	351,345	2,609,090
Total comprehensive income for the period	-	-	-	2,714,886	-	(457,141)	351,345	2,609,090
Contributions by and distributions to owners								
Shares bought back (Note c)	(7,811)	-	7,811	-	(513,079)	-	-	(513,079)
Cancellation of share premium reserve and capital redemption reserve (Note d)	-	(43,649,899)	(30,656)	-	43,680,555	-	-	-
Total contributions by and distributions to owners	(7,811)	(43,649,899)	(22,845)	-	43,167,476	-	-	(513,079)
Other movements								
Realised losses transferred to special reserve (Note a)	-	-	-	-	(457,141)	457,141	-	-
Total other movements	-	-	-	-	(457,141)	457,141	-	-
At 30 September 2023	976,559	-	7,811	15,424,581	45,376,287	8,845,711	1,891,619	72,522,568

Notes

a): 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. At 30 September 2023, the Company has a special reserve of £45,476,287, £1,695,731 of which relates to shares issued on or before 5 April 2014, or that arise from shares issued more than three years ago. Reserves originating from share issues are not distributable under VCT rules if they are within three years of the end of an accounting period in which the shares were issued. The total transfer of £457,141 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.

c): During the period, the Company purchased 781,079 of its own shares at the prevailing market price for a total cost (including expenses) of £513,079, which were subsequently cancelled.

d): The cancellation of £43,649,899 from the Share Premium Reserve and £30,656 from the Capital Redemption Reserve (as approved at the General Meeting on 12 October 2022 and by the court order dated 20 June 2023) has increased the Company's special reserve out of which it can fund buybacks of shares as and when it is considered by the Board to be in the interests of the Shareholders, and to absorb any existing and future realised losses, or for other corporate purposes.

Notes continue overleaf.

The Notes to the unaudited Financial Statements on pages 21 to 26 form part of these Interim Financial Statements.

Unaudited Condensed Statement of Changes in Equity for the six months ended 30 September 2023

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

This reserve is created from cancellations of the balances upon the Share premium reserve and Capital Redemption reserve, which are transferred to this reserve from time to time. The cost of share buybacks and any realised losses on the sale or impairment of investments (excluding transaction costs) are charged to this reserve. 75% of the Investment Adviser fee expense, and the related tax effect, that are charged to the realised capital reserve are transferred to this reserve. This reserve will also be charged any facilitation payments to financial advisers, which arose as part of the Offer for Subscription.

Realised capital reserve

The following are accounted for in this reserve:

- Gains and losses on realisation of investments;
- Permanent diminution in value of investments;
- Transaction costs incurred in the acquisition 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 including 25% of the investment adviser fee 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 2022

	Called up share capital £	Non-distributable reserves			Distributable reserves			Total £
		Share premium reserve £	Capital redemption reserve £	Revaluation reserve £	Special distributable reserve £	Realised capital reserve £	Revenue reserve £	
At 1 April 2022	804,263	28,258,001	16,006	24,455,488	12,033,364	10,521,719	1,417,141	77,505,982
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	(8,058,773)	-	(1,106,039)	465,367	(8,699,445)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(8,058,773)	-	(1,106,039)	465,367	(8,699,445)
Contributions by and distributions to owners								
Shares bought back	(4,042)	-	4,042	-	(347,071)	-	-	(347,071)
Total contributions by and distributions to owners	(4,042)	-	4,042	-	(347,071)	-	-	(347,071)
Other movements								
Realised losses transferred to special reserve	-	-	-	-	(2,228,261)	2,228,261	-	-
Realisation of previously unrealised gains	-	-	-	(168,154)	-	168,154	-	-
Total other movements	-	-	-	(168,154)	(2,228,261)	2,396,415	-	-
At 30 September 2022	800,221	28,258,001	20,048	16,228,561	9,458,032	11,812,095	1,882,508	68,459,466

