



Foresight
group

FORESIGHT 4 VCT plc

UNAUDITED HALF-YEARLY
FINANCIAL REPORT

30 SEPTEMBER 2017

Shareholder Information

Foresight 4 VCT plc is a generalist fund aiming to provide investors with attractive returns from a portfolio of investments in fast growing, unquoted UK companies.

Foresight Group is always keen to hear from investors. If you have any feedback about the service you receive or any queries relating to Foresight 4 VCT plc, please contact the Investor Relations team:

020 3667 8159

**InvestorRelations@
foresightgroup.eu
www.foresightgroup.eu**

As part of our investor communications policy, shareholders can arrange a mutually convenient time to come and meet the Company's investment management team at Foresight Group. Please contact us if you are interested.



KEY DATES

Annual Results to 31 March 2018	July 2018
Annual General Meeting	September 2018
Interim Results to 30 September 2018	November 2018

DIVIDENDS

Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained by contacting the Company's registrar, Computershare Investor Services plc.

WWW.INVESTORCENTRE.CO.UK

Investors can manage their shareholding online using Investor Centre, Computershare's secure website. Shareholders just require their Shareholder Reference Number (SRN), which can be found on any communications previously received from Computershare, to access the following:

[Holding Enquiry](#) [Balances](#) | [Values History](#) | [Payments](#) | [Reinvestments](#)

[Payments Enquiry](#) [Dividends](#) | [Other payment types](#)

[Address Change](#) Change registered address to which all communications are sent

[Bank Details Update](#) Choose to receive dividend payments directly into your bank account instead of by cheque

[Outstanding Payments](#) Reissue payments using our online replacement service

[Downloadable Forms](#) Dividend mandates | [Stock transfer](#) | [Dividend reinvestment](#) [Change of address](#)

Alternatively you can contact Computershare by phone on 0370 703 6385

TRADING SHARES

The Company's shares are listed on the London Stock Exchange. Share price information is available on Foresight's website and can also be obtained from many financial websites.

The Company's shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary market maker for Foresight 4 VCT plc is Panmure Gordon & Co.

You can contact Panmure Gordon by phone on 020 7886 2500

Investment in VCTs should be seen as a long-term investment and shareholders selling their shares within five years of original purchase may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their independent financial adviser.

Please contact Foresight Group if you or your adviser have any questions about this process.

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Financial Highlights

Total Net Assets
as at 30 September 2017

£67.2m

Net Asset Value per Ordinary Share
as at 30 September 2017

69.4p

Dividend
paid in period to 30 September 2017

4.0p

ORDINARY SHARES FUND

- Diversified portfolio of 28 actively managed companies
- Foresight 4 VCT plc successfully merged with Foresight 3 VCT plc on 22 June 2017
- Total net assets increased to £67.2 million, from £42.2 million as at 31 March 2017
- Net increase driven by the issue of 48,337,332 Ordinary Shares to the shareholders in Foresight 3 VCT plc, with a value of £35.2 million, as well as a net increase of £0.9 million from the investment performance of the portfolio
- Increases offset by the payment of dividends totalling £4.2 million, management fees and other expenses of £1.2 million and share buybacks totalling £5.7 million
- Net Asset Value per Ordinary Share decreased by 4.1p to 69.4p as at 30 September 2017 (31 March 2017: 73.5p) after the payment of the 4.0p per share dividend on 12 July 2017.
- One follow-on investment of £0.7 million was made during the period
- £8.7 million was realised during the period from sales and loan redemptions from six portfolio companies, and a further £6k of deferred consideration
- In July 2017, Blackstar Amplifications was exited at c.2x cost and The Bunker Secure Holdings was sold for 2.44x cost
- On 12 July 2017, a special dividend of 4.0p per Ordinary Share was paid based on an ex-dividend date of 29 June 2017 and a record date 30 June 2017

KEY METRICS

	30 September 2017	31 March 2017
Total net assets	£67.2m	£42.2m
Net asset value per share	69.4p	73.5p
Share price	62.0p	59.0p
Dividends paid in the year	4.0p	n/a
Dividend yield %	6.5%	n/a
Ordinary Shares in issue	96,846,130	57,375,499

	30 September 2017	31 March 2017
Discount to NAV	10.7%	19.7%
Average discount on buybacks	7.9%	n/a
Shares bought back during the year under review	8,866,701	—
Increase/(decrease) in net asset value total return during the period	(0.1%)	4.4%
Ongoing charges ratio	2.7%	3.0%

Chairman's Statement



Raymond Abbott
Chairman of
Foresight 4 VCT plc

I am pleased to present the Unaudited Half-Yearly Financial Report for Foresight 4 VCT plc for the period ended 30 September 2017.

SUCCESSFUL MERGER WITH FORESIGHT 3 VCT PLC

The merger of Foresight 4 VCT plc and Foresight 3 VCT plc became effective on 22 June 2017 following approval from the Shareholders of both companies.

The merger has created a larger, more diversified portfolio facilitating risk management, cost savings and administrative efficiencies. The annual management fee has reduced from 2.25% to 2.0% of net assets and the annual expenses cap has reduced from 3.5% to 2.95% of net assets.

The increased scale of the Company also gives it the critical mass to better generate sufficient income and realisations to meet the Board's expectations of achieving its dividend target of 5% per annum, as well as maintaining a regular programme of share buybacks aimed at maintaining an initial discount to NAV in the region of 10%.

SPECIAL DIVIDEND

On 12 July 2017 a 4.0p per share dividend, which was conditional on the merger becoming effective, was paid to all Shareholders of the enlarged entity as at 30 June 2017.

Having completed the merger and paid the special dividend, the Company now has net assets over £67 million.

