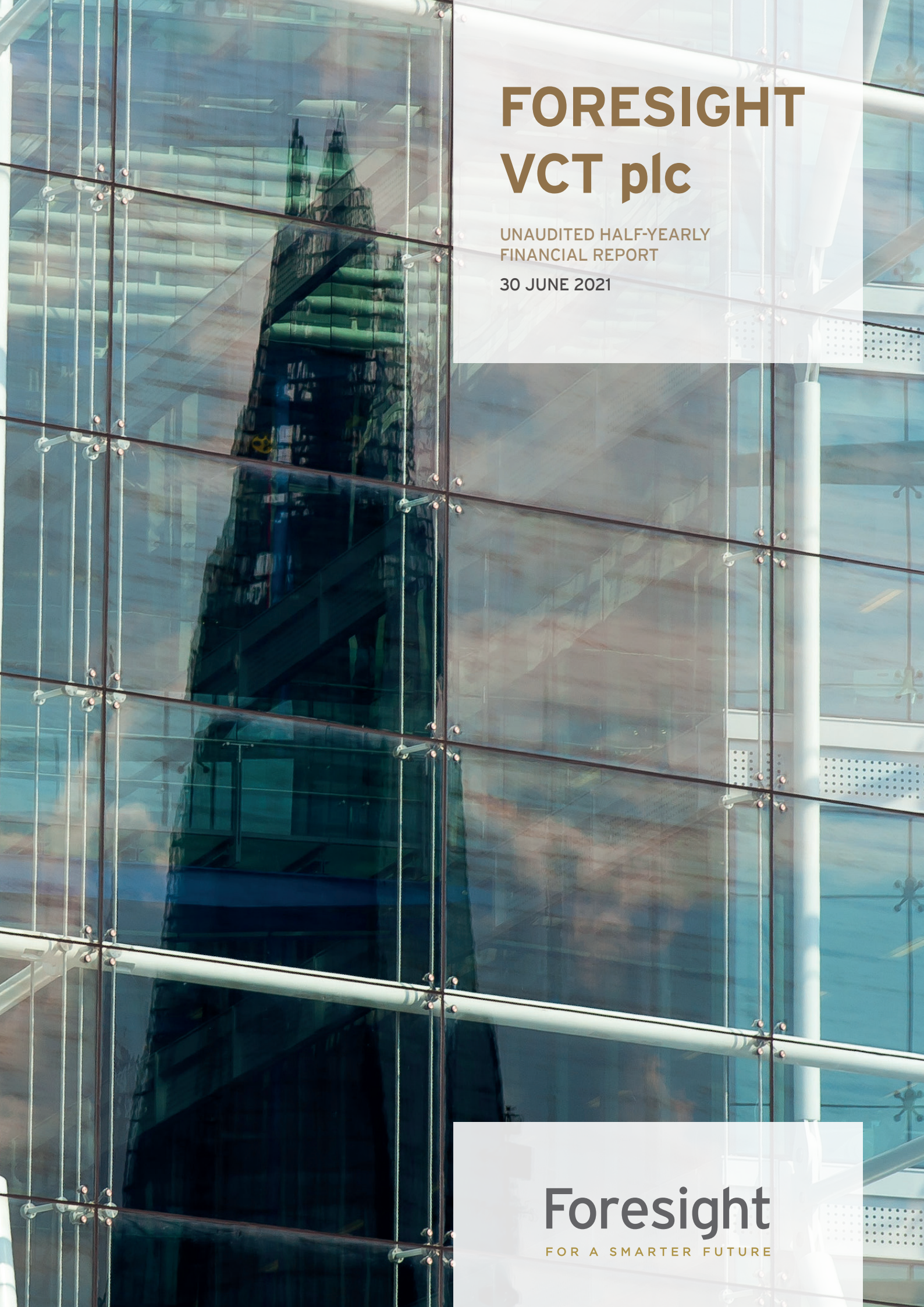




# FORESIGHT VCT plc

UNAUDITED HALF-YEARLY  
FINANCIAL REPORT

30 JUNE 2021

**Foresight**  
FOR A SMARTER FUTURE



# Shareholder Information

## Investment Objective

Foresight VCT plc is a Venture Capital Trust aiming to provide private investors with regular dividends and maintained capital value from a portfolio of investments in fast-growing unquoted companies in the UK.

[www.foresightvct.com](http://www.foresightvct.com)

## Enquiries

The Board and Manager are always keen to hear from investors. If you have any feedback about the service you receive or any queries relating to Foresight VCT plc, please contact the Investor Relations team:

**020 3667 8181**

**InvestorRelations@  
foresightgroup.eu**

**[www.foresightgroup.eu](http://www.foresightgroup.eu)**

Annual and Half-Yearly Reports, as well as quarterly Factsheets and information on new investments, can be viewed online.

As part of the Manager's investor communications policy, investor forums are held throughout the year. Shareholders can also arrange a mutually convenient time to meet the Manager's investment team. Please contact Investor Relations if you are interested.

We respect your privacy and are committed to protecting your personal data. If you would like to find out more about the measures the Manager takes in processing your personal information, please refer to the privacy policy, which can be found at <http://www.foresightgroup.eu/privacy-policy/>



## Key Dates

|                                    |                |
|------------------------------------|----------------|
| Annual Results to 31 December 2021 | April 2022     |
| Annual General Meeting             | May 2022       |
| Interim Results to 30 June 2022    | September 2022 |

## Dividends

All cash dividends will be credited to your nominated bank/building society account. Your options are:

- Receive your dividends in Sterling via direct credit to a UK domiciled bank account.
- Reinvest your dividends for additional shares in the Company through our Dividend Reinvestment Scheme.

## [www.investorcentre.co.uk](http://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** Please ensure bank details are up to date in order to receive your dividends

**Outstanding Payments** Reissue payments using our online replacement service

**Downloadable Forms** for Dividend mandates | Stock transfer | Dividend reinvestment Change of address

**Alternatively you can contact Computershare by phone on 0370 703 6388**

## Trading shares

The Company's shares are listed on the London Stock Exchange. Share price information is available on the Manager'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 VCT plc is Panmure Gordon & Co.

**You can contact Panmure Gordon by phone on 0207 886 2716 or 0207 886 2717**

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

Please contact the Manager if you or your adviser have any questions about this process.

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## Financial Highlights

### Total Net Assets as at 30 June 2021

**£163.4m**

### Dividend Paid 25 June 2021

**3.7p**

### Uplift in Investment Valuations in period to 30 June 2021

**£22.4m**

- Total net assets £163.4 million.
- A final dividend of 3.7p per share was paid on 25 June 2021, costing £7.5 million.
- The value of the investment portfolio rose by £17.6 million in the six months to 30 June 2021. This was driven by deployment of £6.3 million, an increase in the value of existing investments of £22.4 million offset by a realisation of £11.1 million.
- Net Asset Value per share increased by 9.2% from 73.7p at 31 December 2020 to 80.5p at 30 June 2021. Including the payment of a 3.7p dividend made on 25 June 2021, NAV total return per share was 84.2p, which increased the total return in the period to 14.2%.
- An offer for subscription was launched in July 2021 to raise up to £20 million with an over-allotment facility to raise a further £10 million.

## Key Metrics

|                                                                         | 6 Months<br>30 June 2021 | 12 Months<br>31 December 2020 |
|-------------------------------------------------------------------------|--------------------------|-------------------------------|
| Total net assets                                                        | £163.4m                  | £151.8m                       |
| Net asset value per share                                               | 80.5p                    | 73.7p                         |
| Movement in net asset value total return during the period <sup>^</sup> | 14.2%                    | 0.7%                          |
| Share price                                                             | 67.5p                    | 59.5p                         |
| Share price total return* <sup>^</sup>                                  | 220.5p                   | 216.0p                        |
| Dividend per share paid in the period <sup>^</sup>                      | 3.7p                     | 3.3p                          |
| Dividend yield <sup>^</sup>                                             | 5.5%                     | 5.5%                          |
| Shares in issue                                                         | 203,113,554              | 205,954,017                   |

\*Based on 100.0p invested in the original Ordinary Share class launched in 1997.

|                                                      | 6 Months<br>30 June 2021 | 12 Months<br>31 December 2020 |
|------------------------------------------------------|--------------------------|-------------------------------|
| Discount to NAV <sup>^</sup>                         | 16.1%                    | 19.3%                         |
| Average discount on buybacks <sup>^</sup>            | 10.0%                    | 10.1%                         |
| Shares bought back during the period under review    | 4,626,711                | 4,281,119                     |
| Shares issued through fundraising                    | —                        | 34,331,524                    |
| Shares issued under the dividend reinvestment scheme | 1,786,248                | 1,944,207                     |
| Ongoing charges ratio (based on net assets)          | 2.1%                     | 2.1%                          |

<sup>^</sup>Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 27.

# Chair's Statement



**Margaret Littlejohns**

**Chair of Foresight VCT plc**

I am pleased to present the Company's Unaudited Half-Yearly Financial Report for the period ended 30 June 2021.

“NAV total return per share for the six-month period was 84.2p, representing a total return of 14.2%.”

