

Mobius Income
& Growth 4 VCT plc
A Venture Capital Trust

Unaudited Half-Year Report
for the six months ended 30 June 2021



Mobeus Income & Growth 4 VCT plc (“the Company”) is a Venture Capital Trust (“VCT”) listed on the London Stock Exchange. Its investment portfolio is advised by Mobeus Equity Partners LLP (“Mobeus”).

Company Objective

The Objective of the Company is to provide investors with a regular income stream by way of tax-free dividends 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.mig4vct.co.uk.

Financial Highlights

Results for the six months ended 30 June 2021

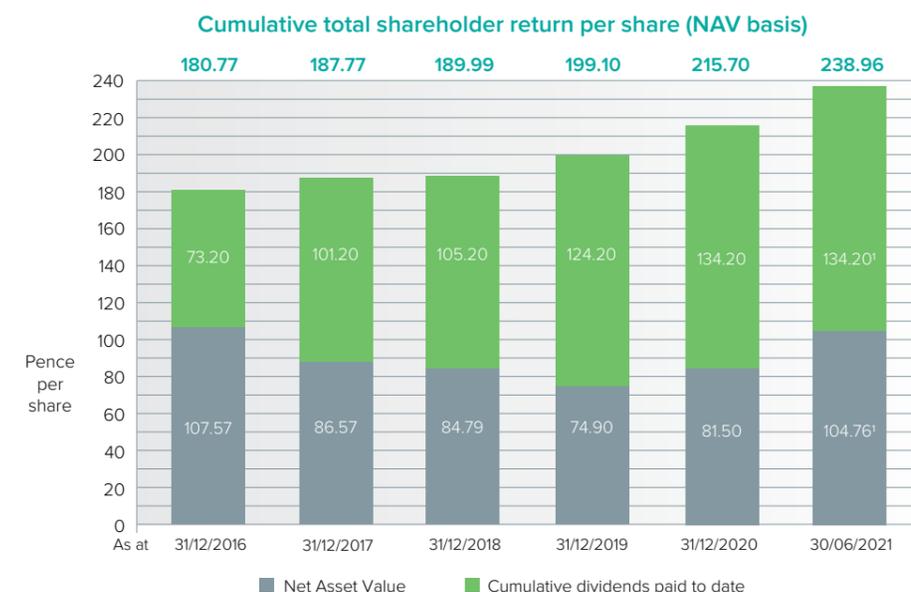
As at 30 June 2021:
 Net assets: **£87.32 million**
 Net asset value (“NAV”) per share: **104.76 pence**

- Net asset value (“NAV”) total return¹ per share was 28.5% for the six months.
- Share price total return¹ per share was 34.1% for the six months.
- The Board declared an interim dividend in respect of the current year of 5.00 pence per share, paid to Shareholders on 6 August 2021. Payment of this dividend has increased cumulative dividends paid¹ since inception to 139.20 pence per share.
- The Company made four new investments totalling £2.53 million and five follow-on investments totalling £1.30 million.
- £18.81 million of unrealised gains were achieved for the six months from strong portfolio performance.
- The Company realised investments totalling £5.42 million of cash proceeds and generated net realised gains of £1.14 million for the six months.

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 30.

Performance Summary

The longer-term trend of performance based upon cumulative total return per share (NAV basis) is shown in the chart below:-



¹ These figures exclude the impact of a 5.00 pence per share dividend paid after the period-end on 6 August 2021. Payment of this dividend will reduce the Company’s NAV per share and increase cumulative dividends paid to date by 5.00 pence per share.

The chart above shows the recent past performance of the original funds raised in 1999. The original subscription price was 200p per share before the benefit of income tax relief. Subscription prices from subsequent fundraisings and historic performance data from 2008 are shown in the Investor Performance Appendix at 30 June 2021 on the Company’s website at: www.mig4vct.co.uk where they can be accessed by clicking on the word “table” under “Reviewing the performance of your investment” heading on the home page.

On 1 August 2006, Mobeus became sole Investment Adviser to the Company. The cumulative NAV total return at this date was 122.51 pence.

Chairman's Statement

I am pleased to present the Company's Half-Year Report for the six months to 30 June 2021.

Overview

The first six months of the Company's financial year have shown strong performance for Shareholders with a NAV total return per share of 28.5% for the period.

In the Company's Annual Report for the year ended 31 December 2020, I reported on the resilience of the portfolio and the Company's robust recovery from the initial shock of COVID-19. I am pleased to say that this momentum has been sustained into the new financial year with a period of unprecedented value growth, driven by strong trading performances across the portfolio coupled with a number of landmark transactions for the VCT.

This performance, despite initial teething issues following Brexit, is very encouraging. However, some indirect effects of COVID-19 are starting to be felt by portfolio businesses, for example, in the emergence of a broad range of supply-side shortages, from cardboard packaging through to electronic components and freight space. As restrictions are being further eased, there does remain much uncertainty around these secondary and potentially longer-term effects of the pandemic which will demand continued close monitoring. Nevertheless, most of the investee companies in the portfolio have thus far proven their ability to adapt well in a rapidly changing environment and have avoided any significant direct impact from COVID-19. Your Board has been encouraged by their adeptness in facing challenges by swiftly identifying new opportunities and capitalising on them. In particular, favourable trading conditions continue for a number of technology-related companies in the portfolio, particularly those businesses operating direct-to-consumer models.

During the period under review and despite considerable COVID-19 related restrictions, M&A activity has remained buoyant and the Investment Adviser continues to see a healthy deal flow. The Company added four new investments to its portfolio, deployed follow-on funding into five existing portfolio companies and supported the successful admission to AIM of a further two of its investments.

Finally, I would like to draw Shareholder's attention to a positive development in respect of the Company's Investment Adviser, Mobeus Equity Partners LLP.

Please refer to 'Change of management arrangements' later in my Statement.

Performance

The Company's NAV total return per share was 28.5% for the six months to 30 June 2021 (2020: fall of (0.4)%), and the share price total return was 34.1% (2020: a fall of (5.7)%). This represents an exceptional uplift for the period and contrasts markedly with that recorded through the height of the COVID-19 pandemic for the same period last year.

The positive NAV total return for the period was principally the result of significant unrealised gains in the value of investments still held, as well as realised gains achieved via partial realisations of several portfolio companies.

The valuations at the half-year point reflect the continued beneficial impact of changes in UK consumer and business behaviour, brought on by the pandemic and lockdown restrictions. In the case of two direct-to-consumer portfolio companies, whose shares were admitted to public trading on AIM in March 2021, the Company has benefited from the market's recognition of this rapidly developing channel, evidenced in the substantial investor appetite for the offers of shares. Nonetheless, the Board remains vigilant in monitoring the economic uncertainty and increased concentration of risk associated with holding a significant portion of the portfolio's value in a small number of public market investments, which accounted for 14.8% of NAV at 30 June 2021.

At the period-end, the Company was ranked 7th out of 30 Generalist VCTs over ten years and 5th out of 39 over five years, in the Association of Investment Companies' analysis of NAV Cumulative Total Return. Shareholders should note that these figures do not reflect the increased NAV at 31 March 2021, disclosed in this Report.

Investment Portfolio

The portfolio has performed very strongly in the first six months of the Company's financial year. The overall value increased by £19.95 million (2020: fall of £(0.47) million), or 47.9% (2020: fall of (1.2)%) on a like-for-like basis, compared to the start of the year. This increase comprised a net unrealised uplift in portfolio valuations of £18.81 million, and £1.14 million in net realised gains over the period. The portfolio was valued at £60.04 million at the period-end (31 December 2020: £41.68 million).

Two notable events supported unrealised returns for Shareholders during the period. The flotation of both Virgin Wines and Parsley Box on the AIM market in March 2021 resulted in significant uplifts in valuation. As part of the Virgin Wines transaction, the Company received repayment of its remaining loan stock, leaving Virgin Wines ungeared. As part of the IPO of Parsley Box, the Company realised part of its equity holding, securing a 4.0x return on the cost of the shares sold. There were further substantial valuation increases from MyTutor, MPB and Vian Marketing (trading as Red Paddle), partially offset by valuation falls at Andersen EV and Kudos Innovations. Although a minority of portfolio companies have been disadvantaged by the COVID-19 pandemic, principally as a result of staff shortages, closure of retail sites and interrupted supplies, these factors have only had a modest impact on overall shareholder returns.

Within the net realised gains, the principal contributors were the partial exits of Parsley Box (£0.54 million) and MPB (£0.41 million) as well as the full exit of Omega Diagnostics (£0.16 million), the latter having secured a multiple of original cost over the life of the investment of 5.9x. Proceeds generated from these gains, combined with loan repayments and other capital receipts, totalled £5.42 million received by the Company in the period.