TOP-UP SHARE ISSUES AND SHARE BUY-BACKS

On 21 July 2017, a Tender Offer of up to £5 million was launched, providing investors with an opportunity to sell their shares back to the company at a discount to NAV of 7.5%. This took place

on 22 September for 7,813,537 shares at 63.99p. A share buyback took place on 17 August 2017 with 500,000 shares bought back at 62.0p per share. Further buybacks took place on 28 September 2017 (187,600 shares at 62.25p) and 29 September 2017 (365,564 shares at 62.25p).

The Board expects to be able to implement a series of further share buybacks to enable the enlarged VCT to achieve its target discount to NAV. It remains the Board's intention subject to cash availability and underlying performance to provide a potential exit event via an additional Tender Offer in summer 2018 on similar terms as in 2017, namely a target discount of 7.5% for up to £5m of shares.

FUNDRAISING

The Company is currently seeking to raise up to £50 million through the issue of new shares, through an offer for subscription, which will close on 30 April 2018. This will provide existing Shareholders and new investors with the opportunity to invest in the Company and benefit from the tax reliefs available to qualifying investors. As at 30 November 2017, £7.0 million had been raised.

Funds raised under the offer will allow the Company to take advantage of further attractive investment opportunities and increase portfolio diversification in line with the ongoing strategy of the Company.

Full details of the offer can be found in the Prospectus issued by the Company on 19 May 2017, which is also available on Foresight's website.

BOARD COMPOSITION

With effect from 22 June 2017, I was appointed Chairman of Foresight 4 VCT plc. My appointment was made following

Chairman's Statement

the approval of the merger and at the same time Peter Dicks retired from the board.

PERFORMANCE AND PORTFOLIO ACTIVITY

During the period, the net asset value total return per Ordinary Share decreased by 0.1% to 73.4p from 73.5p, but this is an increase from 72.9p at the merger.

At the year end the Company held 28 investments with carrying values in UK based businesses across a wide range of sectors. The performance of the portfolio has been steady during the period, with a small increase of £0.9 million in value. Positive progress made by companies including Ixaris, Thermotech Solutions and TFC Europe has been offset by lower valuations for CoGen and Datapath, as detailed in the Investment Manager's Review and Top Ten Investment sections of this report.

The Company had limited liquidity available during much of the period and no new investments were completed. One follow-on investment of £674,168 was made in molecular diagnostics business Biofortuna. The Investment Manager, Foresight Group, continues to see a strong pipeline of potential investments sourced through its regional networks and well-developed relationships with advisors and the SME community. Assuming the fund raising launched in May 2017 is successful, the Company expects to be in a position to fully exploit these attractive investment opportunities.

In the period to 30 September 2017, six realisations took place, generating total proceeds of £8.7 million. Notably, Blackstar Amplification and The Bunker Secure Hosting were sold, both for more than twice the money originally invested, realising a combined total of £6.0 million.

During the period the Manager has supported and worked with the management teams of the investee companies to maximise value for shareholders. The Board believes that the re-focused portfolio now provides a solid platform to deliver growth, underpin potential future dividends and enhance Shareholder returns.

Further information on the investment portfolio is included within the Investment Manager's Report.

Read more on page 6

SHAREHOLDER COMMUNICATION

As part of its commitment to high quality investor communication, the Fund Manager, Foresight Group, will be holding a minimum of two Investor Forum events in 2018. They are a great opportunity to meet some of the people that manage the VCT and to hear from investee companies. Invites will be sent to shareholders early in the new tax year and you are encouraged to reply promptly, as these events are popular. Investors can view the presentation slides from the last Investor Forum, held on 24 October 2017, at www.foresightgroup.eu/retail-investors/vct/vct-investor-forums.

The Manager was also pleased to welcome shareholders to the Company's Annual General Meeting on 28 September 2017, at which both Michael Gray and I were re-elected to the Board.

OUTLOOK

Over the last year, the Board believes that the Company has demonstrated the benefits of the Manager's portfolio management actions, with improving performance driving value. We believe the Company is now well positioned to build on this momentum.

Headway has been made in reducing the discount to NAV during the period under review, with the discount dropping to 10%. However, further progress is required.

Facilitated by the merger with Foresight 3 VCT plc and the liquidity expected to be provided by the issue of new shares, the Company should be able to capitalise on the strong pipeline of investment opportunities that the Manager continues to see in smaller, growth businesses across the UK.

Raymond Abbott
Chairman
30 November 2017



“ We couldn’t have chosen a better partner than Foresight ten years ago when we were first looking for growth capital. Throughout the life of the business Foresight has been supportive and helpful during the good times and really tough times and together we have created a high quality business with integrity that has a great future ahead.

**Peregrine Newton,
CEO of The Bunker**

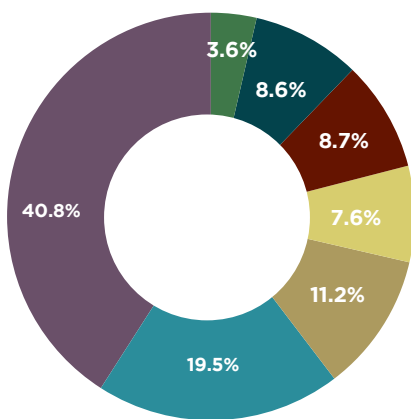
Investment Manager's Review

Portfolio Summary

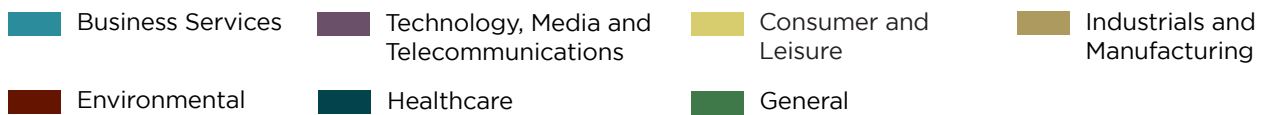
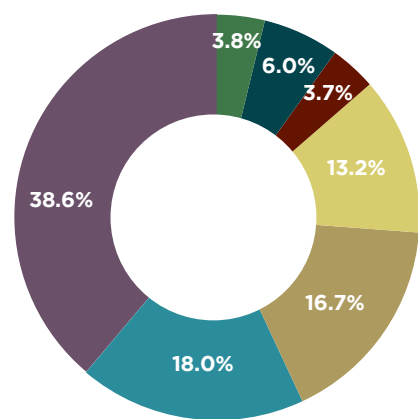
As at 30 September 2017 the Company's portfolio comprised 28 actively managed investments with a total cost of £45.7 million and a valuation of £64.6 million. The portfolio is diversified by sector, transaction type, and maturity profile. Details of the ten largest investments by valuation, including an update on their performance, are provided on page 10.