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

Unaudited Condensed Statement of Cash Flows

for the six months ended 30 September 2023

Notes	Six months ended 30 September 2023 (unaudited) £	Year ended 31 March 2023 (audited) £	Six months ended 30 September 2022 (unaudited) (as restated) £
Cash flows from operating activities			
Profit/(loss) for the financial period	2,609,090	(9,638,410)	(8,699,445)
Adjustments for:			
Net investment portfolio (gains)/losses	(2,714,886)	9,412,604	8,558,764
Dividend income on portfolio	(41,240)	(762,761)	(446,678)
Net interest on portfolio	(846,595)	(1,079,102)	(466,815)
(Increase)/decrease in debtors	(8,035)	39,066	(392,342)
Increase/(decrease) in creditors and accruals	(1,930)	(902,172)	(540,427)
Net cash (outflow) from operations	(1,003,596)	(2,930,775)	(1,986,943)
Corporation tax paid	-	-	-
Net cash (outflow) from operating activities	(1,003,596)	(2,930,775)	(1,986,943)
Cash flows from investing activities			
Purchase of investments	9 (1,436,030)	(3,201,926)	(2,544,930)
Disposal of investments	9 -	8,056,018	2,800,401
Dividends received on investment	41,240	762,761	56,332
Interest received on investments	832,561	1,007,742	472,291
Net cash inflow from investing activities	(562,229)	6,624,595	784,094
Cash flows from financing activities			
Gross proceeds issued as part of Offer for subscription	-	15,988,000	-
Issue costs and facilitation fees on Offer for subscription	-	(577,491)	-
Equity dividends paid	8 -	(11,704,046)	-
Purchase of own shares	(513,079)	(1,146,883)	(288,009)
Net cash (outflow)/inflow from financing activities	(513,079)	2,559,580	(288,009)
Net (decrease)/increase in cash and cash equivalents	(2,078,904)	6,253,400	(1,490,858)
Cash and cash equivalents at start of period	32,512,904	26,259,504	26,259,504
Cash and cash equivalents at end of period	30,434,000	32,512,904	24,768,646
Cash and cash equivalents comprise:			
Cash at bank and in hand	10 1,822,504	3,901,408	2,320,150
Cash equivalents	10 28,611,496	28,611,496	22,448,496

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

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 September 2023

1. Company information

Mobeus Income and Growth 2 VCT plc is a public limited company incorporated in England, registration number 03946235. The registered office is 5 New Street Square, London, EC4A 3TW.

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 July 2022) issued by the Association of Investment Companies ("AIC").

The Interim 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 2023 (unaudited) £	Year ended 31 March 2023 (audited) £	Six months ended 30 September 2022 (unaudited) £
Income from investments			
Dividends	41,240	762,761	446,678
Money-market funds	671,107	554,555	137,073
Loan stock interest	153,074	500,872	328,242
Bank deposit interest	22,414	23,675	1,500
Total Income	887,835	1,841,863	913,493

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.

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.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 September 2023

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

Gresham House Asset Management Limited	Six months ended 30 September 2023 (unaudited) £	Year ended 31 March 2023 (audited) £	Six months ended 30 September 2022 (unaudited) £
Investment Adviser's fees	753,149	1,582,438	813,909
Total	753,149	1,582,438	813,909

6. Taxation

There is no tax charge for the period as the Company has deductible expenses in excess of taxable income.

	Six months ended 30 September 2023 (unaudited)			Year ended 31 March 2023 (audited)			Six months ended 30 September 2022 (unaudited)		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
a) Analysis of tax charge:									
UK Corporation tax on profits for the period	107,721	(107,721)	-	37,670	(37,670)	-	4,384	(4,384)	-
Total current tax charge	107,721	(107,721)	-	37,670	(37,670)	-	4,384	(4,384)	-
Corporation tax is based on a rate of 25% (2022: 19%)									
b) Profit/(loss) on ordinary activities before tax	459,066	2,150,024	2,609,090	961,023	(10,599,433)	(9,638,410)	469,751	(9,169,196)	(8,699,445)
Profit/(loss) on ordinary activities multiplied by small company rate of corporation tax in the UK of 25% (2022: 19%)	114,767	537,506	652,273	182,594	(2,013,892)	(1,831,298)	89,253	(1,742,147)	(1,652,894)
Effect of:									
UK dividends	(10,310)	-	(10,310)	(144,924)	-	(144,924)	(84,869)	-	(84,869)
Net investment portfolio gains (not taxable)/allowable	-	(678,722)	(678,722)	-	1,788,395	1,788,395	-	1,626,165	1,626,165
Unrelieved expenditure	3,264	33,495	36,759	-	187,827	187,827	-	111,598	111,598
Actual tax charge	107,721	(107,721)	-	37,670	(37,670)	-	4,384	(4,384)	-

