Thames Ventures VCT plc – Fund Factsheet

30 June 2024

Foresight

Thames Ventures VCT plc aims to provide attractive returns from an investment approach that will increasingly focus on venture stage companies operating in the technology sector.

45.9p NAV per Share As at 30 June 2024	**(0.4)%** Movement in NAV per Share Since 31 March 2024	**£81.5m** Net Assets As at 30 June 2024	**1.1p** Last dividend paid 26 July 2024

FUND DETAILS

Fund Name	Thames Ventures VCT plc
Share Class	Ordinary Shares
Launch Date	19 January 1996
Investment Manager	Foresight Group LLP
Fund NAV	£81.5m
Share Price	44.0p
NAV per Share	45.9p
Movement in NAV (since last quarter)	(0.4)%
Movement in Share Price (since last quarter)	(2.2)%
Share Price Discount to NAV	4.1%
Ongoing Charges Ratio	2.6%
Annual Management Charge (AMC)	2.0%
ISIN	GB00BRBQ0C76
SEDOL	BRBQ0C7
Min/Max Investment Amount	£3k/£200k (per tax year)
Currency	GBP
Year End	31 March
Annual Report & Accounts Published	July

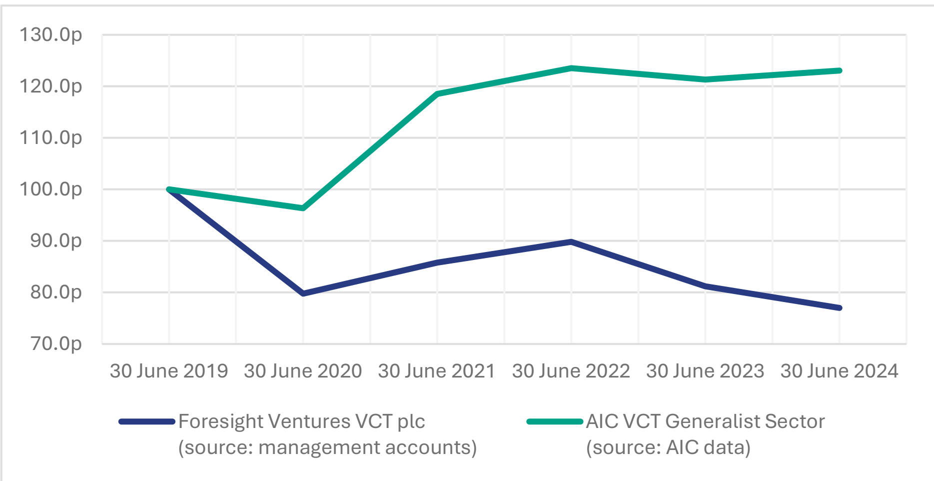
PORTFOLIO ACTIVITY

Although this has been another difficult year, resulting in a continuing decline in NAV, there have been some early signs of recovery. As has been previously noted, the FCA imposed restrictions on IBP Capital Markets, the custodian of this fund. 80% of the quoted investment portfolio was returned to the company meaning normal trading has resumed.

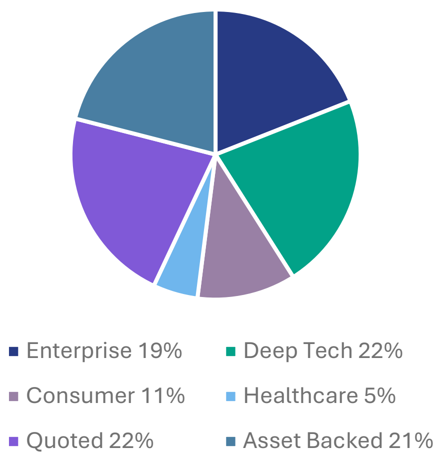
RECENT INVESTMENT: FundingXchange Limited