PORTFOLIO DIVERSIFICATION

Sector by Cost



Sector by Valuation



NEW INVESTMENTS AND FOLLOW-ON FUNDING

Excluding the purchase of Foresight 3 VCT's holdings, no investments in new companies were made during the six months to 30 September 2017.

One follow-on was made during the period. In July 2017, a further investment of £674,168 was invested in

molecular diagnostics business Biofortuna, bringing the Company's total investment to £2,729,216. This additional capital was provided to support the development of blood typing products.

PIPELINE

Through the offer of subscription launched on 19 May 2017, which has raised £7.0 million to date, the Company is now well positioned to pursue the potential investment opportunities in the manager's pipeline.

Foresight continues to work hard generating high quality SME deal flow across the UK. Foresight's strategy is focused on building relationships with advisors and professional service firms, attending and organising networking events as well as approaching businesses directly. This has been bolstered through the recent recruitment of Matthew Evans-Young, previously at Synova Capital and KPMG, as an

Origination Manager. Matthew will lead on the establishment of a dedicated direct origination practice within Foresight's private equity team. The aim of this initiative is to deliver proprietary, off-market deals, through a proactive and structured approach, which will complement the existing intermediary network of the wider team.

At 30 September 2017, the Company had cash in hand of £2.8 million, which together with proceeds received from recent realisations and the offer for subscription, will be used to fund new and follow-on investments, buybacks and running expenses.

EXITS AND REALISATIONS

Total proceeds of £8,689,222 were generated during the period from the disposal of six investments, notably Blackstar and The Bunker which returned £5,998,271 between them.



In July 2017, the Company successfully exited its investment in Northampton-based designer and manufacturer of innovative guitar amplifiers Blackstar Amplification generating a return of c.2x cost. Under the Company's ownership Blackstar expanded internationally, more than doubled turnover, established itself as the number two amplifier brand in the UK and USA and broadened its product catalogue.



In July 2017, The Bunker Secure Hosting, provider of IT infrastructure platforms, was sold to Palatine Private Equity for a return of 2.44x cost. Having first invested in May 2006, the growth capital provided by the Company was used to scale The Bunker's data storage facilities. Under the Company's ownership, the business grew annual revenues to in excess of £9 million compared to £1.8 million at investment, having built an expert reputation in the specialist FinTech space.



In addition, in September 2017, the sale of Autologic's operating subsidiaries was agreed with Opus Group AB, a Swedish company which provides vehicle environmental and safety testing services globally. Although the value of this realisation was in line with the reduced valuation, the sale takes total overall returns on this investment to 4.6x initial cost, including the partial sale of the investment to a mid-market private equity firm in 2012.



The full disposal of AIM-listed Zoo Digital, which supplies software and services for authored content (e.g. DVD, Blu-ray, iTunes media), was completed on 5 April 2017 for £139,322.



In August 2017, the Company also exited its investment in leading provider of customer and field service technology mplsystems (previously The Message Pad), generating proceeds of £1,921,835.

Foresight continues to engage with a range of potential acquirers of several portfolio companies, with demand for these high growth businesses demonstrated by both private equity and trade buyers.

There are no post period end disposals to report.

Investment Manager's Review

DISPOSALS IN THE PERIOD ENDED 30 SEPTEMBER 2017

Company	Detail	Original cost/ take-on value £'000*	Proceeds on exit £'000*	Gain/(loss) £'000*	Valuation at 31 March 2017 £'000*
The Bunker Secure Hosting Limited	Full disposal	2,567	4,431	1,864	4,484
mplsystems	Full disposal	1,889	1,922	33	1,743
Blackstar Amplification Holdings Limited	Full disposal	1,000	1,567	567	1,536
Autologic Diagnostics Group Limited	Partial disposal	626	626	-	626
Zoo Digital Group plc	Full disposal	451	139	(312)	143
Quantel Holdings (2010) Limited	Full disposal	236	4	(232)	4
Abacus Wood Limited	Dissolved	656	—	(656)	—
Global Immersion Limited	Dissolved	532	—	(532)	—
Total		7,957	8,689	732	8,536

* Based on Foresight 3 VCT plc and Foresight 4 VCT plc merged figures.

KEY PORTFOLIO DEVELOPMENTS

Excluding the impact of the merger, the valuation of the portfolio has shown a small upwards movement of c.£0.9 million over the last six months. Material changes in valuation, defined as increasing or decreasing by £0.5 million or more since 31 March 2017, are detailed below. Updates on these companies are included in the Top Ten Investments section on the next page, except for Thermotech Solutions, Aerospace Tooling and Sindicatum Carbon Capital.

Thermotech Solutions' fair value has increased reflecting positive performance and a confident outlook. Its pipeline for providing facilities management including air conditioning and

fire sprinkler systems, for a mixture of retailers, restaurants, office developments and public-sector clients.

Aerospace Tooling's higher valuation has been driven by the continuing growth of its turbine component repair services with key industrial customers, as well as a major new domestic aerospace customer secured in 2017.

The valuation of Sindicatum Carbon Capital, which develops clean energy investment projects principally in Asia, has been reduced in line with a recent company transaction.