## The Continuing Impact of COVID-19

Since the end of last year, the successful roll-out of the vaccination programme in the UK has begun to generate more positive news, as hospitalisations and deaths from COVID-19 have fallen significantly, albeit that the emergence of new variants, particularly the Delta variant, has raised new concerns.

Whilst the pandemic and the ensuing market conditions made 2020 a challenging and unpredictable year, overall the companies within the portfolio have coped relatively well in these testing times. After a sharp drop in portfolio value in the quarter to March 2020 at the peak of uncertainty around COVID-19, the Company's portfolio, in aggregate, experienced a recovery which has continued into the first half of 2021. Many of the portfolio companies have successfully adapted to the new economic landscape, with some performing extremely strongly. A minority continue to be adversely impacted by COVID-19 and the resulting lockdowns, particularly those companies in the travel, retail and hospitality sectors.

At the start of the crisis, the Manager reacted swiftly, providing the portfolio companies with a useful toolkit in response to their immediate difficulties. From then on, the Manager has continued to work very closely with all the businesses within the portfolio to help them minimise the damage to their operations from the COVID-19 pandemic. I would like to express the Board's thanks to the Manager's

private equity team for their dedication and diligence during this difficult period. It is also a credit to the high quality of the management teams within the portfolio companies that their businesses were protected from the worst of the fallout.

## Strategy

The Board and the Manager continue to pursue a strategy for the Company which includes the following four key objectives:

- further development of the net assets of the Company to maintain a level in excess of £150 million;
- payment of an annual dividend of at least 5% of the NAV per share and at the same time endeavouring to maintain the NAV per share on a year on year basis;
- the implementation of a significant number of new and follow-on qualifying investments every year; and
- maintaining a programme of regular share buy backs at a discount in the region of 10% to the prevailing NAV per share.

The Board and the Manager believe that these key objectives remain appropriate and the Company's performance in relation to each of them over the past six months is reviewed more fully below.

# Chair's Statement

## Net Asset Value

As at 30 June 2021 the NAV of the Company was £163.4 million (31 December 2020: £151.8 million), which is in line with the Board's objective of maintaining the net assets of the Company at a level in excess of £150 million.

At the start of the year 87% of the Company's assets were already invested and the Board believed it would be in the Company's best interest to raise further funds to provide liquidity for its activities over the remainder of this year and beyond. On 26 July 2021 the Company launched an offer for subscription to raise up to £20 million, with an over-allotment facility to raise up to a further £10 million, through the issue of new shares.

During the period the NAV per share increased by 9.2% from 73.7p at 31 December 2020 to 80.5p at 30 June 2021. Including the payment of a 3.7p per share dividend made on 25 June 2021, which is detailed below, NAV total return per share for the six-month period was 84.2p, representing a total return of 14.2%.

After the payment of a dividend of 5.0% of NAV which is detailed below, the Company has exceeded its objective of maintaining NAV per share on a year on year basis.

The total return per share from an investment made five years ago would be 28.9%.

## Dividends

The final dividend for the year ended 31 December 2020 of 3.7p per share was paid on 25 June 2021 based on an ex-dividend date of 10 June 2021, with a record date of 11 June 2021. The total cost of this dividend was £7.5 million, including shares allotted under the dividend reinvestment scheme.

The Company continues to achieve its target dividend yield of 5% of NAV, which was set in 2019 in light of the change in portfolio towards earlier stage, higher risk companies, as required by the current VCT rules. The Board and the Manager hope that this performance may be enhanced by additional 'special' dividends as and when particularly successful portfolio disposals are achieved.

## Investment Performance and Portfolio Activity

A detailed analysis of the investment portfolio performance over the period is given in the Manager's Review.

During the period under review the Manager completed three new investments and two follow-on investments costing £4.0 million and £2.2 million respectively. Details of each of these new portfolio companies can be found in the Manager's Review.

This level of new investment was somewhat behind the Company's original forecast, as the Manager focussed more on supporting the existing portfolio through the various stages of the pandemic. The Board and the Manager are confident that a more significant number of new and follow-on investments can be achieved during the rest of the year as the economy opens up again and more opportunities emerge.

After the period end a new investment was made into Callen-Lenz Associates Limited and further follow-on investments were made into Biotherapy Services Limited and Fertility Focus Limited. We are pleased to announce that in July 2021, the Company sold its investment in Mologic Ltd, generating a return of 3.1x on the original investment. Also in August 2021 the Company sold its investment in Ixaris Group Holdings Limited.

The Company and Foresight Enterprise VCT plc (formerly Foresight 4 VCT plc) have the same Manager and share similar investment policies. The Board closely monitors the extent and nature of the pipeline of investment opportunities and is reassured by the Manager's confidence in being able to deploy funds without compromising quality, so as to be in a position to satisfy the investment needs of both companies.

## Buybacks

During the period the Company repurchased 4.6 million shares for cancellation at an average discount of 10.0%, achieving its objective of maintaining regular share buybacks at a discount of 10.0%, as noted above. The Board and the Manager consider that the ability to offer to buy back shares at a target discount of approximately 10% is fair to both continuing and selling shareholders and is an appropriate way to help underpin the discount to NAV at which the shares trade.

Share buybacks are timed to avoid the Company's closed periods. Buybacks will generally take place, subject to demand, during the following times of year:

- April, after the Annual Report has been published;
- June, prior to the Half-Yearly reporting date of 30 June;
- September, after the Half-Yearly Report has been published; and
- December, prior to the end of the financial year.

## Chair's Statement

### Management Charges, Co-investment and Incentive

The annual management fee is an amount equal to 2.0% of net assets, excluding cash balances above £20 million, which are charged at a reduced rate of 1.0%. This has resulted in ongoing charges for the period ended 30 June 2021 of 2.1% of net assets, which is at the lower end of the range when compared to competitor VCTs.

Since March 2017, co-investments made by the Manager and individual members of the Manager's private equity team have totalled £0.9 million alongside the Company's investments of £62.1 million. With regard to the performance incentive fee arrangement, the continued improvement in the Company's net asset performance has resulted in its NAV Total Return per share meeting the NAV Total Return Hurdle under the arrangement for the first time. I would like to remind shareholders that an actual payment for the performance of each realised investment will only be made when three different hurdles have been achieved: the Investment Growth Hurdle for the individual investment at exit and also two NAV Total Return Hurdles, the first upon the exit of the investment and the second three years later. The NAV Total Return Hurdle increases each year so the second NAV Total Return Hurdle will be higher than the first.

As at 30 June 2021 the Investment Growth Hurdle had been met for 14 unrealised investments out of the 27 new early stage investments made since the introduction of the performance incentive arrangements and for the sake of prudence there is a contingent liability of £3.9 million disclosed in note 8. An investment under the arrangement will only qualify for the payment of a performance fee if all three hurdles described above have been met. This has not yet occurred and therefore no such payments have yet been made or accrued as due.

More information on the performance incentive arrangements (including an explanation of terms used above) can be found in note 8 of these accounts and in note 14 of our Annual Report for the year ended 31 December 2020.

### Board Composition

The Board continues to review its own performance and undertakes succession planning to maintain an appropriate level of independence, experience, diversity and skills in order to be in a position to discharge its responsibilities. The current year saw some planned changes to the composition of the Board.

The Board was delighted to appoint Patricia (Patty) Dimond as a non-executive director with effect from 1 February 2021. Patty is an experienced non-executive director currently on

the Board of LXI REIT plc and English National Opera. She is a qualified chartered accountant and has a wide experience of investing in early stage technology businesses particularly those in FinTech and Consumer & Retail.

After nearly 11 years as Chairman, John Gregory retired at the AGM on 27 May 2021, as planned. On behalf of the Company, I would like to thank John for his significant contribution and commitment to the Company, which has benefited enormously from his wisdom and guidance during his service as Chairman. I and my fellow directors wish John a happy retirement.

### Shareholder Communication

We were disappointed that so far this year we still have not been able to meet with shareholders in person as a result of the travel restrictions imposed due to COVID-19. As an alternative, we invited shareholders to a virtual AGM in May, followed at the beginning of June by an online investor forum facilitated by the Manager. We appreciate how popular such events are with our investors and will continue to hold similar events remotely until it is considered safe to meet in person. Details of any such future events will be communicated to investors.

### Outlook

The unknown legacy of COVID-19 and the impact of Brexit continue to challenge both our economy and society and create uncertainty for every business. In particular, the risk of inflationary pressures, supply chain issues and staff shortages are beginning to emerge and impact some of the portfolio companies. The Manager's private equity team understands well the management and business requirements of each of the companies within the investment portfolio and is working closely with them to help them to adapt to the changing environment. The UK is not safe until the world is safe, so until COVID-19 has been contained globally, some negative effects of the pandemic on many UK based businesses are likely to linger. Nonetheless, the current portfolio of investments is well diversified by business sector and by age and overall has demonstrated its relative resilience in the face of COVID-19's challenges. Hoping that the worst of the pandemic is now behind us, the Board and the Manager are optimistic that the existing portfolio will resume its growth and that the pipeline of investments will yield further attractive and profitable opportunities for the Company.