During the six months under review, the Company invested a total of £2.53 million into four new investments: an AI and Urban Traffic Control system (Vivacity Labs), a provider of UK leisure and experience breaks (Caledonian Leisure), an SaaS LegalTech software business (Legatics) and a veterinary clinics and pet food provider (Vet's Klinik).

In addition, five follow-on investments totalling £1.30 million were made into: a provider of ambient ready meals targeting the over 60s (Parsley Box), a hair colourants brand (Bleach London), a regulatory and reporting requirement service provider (Arkk Consulting), a Spanish restaurant chain (Tapas Revolution) and a premium frozen raw dog food provider (Bella & Duke). We expect follow-on investments to continue to be a feature of these growth capital situations as they seek to achieve scale.

Since the period-end, the Company has also made one follow-on investment of £0.70 million into a digital tutoring marketplace (MyTutor); The business has exhibited strong growth as screen-based educational tools become integrated into schools' delivery of lessons to pupils.

In the following days, the Company sold part of its original equity holding in MyTutor to a strategic investor generating a £0.51 million realised gain for the Company over the original cost of the equity shares sold. In isolation, the impact of this partial sale is a 0.10 pence uplift in NAV per share compared to the 30 June 2021 NAV per share contained within this Half Year Report.

Details of this investment activity and the performance of the portfolio are contained in the Investment Adviser's Review and the Investment Portfolio Summary on pages 6 to 13.

Revenue account

The results for the period are set out in the Unaudited Condensed Income Statement on pages 16 and 17 and show a revenue return (after tax) of 0.11 pence per share (2020: 1.28 pence per share). The revenue return for the period of £0.09 million has decreased from last year's comparable figure of £1.06 million. This is mainly due to significant investment income received on the disposal of Auction Technology Group which inflated the prior year's figure. Shareholders should note that medium term income returns are expected to be lower than in prior years as the portfolio evolves to comprise a higher proportion of younger growth capital investments which are less likely to provide income to the VCT until they have achieved significant scale and/or are sold.

Dividends

The Board was pleased to declare an Interim dividend of 5.00 pence per share on 30 June 2021 in respect of the current financial year. This dividend was paid on 6 August 2021, to Shareholders on the Register on 9 July 2021, and has brought cumulative dividends paid per share since inception to 139.20 pence per share.

Following the payment of this recent dividend, the Company has now met or exceeded the Board's dividend target of paying at least 4.00 pence per share in respect of each financial year in each of the last eleven years. While the Board has not changed the dividend target, ordinary dividend payments are more likely to be volatile and, at least over the medium-term, may be lower than have been paid in the recent past. The continued move of the portfolio to growth capital investments may make the target more difficult to achieve in future financial years without recourse to the Company's reserves. Shareholders should note that the majority of the NAV total return for the current year to date relates to the

unrealised gains of the portfolio, which are not yet distributable.

To the extent that the Company is required to pay dividends in order to maintain its regulatory status as a VCT, for example, to stay above the minimum percentage of assets required to be held in qualifying investments, such dividends may cause the Company's NAV per share to reduce by a corresponding amount.

Dividend Investment Scheme

The Company's Dividend Investment Scheme ("DIS") provides Shareholders with the opportunity to reinvest their cash dividends into new shares in the Company at the latest published NAV per share. New VCT shares attract the same tax reliefs as shares purchased through an Offer for Subscription. As part of the 5.00 pence per share dividend paid on 6 August 2021, 695,052 Ordinary shares were allotted to participants of the DIS at an average price of 92.24 pence per share.

Shareholders wishing to take advantage of the scheme for any future dividends can opt-in to the DIS by completing a mandate form available on the Company's website, under the 'Dividends' heading, at: www.mig4vct.co.uk. An election to participate must be registered at least 15 days prior to a dividend payment. Existing participants may opt-out by contacting Link Group, using their details provided under Shareholder Information on page 28.

Fundraising

The Board, with the Investment Adviser, continues to monitor the Company's liquidity levels and cashflow requirements alongside investment activity, market movements, regulatory obligations and costs. With these in mind and under regular review, the Board considers future fundraising requirements and will notify Shareholders of any intention to raise further funds for the Company through an Offer for Subscription.

Liquidity

Cash and near cash resources held by the Company as at 30 June 2021 amounted to £27.53 million, or 31.5% of net assets. After the period-end, following the payment of a 5.00 pence per share dividend, the pro-forma level of liquidity will be £24.00 million (28.6% of net assets)

Share buy-backs

During the six months ended 30 June 2021, the Company bought back and

cancelled 649,944 of its own shares, representing 0.8% (2020: 1.2%) of the shares in issue at the beginning of the period, at a total cost of £0.60 million (2020: £0.42 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 no more than 5% below the latest published NAV.

Shareholder Communications

May I remind you that the Company has its own website which is available at: www.mig4vct.co.uk

The Investment Adviser last held its annual Shareholder Event on behalf of all Mobeus-advised VCTs in early 2020. Last year's event was well received and the Investment Adviser plans to hold an event later in 2021. Further details will be circulated to Shareholders and shown on the Company's website in due course.

Fraud Warning

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

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 on pages 28 and 29.

Environmental, Social and Governance ("ESG")

Whilst the requirements under company law to detail ESG matters are not applicable to the Company at the current time, the Board is conscious of the Company's potential impact on the environment as well as its social and corporate governance responsibilities. The Investment Adviser has presented its ESG strategy to the Board and is

Chairman's Statement

providing regular updates regarding ESG developments.

Your Board would like to assure Shareholders that ESG matters form a key consideration in investment decisions. The future FCA reporting requirements consistent with the Task Force on Climate-related Financial Disclosures commencing from 1 January 2021 do not currently apply to the Company although will be kept under review in light of any recommended changes.

Change of management arrangements

Shareholders will have received a letter or email explaining that the Investment Adviser for the Company, Mobeus Equity Partners LLP ("Mobeus") has agreed to a sale of its VCT and investment management business to a subsidiary of Gresham House plc. The Board, alongside the boards of the other Mobeus advised VCTs, have agreed to the novation of the investment advisory arrangements from Mobeus to Gresham House. Gresham House is a fast growing specialist fund group with a long-term commitment to the VCT Industry and is the existing investment manager of the two Baronsmead VCTs. The entire core management, investment and operational teams involved with the Mobeus-advised VCTs will all transfer to Gresham House in connection with this transaction to form a significantly enlarged team. This integration will create one of the largest teams in the sector with the coverage, experience and contacts with the potential to access more and higher quality investment opportunities. The Board is confident that the team will continue to build the Company's portfolio and enhance their value. The Board considers that this change is in the interests of Shareholders and looks forward to working with Gresham House to achieve a continued strong investment performance for the Mobeus-advised VCTs. The Board can confirm that no material changes are being made to the investment advisory arrangements. Shareholders can also be assured that the Board's track record of governance and independence will be maintained. For further details, please refer to the Company's website, under 'Shareholder literature' at www.mig4vct.co.uk.

Outlook

Both the direct and indirect impacts of COVID-19 have been, and will continue to be, wide reaching. Nevertheless, your Board considers that your Company is well positioned to continue to respond and adapt in most likely scenarios that can presently be foreseen. The strong liquidity arising from successful realisations and previous fundraisings underpins the Company's ability not only to support the existing portfolio, but also to capitalise on opportunities which may arise for new investment. Activity has been positive in the first six months of the year and the Board is confident in the Investment Adviser's ability to identify attractive new potential investments.

COVID-19 uncertainties and, in particular, the emerging supply-side concerns may cause continuing instability and fuel inflationary pressures going forward. UK and European businesses will also continue to operate in an uncertain trading environment for the near future as the new UK/EU trade agreement beds down. However, the Companies in the portfolio prepared for a considerable time for the impact of Brexit and those preparations appear to be working well. Although there are signs that the UK's successful vaccination programme is beginning to bear fruit, there remains a risk of potential future restrictions. Notwithstanding these uncertainties, both the Investment Adviser and portfolio companies remain well positioned to not only respond but to prosper in the future.

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

Jonathan Cartwright
Chairman

15 September 2021

Investment Policy

The investment policy is designed to meet the Company's objective.

Investments

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

There are a number of conditions within the VCT legislation which need to be

met by the Company and which may change from time to time. The Company will seek to make investments in accordance with the requirements of prevailing VCT legislation.

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

Liquidity

The Company's cash and liquid funds are held in a portfolio of readily realisable interest bearing investments, deposit and current accounts, of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.

Borrowing

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

Summary of VCT Regulation

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

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

- the Company must hold at least 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 value in "eligible shares", which carry no preferential rights (save as may be permitted under VCT rules);
- no investment in a single company or group of companies may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment;
- the Company must pay sufficient levels of income dividend from its revenue available for distribution so as not to retain more than 15% of its income from shares and securities in a year;
- the Company's shares must be listed on a regulated European stock market;
- non-qualifying investments 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.