Company	Basis of valuation	Valuation change (£)
Ixaris Systems Limited	Discounted revenue multiple	3,095,581
Thermotech Solutions Limited	Discounted earnings multiple	820,763
TFC Europe Limited	Discounted earnings multiple	769,375
Aerospace Tooling Corporation Limited	Discounted earnings multiple	622,991
Sindicatum Carbon Capital Limited	Price of recent funding round less impairment	(553,725)
Procam Television Holdings Limited	Discounted earnings multiple	(785,888)
CoGen UK Limited	Discounted cashflow	(1,077,941)
Datapath Group Limited	Discounted earnings multiple	(2,465,045)

OUTLOOK

Whilst there remains a significant amount of uncertainty as to how the UK will be affected by its exit from the European Union, Foresight Group continues to see a strong pipeline of interesting investment opportunities and inbound interest from potential acquirers for portfolio companies.

In the Autumn Budget 2017 the Government announced an action plan to unlock over £20 billion of patient capital investment in innovative companies with the opportunity for growth. The Government's

response to the Patient Capital Review recognises the positive role that VCTs play in providing long-term patient capital. The proposed adjustments to the VCT scheme rules fall within the Fund's existing investment strategy.

Foresight will continue to monitor and adapt to market and regulatory changes to ensure the Company and its portfolio is well-placed to deliver returns to its investors.



Russell Healey
Partner and Head of Private Equity
Foresight Group
30 November 2017

Investment Manager's Review

Top Ten Investments

By value as at 30 September 2017

DATAPATH GROUP LIMITED
www.datapath.co.uk **DERBY**



SECTOR:
TMT



Datapath is a UK manufacturer of PC-based multi-screen computer graphics cards and video capture hardware, specialising in video wall and data wall technology. Established in 1982, it provides solutions for wide-ranging and varied applications including control rooms, financial dealing rooms, CCTV, distance learning, digital signage and business presentations.

30 September 2017 Update

The business is trading ahead of the previous year, although performance is behind budget for the period. Datapath has been showcasing its new collaboration software technology, Quant, at industry events in the UK and US where it has been positively received. The company is anticipating a stronger second half, driven by the continuing roll-out of contracts and new, incoming orders. The holding value has declined, reflecting relative profitability in the first half the year

Initial investment	September 2007
Original amount invested less repayments (£)*	146,500
Accounting cost (£)**	11,081,244
Investment value (£)	19,550,942
Basis of valuation	Discounted price/earnings multiple
Equity held (%)	25.9%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost reflects the valuation of the F3 investment in Datapath at the point it was transferred from F3 to the Company as part of the merger in June 2017.

IXARIS SYSTEMS LIMITED
www.ixaris.com **LONDON**



SECTOR: CONSUMER
& LEISURE



Ixaris Systems operates EntroPay, a prepaid electronic payment service integrated with the Visa network. Consumers deposit funds by credit card, cash at payment points or via normal bank transfers. The company has made inroads into the affiliates payment market, enabling affiliate networks to make payments to their members cost-effectively wherever they are in the world, and also into the online travel agency market. The company has launched its IxSol platform that enables developers to create and run their own global payment applications under the Visa and MasterCard schemes.

30 September 2017 Update

The company continues to trade strongly, supporting an increase in the holding value. Positive performance has been driven by higher revenues from EntroPay and a number of large sales to existing and new customers. At the end of September 2017, the company was granted its Electronic Money Institution License. Ixaris has appointed David Sear as Non-Executive Chairman. His experience, including as co-founder of WorldPay, is expected to bring a new element of strategic leadership to the company.

Initial investment	March 2006
Original amount invested less repayments (£)*	2,047,817
Accounting cost (£)**	3,479,188
Investment value (£)	8,526,635
Basis of valuation	Discounted revenue multiple
Equity held (%)	12.5%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost reflects the valuation of the F3 investment in Ixaris at the point it was transferred from F3 to the Company as part of the merger in June 2017.

TFC EUROPE LIMITED
www.tfc.eu.com **EAST SUSSEX**



SECTOR: INDUSTRIALS & MANUFACTURING



TFC Europe is one of the leading suppliers of technical fastener components to industry. From eight sites in the UK and Germany, it supplies injection moulded technical fasteners and ring and spring products to customers across a wide range of industries, including aerospace, automotive, hydraulics and petrochemicals and works with some of the leading manufacturers of technical products.

30 September 2017 Update

TFC traded ahead of budget during the period, winning a number of significant contracts and with further new business expected to close this year. In August, a new Chairman joined the company, he has made a promising start and with a strong background in distribution, manufacturing and chairmanship, should help stimulate growth going forwards.

Initial investment	March 2007
Original amount invested less repayments (£)*	281,466
Accounting cost (£)**	2,149,307
Investment value (£)	5,254,044
Basis of valuation	Discounted price/earnings multiple
Equity held (%)	40.0%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost reflects the valuation of the F3 investment in TFC Europe at the point it was transferred from F3 to the Company as part of the merger in June 2017.

SPECAC INTERNATIONAL LIMITED
www.specac.com **KENT**



SECTOR: INDUSTRIALS & MANUFACTURING



Specac International is a leading manufacturer of high specification sample analysis and sample preparation equipment used in testing and research laboratories worldwide across a broad range of applications and end markets. The company's products are primarily focused on supporting IR spectroscopy, an important analytical technique prevalent in both research and commercial-industrial labs.

30 September 2017 Update

The company had a good start to its financial year with EBITDA broadly in line with budget. The company's new website, which was launched in March, has been well received by OEMs and key distributors. In the coming months, the company will focus on new product development and sales efficiency, particularly in the US.

Initial investment	April 2015
Original amount invested less repayments (£)*	1,300,000
Accounting cost (£)**	2,554,761
Investment value (£)	3,868,087
Basis of valuation	Discounted price/earnings multiple
Equity held (%)	37.9%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost of £ reflects the valuation of the F3 investment in Specac International at the point it was transferred from F3 to the Company as part of the merger in June 2017.