**Margaret Littlejohns**

Chair

14 September 2021

## Manager's Review

The Board has appointed Foresight Group LLP ("the Manager") to provide investment management and administration services.

The investment management and administration arrangements were previously with Foresight Group CI Limited (the Manager's parent undertaking), and Foresight Group CI Limited appointed the Manager as its investment adviser and delegated administration services to it.

The investment management and administration arrangements were novated and amended to be directly with the Manager on 27 January 2020. References to the Manager's activities in this report include those activities of Foresight Group CI Limited prior to the change in arrangements.

### Portfolio Summary

As at 30 June 2021 the Company's portfolio comprised 48 investments with a total cost of £100.9 million and a valuation of £150.3 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 pages 12 to 16.

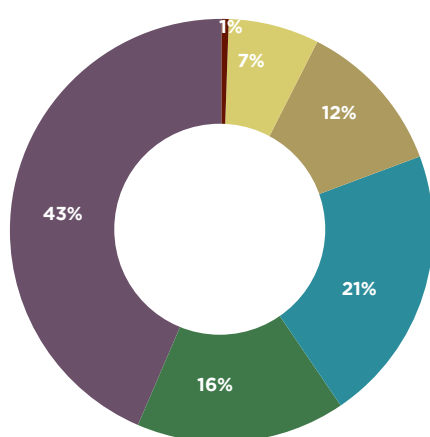
During the six months to June, the value of investments held rose by £17.6 million. This was driven by deployment of £6.3 million, an increase in the value of investments of £22.4 million offset by a realisation of £11.1 million. The Company's portfolio continues to recover following the impact of

COVID-19 over the past 18 months. Many of the portfolio companies have successfully navigated the new economic landscape, with some performing extremely strongly while others continue to adjust.

In line with the Board's strategic objectives, the investment team remains focused on maintaining NAV above £150 million whilst paying an annual dividend to shareholders of at least 5% of the NAV per share at the year end. The Company has so far achieved this target for the current year and this objective remains the Manager's focus.

### Portfolio Diversification

Sector by Cost



Technology, Media and Telecommunications

Healthcare

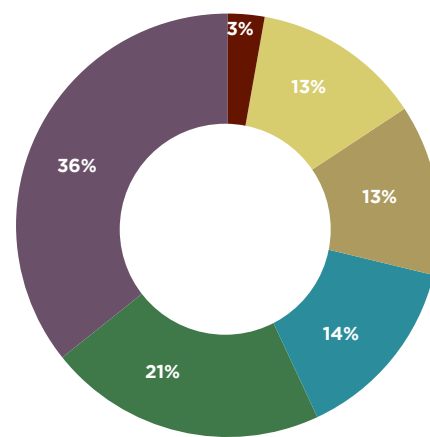
Consumer and Leisure

Business Services

Industrials and Manufacturing

General

Sector by Valuation





## Manager's Review

### New Investments

The Manager has taken a prudent approach to investing since the onset of COVID-19. Repeated lockdowns have made it challenging for the private equity team to meet prospective companies and their teams face to face, an important part of assessing investments and developing relationships with management teams. However, the Manager and SMEs have adjusted to this new landscape given companies still wish to grow their businesses despite the economic uncertainty. The Manager continued to meet new companies and advisors throughout this period. Relationships are now forged virtually with deals being introduced and completed entirely online.

As a result, three new investments were completed in the six months to 30 June 2021. Further details of each of these are provided below. Behind these, there is a strong pipeline of opportunities that the Manager expects to convert during the second half of 2021.



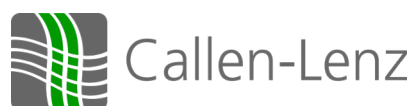
In June 2021, the Company invested £1.5 million into NorthWest EHealth, which provides software and services to the clinical trials market, allowing pharmaceutical companies and contract research organisations to conduct feasibility studies, recruit patients and run trials. The investment will be used to expand the current data network, enabling the company to support a larger number of trials at a global level, increase product development and expand the sales and marketing team to help build long term, strategic relationships.



Also in June 2021, the Company invested £0.8 million into Hexarad Group, an early stage, high growth healthcare services company, providing teleradiology services to NHS Trusts and UK private healthcare customers. Headquartered in London, the company was founded in 2016 by a group of NHS consultant radiologists and differentiates itself through its clinical leadership and technology-led proposition. The investment into Hexarad Group will enable the company to support more NHS and private healthcare customers and further improve how they use the technology which is core to its customer and radiologist experience.



Finally, in June 2021, the Company invested £1.7 million into Additive Manufacturing Technologies, which manufactures systems that automate the post-processing of 3D printed parts. Additive Manufacturing Technologies originally received seed funding from Foresight Williams EIS in September 2019. The additional investment, made alongside further investment from Foresight Williams, will be used to further commercialise its products now they have achieved commercial traction.



Post period end, in August 2021, £2.5 million growth capital was invested into Callen-Lenz Associates, a provider of innovative technology solutions and engineering design services for high performance Uncrewed Air Systems ("UAS") and the Urban Air Mobility ("UAM") market. Based near Salisbury, Wiltshire, the company develops, designs and produces air vehicles, vehicle components, and navigation and communication software for high performance UASs globally.

## Manager's Review

### Follow-on Investments

The Manager had expected that more portfolio companies would need additional capital to support them through difficult trading conditions resulting from the various lockdowns, driving an increase in follow-on investment. However, the portfolio has remained relatively resilient, supported by the Manager, which has increased oversight of the portfolio and provided guidance to portfolio management teams throughout the pandemic. The Company made two follow-on investments in the period, totalling £2.2 million, both to support further growth opportunities post-COVID restrictions lifting. Further details of each of these are provided below.

Many companies used forms of Government support, such as the furlough scheme and the Coronavirus Business Interruption Loan Scheme, which reduced the need for additional equity injections in the period. However, as these schemes unwind, the Manager anticipates some requirements for follow-on investment in the next six months.



#### ClubSpark

In March 2021, Clubspark, a software platform that provides sports clubs and centres with the ability to manage operations such as court and equipment booking, received a £1.5 million follow-on investment from the Company. The investment will be used to expand into other sports and push further into international markets, such as the US.



In May 2021, a £0.7 million follow-on investment was made into Fresh Relevance, a SaaS email marketing and web personalisation platform providing online retailers with personalised customer experiences and real-time marketing tools. The investment will be used to further support growth and accelerate the product rollout.



Post period end, in July 2021 a follow-on investment of £0.7 million was also made into Biotherapy Services Limited ("BTS"), a leading pharmaceutical biotech company. BTS has developed a wound care treatment for diabetic foot ulcers and the additional funds will be used to support its clinical development through trials.



In August 2021, post-period end, a £0.4 million follow-on investment was made into Fertility Focus, a leading fertility monitoring technology company that has developed registered medical devices that enable women to predict ovulation. The funding will be used to support a new product launch over the next 12 months.

### Pipeline

At 30 June 2021, the Company held cash of £14.1 million and in July launched an offer for subscription to raise a further £20 million (with an over-allotment facility to raise an additional £10 million). This will be used to fund new and follow-on investments, buybacks and running expenses and support the Company's dividend objectives. The Manager is seeing a recovery in the pipeline of potential investments and has a

number of opportunities under exclusivity or in due diligence. The Company remains well-positioned to continue pursuing these potential investment opportunities. As the economy recovers from the worst effects of COVID-19, the Manager expects demand for funding to increase, driving some particularly interesting opportunities for investment.

## Manager's Review

### Exits and Realisations

The M&A climate has remained surprisingly buoyant during the last 18 months. At first, most trade acquirers focused on their core business and private equity investors focused on their existing portfolios or on distressed acquisitions. However, since the second half of last year, the Manager has seen acquisition interest returning, particularly in the healthcare, technology and e-commerce sectors, with numerous investment opportunities being presented for consideration.

In January 2021 the Company successfully sold its investment in FFX Group, one of the UK's largest multi-channel, independent suppliers of high-quality power tools, fixings and building supplies. The transaction generated proceeds of £11.1 million at completion and the Company will receive up to £0.3 million of deferred consideration after 18 months, subject to certain conditions. This implies a cash on cash return of 4.3x the initial investment of £2.7 million, made in October 2015, which is equivalent to an IRR of c.32%. During the investment period, FFX opened a new 60,000 sq ft distribution centre and a new head office in Kent. The business updated its brand and launched an extensive range of its own products. Since the Company's investment, FFX more than tripled revenues and increased headcount by over 125.

Post-period end, the Company successfully sold its investment in Mologic, a health diagnostics company providing both contract research services for clients and developing its own range of proprietary point-of-care diagnostics products. It was sold to Global Access Health, a not-for-profit company financed by the Soros Economic Development Fund, the impact investing arm of the Open Society Foundations and a group of other philanthropic organisations and investors. The return multiple of 3.1x includes deferred consideration, which is equivalent to an IRR of c.38%. During the investment period, the Mologic team had worked with the Manager to strengthen the business, advancing the product portfolio, increasing turnover by over 165% and increasing employee numbers by over 40%. The business has also developed a presence in the US, opening an office on the East Coast, and developed a manufacturing partnership in West Africa.