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

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

In addition, VCTs may not:

- offer secured loans to investee companies, and any returns on loan capital above 10% must represent no more than a commercial return on the principal; and
- make investments that do not meet the new 'risk to capital' condition (which requires a company, at the time of investment, to be an entrepreneurial company with the objective to grow and develop, and where there is a genuine risk of loss of capital).

¹ 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 13 to 13.

Investment Adviser's Review

Portfolio Review

More than one year on from a low point in March 2020 marked by value reductions and market volatility, it is apparent that the overall portfolio has adapted well and generally remains robust. Having recovered from the COVID-19 related decline by the start of 2021, and with the economic uncertainty now dissipating to some extent, the portfolio has returned to a more positive trajectory.

It should be noted that, whilst markets helped deliver a buoyant recovery in 2020, the main driver of value growth in 2021 has been a continuation of strong underlying trading performance across the portfolio. This has been bolstered by a small number of significant re-ratings resulting from flotations or sizeable fundraisings during the period.

Whilst there have been a few portfolio companies which have experienced disruption as a result of the UK lockdowns, a significant proportion have actually benefited from a structural change in consumer purchasing habits and are now trading above their pre COVID-19 levels.

Overall, the majority of the portfolio has demonstrated a high degree of resilience, with over 90% of companies by number showing revenue and/or earnings progression over the previous two years. Investments classified as Retailers now comprise over 51% of the portfolio by value, all of which demonstrating the

success of the direct-to-consumer business model, with only one retaining any physical presence at all. In the case of both Virgin Wines UK PLC and Parsley Box Group PLC, this strong performance led to successful AIM flotations in March 2021.

Whilst the portfolio has limited exposure to more challenging sectors such as hospitality and travel, software and other technology-enabled businesses have performed strongly, with both MPB and Bella & Duke attracting sizeable equity investments from third party equity investors in further funding rounds. A small number of companies have struggled, though they are in the minority and their impact on overall shareholder return is minimal. Furthermore, some of these companies, such as Media Business Insight and RDL, have seen a recent uplift in business which suggests a potentially more positive outlook, though it is still early days in their recovery.

Whilst the exposure to Retailers is very well diversified across the most attractive business models, it is noted that 21.6% of the invested portfolio value is now concentrated in the two recently AIM-listed investments. The AIM market has witnessed some volatility as of late, though the Company's investments retain their strong position and Mobeus remains confident in their prospects. In line with market practice, in both cases the Company's shareholdings are subject to lock-up arrangements for a period

post-flotation which is normal for a transaction of this type.

Strong trading activity levels have created investment opportunities for the Company as portfolio companies sought to enhance their positions by building capability in light of demand. A number of further investments were therefore made into the portfolio during the period.

Mobeus continues to review the opportunities for follow-on investments and is in a good position to capitalise on these due to the Company's strong liquidity. M&A sentiment also remained buoyant with a continuing stream of attractive realisations throughout the period. The outlook for both follow-on investment and realisations continues to be positive.

The Company made investments totalling £3.83 million (2020: £1.96 million), comprising £2.53 million (2020: £0.81 million) into four new investments and £1.30 million (2020: £1.15 million) into five existing investments. This level of new and follow-on investment is pleasing given the continued uncertainty and lockdown restrictions over the period under review.

It is reassuring to see that the traditional investments, as well as the growth investments, are continuing to make good progress overall. A strong track record for the growth investments is now emerging which validates the strategic change arising from the change in VCT rules in 2015.

The portfolio's valuation changes in the six-month period to 30 June are summarised as follows:

Investment Portfolio Capital Movement	2021 £m	2020 £m
Increase in the value of unrealised investments	19.12	3.77
Decrease in the value of unrealised investments	(0.31)	(5.82)
Net increase/(decrease) in the value of unrealised investments	18.81	(2.05)
Realised gains	1.20	1.62
Realised losses	(0.06)	(0.04)
Net realised gains in the period	1.14	1.58
Net investment portfolio movement in the period	19.95	(0.47)

The portfolio movements in the same period are summarised as follows:

	2021 £m	2020 £m
Opening portfolio value	41.68	38.54
New and follow-on investments	3.83	1.96
Disposal proceeds	(5.42)	(6.75)
Net realised gains	1.14	1.58
Unrealised valuation movements	18.81	(2.05)
Portfolio value at 30 June	60.04	33.28

New investments during the period

The Company made four new investments totalling £2.53 million during the period, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£m)
	Vivacity	Artificial intelligence & urban traffic control system	February 2021	0.91

Vivacity (vivacitylabs.com) develops camera sensors with on-board video analytics software that enables real-time anonymised data gathering of road transport system usage. It offers city transport authorities the ability to manage their road infrastructure more effectively, enabling more efficient monitoring of congestion and pollution levels as well as planning for other issues, such as the changing nature of road usage (e.g. the increasing number of cyclists). The technology and software represent a significant leap forward for local planning authorities which have traditionally relied upon manual data collection methods. The growth capital funding will allow the management team to achieve deeper penetration of the UK transport management sector, explore opportunities internationally and commercialise its new Smart Junction offering. Revenues have grown 350% over the last three years and it has exceeded its most recent year's budget despite the onset of the COVID-19 pandemic. In April 2021, Vivacity won the Queen's Award for Enterprise: Innovation 2021.

	Caledonian Leisure	UK leisure and experience breaks	March/April/May 2021	0.33
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Caledonian Leisure works with accommodation providers, coach businesses and other experienced providers (such as entertainment destinations and theme parks) to deliver to its customers UK-based leisure and experience breaks. It comprises two brands, Caledonian Travel (caledoniantravel.com) and UK Breakaways (ukbreakaways.com). The domestic leisure and experience travel market has been devastated by the COVID-19 pandemic, but the company is well-placed to expand as lockdown and travel restrictions are eased. The series of planned investment tranches, will help the company prepare for and capitalise on what is expected to be strong demand for UK holidays.

	Legatics	SaaS LegalTech software business	June 2021	0.66
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Legatics (legatics.com) transforms legal transactions by enabling deal teams to collaborate on 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 matters having been hosted in approximately 50 countries. With this new funding round, Legatics will be looking to double the size of its team over the next 18 months and further develop its technology to deliver new features and use cases for a wider range of practice areas within new and existing customers.

	Vet's Klinik	Veterinary clinics	June 2021	0.63
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Pets' Kitchen (trading as Vet's Klinik) is an established and profitable veterinary clinic providing veterinary services (vetsklinik.co.uk) as well as a premium pet food provider (vetskitchen.co.uk). Its primary Swindon 'super clinic' is a first opinion veterinary practice where pet owners can schedule consultations online and obtain real time feedback of in-patient care through its own technology platform. Without compromising on quality of care, this model enables a significantly higher transaction per vet compared to the industry average. This new investment will be used to roll out its unique clinic model to other sites along the M4 corridor.

Investment Adviser's Review

Further investments during the period

The Company made further investments into five existing portfolio companies in the period, totalling £1.30 million, as detailed below:

	Company	Business	Date of investment	Amount of further investment (£m)
	Parsley Box	Ambient ready meals targeting the over 60s	January/ March 2021	0.27

Parsley Box (parsleybox.com) is a UK direct to consumer supplier of home delivered, ambient ready meals for the over 60s. Founded in 2017, Parsley Box has grown rapidly and has developed a unique meal delivery solution for its customers. The company supplies a diverse range of ambient meals via next day delivery which are easy to store and aim to contribute to a more independent and healthier lifestyle. The company has seen a strong benefit from the COVID-19 pandemic with revenues nearly eight times that at the time of the original VCT investment. This further investment will scale the company's marketing strategy, enable it to process larger order volumes and continue to build out its team. The company's shares were admitted to trading on AIM on 31 March 2021.

	Bleach London	Hair colourants brand	February 2021	0.11
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Bleach London Holdings ("Bleach") (bleachlondon.com) is an established branded, fast growing business which manufactures a range of haircare and colouring products. Bleach has made sound commercial progress since the VCTs invested in 2019 with its direct-to-consumer channels benefiting greatly from the COVID-19 pandemic. Revenues have grown over 90% ahead of the previous year. This further investment, along with strong support from existing investors, will be used to invest in marketing and infrastructure to enable the business to accelerate its direct-to-consumer channel.

	Arkk Consulting	Regulatory and reporting requirement service provider	February 2021	0.48
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Arkk Consulting (trading as Arkk Solutions) (arkksolutions.com) provides services and software to enable organisations to remain compliant with regulatory reporting requirements. Arkk was established in 2009 and currently has over 800 clients across 20 countries. These include more than 80 of the FTSE 350, and half of the largest 20 accountancy firms in the UK. This further investment is to enable continued development of its software in order to capitalise on HMRC's 'Making Tax Digital' campaign. The company has incorporated artificial intelligence into its product and recurring revenues are now over 50% higher than at the point of the original investment in May 2019.