Investment Manager's Review

Top Ten Investments continued

PROCAM TELEVISION HOLDINGS LIMITED
www.procam.tv LONDON



SECTOR:
TMT



Procam Television Holdings is one of the UK's leading broadcast hire companies, supplying equipment and crew for location TV production. Clients include major broadcasters and production companies, including the BBC, ITV, Two Four, Objective, Monkey Kingdom and Endemol. The fund backed an MBO of the business in 2013.

30 September 2017 Update

The company has seen mixed performance across the business divisions, prompting a slight downwards revision in valuation. Foresight and the Board have taken action to bring performance back on track and will continue to closely monitor the business, particularly as the business enters the seasonally weaker winter months.

Initial investment	April 2013
Original amount invested less repayments (£)*	1,524,993
Accounting cost (£)**	2,162,929
Investment value (£)	3,036,522
Basis of valuation	Discounted price/earnings multiple
Equity held (%)	26.3%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost reflects the valuation of the F3 investment in Procam Television Holdings at the point it was transferred from F3 to the Company as part of the merger in June 2017.

BIOFORTUNA LIMITED
www.biofortuna.com WIRRAL



SECTOR:
HEALTHCARE



Biofortuna, established in 2008, is a molecular diagnostics business based in the North West. The company has developed unique expertise in the manufacture of freeze dried, stabilised DNA tests. Biofortuna develops and sells both its own proprietary tests as well as carrying out contract development and manufacturing on behalf of customers.

30 September 2017 Update

Strong performance in the first three months of the period was offset by a weaker second half due to contract manufacturing performance. The company is increasing its sales effort to help the business regain momentum. Engagement on product development has picked up during the period and a new Chairman has been appointed.

Initial investment	March 2012
Original amount invested less repayments (£)*	2,729,216
Accounting cost (£)**	2,729,216
Investment value (£)	2,729,216
Basis of valuation	Price of recent funding round
Equity held (%)	32.7%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost reflects the valuation of the F3 investment in Biofortuna at the point it was transferred from F3 to the Company as part of the merger in June 2017.

PROTEAN SOFTWARE LIMITED
www.proteansoftware.co.uk **COVENTRY**



SECTOR:
TMT



Protean Software is a software business based in Coventry that develops and sells field service management software for organisations involved in the supply, installation, maintenance and hire of equipment, across sectors such as facilities management, HVAC ("Heating, Ventilation and Air Conditioning") maintenance and elevator installation.

30 September 2017 Update

Protean continues to perform slightly ahead of budget and prior year driven by continued license up-take from existing customers. The business successfully signed its first customers to its Service Sight SaaS product (launched in June), with a further c.50 companies currently trialling the product. The focus is on continuing to drive customer trials while also developing product offerings.

Initial investment	July 2015
Original amount invested less repayments (£)*	1,500,000
Accounting cost (£)**	1,795,229
Investment value (£)	2,323,172
Basis of valuation	Discounted price/earnings multiple
Equity held (%)	23.8%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost reflects the valuation of the F3 investment in Protean Software at the point it was transferred from F3 to the Company as part of the merger in June 2017.

COGEN LIMITED
www.cogenuk.com **STOKE-ON-TRENT**



SECTOR:
ENVIRONMENTAL



CoGen develops, builds, owns and operates waste to energy and combined heat and power ("CHP") plants. The market is supported by government regulation regarding waste disposal and renewable energy incentives. CoGen's projects include the £48m Birmingham Bio Power deal, which closed in December 2013, the £53m Welland deal, which closed in March 2015, the acquisition of Dartmoor Bio Power site also in March 2015 and the £98m Ince Park project, which reached financial close in October 2015.

30 September 2017 Update

Difficulties with the plants currently in commissioning, combined with delays in finalising new projects leading to increased development and overhead costs, have led to a reduction in valuation. During the period, CoGen's shareholding in Ince Park was sold to Bioenergy Infrastructure Group ("BIG", of which Foresight Group is a co-sponsor), with an initial payment received. Four further milestone payments are expected before December 2018 as the plant progresses through takeover, acceptance and testing.

Initial investment	December 2008
Original amount invested less repayments (£)*	742,467
Accounting cost (£)**	1,939,589
Investment value (£)	2,187,358
Basis of valuation	Discounted cash flow
Equity held (%)	15.5%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost reflects the valuation of the F3 investment in CoGen at the point it was transferred from F3 to the Company as part of the merger in June 2017.

Investment Manager's Review

Top Ten Investments continued

THE BUSINESS ADVISORY LIMITED
www.govgrant.co.uk **HERTFORD**



SECTOR:
BUSINESS
SERVICES



The Business Advisory Limited (trading as GovGrant) provides support services and contingent advice to UK-based SME businesses seeking to gain access to Government tax incentives, largely on a contingent success fee basis. With a large number of small customers signed up under medium term contracts, the company enjoys a high level of recurring income and good visibility on future revenues.

30 September 2017 Update

The business has traded ahead of the previous year, however it has recently faced challenges managing the outsourced execution of R&D tax claims. During the period, the company hired several high calibre middle managers including a new Head of Capital Allowances and a new Head of Services to address this. Post period end in October, the company successfully restructured, and rebranded, bringing together its various market facing services under the single brand of GovGrant.

Initial investment	September 2015
Original amount invested less repayments (£)*	1,650,000
Accounting cost (£)**	1,938,046
Investment value (£)	2,107,277
Basis of valuation	Discounted price/earnings multiple
Equity held (%)	14.0%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost reflects the valuation of the F3 investment in The Business Advisory at the point it was transferred from F3 to the Company as part of the merger in June 2017.