7. Basic and diluted earnings per share

	Six months ended 30 September 2023 (unaudited) £	Year ended 31 March 2023 (audited) £	Six months ended 30 September 2022 (unaudited) £
Total earnings after taxation:	2,609,090	(9,638,410)	(8,699,445)
Basic and diluted earnings per share (Note a)	2.65p	(11.38)p	(10.83)p
Net revenue earnings from ordinary activities after taxation	351,345	923,353	465,367
Basic and diluted revenue earnings per share (Note b)	0.35p	1.09p	0.58p
Net investment portfolio gains/(losses)	2,714,886	(9,412,604)	(8,558,764)
Capital expenses (net of taxation)	(457,141)	(1,149,159)	(606,048)
Total capital revenue earnings	2,257,745	(10,561,763)	(9,164,812)
Basic and diluted capital earnings per share (Note c)	2.30p	(12.47)p	(11.41)p
Weighted average number of shares in issue in the period	98,294,794	84,717,306	80,348,953

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 2023 (unaudited) £	Year ended 31 March 2023 (audited) £	Six months ended 30 September 2022 (unaudited) £
Interim	Capital*	2023	5.00p	07/11/2022	-	4,001,107	-
Interim	Income	2023	1.00p	07/11/2022	-	800,220	-
Interim	Capital	2023	7.00p	30/03/2023	-	6,902,719	-
					-	11,704,046	-

*Paid out of the Company's special distributable reserve.

On 8 November 2023, a dividend of 6.00 pence per share was paid to Shareholders on the Register on 22 September 2023.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 September 2023

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 2022. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional. For investments actively traded on organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Where the terms of a disposal state that consideration may be received at some future date and, subject to the conditionality and materiality of the amount of deferred consideration, an estimate of the fair value discounted for the time value of money may be recognised through the Income Statement. In other cases, the proceeds will only be recognised once the right to receive payment is established and there is no reasonable doubt that payment will be received.

Unquoted investments are stated at fair value by the Directors at each measurement date in accordance with appropriate valuation techniques, which are consistent with 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 or follow-on 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 every subsequent measurement date 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 enterprise value of the investment may be determined 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, depreciation 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, scale and liquidity).

or:-

- where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate.
- (ii) Premiums, to the extent that they are considered capital in nature, and that they will be received upon repayment of loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.
- (iii) Where a multiple or the price of recent investment less impairment basis is not appropriate and overriding factors apply, a discounted cash flow, net asset valuation, realisation proceeds or a weighted average of these bases may be applied.

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

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

A key judgement made in applying the above accounting policy relates to investments that are permanently impaired. Where the value of an investment has fallen permanently below 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 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.

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.

Movements in investments during the period are summarised as follows:

	Traded on AIM Level 1 £	Unquoted Ordinary shares Level 3 £	Unquoted Preference shares Level 3 £	Unquoted Loan stock Level 3 £	Total £
Cost at 31 March 2023	30,541	21,463,346	1,530,007	6,530,735	29,554,629
Unrealised gains/(losses) at 31 March 2023	1,139,122	12,881,569	214,500	(1,525,496)	12,709,695
Permanent impairment at 31 March 2023	-	(2,652,947)	(170)	(1,595,868)	(4,248,985)
Valuation at 31 March 2023	1,169,663	31,691,968	1,744,337	3,409,371	38,015,339
Purchases at cost	-	1,331,230	-	104,800	1,436,030
Net investment portfolio gains	246,244	2,134,499	60,734	273,409	2,714,886
Valuation at 30 September 2023	1,415,907	35,157,697	1,805,071	3,787,580	42,166,255
Cost at 30 September 2023	30,541	22,795,576	1,529,007	5,810,467	30,165,591
Unrealised gains/(losses) at 30 September 2023	1,385,366	15,128,888	276,933	(1,366,606)	15,424,581
Permanent impairment at 30 September 2023	-	(2,766,767)	(869)	(656,281)	(3,423,917)
Valuation at 30 September 2023	1,415,907	35,157,697	1,805,071	3,787,580	42,166,255