	Tapas	Spanish restaurant chain	March/June 2021	0.18
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Spanish Restaurant Group (trading as Tapas Revolution) (tapasrevolution.com) is a leading Spanish restaurant chain in the casual dining sector. At initial investment in January 2017, it was operating five sites and, subsequent to a further investment round in March 2018, had grown to 12 sites. Tapas was trading well and had a strong outlook up until the onset of COVID-19 which mandated the closure of much of its estate during the course of 2020 in response to the varying patterns of government restrictions. Costs have been controlled well under the circumstances and this further investment is to provide financial headroom through the remaining period whilst sites are closed and to capitalise on new site acquisition opportunities once restrictions are eased.

	Bella & Duke	Frozen raw dog food provider	May 2021	0.26
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Bella & Duke (bellaandduke.com) is a direct-to-consumer subscription service, providing premium frozen raw dog food to pet owners in the UK. Founded in 2016, the business provides an alternative to standard meal options for dog owners by focusing on the well documented health benefits of a raw food diet. This area is a growing niche in the large and established pet food market and is being driven by the premiumisation of dog food. Alongside a co-investment by the British Growth Fund ("BGF") and existing shareholders, this follow-on investment from the Company will provide additional working capital enabling Bella & Duke to continue to scale.

Portfolio valuation movements

The portfolio generated significant net unrealised gains of £18.81 million in the first half of its financial year. The scale of the valuation increases was underpinned by the Company's growth portfolio, many of which have direct-to-consumer business models which, as mentioned previously, have thrived in the remote working conditions necessitated by COVID-19. Although some normalisation is anticipated, Mobeus believes that this has accelerated an existing trend and, in many cases, companies have now moved to a higher operating base. Over this period, some older style MBO portfolio companies with similar business practices have also benefited. A few companies have struggled in this environment, and while there remains a possibility such

businesses could fail, their value has already been reduced to modest levels, reducing the risk to shareholder value.

Total valuation increases were £19.12 million. The main valuation increases were:

- **Virgin Wines** – £6.22 million
- **My Tutor** – £2.33 million
- **MPB Group** – £1.84 million
- **Vian Marketing (trading as Red Paddle)** – £1.77 million

Virgin Wines, My Tutor, MPB and Vian Marketing (trading as Red Paddle) have generated record revenues and earnings over the lockdown periods and beyond. They have all significantly increased their customer base and each have strong growth prospects.

Total valuation decreases were £(0.31) million. The main valuation decreases were:

- **Andersen EV** – £(0.17) million
- **Kudos Innovations** – £(0.08) million

Andersen EV has been operating in a fast-developing industry beset with regulatory hurdles that have challenged its progress over the period, whilst Kudos Innovations has been impacted by contract delays.

The majority of the increase in portfolio value lies in the top ten companies which represent nearly 70% of the portfolio by value. Year-on-year growth by either revenues or earnings has been seen in all of the top ten companies and it is pleasing to note that seven of these are from the younger, growth portfolio made after the VCT rule change in 2015.

Realisations during the period

The Company realised its remaining investment in Omega Diagnostics plc during the period, as detailed below:

	Company	Business	Period of investment	Total cash proceeds over the life of the investment/ Multiple over cost
	Omega Diagnostics	In Vitro diagnostics for food intolerance, auto-immune diseases and infectious diseases	December 2010 to February 2021	£1.17 million 5.9x cost

Following a further significant increase in the share price, the Company sold its remaining investment in Omega Diagnostics Group plc for £0.42 million (realised gain in the period: £0.16 million). Total proceeds received over the eleven-year life of the investment were £1.17 million compared to an original investment cost of £0.20 million, which is **a multiple on cost of 5.9x and an IRR of 19.9%**.

Loan stock repayments and other gains/(losses) during the period

During the Half-Year and following the admission of its shares to AIM, the Company received £1.25 million from the partial realisation of its holding in Parsley Box, generating a realised gain of £0.54 million. Over the two years to date that this investment has been held, this partial sale generated a multiple of cost of 4.0x on the cost of the shares sold. The

Company also received £1.26 million from the partial realisation of MPB Group, generating a realised gain of £0.41 million. This partial realisation generated a 7.8x multiple of cost on the cost of the shares sold and was the result of a large private equity investor taking a sizeable equity investment in the company.

Proceeds of £2.46 million were received via loan repayments from Virgin Wines,

MPB Group, Vian Marketing (trading as Red Paddle) and BG Training. Finally, deferred proceeds totalling £0.09 million in realised gains were received in respect of the realisation of investments in Blaze Signs and Vectair, in a previous year. A small realised loss of £(0.06) million was also recognised in respect of transaction costs for Virgin Wines due to stamp duty paid upon the listing of shares to AIM.

Portfolio income and yield

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

Investment Portfolio Yield	2021 £m	2020 £m
Interest received in the period	0.42	1.57
Dividends received in the period	0.07	0.07
Total portfolio income in the period¹	0.49	1.64
Portfolio Value at 30 June	60.04	33.28
Portfolio Income Yield (Income as a % of Portfolio value at 30 June)	0.8%	4.9%

¹ Total portfolio income in the period is generated solely from investee companies within the portfolio. The fall in interest received is due to a significant interest receipt from the realisation of Auction Technology Group in 2020.

Investment Adviser's Review

Further investments made after the period-end

The Company made one further investment into the existing portfolio, after the period-end, as detailed below:

	Company	Business	Date of investment	Amount of further investment (£m)
	MyTutor	Digital marketplace connecting school pupils seeking one-to-one tutoring	August 2021	0.70

MyTutorweb (trading as MyTutor) is a digital marketplace that connects school pupils who are seeking private one-to-one tutoring with university students. The business is satisfying a growing demand from both schools and parents to improve pupils' exam results. This further investment, combined with a subsequent large investment from a listed strategic investor seeks to build upon the structural shift to online tutoring accelerated by the COVID-19 pandemic whilst looking to grow its retention rates and unit economics. In 2020, the company was chosen as a Tutoring Partner for the National Tuition Programme where they will directly support 30,000 students in catching up on lost learning because of the COVID-19 pandemic.

Following the period-end, the Company sold part of its original equity investment made in 2017 to a large strategic investor generating a £0.51 million realised gain compared to an original equity investment cost of £0.19 million.

Environmental, Social, Governance considerations

The Investment Adviser believes that the consideration of environmental, social and corporate governance ("ESG") factors throughout the investment cycle will contribute towards enhanced Shareholder value. This position is fully endorsed by the VCT board.

When seeking new investment opportunities, it operates with a list of exclusions which preclude it from investing in any businesses operating in areas perceived to be unsustainable or detrimental to wider society, or any businesses that have committed purposeful breaches of regulation or have engaged in unlawful activity. Once identified, each potential new investment is then subject to a comprehensive due diligence process that encompasses commercial, financial and ESG principles. This process helps in the formulation and agreement of strategic objectives at the stage of business planning and investment. The Investment Adviser then continues to work closely with each portfolio company board to support them in addressing their particular ESG challenges and opportunities, which are diverse across the entire portfolio.

Mobeus Equity Partners LLP is a signatory of the United Nations Principles of Responsible Investment ("PRI"), considered to be the world's leading proponent of responsible investing. As a signatory, it must report to the PRI on an annual basis and is held accountable to worldwide ESG standards. As such, the Investment

Adviser continues to develop its policies and procedures with the professional advice of specialist ESG consultants and reports on the development of this ESG framework to the Board on a regular basis.

Change of management arrangements

As Shareholders' may be aware, Mobeus has recently agreed to a sale of its investment advisory business to Gresham House. The entire investment and operations team at Mobeus will be joining Gresham House with the integration forming one of the largest and most experienced teams in the VCT sector. This substantial scale should enable the investment team to compete effectively amid rising demand for early-stage growth capital and target enhanced returns for shareholders. The existing team at Gresham House is culturally aligned with Mobeus and has similar investment philosophies. It is expected that this combined investment team will be a major force in the supply of capital to the VCT sector and it is expected that the team's enhanced market position should attract strong deal flow in order to produce attractive investment returns.

Outlook

The growth strategy implemented in 2015 is clearly showing signs of bearing fruit with many companies beginning to achieve significant scale and attract the interest of public markets and larger secondary investors. The portfolio is in a healthy position with many companies trading well throughout the COVID-19 related lockdowns, and several at record levels. It continues to evolve, offering a balance of fast-growing investments at various stages of maturity and scale across a range of diverse market sectors. There is a significant exposure

to businesses operating a direct-to-consumer business model which has underpinned performance during the period. This also gives confidence about the future strength of the portfolio and its ability to cope with the challenges and opportunities associated with Brexit, the macro-economic outlook and the ongoing impact of COVID-19. The new investment pipeline is recovering to levels seen pre-COVID-19 and the prospects for capital deployment are encouraging.