ABL INVESTMENTS LIMITED
www.abl-uk.com **NORTHAMPTONSHIRE**



SECTOR:
BUSINESS
SERVICES



Founded in 2003, ABL distributes equipment including power modules, monitor arms, cable management systems and CPU holders to office furniture dealers and manufacturers. Power modules are manufactured by a wholly owned subsidiary in Serbia.

30 September 2017 Update

ABL has traded ahead of the previous year and in line with budget. Strong trading was supported by three new hires into the sales team enabling full UK coverage. In September 2017, the company hired an Export Sales Manager who will focus on the company's international expansion, which is the strategic focus going forwards. The company has also opened a showroom in Clerkenwell, London and launched a new Enterprise Resource Planning system aimed at improving the company's quoting and ordering system.

Initial investment	September 2015
Original amount invested less repayments (£)*	1,475,000
Accounting cost (£)**	1,494,075
Investment value (£)	1,771,686
Basis of valuation	Discounted price/earnings multiple
Equity held (%)	14.0%

*Including the amount of initial investment by Foresight 3 VCT plc ("F3") less repayments to date.

**The accounting cost reflects the valuation of the F3 investment in ABL Investments at the point it was transferred from F3 to the Company as part of the merger in June 2017.



EQUALISATION

TREBLE

MIDDLE

BASS

VOLUME

Blackstar

Investment Manager's Review

Portfolio Overview

Investment	30 September 2017			31 March 2017	
	Accounting Cost (£)	Investment Value (£)	Basis of valuation	Accounting Cost (£)	Investment Value (£)
Datapath Group Limited	11,081,244	19,550,942 *	Discounted price/earnings multiple	73,250	11,007,994
Ixaris Systems Limited	3,479,188	8,526,635 *	Discounted revenue multiple	1,181,432	3,133,298
TFC Europe Limited	2,149,307	5,254,044 *	Discounted price/earnings multiple	156,370	2,491,732
Specac International Limited	2,554,761	3,868,087 *	Discounted price/earnings multiple	650,000	1,904,761
Procam Television Holdings Limited	2,162,929	3,036,522 *	Discounted price/earnings multiple	1,101,385	2,760,866
Biofortuna Limited	2,729,216	2,729,216 *	Price of recent funding round	1,370,053	1,370,053
Protean Software Limited	1,795,229	2,323,172 *	Discounted price/earnings multiple	1,000,000	1,590,457
CoGen Limited	1,939,589	2,187,358 *	Discounted cash flow	390,928	1,716,628
The Business Advisory Limited	1,938,046	2,107,277 *	Discounted price/earnings multiple	1,000,000	1,442,596
ABL Investments Limited	1,494,075	1,771,686 *	Discounted price/earnings multiple	1,000,000	1,039,051
Itad Limited	1,371,726	1,768,931	Discounted price/earnings multiple	1,000,000	1,486,907
Aerospace Tooling Corporation Limited	415,255	1,691,207	Discounted price/earnings multiple	150,000	802,961
FFX Group Limited	1,372,002	1,334,970	Discounted revenue multiple	1,372,002	1,216,209
Thermotech Solutions Limited	200,000	1,315,325	Discounted price/earnings multiple	200,000	494,562
Positive Response Communications Limited	1,009,195	1,246,243	Discounted price/earnings multiple	500,000	509,195
Hospital Services Limited	1,200,000	1,178,069	Discounted price/earnings multiple	1,200,000	1,123,087
ICA Group Limited	969,693	1,051,404	Discounted price/earnings multiple	—	—
Flowrite Refrigeration Holdings Limited	513,367	1,020,124	Discounted price/earnings multiple	295,000	756,088
Andromaque Limited	969,169	969,169	Cost	—	—
Amanite Limited	100	800,100	Net assets	100	800,100
Whitchurch PE 1 Limited	378,000	378,000	Cost	—	—
Cole Henry PE 2 Limited	200,000	200,000	Cost	—	—
Sindicatum Carbon Capital Limited	544,538	184,575	Price of recent funding round less impairment	200,063	393,825
Kingsclere PE 3 Limited	100,000	100,000	Cost	—	—
Iphigenie Limited	100	100	Cost	100	100
Gomette Limited	100	100	Cost	100	100
Galinette Limited	100	100	Cost	—	—
Pasiflor Limited	100	100	Cost	—	—
Evance Wind Turbines Limited	1,513,099	—	Nil value	1,513,099	—
VectorCommand Limited	1,468,750	—	Nil value	1,468,750	—
Autologic Diagnostics Group Limited	2,162,788	—	Nil value	2,488,785	300,000
Blackstar Amplifications Holdings Limited	—	—	Sold	1,000,000	1,535,757
Quantel Holdings (2010) Limited	—	—	Sold	235,762	4,000
The Bunker Secure Hosting Limited	—	—	Sold	584,987	2,440,000
Zoo Digital Group Limited	—	—	Sold	450,875	142,895
Abacuswood Limited	—	—	Dissolved	655,947	—
Global Immersion Limited	—	—	Dissolved	532,282	—
Total	45,711,666	64,593,456		21,771,270	40,463,222

* Top ten investments by value are shown on pages 10-14.

Governance

Unaudited Half-Yearly Results and Responsibilities Statements

Principal Risks and Uncertainties

The principal risks faced by the Company are as follows:

- Performance;
- Regulatory;
- Operational; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 March 2017. A detailed explanation can be found on page 30 of the Annual Report and Accounts which is available on Foresight's website www.foresightgroup.eu or by writing to Foresight Group at The Shard, 32 London Bridge Street, London, SE1 9SG.

In the view of the Board, there have been no changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

DIRECTORS' RESPONSIBILITY STATEMENT

The Disclosure and Transparency Rules ('DTR') of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Report and financial statements.