The Company's investment in Ixaris Group Holdings was sold in August 2021 to Nium, a global B2B payments platform headquartered in Singapore.

### Disposals in the Period ended 30 June 2021

| Company                | Detail        | Accounting Cost at Date of Disposal (£) | Proceeds (£)      | Realised Gain (£) | Valuation at 31 December 2020 (£) |
|------------------------|---------------|-----------------------------------------|-------------------|-------------------|-----------------------------------|
| FFX Group Limited      | Full disposal | 2,676,426                               | 11,056,074*       | 8,379,648         | 11,196,564                        |
| <b>Total disposals</b> |               | <b>2,676,426</b>                        | <b>11,056,074</b> | <b>8,379,648</b>  | <b>11,196,564</b>                 |

\*A further £140,490 in deferred consideration has been reflected in the accounts.

## Manager's Review

### Key Portfolio Developments

In the first six months of the year, the portfolio has shown further recovery, which started in the second half of 2020, as businesses adapt to the new economic climate combined with the gradual easing of restrictions.

The value of investments held rose by £17.6 million in the six months to 30 June 2021. This was driven by deployment of £6.3 million, an increase in the value of existing investments of £22.4 million offset by a realisation of £11.1 million. A disciplined approach to investment valuations has been maintained in light of COVID-19. During the prior year,

the value of investments held rose by £12.2 million, driven by deployment of £7.7 million, an increase in the value of existing investments of £4.8 million, offset by a realisation of £0.3 million.

Material changes in valuation, defined as increasing or decreasing by £1.0 million or more since 31 December 2020, are detailed below. Updates on these companies are included below, or in the Top Ten Investments section on pages 12 to 16.

### Key Valuation Changes in the Period

| Company                         | Valuation (£) | Valuation Change (£) |
|---------------------------------|---------------|----------------------|
| Hospital Services Group Limited | 11,966,837    | 3,004,099            |
| Nano Interactive Group Limited  | 7,696,845     | 2,638,706            |
| Mologic Ltd                     | 7,472,577     | 2,418,317            |
| Dhalia Limited                  | 3,471,609     | 2,057,442            |
| Spektrix Limited                | 7,137,764     | 1,440,721            |
| Fresh Relevance Ltd             | 6,996,636     | 1,173,409            |
| Ollie Quinn Limited             | 6,544,780     | 1,133,927            |

Dhalia holds investments in smaller companies, most notably True Lens Services Limited ("TLS"), a specialist provider of lens manufacturing, refurbishment and servicing to the film and television markets. TLS continues to trade positively, returning to pre-COVID-19 levels.



## Manager's Review

### Outlook

The United Kingdom has now lifted most of its COVID-19 restrictions, marking a milestone as the country moves into a new phase. However, this newfound freedom has brought with it a raft of challenges, including a sharp rise in new COVID-19 cases and the consequential increase in the percentage of the population isolating. This has led to staff shortages across the country, leading to either reductions in capacity or the temporary closure of businesses. The rules are changing constantly, and it is clear that COVID-19 will still continue to impact trading in the medium term and businesses must remain cautious through this transition to the 'new normal'. The Manager will continue to provide added support to its portfolio companies and, if the situation worsens, will be on standby to administer the same 'toolbox' of support as in prior lockdowns.

On a positive note, the International Monetary Fund believes that the UK economy will grow faster than previously expected this year, upgrading the UK's forecast to 7% growth. Despite this, the Manager has taken a prudent view, encouraging companies to revise budgets to manage creditor stretch and debt build-up, particularly due to the reduction of Government support. The Manager is ensuring that finance directors at the portfolio companies continue to tightly manage overheads and critically assess capital expenditure given the uncertain macro environment.

While COVID-19 has brought unprecedented disruption, it has also prompted many organisations to reassess their business models and take action to adapt to a new economic landscape. A number of the Manager's portfolio companies have used this as an opportunity to review their overall strategy, venture into a new market or launch a new product or service. For example, to supplement lost revenues from their core business some portfolio companies have procured and provided PPE or other protective equipment, such as hand sanitising stations or screens. Healthcare and life science investments have also contributed to national efforts to defeat the virus by manufacturing COVID-19 testing kits.

Some of the portfolio companies used this time as an opportunity to improve online activity and have seen an uptick in revenues as a consequence. With the trend towards e-commerce accelerating during COVID-19, retail businesses will need to continue embracing this channel fully and make it a core part of the overall growth strategy. The Manager is working closely with portfolio companies to ensure they are well-positioned to capitalise on this opportunity.

Beyond COVID-19, the end of the Brexit transition period on 31 December 2020 has also created some economic uncertainty. The Manager has worked closely with portfolio companies to prepare them to the best extent possible as some of them encounter supply chain challenges and experience staffing issues. Thanks to the diverse nature of the portfolio, with a combination of businesses focused on the domestic UK market and some that export and source worldwide, the Manager remains confident that the Company is well-positioned to endure potential volatility.

Notwithstanding this uncertain economic backdrop, the Manager continues to see encouraging levels of activity from smaller UK companies seeking growth capital. The Manager expects this to increase as companies begin to recover from the impact of COVID-19, with requirements for permanent funding to working capital. VCTs are still viewed by many entrepreneurs as an attractive source of capital that provide scale-up funding to businesses at an early stage of their growth, when other sources of funding may not be readily available or alongside other sources of capital, including government measures for supporting businesses during COVID-19. Despite the challenges of COVID-19 in the medium and long term, the UK remains an excellent place to start, scale and sell a business, with broad pools of talent and an entrepreneurial culture.

Russell Healey, on behalf of Foresight Group LLP  
Head of Private Equity  
Foresight Group LLP  
14 September 2021

# Portfolio

## Top Ten Investments

By value as at 30 June 2021

**HOSPITAL SERVICES GROUP LIMITED**  
www.hsl.ie **BELFAST**



**SECTOR:**  
HEALTHCARE



Hospital Services Group Limited ("HSL") distributes, installs and maintains high quality healthcare equipment and consumables from global partners such as Hologic, Fujifilm and Shimadzu. HSL has strengths in the radiology, ophthalmic, endoscopy and surgical sectors, as well as a growing presence in telehealth (delivery of health care services via remote technologies) and broader healthcare IT.

### 30 June 2021 Update

HSL has traded very well with revenues and profits materially ahead of prior year and budget. In the period, the company acquired MDI Medical, a leading supplier, installer and servicer of medical devices and systems, particularly ultrasound and patient monitoring equipment. This is performing particularly well, while HSL's other divisions, PPE aside, are seeing an uptick in trading following the impact of COVID-19.

|                       |                              |
|-----------------------|------------------------------|
| Initial Investment    | September 2015               |
| Amount invested (£)*  | 3,320,000                    |
| Accounting cost (£)** | 3,320,000                    |
| Investment value (£)  | 11,966,837                   |
| Basis of valuation    | Discounted earnings multiple |
| Equity held (%)       | 45.2%                        |

\*Including the amount of initial investment by Foresight 2 VCT plc ("F2").

\*\*The accounting cost includes the value at which F2's holding was transferred to the Company as part of the merger in December 2015.

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



**SECTOR:**  
INDUSTRIALS &  
MANUFACTURING



Specac International Limited is a leading manufacturer of high specification sample analysis and preparation equipment used in testing and research laboratories worldwide.

### 30 June 2021 Update

Specac had a strong start to its financial year, mainly driven by higher sales volumes and improved gross margins. Cost control and efficiency have both improved under the new managing director. The orderbook and sales pipeline are encouraging, buoyed by customers replacing capital goods after the end of lockdown.

|                     |                              |
|---------------------|------------------------------|
| Initial Investment  | April 2015                   |
| Amount invested (£) | 1,345,000                    |
| Accounting cost (£) | 1,300,000                    |
| Valuation (£)       | 7,794,033                    |
| Basis of valuation  | Discounted earnings multiple |
| Equity held (%)     | 39.2%                        |

**NANO INTERACTIVE GROUP LIMITED**  
www.nanointeractive.com LONDON



**SECTOR:**  
TMT



Nano Interactive is an advertising technology business specialising in search re-targeting campaigns for its global customer base. The business was founded in 2010 and has offices across Europe.

### 30 June 2021 Update

Nano had a strong six months of trading, with revenues already close to prior full year figures just halfway through the year. This uplift is partly attributable to increased UK Government spending centred on COVID-19 vaccination campaigns. Its US expansion continues to progress with projects lined up for the upcoming quarter and product development continues apace.

|                     |                             |
|---------------------|-----------------------------|
| Initial Investment  | October 2017                |
| Amount invested (£) | 4,434,191                   |
| Accounting cost (£) | 4,434,191                   |
| Valuation (£)       | 7,696,845                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 28.7%                       |

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



**SECTOR:**  
TMT



Datapath is a UK manufacturer of multiscreen computer graphics cards and video capture hardware, specialising in video wall and data wall technology.