There have been some strong portfolio uplifts underpinned by some large equity transactions, flotations and trading. The exceptional performance experienced since the impact of COVID-19 in March 2020, is likely to moderate over the next 12 months as the level of activity normalises. There remains much uncertainty around the wider impact of the pandemic on the economy going forward. However, the portfolio is in a robust shape and the investment activity levels are promising. Mobeus is therefore cautiously optimistic for the future.

Mobeus Equity Partners LLP

Mobeus Equity Partners LLP
Investment Adviser

15 September 2021

Investment Portfolio Summary

at 30 June 2021

	Total cost at 30 June 2021 £	Total valuation at 31 December 2020 £	Total valuation at 30 June 2021 £	% of equity held	% of portfolio by value
Mobeus Equity Partners LLP					
Virgin Wines UK plc (formerly Virgin Wines Holding Company Limited)¹ Online wine retailer	45,915	6,312,889	10,643,075	8.3%	17.7%
My TutorWeb Limited (trading as MyTutor) Digital marketplace connecting school pupils seeking one to one online tutoring	2,023,042	2,476,581	4,807,147	8.2%	8.0%
MPB Group Limited Online marketplace for photographic and video equipment	1,095,252	4,126,952	4,783,657	3.2%	8.0%
Preservica Limited Seller of proprietary digital archiving software	2,152,042	3,611,144	4,094,695	13.3%	6.8%
EOTH Limited (trading as Equip Outdoor Technologies) Branded outdoor equipment and clothing (including the RAB and Lowe Alpine brands)	951,471	2,400,632	3,807,443	1.7%	6.3%
Vian Marketing Limited (trading as Red Paddle Co) Design, manufacture and sale of stand-up paddleboards and windsurfing sails	623,903	1,465,304	2,999,657	10.9%	5.0%
End Ordinary Group Limited (trading as Buster and Punch) Industrial inspired lighting and interiors retailer	1,496,785	2,646,272	2,914,144	7.8%	4.9%
Manufacturing Services Investment Limited (trading as Wetsuit Outlet) Online retailer in the water sports market	2,333,102	2,331,110	2,331,427	6.4%	3.9%
Parsley Box Group plc (formerly Parsley Box Limited)² Home delivered ambient ready meals targeting the over 60s	631,003	1,937,571	2,309,496	3.1%	3.8%
Media Business Insight Holdings Limited A publishing and events business focused on the creative production industries	2,722,760	1,013,748	2,209,964	15.7%	3.7%
Data Discovery Solutions Limited (trading as Active Navigation) Provider of global market leading file analysis software for information governance, security and compliance	1,100,500	2,201,000	2,201,000	6.3%	3.7%
Bella & Duke Limited A premium frozen raw dog food provider	877,381	836,042	1,998,146	4.4%	3.3%
Proactive Group Holdings Inc Provider of media services and investor conferences for companies primarily listed on secondary public markets	755,340	1,900,421	1,900,421	2.5%	3.2%
Master Removers Group 2019 Limited (trading as Anthony Ward Thomas, Bishopsgate and Aussie Man & Van) A specialist logistics, storage and removals business	348,641	1,044,971	1,843,033	6.6%	3.0%
Arkk Consulting Limited (trading as Arkk Solutions) Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements	1,599,445	1,178,143	1,662,214	7.2%	2.8%
Tharstern Group Limited Software based management information systems to the print sector	1,091,886	1,037,390	1,293,136	12.2%	2.2%
Connect Childcare Group Limited Nursery management software provider	846,007	846,007	1,029,003	3.0%	1.7%

¹ - Admitted to AIM during the period. Ahead of the Admission to AIM of Virgin Wines on 2 March 2021, the Company's equity investment in Virgin Wines Holding Company Ltd ("VWHCL") had been exchanged for an equity investment in Rapunzel Newco Limited ("RNL"), a company owned by the four Mobeus advised VCTs pro rata to each VCT's share of its investment in Virgin Wines. Immediately prior to Admission, RNL exchanged its equity investment in VWHCL for an equity investment in Virgin Wines UK plc ("VWUK"). The Company is beneficially interested in VWUK, through its holding in RNL. RNL is the legal owner of the shares in VWUK, but each VCT is the beneficial holder. As part of Virgin Wines' admission to AIM, the Company received repayment of its loan stock generating proceeds of £1.88 million.

² - Admitted to AIM during the period. On 7 January 2021, a £0.26 million follow-on investment was made into Parsley Box Limited. The enlarged shareholding was admitted to AIM on 31 March 2021. Ahead of the admission to AIM, the Company's equity investment in Parsley Box Limited had been exchanged for an equity investment in Parsley Box Group UK plc. Upon admission to AIM, the Company invested a further £0.01 million and realised proceeds of £1.25 million.

Green Growth focused portfolio

Blue MBO focused portfolio

Investment Portfolio Summary

at 30 June 2021

	Total cost at 30 June 2021 £	Total valuation at 31 December 2020 £	Total valuation at 30 June 2021 £	% of equity held	% of portfolio by value
Mobeus Equity Partners LLP					
Vivacity Labs Limited Provider of artificial intelligence & urban traffic control systems	914,754	-	914,754	4.4%	1.5%
Bleach London Holdings Limited Hair colourants brand	629,772	832,878	889,588	3.1%	1.5%
Rota Geek Limited Workforce management software	874,000	726,667	778,570	4.4%	1.3%
Legatics Limited SaaS LegalTech software provider	663,011	-	663,011	6.0%	1.1%
Pets' Kitchen Limited (trading as Vet's Klinik) Veterinary clinics	631,120	-	631,120	4.5%	1.1%
IPV Limited Provider of media asset software	619,487	619,487	619,487	5.5%	1.0%
CGI Creative Graphics International Limited Vinyl graphics to global automotive, recreation vehicle and aerospace markets	1,449,746	390,849	571,514	6.3%	1.0%
Caledonian Leisure Limited Provider of UK leisure and experience breaks	328,502	-	328,502	6.6%	0.5%
RDL Corporation Limited Recruitment consultants within the pharmaceutical, business intelligence and IT industries	1,000,000	151,247	317,560	8.9%	0.5%
Northern Bloc Ice Cream Limited Supplier of premium vegan ice cream	304,050	304,050	315,096	0.7%	0.5%
Spanish Restaurant Group Limited (trading as Tapas Revolution) Spanish restaurant chain	1,219,096	139,317	309,420	6.7%	0.5%
Kudos Innovations Limited Online platform that provides and promotes academic research dissemination	328,950	152,488	72,037	3.0%	0.1%
Jablite Holdings Limited (in members' voluntary liquidation) Manufacturer of expanded polystyrene products	376,083	49,597	49,597	9.1%	0.1%
Muller EV Limited (trading as Andersen EV) Provider of premium electrical vehicle (EV) chargers	195,200	217,904	48,800	0.5%	0.1%
Veritek Global Holdings Limited Maintenance of imaging equipment	1,620,086	-	1,262	15.4%	0.0%
BookingTek Limited Direct booking software for hotels	582,300	-	-	3.5%	0.0%
Oakheath Limited (trading as Super Carers) (in members' voluntary liquidation) Online platform that connects people seeking home care from experienced independent carers	485,730	-	-	4.3%	0.0%
Racoon International Group Limited Supplier of hair extensions, hair care products and training	484,347	-	-	0.0%	0.0%
CB Imports Group Limited (trading as Country Baskets) (in members' voluntary liquidation) Importer and distributor of artificial flowers, floral sundries and home decor products	175,000	-	-	5.8%	0.0%

Green Growth focused portfolio

Blue MBO focused portfolio

	Total cost at 30 June 2021 £	Total valuation at 31 December 2020 £	Total valuation at 30 June 2021 £	% of equity held	% of portfolio by value
Mobeus Equity Partners LLP					
Disposals in period					
Omega Diagnostics Group plc In-vitro diagnostics for food intolerance, auto-immune diseases and infectious diseases	-	266,680	-	0.0%	0.0%
BG Training Limited City-based provider of specialist technical training	-	7,969	-	0.0%	0.0%
Total	33,575,709	41,225,310	59,337,976		98.8%
Former Elderstreet Private Equity Limited Portfolio					
Cashfac Limited Provider of virtual banking application software solutions to corporate customers	260,101	451,386	702,252	2.9%	1.2%
Sift Group Limited Developer of business-to-business internet communities	135,391	-	-	1.3%	0.0%
Total	395,492	451,386	702,252		1.2%
Total Investment Portfolio	33,971,201	41,676,696	60,040,228		100.0%
Total Investment Portfolio by type					
Growth focused portfolio¹	25,005,378	32,713,007	44,954,120		74.8%
MBO focused portfolio¹	8,965,823	8,963,689	15,086,108		25.2%
Total Investment Portfolio	33,971,201	41,676,696	60,040,228		100.0%

¹ - The growth focused portfolio contains all investments made after the change in the VCT regulations in 2015 plus some investments that are growth in nature made before this date. The MBO focused portfolio contains investments made prior to 2015 as part of the previous MBO strategy.