The Directors confirm to the best of their knowledge that:

- (a) the summarised set of financial statements has been prepared in accordance with FRS 104;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- (c) the summarised set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and the interim management report
- (d) includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

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 Strategic Report of the Annual Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chairman's Statement, Strategic Report and Notes to the Accounts of the 31 March

2017 Annual Report. In addition, the Annual Report includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Company has considerable financial resources together with investments and income generated therefrom across a variety of industries and sectors. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Half-Yearly Financial Report has not been audited nor reviewed by the auditors.

On behalf of the Board

Raymond Abbott
Chairman
30 November 2017

Financial Statements

Unaudited Income Statement

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Six months ended 30 September 2017 (Unaudited)			Six months ended 30 September 2016 (Unaudited)			Year ended 31 March 2017 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding gains	—	190	190	—	5,555	5,555	—	8,728	8,728
Realised gains/(losses) on investments	—	738	738	—	(3,901)	(3,901)	—	(5,941)	(5,941)
Income	78	—	78	316	—	316	383	—	383
Investment management fees	(160)	(481)	(641)	(112)	(338)	(450)	(229)	(686)	(915)
Other expenses	(585)	—	(585)	(183)	—	(183)	(424)	—	(424)
(Loss)/return on ordinary activities before taxation	(667)	447	(220)	21	1,316	1,337	(270)	2,101	1,831
Taxation	—	—	—	(4)	4	—	—	—	—
(Loss)/return on ordinary activities after taxation	(667)	447	(220)	17	1,320	1,337	(270)	2,101	1,831
(Loss)/return per share:									
Ordinary Share	(0.8)p	0.5p	(0.3)p	0.0p	2.3p	2.3p	(0.6)p	3.7p	3.1p

The total column of this statement is the profit and loss account of the Company and the revenue and capital columns represent supplementary information.

All revenue and capital items in the above Income Statement are derived from continuing operations. No operations were acquired or discontinued in the period.

The Company has no recognised gains or losses other than those shown above, therefore no separate statement of total recognised gains and losses has been presented.

Unaudited Balance Sheet

AT 30 SEPTEMBER 2017

Registered Number: 03506579

	As at 30 September 2017 £'000	As at 30 September 2016 £'000	As at 31 March 2017 £'000
Fixed assets			
Investments held at fair value through profit or loss	64,593	39,410	40,463
Current assets			
Debtors	450	888	151
Money market securities and other deposits	2,089	1,236	838
Cash	695	193	790
	3,234	2,317	1,779
Creditors			
Amounts falling due within one year	(602)	(49)	(83)
Net current assets	2,632	2,268	1,696
Net assets	67,225	41,678	42,159
Capital and reserves			
Called-up share capital	968	574	574
Share premium account	39,854	5,125	5,112
Capital redemption reserve	354	265	265
Profit and loss account	26,049	35,714	36,208
Equity shareholders' funds	67,225	41,678	42,159
Net asset value per share:			
Ordinary Share	69.4p	72.6p	73.5p

*The figures as at 30 September 2017 are post the merger with Foresight 3 VCT.

Unaudited Reconciliation of Movements in Shareholders' Funds

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 April 2017	574	5,112	265	36,208	42,159
Share issues in the period	483	34,759	—	—	35,242
Expenses in relation to share issues	—	(17)	—	—	(17)
Repurchase of shares	(89)	—	89	(5,654)	(5,654)
Expenses in relation to tender offer	—	—	—	(56)	(56)
Dividends	—	—	—	(4,229)	(4,229)
Loss for the period	—	—	—	(220)	(220)
As at 30 September 2017	968	39,854	354	26,049	67,225

Financial Statements

Unaudited Cash Flow Statement

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Six months ended 30 September 2017 £'000	Six months ended 30 September 2016 £'000	Year ended 31 March 2017 £'000
Cash flow from operating activities			
Investment income received	192	300	553
Dividends received from investments	8	8	10
Deposit and similar interest received	1	—	4
Investment management fees paid	(633)	(453)	(915)
Secretarial fees paid	(81)	(78)	(157)
Other cash payments	(640)	(162)	(284)
Net cash outflow from operating activities	(1,153)	(385)	(789)
Returns on investing activities			
Purchase of unquoted investments	(674)	(989)	(189)
Net proceeds on sale of investments	8,689	1,047	357
Net proceeds on deferred consideration	6	1	509
Net cash inflow from investing activities	8,021	59	677
Financing			
Proceeds of fund raising	—	—	—
Expenses of fund raising	(17)	(22)	(35)
Repurchase of own shares	(5,310)	(58)	(60)
Equity dividends paid	(4,229)	—	—
Movement in money market funds	(1,251)	537	935
Proceeds of Foresight 3 VCT plc pre merger allotments	3,372	—	—
Cash acquired on merger with Foresight 3 VCT plc	472	—	—
Net cash (outflow)/inflow from financing activities	(6,963)	457	840
Net (decrease)/increase in cash in the period	(95)	131	728

Analysis of changes in net debt

	At 1 April 2017 £'000	Cash Flow £'000	At 30 September 2017 £'000
Cash and cash equivalents	790	(95)	695

Notes to the Unaudited Half-Yearly Results

FOR SIX MONTHS ENDED 30 SEPTEMBER 2017

- 1 The Unaudited Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 March 2017. Unquoted investments have been valued in accordance with IPEV Valuation Guidelines. Quoted investments are stated at bid prices in accordance with the IPEV Valuation Guidelines and UK Generally Accepted Accounting Practice.
- 2 These are not statutory accounts in accordance with S436 of the Companies Act 2006 and the financial information for the six months ended 30 September 2017 and 30 September 2016 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 March 2017 have been audited and reported on by the Company's auditors and delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 31 March 2017 have been reported on by the Company's auditors or delivered to the Registrar of Companies.
- 3 Copies of the Unaudited Half-Yearly Financial Report will be sent to shareholders and will be available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London, SE1 9SG.