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

	As at 30 September 2023 £	As at 31 March 2023 £	As at 30 September 2022 £
Investment methodology			
Multiple of earnings, revenues or gross margin, as appropriate	38,268,652	34,389,983	41,067,785
Recent investment price	1,666,888	1,623,662	786,157
Cost less amortisation	799,739	799,739	-
Average price	15,070	32,292	-
Estimated realisation proceeds	-	-	37,110
	40,750,349	36,845,676	41,891,052

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 September 2023

10. Current asset investments and cash at bank

	As at 30 September 2023 (unaudited) £	As at 31 March 2023 (audited) £	As at 30 September 2022 (unaudited) £
OEIC Money market funds	28,611,496	28,611,496	22,448,496
Current asset investments and cash equivalents per Unaudited Condensed Statements of Cashflows	28,611,496	28,611,496	22,448,496
Cash at bank	1,822,504	3,901,408	2,320,150

11. Net asset value per share

	As at 30 September 2023 (unaudited)	As at 31 March 2023 (audited)	As at 30 September 2022 (unaudited)
Net assets	£72,522,568	£70,426,557	£68,459,466
Number of shares in issue	97,655,966	98,437,045	£80,022,131
Net asset value per share (pence)	74.26 p	71.54 p	85.55 p

12. Post Balance Sheet Events

On 8 November 2023, the company paid a dividend of 6.00 pence per share to all Shareholders on the Register as at 22 September 2023.

On 20 November 2023, a follow on loan investment of £0.14 million was made into Rotageek Limited.

13. Financial statements for the six months ended 30 September 2023

The financial information set out in this interim 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 2023 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. Interim Report

Copies of this statement are being sent to all Shareholders. Further copies are available free of charge from the Company's registered office, 5 New Street Square, London EC4A 3TW, 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. 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 the 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 interim accounts.

The Investment Adviser aims to hold annual shareholder events. Shareholders are encouraged to attend the Investment Adviser's next event, which is planned for March 2024. Details will be made available on the Company's website. You can register for the Shareholder Event using the link in the flyer sent to Shareholders.

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

December 2023	Interim Report for the six months ended 30 September 2023 to be announced and circulated to Shareholders
1 March 2024	Shareholder Event
31 March 2024	Year-end
September 2024	Annual General Meeting

Change of Registrar

On 4 December 2023, the Company, along with the other three Mobeus VCTs will change Registrar to City Partnership. A letter containing the Hub portal access details will be sent to Shareholders on 14 December 2023. Shareholders who require information about their holdings between those dates, should contact Gresham House by email on: mobeusvcts@greshamhouse.com or call on 020 7382 0999.

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, City Partnership at the address given on page 32.

Shareholders are encouraged to ensure that the Registrars have the correct up-to-date details for their accounts and to check that 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 address 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. Shareholders are also advised to discuss their individual tax position with their financial advisor before deciding to sell their shares.

The Company is unable to buy back shares direct from Shareholders, so you will need to use a stockbroker to sell your shares. If you are considering selling your shares or trading in the secondary market, please contact the Company's Corporate Broker, Panmure Gordon (UK) Limited ("Panmure"). Panmure is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the Company has bought in shares.

Panmure can be contacted as follows:

Chris Lloyd - 0207 886 2716 chris.lloyd@panmure.com
Paul Nolan - 0207 886 2717 paul.nolan@panmure.com

Managing your shareholding online

For details on your individual shareholding and to manage your account, Shareholders may log into or register with the City Partnership Hub <https://gresham-house-vcts.cityhub.uk.com/login> to change and 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>.

Fraud Warning

Boiler Room fraud and unsolicited communications to Shareholders.

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

Further information on boiler room scams and fraud advice plus who to contact, can be found first in the answer to a question “What should I do if I receive an unsolicited offer for my shares?” on the Mobeus VCTs’ website in the A Guide to VCTs section: www.mobeusvcts.co.uk and secondly, in a link to the FCA’s ScamSmart site: www.fca.org.uk/scamsmart

We strongly recommend that you seek financial advice before taking any action if you remain in any doubt. You can also contact the Investment Adviser on 0207 382 0999, or email mobeusvcts@greshamhouse.com to check whether any claims made by a caller are genuine.