Green Growth focused portfolio

Blue MBO focused portfolio

Statement of the Directors' Responsibilities

Responsibility statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Jonathan Cartwright (Chairman), Graham Paterson (Chairman of the Audit Committee and Nomination and Remuneration Committee), Helen Sinclair (Chairman of the Investment Committee) and Christopher Burke, being the Directors of the Company confirm that to the best of their knowledge:

- (a) the condensed set of financial statements, which has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit of the Company, as required by DTR 4.2.10;
- (b) the Half-Year Management Report which comprises the Chairman's Statement, Investment Policy, Investment Review and 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 December 2020 ("the Annual Report") and are not expected to change ahead of the year-end.

The principal risks faced by the Company are:

- loss of approval as a Venture Capital Trust;
- economic and political risk;
- investment risk;
- regulatory risk;
- financial and operating risk;
- market risk;
- asset liquidity risk; and
- environmental, social and governance emerging risk.

A detailed explanation of the principal risks can be found in the Annual Report on pages 31 and 32 and in Note 15 on pages 69 to 76 of the Annual Report and Financial Statements for the year ended 31 December 2020, copies of which are available on the Investment Adviser's website, www.mobeus.co.uk or by going directly to the VCT's website, www.mig4vct.co.uk.

Going Concern

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

The Board's assessment of liquidity risk and details of the Company's policies for managing its financial risks and capital are shown in Note 15 on pages 69 to 76 of the Annual Report and Financial Statements for the year ended 31 December 2020. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the half-year report and annual financial statements.

Cautionary Statement

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

On behalf of the Board

Jonathan Cartwright
Chairman

15 September 2021

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Unaudited Condensed Income Statement

for the six months ended 30 June 2021

	Notes	Six months ended 30 June 2021 (unaudited)			Six months ended 30 June 2020 (unaudited)			Year ended 31 December 2020 (audited)		
		Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Net investment portfolio gains/(losses)	10	-	19,952,419	19,952,419	-	(468,108)	(468,108)	-	13,307,684	13,307,684
Income	4	496,873	-	496,873	1,704,058	-	1,704,058	2,868,103	-	2,868,103
Investment Adviser's fees	5	(194,595)	(583,787)	(778,382)	(155,891)	(467,674)	(623,565)	(309,827)	(929,481)	(1,239,308)
Other expenses		(208,965)	-	(208,965)	(257,857)	-	(257,857)	(426,422)	-	(426,422)
Profit/(loss) on ordinary activities before taxation		93,313	19,368,632	19,461,945	1,290,310	(935,782)	354,528	2,131,854	12,378,203	14,510,057
Tax on profit/(loss) on ordinary activities	6	(4,371)	4,371	-	(230,920)	88,858	(142,062)	(280,053)	176,602	(103,451)
Profit/(loss) and total comprehensive income		88,942	19,373,003	19,461,945	1,059,390	(846,924)	212,466	1,851,801	12,554,805	14,406,606
Basic and diluted earnings per ordinary share	7	0.11p	23.08p	23.19p	1.28p	(1.02)p	0.26p	2.22p	15.05p	17.27p

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 realised gains on investments) and the proportion of the Investment Adviser's fee charged to capital.

The total column is the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS"). In order to better reflect the activities of a VCT and in accordance with the 2014 Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC") and updated in April 2021, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue column of profit attributable to equity Shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

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

The notes to the unaudited financial statements on pages 22 to 27 form part of these Half-Year Financial Statements.

Unaudited Condensed Balance Sheet

as at 30 June 2021

Company registration number: 03707697

Notes	30 June 2021 (unaudited) £	30 June 2020 (unaudited) £	31 December 2020 (audited) £	
Fixed assets				
Investments at fair value	10	60,040,228	33,283,495	41,676,696
Current assets				
Debtors and prepayments		148,101	205,896	403,568
Current asset investments	9	24,529,923	18,794,483	22,634,956
Cash at bank	9	3,001,675	2,733,689	4,053,536
		27,679,699	21,734,068	27,092,060
Creditors: amounts falling due within one year		(400,219)	(446,720)	(307,561)
Net current assets		27,279,480	21,287,348	26,784,499
Net assets		87,319,708	54,570,843	68,461,195
Capital and reserves				
Called up share capital		833,540	844,831	840,040
Share premium reserve		12,495,262	12,495,261	12,495,262
Capital redemption reserve		27,012	15,722	20,512
Revaluation reserve		27,540,590	343,483	10,205,933
Special distributable reserve		25,380,699	27,245,898	26,563,547
Realised capital reserve		19,355,977	12,649,873	16,738,215
Revenue reserve		1,686,628	975,775	1,597,686
Equity Shareholders' funds		87,319,708	54,570,843	68,461,195
Basic and diluted net asset value:				
Basic and diluted net asset value per share	11	104.76p	64.59p	81.50p

The financial information for the six months ended 30 June 2021 and the six months ended 30 June 2020 has not been audited.

The notes to the unaudited financial statements on pages 22 to 27 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 June 2021

Notes	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) £	Total £
At 1 January 2021	840,040	12,495,262	20,512	10,205,933	26,563,547	16,738,215	1,597,686	68,461,195
Comprehensive income for the period								
Profit for the period	-	-	-	18,812,482	-	560,521	88,942	19,461,945
Total comprehensive income for the period	-	-	-	18,812,482	-	560,521	88,942	19,461,945
Contributions by and distributions to owners								
Shares bought back (Note c)	(6,500)	-	6,500	-	(603,432)	-	-	(603,432)
Dividends paid	8	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(6,500)	-	6,500	-	(603,432)	-	-	(603,432)
Other movements								
Realised losses transferred to special reserve (Note a)	-	-	-	-	(579,416)	579,416	-	-
Realisation of previously unrealised gains	-	-	-	(1,477,825)	-	1,477,825	-	-
Total other movements	-	-	-	(1,477,825)	(579,416)	2,057,241	-	-
At 30 June 2021	833,540	12,495,262	27,012	27,540,590	25,380,699	19,355,977	1,686,628	87,319,708

Notes:

a): The Special distributable reserve also provides the Company with a reserve to absorb any existing and future realised losses and, when considered by the Board to be in the interests of Shareholders, to fund share buybacks and for other corporate purposes. The transfer of £579,416 to the special reserve from the realised capital reserve above is the total of realised losses incurred by the Company in the period. As at 30 June 2021, the Company has a special reserve of £25,380,699, £23,801,586 of which arises from shares issued more than three years after the end of the financial year in which they were issued. 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.

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 repurchased 649,944 of its own shares at the prevailing market price for a total cost (including stamp duty) of £603,432, which were subsequently cancelled. The difference between the figure shown above of £603,432 and that per the Unaudited Condensed Statement of Cash Flows of £556,183 is £47,249 which is a creditor at the period-end.

The notes on pages 22 to 27 form part of these unaudited Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 June 2020

Notes	Non-distributable reserves				Distributable reserves			Total £
	Called up share capital £	Share premium reserve £	Capital redemption reserve £	Revaluation reserve £	Special distributable reserve £	Realised capital reserve £	Revenue reserve £	
At 1 January 2020	667,991	-	8,056	3,713,586	35,514,889	8,935,662	1,195,130	50,035,314
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	(2,050,190)	-	1,203,266	1,059,390	212,466
Total comprehensive income for the period	-	-	-	(2,050,190)	-	1,203,266	1,059,390	212,466
Contributions by and distributions to owners								
Shares issued via Offer for Subscription	184,506	12,815,494	-	-	-	-	-	13,000,000
Issue costs and facilitation fees on Offer for Subscription	-	(320,233)	-	-	(145,330)	-	-	(465,563)
Shares bought back	(7,666)	-	7,666	-	(424,429)	-	-	(424,429)
Dividends paid	8	-	-	-	(6,508,200)	-	(1,278,745)	(7,786,945)
Total contributions by and distributions to owners	176,840	12,495,261	7,666	-	(7,077,959)	-	(1,278,745)	4,323,063
Other movements								
Realised losses transferred to special reserve	-	-	-	-	(1,191,032)	1,191,032	-	-
Realisation of previously unrealised gains	-	-	-	(1,319,913)	-	1,319,913	-	-
Total other movements	-	-	-	(1,319,913)	(1,191,032)	2,510,945	-	-
At 30 June 2020	844,831	12,495,261	15,722	343,483	27,245,898	12,649,873	975,775	54,570,843

The composition of each of these reserves is explained below:

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

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

Share premium reserve - This reserve contains the excess of gross proceeds less issue costs over the nominal value of shares allotted under recent Offers for Subscription and the Company's Dividend Investment Scheme.