4 NET ASSET VALUE PER SHARE

The net asset value per share is based on net assets at the end of the period and on the number of shares in issue at the date.

	Net assets £'000	Shares in Issue
30 September 2017	67,225	96,846,130
30 September 2016	41,678	57,375,499
31 March 2017	42,159	57,375,499

5 RETURN PER SHARE

The weighted average number of shares used to calculate the respective returns are shown in the table below.

	Six months ended 30 September 2017 £'000	Six months ended 30 September 2016 £'000	Year ended 31 March 2017 £'000
Total (loss)/return after taxation	(220)	1,337	1,831
Total (loss)/return per share	(0.3)p	2.3p	3.1p
Revenue (loss)/return from ordinary activities after taxation	(667)	17	(270)
Revenue (loss)/return per share	(0.8)p	0.0p	(0.6)p
Capital return from ordinary activities after taxation	447	1,320	2,101
Capital return per share	0.5p	2.3p	3.7p
Weighted average number of shares in issue in the period	83,536,454	57,375,499	57,375,499

Earnings for the period should not be taken as a guide to the results for the full year.

Financial Statements

6 INCOME

	Six months ended 30 September 2017 £'000	Six months ended 30 September 2016 £'000	Year ended 31 March 2017 £'000
Loan stock interest	39	305	368
Dividends	37	8	11
Overseas based Open Ended Investment Companies ("OEICs")	2	3	4
	78	316	383

7 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Company	Quoted £'000	Unquoted £'000	Total £'000
Book cost at 1 April 2017	451	21,320	21,771
Investment holding (losses)/gains	(308)	19,000	18,692
Valuation at 1 April 2017	143	40,320	40,463
Movements in the period:			
Acquired on Foresight 3 VCT plc merger	—	31,223	31,223
Purchases at cost	—	674	674
Disposal proceeds	(139)	(8,550)	(8,689)
Realised (losses)/gains	(312)	1,044	732
Investment holding gains/(losses)	308	(118)	(190)
Valuation at 30 September 2017	—	64,593	64,593
Book cost at 30 September 2017	—	45,711	45,711
Investment holding gains	—	18,882	18,882
Valuation at 30 September 2017	—	64,593	64,593

*Realised gains in the income statement includes deferred consideration received of £6,000.

8 TRANSACTIONS WITH THE MANAGER

Foresight Group, which acts as investment manager to the Company in respect of its venture capital investments earned fees of £641,000 during the period (30 September 2016: £450,000; 31 March 2017: £915,000). Fees excluding VAT of £81,000 (30 September 2016: £78,000; 31 March 2017: £157,000) were received during the period for company secretarial, administrative and custodian services to the Company. The £641,000 in the period to 30 September is post the merger with Foresight 3 VCT plc of 22 June 2017, which increased net assets from £42,110,637 to £77,355,705.

At the balance sheet date there was £11,000 due to Foresight Group (30 September 2016: £4,000 due from Foresight Group; 31 March 2017: £3,000 due to Foresight Group) and £nil due to Foresight Fund Managers

Limited (30 September 2016: £nil; 31 March 2017: £nil). No amounts have been written off in the period in respect of debts due to or from related parties.

9 POST BALANCE SHEET EVENTS

Post the period end there was an allotment of 3,580,633 ordinary shares on 20 November with a further 217,643 ordinary shares being allotted on 21 November.

Glossary of Terms

NET ASSET VALUE (NAV)

The Net Asset Value (NAV) is the amount by which total assets exceed total liabilities, i.e. the difference between what the company owns and what it owes. It is equal to shareholders' equity, sometimes referred to as shareholders' funds.

NAV TOTAL RETURN

The sum of the published NAV per share plus all dividends paid per share (for the relevant share class) over the lifetime of the Company.

ONGOING CHARGES

The sum of expenditure incurred in the ordinary course of business expressed as a percentage of the Net Asset Value at the reporting date.

QUALIFYING COMPANY OR QUALIFYING INVESTMENT

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying certain conditions. The conditions are detailed but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, apply the money raised for the purposes of a qualifying trade within a certain time period and not be controlled by another company. In any twelve month period the company can receive no more than £5 million from VCT funds and Enterprise Investment Schemes, and any other European State-aided risk capital source. The company must have fewer than 250 full time (or equivalent) employees at the time of making the investment. VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of shares in another company.

Beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams.

They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

- 1** Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- 2** Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- 3** Check the Financial Services Register from **www.fca.org.uk** to see if the person and firm contacting you is authorised by the FCA.
- 4** Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- 5** Use the firm's contact details listed on the Register if you want to call it back.
- 6** Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date.
- 7** Search the list of unauthorised firms to avoid at **www.fca.org.uk/scams**.
- 8** Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.

9 Think about getting independent financial and professional advice before you hand over any money.

10 Remember: if it sounds too good to be true, it probably is!

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at **www.fca.org.uk/scams**, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

Corporate Information

COMPANY NUMBER

03506579

DIRECTORS

Raymond Abbott (Chairman) (appointed 22 June 2017)
Simon Jamieson
Michael Gray
Peter Dicks (retired 22 June 2017)

COMPANY SECRETARY

Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG

INVESTMENT MANAGER

Foresight Group CI Limited
Ground Floor
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Admiral Park
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Guernsey
GY1 2HT

AUDITOR

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15 Canada Square
London
E14 5GL

SOLICITORS AND VCT STATUS ADVISERS

Shakespeare Martineau LLP
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Birmingham
B4 6AA
and
60 Gracechurch Street
London
EC3V 0HR

REGISTRAR

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

MARKET MAKER

Panmure Gordon & Co
One New Change
London
EC4M 9AF

Important information:

The Company currently conducts its affairs so that the shares issued by Foresight 4 VCT plc can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in a VCT.

Foresight 4 VCT plc is managed by Foresight Group CI which is licensed by the Guernsey Financial Services Commission. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.



Foresight Group LLP

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