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

Shareholder enquiries

For enquiries concerning the investment portfolio of the Company in general, please contact the Investment Adviser, Gresham House Asset Management Limited. To contact the Chair or any member of the Board, please contact the Company Secretary, also at Gresham House, in the first instance at: mobeusvcts@greshamhouse.com.

The Registrar, City Partnership, may be contacted via the Investor Hub at <https://gresham-house-vcts.cityhub.uk.com/login>, by 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 Gresham House Asset Management Limited and City Partnership are included under Corporate Information on page 32.

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. On 30 September 2021, the investment advisory contracts were novated to Gresham House Management Limited. The entire core management, investment and operations team transferred from Mobeus to Gresham House.

Glossary of Terms

Alternative performance measure (“APM”)

A financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the Company’s financial reporting framework. These APMs tend to be industry specific terms which help Shareholders to understand and assess the Company’s progress. A number of terms contained within this Glossary have been identified as APMs.

Cumulative dividends paid (APM)

The total amount of dividend distributions by the Company over the time period specified. A list of all dividends paid since launch of the Company is shown as part of the Performance data appendix on page 31. Dividends paid in the year and dividends paid in respect of a year are shown in Note 8.

Cumulative total return (APM)

Cumulative total return per share comprises the NAV per share (NAV basis) or the mid-market price per share (Share price basis) both at the end date of a period under review, plus cumulative dividends paid up to that end date since launch in 2005.

Internal Rate of Return (“IRR”) (APM)

The internal rate of return is the annual discount rate that equates the original investment cost with the value of subsequent cash flows (such as receipts/dividends or further investment) and the latest valuation/exit proceeds. Generally speaking, the higher an investment’s IRR, the more successful it is.

Net asset value or NAV

The value of the Company’s total assets less its total liabilities. It is equal to the total equity Shareholders’ funds.

Net asset value per share or NAV per share

The net asset value per share is calculated as total equity Shareholders’ funds divided by the number of Ordinary shares in issue at the period-end/year-end.

NAV Total Return (APM)

This measure combines two types of returns received by Shareholders. Firstly, as income in the form of dividends and secondly, as capital movements (net asset value) of the value of the Company.

It is a performance measure that adjusts for dividends that have been paid in a period or year. This allows Shareholders to assess the returns they have received both in terms of the performance of the Company but also including dividends they have received from the Company which no longer form part of the Company’s assets.

It is calculated as the percentage return achieved after taking the closing NAV per share and adding dividends paid in the year and dividing the total by the opening NAV per share. The Directors believe that this is the most meaningful method for Shareholders to assess the investment performance of the Company.

Ongoing charges ratio (APM)

This figure, calculated using the AIC recommended methodology, shows Shareholders the annual percentage reduction in shareholder returns as a result of recurring operational expenses, assuming markets remain static and the portfolio is not traded. Although the Ongoing Charges figure primarily is based upon historic information, it provides Shareholders with an indication of the likely level of costs that will be incurred in managing the Company in the future.

Realised gain/(losses) in the period/year

This is the profit or loss that arises following the full or partial disposal of a holding in a portfolio company. It is calculated by deducting the value of the holding as at the previous year-end from the proceeds received in respect of such disposal.

Share Price Total Return (APM)

As NAV Total Return, but the Company’s mid-market share price (source: Panmure Gordon & Co) is used in place of NAV. This measure more accurately reflects the actual return a Shareholder will have earned, were they to sell their shares at the period’s end date. It includes the impact of any discounts or premiums at which the share price trades compared to the underlying net asset values of the Company. If the shares trade at a discount, the returns could be less than the NAV Total Return, but if trading at a premium, returns could be higher than the NAV Total Return.

Performance Data at 30 September 2023

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 2023. 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 2023 **69.50p¹**