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

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

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

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

- Gains and losses on realisation of investments;
- Permanent diminution in value of investments;
- Transaction costs incurred in the acquisition and disposal of investments;
- 75% of the Investment Adviser fee expense and 100% of any performance incentive fee payable, together with the related tax effect to this reserve in accordance with the policies; and
- Capital dividends paid.

Revenue reserve - Income and expenses that are revenue in nature are accounted for in this reserve, as well as 25% of the Investment Adviser's fee together with the related tax effect, as well as income dividends paid that are classified as revenue in nature.

The notes to the unaudited financial statements on pages 22 to 27 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Cash Flows

for the six months ended 30 June 2021

Notes	Six months ended 30 June 2021 (unaudited) £	Six months ended 30 June 2020 (unaudited) £	Year ended 31 December 2020 (audited) £
Cash flows from operating activities			
Profit for the financial period	19,461,945	212,466	14,406,606
Adjustments for:			
Net investment portfolio (gains)/losses	(19,952,419)	468,108	(13,307,684)
Tax charge for the current period	6	142,062	103,451
Decrease/(increase) in debtors	255,467	(22,721)	(220,393)
Increase/(decrease) in creditors and accruals	45,409	(4,123)	(2,616)
Net cash (outflow)/inflow from operations	(189,598)	795,792	979,364
Corporation tax paid	-	-	(35,383)
Net cash (outflow)/inflow from operating activities	(189,598)	795,792	943,981
Cash flows from investing activities			
Sale of investments	10	6,751,676	14,974,305
Purchase of investments	10	(3,835,185)	(4,805,036)
Net cash inflow from investing activities	1,588,887	4,786,678	10,169,269
Cash flows from financing activities			
Share issued as part of Offer for Subscription	-	13,000,000	13,000,000
Issue costs and facilitation fees as part of Offer for subscription	-	(465,563)	(465,563)
Equity dividends paid	8	(7,786,945)	(7,786,946)
Purchase of own shares	(556,183)	(357,757)	(728,216)
Net cash (outflow)/inflow from financing activities	(556,183)	4,389,735	4,019,275
Net increase in cash and cash equivalents	843,106	9,972,205	15,132,525
Cash and cash equivalents at start of period	24,688,492	9,555,967	9,555,967
Cash and cash equivalents at end of period	25,531,598	19,528,172	24,688,492
Cash and cash equivalents comprise:			
Cash at bank and in hand	9	3,001,675	2,733,689
Cash equivalents	9	22,529,923	16,794,483
			20,634,956

The notes to the unaudited financial statements on pages 22 to 27 form part of these Half-Year Financial Statements.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2021

1. Company information

Mobeus Income and Growth 4 VCT plc is a public limited company incorporated in England, registration number 3707697. The registered office is 30 Haymarket, London, SW1Y 4EX.

2. Basis of preparation of the financial statements

These Financial Statements have been prepared in accordance with accounting policies consistent with Financial Reporting Standard 102 ("FRS102"), Financial Reporting Standard 104 ("FRS104") - Interim Financial Reporting, with the Companies Act 2006 and the 2014 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('the SORP') (updated in April 2021) issued by the Association of Investment Companies.

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

3. Principal accounting policies

The accounting policies have been applied consistently throughout the period. Full details of principal accounting policies will be disclosed in the Annual Report, while the policy in respect of investments is included within an outlined box at the top of Note 10 on investments.

4. Income

	Six months ended 30 June 2021 (unaudited) £	Six months ended 30 June 2020 (unaudited) £	Year ended 31 December 2020 (audited) £
Income from investments			
Dividends	70,309	74,942	657,891
Loan stock interest	415,674	1,572,242	2,113,964
Money-market funds	758	37,071	42,612
Bank deposit interest	10,132	17,489	29,451
Interest on preference share dividend arrears	-	129	17,770
Other income	-	2,185	6,415
Total Income	496,873	1,704,058	2,868,103

5. Investment Adviser's fees and performance fees

In the Income Statement, 25% of the Investment Adviser's fees are charged to the revenue column, 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 would be charged against the capital column of the Income Statement, as it is based upon the achievement of capital growth.

	Six months ended 30 June 2021 (unaudited) £	Six months ended 30 June 2020 (unaudited) £	Year ended 31 December 2020 (audited) £
Allocated to revenue return: Investment Adviser's fees	194,595	155,891	309,827
Allocated to capital return: Investment Adviser's fees	583,787	467,674	929,481
Total Investment Adviser's fees	778,382	623,565	1,239,308

Between 1 July 2020 and 30 June 2021, the Investment Adviser's fee upon the net funds raised from the use of the over-allotment facility of £5.00 million under the 2019/20 Offer was reduced to 1% from 2% per annum, for one year.

6. Taxation

	Six months ended 30 June 2021 (unaudited)			Six months ended 30 June 2020 (unaudited)			Year ended 31 December 2020 (audited)		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
a) Analysis of tax charge:									
UK Corporation tax on profits/(losses) for the period	4,371	(4,371)	-	230,920	(88,858)	142,062	280,053	(176,602)	103,451
Total current tax charge/(credit)	4,371	(4,371)	-	230,920	(88,858)	142,062	280,053	(176,602)	103,451
Corporation tax is based on a rate of 19.0% (2020: 19.0%)									
b) Profit/(loss) on ordinary activities before tax	93,313	19,368,632	19,461,945	1,290,310	(935,782)	354,528	2,131,854	12,378,203	14,510,057
Profit/(loss) on ordinary activities multiplied by rate of corporation tax in the UK of 19.0% (2020: 19.0%)	17,729	3,680,041	3,697,770	245,159	(177,799)	67,360	405,052	2,351,859	2,756,911
Effect of:									
UK dividends	(13,358)	-	(13,358)	(14,239)	-	(14,239)	(124,999)	-	(124,999)
Net investment portfolio (gains)/losses not (taxable)/allowable	-	(3,790,961)	(3,790,961)	-	88,941	88,941	-	(2,528,461)	(2,528,461)
Losses not utilised	-	106,549	106,549	-	-	-	-	-	-
Actual current tax charge	4,371	(4,371)	-	230,920	(88,858)	142,062	280,053	(176,602)	103,451

7. Basic and diluted earnings per share

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

	Six months ended 30 June 2021 (unaudited) £	Six months ended 30 June 2020 (unaudited) £	Year ended 31 December 2020 (audited) £
i) Total earnings after taxation	19,461,945	212,466	14,406,606
Basic and diluted earnings per share (Note a)	23.19p	0.26p	17.27p
ii) Revenue earnings from ordinary activities after taxation	88,942	1,059,390	1,851,801
Basic and diluted revenue earnings per share (Note b)	0.11p	1.28p	2.22p
Net investment portfolio gains/(losses)	19,952,419	(468,108)	13,307,684
Capital Investment Adviser's fees less taxation	(579,416)	(378,816)	(752,879)
iii) Total capital earnings	19,373,003	846,924	12,554,805
Basic and diluted capital earnings per share (Note c)	23.08p	(1.02)p	15.05p
iv) Weighted average number of shares in issue in the period	83,932,807	82,552,958	83,426,755

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2021

8. Dividends paid

Dividend	Type	For the year ended 31 December	Pence per share	Date paid	Six months ended 30 June 2021 (unaudited) £	Six months ended 30 June 2020 (unaudited) £	Year ended 31 December 2020 (audited) £
Interim	Capital*	2019	4.00p	10 January 2020	-	2,671,965	2,671,965
Interim	Income	2020	1.70p**	7 May 2020	-	1,278,745	1,449,245
Interim	Capital*	2020	4.30p**	7 May 2020	-	3,836,235	3,665,736
Total Dividends Paid					-	7,786,945	7,786,946

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

** - The split of the 2020 dividend shown in the 2020 Annual Report reflected an increase in the amount allocated to income and a reduction in the amount allocated to capital by 0.20p from those provisionally allocated in the 2020 Unaudited Half-Year Report.

The Board declared an interim dividend in respect of the year ending 31 December 2021 of 5.00 pence per share which was paid to Shareholders on 6 August 2021.