### 30 June 2021 Update

Trading has improved and revenues are now materially ahead of prior year, although volatility is expected to persist over the next six months. COVID-19 continues to impact customer demand, while the business has also experienced chip shortages. The focus is on building out the new product orderbook to underpin trading for the rest of the financial year.

|                       |                              |
|-----------------------|------------------------------|
| Initial Investment*   | September 2007               |
| Amount invested (£)*  | 1,000,000                    |
| Accounting cost (£)** | 7,563,365                    |
| Valuation (£)         | 7,660,622                    |
| Basis of valuation    | Discounted earnings multiple |
| Equity held (%)       | 13.3%                        |

\*The amount and date of initial investment by F2.

\*\*The accounting cost reflects the valuation of the F2 investment in Datapath at the point it was transferred from F2 to the Company as part of the merger in December 2015.

# Portfolio

## Top Ten Investments (continued)

**MOLOGIC LTD**  
www.mologic.co.uk **BEDFORD**



**SECTOR:**  
HEALTHCARE



Mologic is a health diagnostics company providing contract research services for clients and developing its own range of proprietary point-of-care diagnostics products. It also conducts various grant-funded projects for large philanthropic organisations.

### 30 June 2021 Update

Post-period end, the Company successfully sold its investment in Mologic. It was sold to Global Access Health, a not-for-profit company financed by the Soros Economic Development Fund, the impact investing arm of the Open Society Foundations, and a group of other philanthropic organisations and investors.

|                      |                 |
|----------------------|-----------------|
| Initial Investment   | April 2018      |
| Amount invested (£)  | 2,434,483       |
| Accounting cost (£)  | 2,434,483       |
| Investment value (£) | 7,472,577       |
| Basis of valuation   | Sales proceeds* |
| Equity held (%)      | 14.7%           |

\*Including contractual deferred consideration.

**SPEKTRIX LIMITED**  
www.spektrix.com **LONDON**



**SECTOR:**  
TMT



Spektrix is an enterprise software company, providing ticketing, customer relationship management, marketing and fundraising software to companies in the performing arts sector across the UK and the US.

### 30 June 2021 Update

Recent months have seen the phased lifting of restrictions and the return of live events. With ticket sales slowly beginning to resume, Spektrix is now performing ahead of budget. The company continued to win new clients in the period, both in the UK and the US, and will continue to search for new opportunities following the reopening of the arts sector. In the period, Spektrix officially achieved B Corp accreditation for its high standards of social and environmental performance, transparency and accountability to all stakeholders.

|                     |                             |
|---------------------|-----------------------------|
| Initial Investment  | December 2018               |
| Amount invested (£) | 4,875,999                   |
| Accounting cost (£) | 4,875,999                   |
| Valuation (£)       | 7,137,764                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 12.1%                       |

**FRESH RELEVANCE LTD**  
www.freshrelevance.com **HAMPSHIRE**



**SECTOR:**  
TMT



Fresh Relevance is an email marketing and web personalisation platform providing online retailers with personalised customer experiences and marketing tools across desktop and mobile.

### 30 June 2021 Update

Fresh Relevance continues to perform well, with revenues and profits up on prior year. In the period a £0.7 million follow-on investment was made to further support growth and accelerate new product rollout. The business has started to build out the sales and marketing function, hiring a new Head of Direct Sales in June.

|                     |                             |
|---------------------|-----------------------------|
| Initial Investment  | March 2017                  |
| Amount invested (£) | 2,860,324                   |
| Accounting cost (£) | 2,860,324                   |
| Valuation (£)       | 6,996,636                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 32.7%                       |

**OLLIE QUINN LIMITED**  
www.olliequinn.co.uk **LONDON**

**OLLIE QUINN**

**SECTOR:**  
CONSUMER & LEISURE



Ollie Quinn is a branded retailer of prescription glasses, sunglasses and non-prescription polarised sunglasses based in the UK and Canada.

### 30 June 2021 Update

Trading at Ollie Quinn continues to improve, with year-to-date trading ahead of budget. In the UK all stores were reopened in April, while Canada's vaccination programme lagged behind the UK and some restrictions remain in place. The business anticipates further progress in the year as restrictions in Canada lift and new stores open in the UK.

|                     |                             |
|---------------------|-----------------------------|
| Initial Investment  | March 2017                  |
| Amount invested (£) | 5,693,917                   |
| Accounting cost (£) | 5,693,917                   |
| Valuation (£)       | 6,544,780                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 64.7%                       |



# Portfolio

## Top Ten Investments (continued)

**INNOVATION CONSULTING GROUP LIMITED**  
www.govgrant.co.uk **HERTFORDSHIRE**



**SECTOR:**  
**BUSINESS SERVICES**



Innovation Consulting Group provides support services and contingent advice to UK based SME businesses seeking to gain access to Government tax incentives.

### 30 June 2021 Update

Innovation Consulting Group has had a mixed six months of trading, with one strong quarter followed by a slowdown. During the period, the business launched a new self-serve portal for accountants to do their own R&D claims, and initial feedback from the market has been positive. This has led to new lead generation for the company, which should help to generate more revenue next quarter.

|                       |                              |
|-----------------------|------------------------------|
| Initial Investment    | September 2015               |
| Amount invested (£)*  | 1,650,000                    |
| Accounting cost (£)** | 1,605,000                    |
| Valuation (£)         | 6,339,575                    |
| Basis of valuation    | Discounted earnings multiple |
| Equity held (%)       | 35.6%                        |

\*Including the amount of initial investment by F2.

\*\*The accounting cost includes the value at which F2's holding was transferred to the Company as part of the merger in December 2015.

**PROTEAN SOFTWARE LIMITED**  
www.proteansoftware.co.uk **WEST MIDLANDS**



**SECTOR:**  
**TMT**



Protean Software Limited develops and sells field service management software for organisations involved in the supply, installation, maintenance and hire of equipment.

### 30 June 2021 Update

Trading continues to recover, with revenues in the last quarter being the second best in the company's history. The company is working on recruiting additional suitable engineers in both the UK and Poland but finding it hard given current market pressures. They are using contractors in the meantime to fill this gap. Despite this, the forecast for FY22 looks to be a pivotal year as the market transitions more fully to SaaS.

|                       |                             |
|-----------------------|-----------------------------|
| Initial Investment    | July 2015                   |
| Amount invested (£)*  | 2,500,000                   |
| Accounting cost (£)** | 2,500,000                   |
| Valuation (£)         | 5,689,556                   |
| Basis of valuation    | Discounted revenue multiple |
| Equity held (%)       | 39.7%                       |

\*Including the amount of initial investment by F2.

\*\*The accounting cost includes the value at which F2's holding was transferred to the Company as part of the merger in December 2015.



“Regenerative biological therapies are at the vanguard of innovative clinical applications and we are delighted to have Foresight as our strategic partner to support us in the development of our product that we hope may provide a new treatment option for patients, physicians and other healthcare professionals.”