NAV per share as at 30 September 2023 **74.26p**

Allotment date(s)	Total return per share to Shareholders since allotment					
	Allotment price (p)	Net allotment price ² (p)	Cumulative dividends paid per share ³ (p)	(Share price basis) (p)	(NAV basis) (p)	% increase since 31 March 2023 (NAV basis)
Funds raised 2005/06						
Between 5 January 2006 and 5 April 2006	100.00	60.00	147.00	216.50	221.26	1.2%
Funds raised 2008/09						
Between 3 April 2009 and 5 May 2009	92.39	64.67	143.00	212.50	217.26	1.3%
Funds raised 2013/14						
09 January 2014	117.92 ⁴	82.54	129.00	198.50	203.26	1.4%
11 February 2014	118.22 ⁴	82.75	129.00	198.50	203.26	1.4%
31 March 2014	119.28 ⁴	83.49	124.00	193.50	198.26	1.4%
03 April 2014	119.82 ⁴	83.87	124.00	193.50	198.26	1.4%
04 April 2014	119.08 ⁴	83.36	124.00	193.50	198.26	1.4%
06 June 2014	118.66 ⁴	83.06	124.00	193.50	198.26	1.4%
Funds raised 2014/15						
14 January 2015	118.44 ⁴	82.91	110.00	179.50	184.26	1.5%
17 February 2015	124.35 ⁴	87.05	110.00	179.50	184.26	1.5%
10 March 2015	120.18 ⁴	84.13	105.00	174.50	179.26	1.5%
Funds raised 2017/2018						
28 September 2017	104.73 ⁴	73.31	78.00	147.50	152.26	1.8%
20 October 2017	105.07 ⁴	73.55	78.00	147.50	152.26	1.8%
09 November 2017	105.79 ⁴	74.05	78.00	147.50	152.26	1.8%
20 November 2017	107.44 ⁴	75.21	78.00	147.50	152.26	1.8%
21 November 2017	107.39 ⁴	75.17	78.00	147.50	152.26	1.8%
24 January 2018	97.81 ⁴	68.47	69.00	138.50	143.26	1.9%
13 March 2018	100.79 ⁴	70.55	69.00	138.50	143.26	1.9%
Funds raised 2019/20						
08 January 2020	93.03 ⁴	65.12	49.00	118.50	123.26	2.3%
02 April 2020	77.26 ⁴	54.08	38.00	107.50	112.26	2.5%
Funds raised 2021/2022						
09 March 2022	95.01 ⁴	66.51	13.00	82.50	87.26	3.2%
Funds raised 2022/2023						
16 November 2022	82.54 ⁴	57.78	7.00	76.50	81.26	3.5%
06 February 2023	81.64 ⁴	57.15	7.00	76.50	81.26	3.5%

¹ - Source: Panmure Gordon & Co (mid-price basis) based upon the latest NAV announced of 72.70p at 30 June 2023. The share price at 30 September 2023 has been adjusted for a 6.00 pence dividend payable on 8 November 2023 which was ex-div at 21 September 2023.

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.

Former Ordinary Share Fund

Share price as at 30 September 2023 **57.48p**

NAV per share as at 30 September 2023 **61.41p**

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)	Total return per share to Shareholders since allotment					
	Allotment price (p)	Net allotment price ¹ (p)	Cumulative dividends paid per share ² (p)	(Share price basis) (p)	(NAV basis) (p)	% increase since 31 March 2023 (NAV basis)
Funds raised 2000/01³						
Between 30 May 2000 and 11 December 2000	100.00	80.00	143.43	200.91	204.84	1.1%

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)	Funds raised 2019/20 (p)	Funds raised 2020/21 (p)	Funds raised 2021/22 (p)	Funds raised 2022/23 (p)
30 March 2023	5.79	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
07 November 2022	4.96	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
7 January 2022	9.92	12.00	12.00	12.00	12.00	12.00	12.00	12.00		
30 July 2021	4.96	6.00	6.00	6.00	6.00	6.00	6.00	6.00		
19 June 2020	5.79	7.00	7.00	7.00	7.00	7.00	7.00	7.00		
27 March 2020	9.10 ¹	11.00	11.00	11.00	11.00	11.00	11.00	11.00		
20 September 2019	12.41 ¹	15.00	15.00	15.00	15.00	15.00	15.00	15.00		
22 March 2019	4.14 ¹	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
22 January 2018	7.44 ¹	9.00	9.00	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								
8 February 2006	6.00									
20 October 2005	6.00									
24 September 2003	0.51									
16 September 2002	1.35									
10 September 2001	0.93									
Total dividends paid	143.43	147.00	143.00	129.00	110.00	78.00	49.00	38.00	13.00	7.00

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 (Chair)
Sally Duckworth
Sarah Clark

Company's Registered Office

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Shareholder Portal

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Gresham House

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