9. Current asset investments and cash at bank

	As at 30 June 2021 (unaudited) £	As at 30 June 2020 (unaudited) £	As at 31 December 2020 (audited) £
OEIC Money market funds	22,529,923	16,794,483	20,634,956
Cash equivalents per Statement of Cash Flows	22,529,923	16,794,483	20,634,956
Bank deposits that mature after three months	2,000,000	2,000,000	2,000,000
Current asset investments	24,529,923	18,794,483	22,634,956
Cash at Bank	3,001,675	2,733,689	4,053,536

10. Summary of movement on investments during the period

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at "fair value through profit and loss" (FVTPL). All investments held by the Company are classified as FVTPL and measured in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines, as updated in December 2018 (as updated by Special Valuation guidance issued in March 2020). This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

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

Unquoted investments are stated at fair value by the Directors at each measurement date in accordance with appropriate valuation techniques, which are consistent with the IPEV guidelines:-

(i) Each investment is considered as a whole on a 'unit of account' basis, i.e. that the value of each portfolio company is considered as a whole, alongside consideration of:-

The price of new 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 subsequent quarterly measurement dates are reconsidered for any changes in light of more recent events or changes in the market performance of the investee company. The valuation bases used are the following:

- a multiple basis. The 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 the price of a new investment is made, as appropriate.

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

(iii) Where a multiple or the price of recent investment less impairment basis is not appropriate and overriding factors apply, a discounted cash flow, net asset valuation, 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 the price of recent investment, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Adviser, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.

The methods of fair value measurement are classified into hierarchy based on the reliability of the information used to determine the valuation.

- Level 1 – Fair value is measured based on quoted prices in an active market.
- Level 2 – Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- Level 3 – Fair value is measured using valuation techniques using inputs that are not based on observable market data.

Notes to the Unaudited Condensed Financial Statements

for the six months ended 30 June 2021

10. Summary of movement on investments during the period (continued)

	Traded on AIM Level 1 £	Unquoted equity shares Level 3 £	Unquoted preference shares Level 3 £	Unquoted Loan Stock Level 3 £	Total £
Valuation at 31 December 2020	266,680	31,006,710	969,399	9,433,907	41,676,696
Purchases at cost	-	2,857,550	-	977,635	3,835,185
Reclassification at value (Note b)	6,638,097	(6,638,097)	-	-	-
Sales - proceeds	(1,611,332)	(1,281,182)	(63,709)	(2,467,849)	(5,424,072)
- realised gains (Note a)	641,268	432,421	63,591	2,657	1,139,937
Unrealised gains on investments in the period (Note a)	7,017,858	10,806,686	31,449	956,489	18,812,482
Valuation at 30 June 2021	12,952,571	37,184,088	1,000,730	8,902,839	60,040,228
Book cost at 30 June 2021	676,918	20,860,141	905,214	11,528,928	33,971,201
Unrealised gains/(losses) at 30 June 2021	12,275,653	17,730,895	95,743	(2,561,701)	27,540,590
Permanent impairment of investments	-	(1,406,948)	(227)	(64,388)	(1,471,563)
Valuation at 30 June 2021	12,952,571	37,184,088	1,000,730	8,902,839	60,040,228
Gains on investments	1,251,389	1,119,829	63,591	182,953	2,617,762
Less amounts recognised as unrealised gains in previous years	(610,121)	(687,408)	-	(180,296)	(1,477,825)
Realised gains based on carrying value at 31 December 2020	641,268	432,421	63,591	2,657	1,139,937
Net movement in unrealised gains in the period	7,017,858	10,806,686	31,449	956,489	18,812,482
Gains on investments for the six months ended 30 June 2021	7,659,126	11,239,107	95,040	959,146	19,952,419

Note a) Net realised gains on investments of £1,139,937 together with net unrealised gains of £18,812,482 equal net investment portfolio gains of £19,952,419 as disclosed in the Income Statement.

Note b) The Company's equity investments in Virgin Wines and Parsley Box were admitted to AIM during the period. The amount transferred from Level 3 to Level 1 of £6,638,097 reflects the combined equity value held at the start of the period.

10. Summary of movement on investments during the period (continued)

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

	As at 30 June 2021 (unaudited) £	As at 30 June 2020 (unaudited) £	As at 31 December 2020 (audited) £
Valuation methodology			
Multiple of earnings, revenues or gross margin, as appropriate	45,057,207	31,214,307	39,839,162
Recent investment price	1,622,633	195,200	1,150,057
Net asset value	309,420	1,476,718	363,231
Estimated and discounted realisation proceeds	49,597	52,253	57,566
Recent investment price (reviewed for impairment)	48,800	-	-
	47,087,657	32,938,478	41,410,016

11. Net asset value per share

	As at 30 June 2021 (unaudited) £	As at 30 June 2020 (unaudited) £	As at 31 December 2020 (audited) £
Net assets	£87,319,708	£54,570,843	£68,461,195
Number of shares in issue	83,354,074	84,483,074	84,004,018
Net asset value per share (pence)	104.76p	64.59p	81.50p

12. Post balance sheet events

On 11 May 2021, the Board declared an interim dividend of 5.00 pence per share for the year ending 31 December 2021, which was paid to shareholders on the register on 21 May 2021, on 12 July 2021.

On 5 August 2021, the Company made a further £0.70 million new equity investment into MyTutor.

On 6 August 2021, the Company partially sold its equity holding in MyTutor to a large Australian strategic investor generating proceeds of £0.70 million and a gain of £0.51 million over the cost of the original investment made in 2017 of £0.19 million.

13. The financial information for the six months ended 30 June 2021 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2020 have been filed with the Registrar of Companies. The auditor has reported on the financial statements for the year ended 31 December 2020 and that report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

14. This Half-Year Report will shortly be made available on our website: www.mig4vct.co.uk and will be circulated by post to those Shareholders who have requested copies of the Report. Further copies are available free of charge from the Company's registered office, 30 Haymarket, London SW1Y 4EX or can be downloaded via the website.

Shareholder Information

Communication with Shareholders

We aim to communicate regularly with our Shareholders. The May annual general meetings provide a useful platform for the Board to meet Shareholders and exchange views, if a physical meeting can be held. Your Board welcomes your attendance at general meetings to give you the opportunity to meet the Directors and representatives of the Investment Adviser. An online meeting, as held earlier this year, also allows Shareholders to question the Board and the Investment Manager who Shareholders can see on the screen. The Company releases Interim Management Statements, in respect of those quarters when it does not publish full or Half-Year accounts.

The Investment Adviser holds an annual shareholder event. The last event was held in the first quarter of 2020 and a virtual event is being planned for later in 2021. Details will be notified to Shareholders and will also be shown on the Company's website.

Shareholders wishing to follow the Company's development can also visit the Company website at www.mig4vct.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

September 2021	Half-Year Report for the six months ended 30 June 2021 to be announced and circulated to Shareholders
31 December 2021	Year-end
March 2022	Announcement of the Company's annual results and circulation of Annual Report and Financial Statements for the year ending 31 December 2021 to Shareholders
May 2022	Annual General Meeting

Dividends

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

Shareholders are encouraged to ensure that the Registrar has 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.

Dividend Investment Scheme (the "Scheme")

As explained in the Company's latest Annual Report, the Dividend Investment Scheme, which was previously suspended, recommenced with effect from the date of the Company's Annual General Meeting on 2 June 2020. The Scheme terms and conditions were also amended, with the price at which new shares are issued under the Scheme now being the latest NAV per share, as is the current market practice, rather than, as previously, at the higher of 70% of the NAV per share or the mid-market price per share (which, in practice, resulted in shares being issued at an effective discount to NAV per share of around 10%).

Those Shareholders who wish to participate, or to amend their existing participation, in the Scheme, can do so by contacting the Scheme Administrator, Link Group, via email at vcts@linkgroup.co.uk or by telephone on 0371 664 0324. For further information and to download the Mandate Form required to opt-in to the Scheme, please visit www.mig4vct.co.uk and select the Dividends subheading on the left-hand side.

Please note that Shareholders' elections to participate or amendments to participation in the Scheme require 15 days to become effective.

Selling your shares

The Company's Shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. Shareholders are also advised to discuss their individual tax position with their financial advisor before deciding to sell their shares.

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

Panmure can be contacted as follows:

Chris Lloyd 0207 886 2716 Paul Nolan 0207 886 2717
chris.lloyd@panmure.com 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 Link Shareholder Portal www.signalshares.com 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.

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>.

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

Shareholder enquiries

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

The Registrar, Link Asset Services, may be contacted via the Shareholder Portal at www.signalshares.com, 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 Mobeus and Link Group are included under Corporate Information on page XX.

Key Information Document

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

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 the Company's website. Dividends paid in the period/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) at the end date of a period under review, plus cumulative dividends paid up to that end date since launch in 1999.

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 period/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 reflects the actual return a Shareholder will have earned, were they to sell their shares at the year/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 value 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.

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