*Janet Hadfield,  
CEO and Co-Founder of  
Biotherapy Services*

## Portfolio Overview

| Investment                              | 30 June 2021         |                    |                              | 31 December 2020     |                    |
|-----------------------------------------|----------------------|--------------------|------------------------------|----------------------|--------------------|
|                                         | Accounting cost<br>£ | Valuation<br>£     | Valuation Methodology        | Accounting cost<br>£ | Valuation<br>£     |
| Hospital Services Group Limited         | 3,320,000            | 11,966,837 *       | Discounted earnings multiple | 3,320,000            | 8,962,738          |
| Specac International Limited            | 1,300,000            | 7,794,033 *        | Discounted earnings multiple | 1,300,000            | 7,598,956          |
| Nano Interactive Group Limited          | 4,434,191            | 7,696,845 *        | Discounted revenue multiple  | 4,434,191            | 5,058,139          |
| Datapath Group Limited                  | 7,563,365            | 7,660,622 *        | Discounted earnings multiple | 7,563,365            | 7,835,163          |
| Mologic Ltd                             | 2,434,483            | 7,472,577 *        | Sales proceeds               | 2,434,483            | 5,054,260          |
| Spektrix Limited                        | 4,875,999            | 7,137,764 *        | Discounted revenue multiple  | 4,875,999            | 5,697,043          |
| Fresh Relevance Ltd                     | 2,860,324            | 6,996,636 *        | Discounted revenue multiple  | 2,117,750            | 5,080,653          |
| Ollie Quinn Limited                     | 5,693,917            | 6,544,780 *        | Discounted revenue multiple  | 5,693,917            | 5,410,853          |
| Innovation Consulting Group Limited     | 1,605,000            | 6,339,575 *        | Discounted earnings multiple | 1,605,000            | 5,842,787          |
| Protean Software Limited                | 2,500,000            | 5,689,556 *        | Discounted revenue multiple  | 2,500,000            | 4,940,565          |
| TFC Europe Limited                      | 3,614,612            | 4,808,592          | Discounted earnings multiple | 3,614,612            | 4,203,179          |
| Itad Limited                            | 2,750,000            | 4,769,420          | Discounted earnings multiple | 2,750,000            | 4,288,221          |
| Industrial Efficiency II Limited        | 2,603,260            | 4,353,597          | Discounted cash flow         | 2,603,260            | 4,628,001          |
| Accrosoft Limited                       | 2,417,207            | 4,299,363          | Discounted revenue multiple  | 2,417,207            | 3,369,089          |
| Clubspark Ltd                           | 2,756,085            | 4,229,233          | Discounted revenue multiple  | 1,270,936            | 2,384,197          |
| Dhalia Limited                          | 100                  | 3,471,609          | Net assets                   | 100                  | 1,414,167          |
| Mowgli Street Food Limited              | 1,526,750            | 3,327,305          | Discounted earnings multiple | 1,526,750            | 2,431,197          |
| Aerospace Tooling Corporation Limited   | 150,000              | 3,054,220          | Discounted earnings multiple | 150,000              | 2,247,374          |
| Roxy Leisure Ltd                        | 2,467,933            | 2,869,722          | Discounted earnings multiple | 2,467,933            | 2,493,536          |
| Biofortuna Ltd                          | 1,172,517            | 2,752,686          | Discounted revenue multiple  | 1,172,517            | 2,393,778          |
| Steamforged Games Ltd                   | 2,364,532            | 2,554,600          | Discounted revenue multiple  | 2,364,532            | 1,970,222          |
| PT Realisations 2020 Limited**          | 1,664,893            | 2,544,379          | Discounted earnings multiple | 1,664,893            | 2,314,634          |
| Codeplay Software Limited               | 689,656              | 2,443,244          | Discounted revenue multiple  | 689,656              | 2,295,035          |
| Fourth Wall Creative Limited            | 2,955,665            | 2,184,287          | Discounted earnings multiple | 2,955,665            | 1,975,916          |
| 200 Degrees Holdings Limited            | 1,477,832            | 2,136,524          | Discounted earnings multiple | 1,477,832            | 2,132,061          |
| Aquasium Technology Limited             | 333,333              | 2,043,085          | Discounted earnings multiple | 333,333              | 1,923,664          |
| Biotherapy Services Limited             | 1,477,833            | 1,813,417          | VC method                    | 1,477,833            | 1,676,831          |
| Ten Health & Fitness Limited            | 2,364,532            | 1,805,965          | Discounted revenue multiple  | 2,364,532            | 1,429,032          |
| I-Mist Ltd                              | 1,598,515            | 1,792,380          | Discounted revenue multiple  | 1,598,515            | 1,598,515          |
| IMMJ Systems Limited                    | 1,732,674            | 1,768,746          | Discounted revenue multiple  | 1,732,674            | 1,732,674          |
| Additive Manufacturing Technologies Ltd | 1,720,296            | 1,720,296          | Price of last funding round  | —                    | —                  |
| Fertility Focus Limited                 | 1,301,779            | 1,700,229          | Discounted revenue multiple  | 1,301,779            | 1,596,883          |
| Titania Group Limited                   | 1,237,624            | 1,611,770          | Discounted revenue multiple  | 1,237,624            | 1,237,624          |
| Positive Response Corporation Ltd       | 1,000,000            | 1,582,329          | Discounted revenue multiple  | 1,000,000            | 1,384,180          |
| NorthWest EHealth Limited               | 1,485,149            | 1,485,149          | Price of last funding round  | —                    | —                  |
| Luminet Networks Limited                | 3,783,251            | 1,375,949          | Discounted earnings multiple | 3,783,251            | 1,347,945          |
| Cinelabs International Ltd              | 2,216,250            | 1,306,083          | Discounted revenue multiple  | 2,216,250            | 1,155,932          |
| ABL Investments Limited                 | 2,750,000            | 1,033,108          | Discounted earnings multiple | 2,750,000            | 1,376,203          |
| Online Poundshop Limited                | 2,610,000            | 943,735            | Discounted revenue multiple  | 2,610,000            | 1,099,597          |
| Ixaris Group Holdings Limited           | 2,266,036            | 875,748            | Discounted offer             | 2,266,036            | 632,221            |
| Hexarad Group Limited                   | 841,585              | 841,585            | Price of last funding round  | —                    | —                  |
| Rovco Limited                           | 935,961              | 777,955            | Discounted revenue multiple  | 935,961              | 583,937            |
| Whitchurch PE 1 Limited                 | 100,000              | 289,549            | Net assets                   | 100,000              | 289,928            |
| Cole Henry PE 2 Limited                 | 100,000              | 216,179            | Net assets                   | 100,000              | 216,558            |
| Kingsclere PE 3 Limited                 | 100,000              | 176,534            | Net assets                   | 100,000              | 176,912            |
| Sindicatum Carbon Capital Limited       | 246,075              | 61,519             | Price of last funding round  | 246,075              | 61,519             |
| Oxonica Limited                         | 2,804,473            | —                  | Nil value                    | 2,804,473            | —                  |
| Powerlinks Media Limited                | 2,709,360            | —                  | Nil value                    | 2,709,360            | —                  |
| FFX Group Limited                       | —                    | —                  | Sold                         | 2,676,426            | 11,196,564         |
| <b>Total</b>                            | <b>100,913,047</b>   | <b>150,319,316</b> |                              | <b>97,314,720</b>    | <b>132,738,483</b> |

\* Top ten investments by value shown on pages 12 to 16.

\*\* PT Realisations 2020 Limited (formerly Procarn Television Holdings Limited).

# Responsible Investment

In order to deliver sustainable growth and long-term success, the Manager believes it is critical to incorporate Environmental, Social and Governance factors (“ESG”) into its investment management processes. Often referred to as Responsible Investment, these principles provide not only a key basis for generating attractive returns for investors, but also to help build better quality businesses in the UK, creating jobs and making a positive contribution to society.

ESG values form an integral part of the Manager’s day-to-day decision making. Central to its investment approach

are five ESG Principles which are used to evaluate investee companies throughout the life cycle of an investment. Overall 40 individual key performance indicators are considered under the five Principles. The evaluation is about both the company’s existing position and its potential to improve and develop with support. The Manager invests in a wide range of sectors and believes its approach covers the key tests that should be applied to assess a company’s ESG performance, throughout the life cycle of an investment:



## Strategy and Awareness

Does the business demonstrate a good awareness of corporate social responsibility?  
Is this reflected in its processes and management structure?



## Environmental

Does the company follow good practice for limiting or mitigating its environmental impact, in the context of its industry?  
How does it encourage the responsible use of the world’s resources?



## Social

What impact does the company have on its employees, customers and society as a whole?  
Is it taking steps to improve the lives of others, either directly, such as through job creation, or indirectly?



## Governance

Does the company and its leadership team demonstrate integrity?  
Are the correct policies and structures in place to ensure it meets its legislative and regulatory requirements?



## Third Party Interaction

Is the principle of corporate responsibility evidenced in the company’s supply chain and customers?  
How does it promote ESG values and share best practice?

The evaluation of investee companies against each of the five Principles is supported by quantitative and qualitative data, starting at the initial review of an investment opportunity through to exit. This process helps identify both the risks and opportunities that exist within the portfolio and aims to ensure that investments support positive environmental and social outcomes.

The UN’s Sustainable Development Goals (“SDGs”) also represent a key driver and important lens through which corporate and investment activities are reviewed.

Each portfolio company is also subject to an annual assessment where progress against each of the five Principles and SDGs are measured and an evaluation matrix

updated to allow progress to be tracked and continuous improvement encouraged.

## Credentials

The Manager has been a member of the UK Sustainable Investment and Finance Association since 2009 and a signatory to the Principles for Responsible Investing (“PRI”) since 2013.

The Manager is an accredited Living Wage Employer and a signatory of the HM Treasury Women in Finance Charter, committing to implement recommendations to improve gender diversity in financial services. Portfolio companies are encouraged to pursue similar objectives.





### Governance

#### Principal Risks and Uncertainties

The principal risks faced by the Company are as follows:

- Strategic and Performance;
- Legislative and Regulatory;
- Operational, including Internal Controls;
- Valuation of Unquoted Investments; 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 December 2020. A detailed explanation can be found on page 31 of the Annual Report and Accounts which is available on the Company's website [www.foresightvct.com](http://www.foresightvct.com) 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
- (d) the interim management report 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 Chair's Statement, Strategic Report and Notes to the Accounts of the 31 December 2020 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

**Margaret Littlejohns**

Chair

14 September 2021





*“We have found in Foresight a team that showed a great understanding of our market and immediately understood our business, our values and our mission to get more people active through the use of technology. Their experience, track record and investment is a vote of confidence in our business model and marks an important milestone as we expand into new markets and geographies.”*