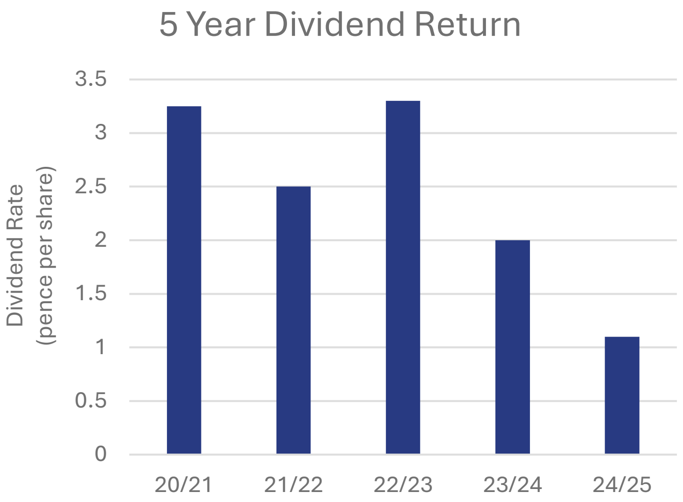
Thames Ventures VCT made a follow-on investment of £0.75 million into the fintech company Funding Xchange in May this year. Funding Xchange offers a platform with digital eligibility and affordability assessment tools, enabling SMEs to explore funding options from a network of lenders. This is through the development of advanced automated credit technology, used to identify suitable business loans and funding solutions. This investment was made concurrently with a £5.0 million investment from Barclays as part of a £6.0 million round. This transformational investment will allow the company to build on early commercial success and deepen the strategic and commercial relationship with Barclays.

5 Year NAV Total Return Performance (Re-based)



Sector Weighting





TOP 10 HOLDINGS

Company	Weight
Tracsis plc	5.8%
Ayar Labs Inc.	5.4%
Carbice Corporation Inc.	5.1%
Cambridge Touch Technologies Limited	4.7%
Doneloans Limited	4.5%
Maestro Media Limited	3.7%
Data Centre Response Limited	3.6%
Baron House Developments LLP	3.3%
Hackajob Limited	2.8%
FundingXchange Limited	2.7%

Source: Foresight Group, June 2024

MEET THE BOARD

Chris Kay (Chair)

Chris has over 30 years' experience in the venture capital industry. He spent nine years with 3i Group plc, where he was an investment director, and a further eight years at Elderstreet Investments Limited, where he headed the VCT team. He is the chief executive of Chrysalis VCT Management Limited. He is a Cambridge University graduate and gained an MBA at Manchester Business School. He was formerly chairman of Downing Absolute Income VCT 1 plc and a non-executive director of Downing Income VCT plc and Downing Income VCT 4 plc.

Barry Dean

Barry is a chartered accountant and has over 30 years' experience in the private equity industry, including 14 years as managing director of Dresdner Kleinwort Benson Private Equity Limited. He is currently a non-executive director of ProVen VCT plc and was formerly a non-executive director of Downing Absolute Income VCT 2 plc.

Chris Allner

Chris has over 35 years' venture capital and private equity experience and is currently a partner of the Investment Adviser, Downing LLP and chairs their investment committee. Prior to joining Downing, he was the head of private equity at Octopus Investments as well as a director at Beringea and Bridgepoint with previous experience at 3i and Charterhouse. He has previously sat on the boards of a number of unquoted and quoted companies across a variety of commercial sectors.

ABOUT THE MANAGER

Founded in 1984, Foresight is a leading investment manager in real assets and capital for growth, operating across UK, Europe, and Australia.

With decades of experience, Foresight offers investors access to attractive investment opportunities at the forefront of change. Foresight actively builds and grows investment solutions to support the energy transition, decarbonise industry, enhance nature recovery and realise the economic potential of ambitious companies.

A constituent of the FTSE 250 index, Foresight's diversified investment strategies combine financial and operational skillsets to maximise asset value and provide attractive returns to its investors. Its wide range of private and public funds is complemented with a variety of investment solutions designed for the retail market.

Foresight is united by a shared commitment to build a sustainable future and grow thriving companies and economies.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.4 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE 250 index.

*Based on unaudited AUM as at 30 September 2024

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