*Dave Vibert-Ward,  
CEO, Clubspark*



## FINANCIAL STATEMENTS

### Unaudited Income Statement

for the six months ended 30 June 2021

|                                                      | Six months ended<br>30 June 2021<br>(Unaudited) |                  |                | Six months ended<br>30 June 2020<br>(Unaudited) |                  |                | Year ended<br>31 December 2020<br>(Audited) |                  |                |
|------------------------------------------------------|-------------------------------------------------|------------------|----------------|-------------------------------------------------|------------------|----------------|---------------------------------------------|------------------|----------------|
|                                                      | Revenue<br>£'000                                | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                                | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 |
| Realised gains/(losses) on investments               | —                                               | 8,380            | 8,380          | —                                               | 13               | 13             | —                                           | (1,415)          | (1,415)        |
| Investment holding gains/(losses)                    | —                                               | 14,123           | 14,123         | —                                               | (13,227)         | (13,227)       | —                                           | 6,250            | 6,250          |
| Income                                               | 135                                             | —                | 135            | 2,014                                           | —                | 2,014          | 1,844                                       | —                | 1,844          |
| Investment management fees                           | (363)                                           | (1,090)          | (1,453)        | (353)                                           | (1,057)          | (1,410)        | (680)                                       | (2,039)          | (2,719)        |
| Other expenses                                       | (289)                                           | —                | (289)          | (283)                                           | —                | (283)          | (580)                                       | —                | (580)          |
| (Loss)/return on ordinary activities before taxation | (517)                                           | 21,413           | 20,896         | 1,378                                           | (14,271)         | (12,893)       | 584                                         | 2,796            | 3,380          |
| Taxation                                             | —                                               | —                | —              | —                                               | —                | —              | —                                           | —                | —              |
| (Loss)/return on ordinary activities after taxation  | (517)                                           | 21,413           | 20,896         | 1,378                                           | (14,271)         | (12,893)       | 584                                         | 2,796            | 3,380          |
| (Loss)/return per share                              | (0.2)p                                          | 10.4p            | 10.2p          | 0.7p                                            | (7.5)p           | (6.8)p         | 0.3p                                        | 1.4p             | 1.7p           |

The total columns of this statement are 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.

The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

# Unaudited Balance Sheet

At 30 June 2021

Registered Number: 03421340

|                                                       | As at<br>30 June 2021<br>£'000 | As at<br>30 June 2020<br>£'000 | As at<br>31 December 2020<br>£'000 |
|-------------------------------------------------------|--------------------------------|--------------------------------|------------------------------------|
| Fixed assets                                          |                                |                                |                                    |
| Investments held at fair value through profit or loss | 150,320                        | 107,118                        | 132,739                            |
| Current assets                                        |                                |                                |                                    |
| Debtors                                               | 192                            | 797                            | 239                                |
| Cash and cash equivalents                             | 14,070                         | 29,079                         | 18,939                             |
|                                                       | 14,262                         | 29,876                         | 19,178                             |
| Creditors                                             |                                |                                |                                    |
| Amounts falling due within one year                   | (1,172)                        | (290)                          | (99)                               |
| Net current assets                                    | 13,090                         | 29,586                         | 19,079                             |
| Net assets                                            | 163,410                        | 136,704                        | 151,818                            |
| Capital and reserves                                  |                                |                                |                                    |
| Called-up share capital                               | 2,031                          | 2,078                          | 2,060                              |
| Share premium account                                 | 68,935                         | 103,319                        | 67,634                             |
| Capital redemption reserve                            | 1,041                          | 975                            | 994                                |
| Distributable reserve                                 | 39,406                         | 16,815                         | 50,546                             |
| Capital reserve                                       | 2,777                          | (2,103)                        | (4,513)                            |
| Revaluation reserve                                   | 49,220                         | 15,620                         | 35,097                             |
| Equity shareholders' funds                            | 163,410                        | 136,704                        | 151,818                            |
| Net asset value per share                             | 80.5p                          | 65.8p                          | 73.7p                              |

## Unaudited Reconciliation of Movements in Shareholders' Funds for the six months ended 30 June 2021

|                                           | Called-up<br>share<br>capital<br>£'000 | Share<br>premium<br>account<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Distributable<br>reserve^<br>£'000 | Capital<br>reserve^<br>£'000 | Revaluation<br>reserve<br>£'000 | Total<br>£'000 |
|-------------------------------------------|----------------------------------------|--------------------------------------|-------------------------------------------|------------------------------------|------------------------------|---------------------------------|----------------|
| As at 1 January 2021                      | 2,060                                  | 67,634                               | 994                                       | 50,546                             | (4,513)                      | 35,097                          | 151,818        |
| Share issues in the period                | 18                                     | 1,338                                | —                                         | —                                  | —                            | —                               | 1,356          |
| Expenses in relation to share issues      | —                                      | (37)                                 | —                                         | —                                  | —                            | —                               | (37)           |
| Repurchase of shares                      | (47)                                   | —                                    | 47                                        | (3,115)                            | —                            | —                               | (3,115)        |
| Realised gains on disposal of investments | —                                      | —                                    | —                                         | —                                  | 8,380                        | —                               | 8,380          |
| Investment holding gains                  | —                                      | —                                    | —                                         | —                                  | —                            | 14,123                          | 14,123         |
| Dividends paid                            | —                                      | —                                    | —                                         | (7,508)                            | —                            | —                               | (7,508)        |
| Management fees charged to capital        | —                                      | —                                    | —                                         | —                                  | (1,090)                      | —                               | (1,090)        |
| Revenue loss for the period               | —                                      | —                                    | —                                         | (517)                              | —                            | —                               | (517)          |
| As at 30 June 2021                        | 2,031                                  | 68,935                               | 1,041                                     | 39,406                             | 2,777                        | 49,220                          | 163,410        |

^Reserve is available for distribution, total distributable reserves at 30 June 2021 total £42,183,000 (31 December 2020: £46,033,000).

## FINANCIAL STATEMENTS

### Unaudited Cash Flow Statement

for the six months ended 30 June 2021

|                                                                 | Six months<br>ended<br>30 June<br>2021<br>£'000 | Six months<br>ended<br>30 June<br>2020<br>£'000 | Year<br>ended<br>31 December<br>2020<br>£'000 |
|-----------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-----------------------------------------------|
| <b>Cash flow from operating activities</b>                      |                                                 |                                                 |                                               |
| Loan interest received on investments                           | 284                                             | 230                                             | 478                                           |
| Dividends received from investments                             | 42                                              | 1,437                                           | 1,437                                         |
| Deposit and similar interest received                           | 1                                               | 29                                              | 34                                            |
| Investment management fees paid                                 | (1,453)                                         | (1,364)                                         | (2,719)                                       |
| Secretarial fees paid                                           | (61)                                            | (60)                                            | (120)                                         |
| Other cash payments                                             | (252)                                           | (312)                                           | (449)                                         |
| Net cash outflow from operating activities                      | (1,439)                                         | (40)                                            | (1,339)                                       |
| <b>Cash flow from investing activities</b>                      |                                                 |                                                 |                                               |
| Purchase of investments                                         | (6,274)                                         | —                                               | (7,680)                                       |
| Net proceeds on sale of investments                             | 11,056                                          | 188                                             | 296                                           |
| Net proceeds on deferred consideration                          | —                                               | 13                                              | 13                                            |
| Net cash inflow/(outflow) from investing activities             | 4,782                                           | 201                                             | (7,371)                                       |
| <b>Cash flow from financing activities</b>                      |                                                 |                                                 |                                               |
| Proceeds of fund raising                                        | —                                               | 24,203                                          | 24,203                                        |
| Expenses of fund raising                                        | (37)                                            | (594)                                           | (637)                                         |
| Repurchase of own shares                                        | (2,023)                                         | (1,442)                                         | (2,668)                                       |
| Equity dividends paid                                           | (6,152)                                         | (5,573)                                         | (5,573)                                       |
| Net cash (outflow)/inflow from financing activities             | (8,212)                                         | 16,594                                          | 15,325                                        |
| <b>Net (outflow)/inflow in cash in the period</b>               | <b>(4,869)</b>                                  | <b>16,755</b>                                   | <b>6,615</b>                                  |
| <b>Reconciliation of net cash flow to movement in net funds</b> |                                                 |                                                 |                                               |
| (Decrease)/increase in cash and cash equivalents for the period | (4,869)                                         | 16,755                                          | 6,615                                         |
| Net cash and cash equivalents at start of period                | 18,939                                          | 12,324                                          | 12,324                                        |
| Net cash and cash equivalents at end of period                  | 14,070                                          | 29,079                                          | 18,939                                        |

#### Analysis of changes in net debt

|                           | At 1<br>January<br>2021<br>£'000 | Cash Flow<br>£'000 | At 30<br>June<br>2021<br>£'000 |
|---------------------------|----------------------------------|--------------------|--------------------------------|
| Cash and cash equivalents | 18,939                           | (4,869)            | 14,070                         |

# Notes to the Unaudited Half-Yearly Results

## for the six months ended 30 June 2021

- 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 December 2020. Unquoted investments have been valued in accordance with IPEV Valuation Guidelines.
- 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 June 2021 and 30 June 2020 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 December 2020 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 December 2020 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 via their chosen method 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<br>£ | Number of<br>Shares in Issue |
|------------------|-----------------|------------------------------|
| 30 June 2021     | 163,410,000     | 203,113,554                  |
| 30 June 2020     | 136,704,000     | 207,824,856                  |
| 31 December 2020 | 151,818,000     | 205,954,017                  |

### 5 Return per share

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

|                               | Shares      |
|-------------------------------|-------------|
| Six months ended 30 June 2021 | 205,199,150 |
| Six months ended 30 June 2020 | 191,020,332 |
| Year ended 31 December 2020   | 199,164,754 |

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

### 6 Income

|                                       | Six months ended<br>30 June 2021<br>£'000 | Six months ended<br>30 June 2020<br>£'000 | Year ended<br>31 December 2020<br>£'000 |
|---------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|
| Loan stock interest                   | 92                                        | 548                                       | 370                                     |
| Dividends receivable                  | 42                                        | 1,437                                     | 1,437                                   |
| Deposit and similar interest received | 1                                         | 29                                        | 34                                      |
| Other income                          | —                                         | —                                         | 3                                       |
|                                       | 135                                       | 2,014                                     | 1,844                                   |



# Notes to the Unaudited Half-Yearly Results continued

for the six months ended 30 June 2021

## 7 Investments at fair value through profit or loss

|                                | £'000    |
|--------------------------------|----------|
| Book cost as at 1 January 2021 | 97,316   |
| Investment holding gains       | 35,423   |
| Valuation at 1 January 2021    | 132,739  |
| Movements in the period:       |          |
| Purchases                      | 6,274    |
| Disposal proceeds <sup>^</sup> | (11,056) |
| Realised gains                 | 8,380    |
| Investment holding gains*      | 13,983   |
| Valuation at 30 June 2021      | 150,320  |
| Book cost at 30 June 2021      | 100,914  |
| Investment holding gains       | 49,406   |
| Valuation at 30 June 2021      | 150,320  |

<sup>^</sup>The Company received £11,056,074 from the disposal of investments during the period. The book cost of these investments when they were disposed was £2,676,426. These investments have been revalued over time and until they were sold any unrealised gains or losses were included in the fair value of the investments.

\*Investment holding gains in the income statement include the deferred consideration debtor of £140,490, relating to FFX Group Limited.

## 8 Contingent assets and liabilities

In order to incentivise the Manager to generate enhanced returns for shareholders, the Manager will potentially be entitled to performance incentive payments in respect of investments made in new investee companies on or after 31 March 2017 (including follow-ons in such investee companies), as described in note 14 of the Company's Annual Report and Accounts (including an explanation of terms used below).

As at 30 June 2021, the NAV Total Return was 107.4p (being the aggregate of the NAV per share as at 30 June 2021 of 80.5p and dividends paid per share (rebased) since 18 December 2015 totalling 26.9p). This compares to the NAV Total Return Hurdle as at 30 June 2021 of 105.3p and is the first time this hurdle has been met.

As at 30 June 2021 the Investment Growth Hurdle had been met for 14 unrealised investments out of the 27 new early stage investments made since the introduction of the performance incentive arrangements.

### Estimation of the financial effect

Should all the hurdles detailed in note 14 of the Annual Report and Accounts be met in the future, the Manager will receive a fee equal to 20% of the amount by which the cash proceeds received by the Company exceed the Investment Growth Hurdle. Based on the current investments made on or after 31 March 2017 the contingent liability, if investments were sold at their current carrying value, would be £3.9 million.

The fee will only be paid after three years following the exit of a relevant investment, once the End Total NAV Return can be measured. As the payment is conditional on meeting the hurdles and payment would only occur three years after the relevant exit, this contingent liability is not provided for in the financial statements.

No performance fees have been paid or were accrued as due during the period (2020: nil).

## 9 Related party transactions

No Director has an interest in any contract to which the Company is a party other than their appointment and payment as directors.

## 10 Transactions with the Manager

Foresight Group CI Limited, which acted as Manager to the Company until 27 January 2020, earned fees of £nil (30 June 2020: £192,000, 31 December 2020: £192,000) during the period. Foresight Group LLP was appointed as Manager on 27 January 2020 and earned fees of £1,453,000 up to 30 June 2021 (30 June 2020: £1,218,000, 31 December 2020: £2,527,000).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received, directly and indirectly, for accounting and company secretarial services fees of £61,000 (30 June 2020: £60,000, 31 December 2020: £120,000) during the period.

At the balance sheet date there was £nil (30 June 2020: £nil, 31 December 2020: £nil) due to Foresight Group CI Limited and £nil (30 June 2020: £7,000, 31 December 2020: £nil) due to Foresight Group LLP.

## Glossary of Terms

### VCT

A Venture Capital Trust as defined in the Income Tax Act 2007.

### NET ASSET VALUE OR 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

### NET ASSET VALUE PER SHARE OR NAV PER SHARE

Net Asset Value expressed as an amount per share.

### SHARE PRICE TOTAL RETURN

The sum of the current share price rebased by the conversion ratios set out in the Annual Report and Accounts (0.688075647795 and 0.554417986) of 25.8p (30 June 2020: 21.7p, 31 December 2020: 22.7p) plus all dividends paid per share since inception rebased being 194.7p (30 June 2020: 193.3p, 31 December 2020: 193.3p). This giving a share price total return of 220.5p (30 June 2020: 215.0p, 31 December 2020: 216.0p).

### DIVIDEND YIELD

The sum of dividends paid during the period of 3.7p (30 June 2020: 3.3p, 31 December 2020: 3.3p) expressed as a percentage of the mid-market share price at the period end date of 67.5p (30 June 2020: 57.0p, 31 December 2020: 59.5p). This giving a dividend yield of 5.5% (30 June 2020: 5.8%, 31 December 2020: 5.5%).

### DISCOUNT TO NAV

A discount to NAV is the percentage by which the mid-market share price of the Company of 67.5p (30 June 2020: 57.0p, 31 December 2020: 59.5p) is lower than the net asset value per share of 80.5p (30 June 2020: 65.8p, 31 December 2020: 73.7p). This giving a discount to NAV of 16.1% (30 June 2020: 13.4%, 31 December 2020: 19.3%).

### ONGOING CHARGES RATIO

The sum of expenditure incurred in the ordinary course of business being £1.7m (30 June 2020: £1.7m, 31 December 2020: £3.2m) expressed as a percentage of the Net Asset Value at the reporting date being £163.4m (30 June 2020: £136.7m, 31 December 2020: £151.8m), adjusted for the number of months in the period in order to give an annual figure.

### MOVEMENT IN NET ASSET VALUE TOTAL RETURN

The movement in the NAV per share at the start of the period to the NAV per share at the end of the period plus all dividends paid per share in the period. The NAV at the start of the period was 73.7p (30 June 2020: 76.5p, 31 December 2020: 76.5p), dividends paid during the period were 3.7p (30 June 2020: 3.3p, 31 December 2020: 3.3p) with NAV at the end of the period being 80.5p (30 June 2020: 65.8p, 31 December 2020: 73.7p) as such NAV total return at the end of the period was 84.2p (30 June 2020: 69.1p, 31 December 2020: 77.0p). Therefore the movement in net asset value total return in the period is 14.2% (30 June 2020: (9.7)%, 31 December 2020: 0.7%).

### AVERAGE DISCOUNT ON BUYBACKS

The average of the percentage by which the buyback price is lower than the Net Asset Value per share at the point of the buyback.

### DIVIDENDS PAID IN THE PERIOD

The total dividends paid in the period per share of 3.7p (30 June 2020: 3.3p, 31 December 2020: 3.3p).

### SHARES BOUGHT BACK IN THE PERIOD

The total number of shares which were bought back in the period being 4,626,711 (30 June 2020: 2,410,280, 31 December 2020: 4,281,119).

### QUALIFYING INVESTMENT

An investment which consists of shares or securities first issued to the VCT (and held by it ever since) by a Qualifying Company and satisfying certain conditions under the VCT legislation.

### QUALIFYING COMPANY

A company satisfying certain conditions under the VCT legislation. The conditions are detailed but include that the company must be unquoted (companies listed on AIM can qualify), have a permanent establishment in the UK, apply the money raised for the purposes of growth and development for a qualifying trade within a certain time period and not be controlled by another company. There are additional restrictions relating to the size and stage of the company to focus investment into earlier stage businesses, as well as maximum investment limits (certain of such restrictions and limits being more flexible for 'knowledge intensive' companies). VCT funds cannot be used by a Qualifying Company to acquire shares in another company or a trade.

### MANAGER

Foresight Group LLP as the Company's manager. References to "the Manager" throughout this report refer to the activities of Foresight Group LLP and, in relation to activities prior to 27 January 2020 when the investment management and administration arrangements were novated from Foresight Group CI Limited to the Manager, include the activities of Foresight Group CI Limited when acting as the Company's previous manager.

# 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](http://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](http://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!

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

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## 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](http://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**.

In association with:

## Corporate Information

### Company Number

03421340

### Directors

Margaret Littlejohns (Chair)  
Patricia Dimond (appointed 1 February 2021)  
Jocelin Harris  
Gordon Humphries  
John Gregory (retired 27 May 2021)

### Company Secretary

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

### Manager

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

### Auditor

Deloitte LLP  
20 Castle Terrace  
Edinburgh  
EH1 2DB

### Solicitors and VCT Status Advisers

Shakespeare Martineau LLP  
No. 1 Colmore Square  
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

### Banker

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

#### Important information:

Foresight VCT plc currently conducts its affairs so that its shares 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.

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 increases the risk to the value of, and the income from, the investment.



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