

FORESIGHT VCT plc

UNAUDITED HALF-YEARLY
FINANCIAL REPORT

30 JUNE 2019



Foresight
group

Shareholder Information

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

ENQUIRIES

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

020 3667 8181

**InvestorRelations@
foresightgroup.eu**

www.foresightgroup.eu

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

In line with the Manager's ESG policies, the Board wish to offer shareholders the opportunity to receive communications electronically. Please refer to the letter alongside this report which details the various options.

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 Company's investment management team at Foresight Group. 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-cookies/>



KEY DATES

Annual Results to 31 December 2019	April 2020
Annual General Meeting	May 2020
Interim Results to 30 June 2020	August 2020

DIVIDENDS

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

DIVIDEND REINVESTMENT SCHEME

Changes to the terms and conditions of the Dividend Reinvestment Scheme took effect on 8 April 2019. Details of the new terms were sent to participants of the Scheme and are available on Foresight Group's website.

WWW.INVESTORCENTRE.CO.UK

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

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

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

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

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

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

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

Alternatively you can contact Computershare by phone on 0370 703 6388

TRADING SHARES

The Company's shares are listed on the London Stock Exchange. Share price information is available on Foresight Group'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 may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their independent financial adviser.

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

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Financial Highlights

Total Net Assets
as at 30 June 2019

£132.3m

Dividend paid
3 May 2019

£8.8m (5.0p)

Uplift in Portfolio Value
in period to 30 June 2019

£4.8m

- Total net assets £132.3 million.
- An interim dividend of 5.0p per share was paid on 3 May 2019, costing £8.8 million.
- The portfolio has seen an uplift in valuation of £4.8 million in the last six months.
- Net Asset Value per share increased by 2.9% from 78.1p at 31 December 2018 to 80.4p before dividends. After payment of a 5.0p dividend made on 3 May 2019, NAV per share at 30 June 2019 reduced to 75.4p.
- Four new VCT qualifying investments, totalling £9.0 million were made during the period.

KEY METRICS

	30 June 2019	31 December 2018
Total net assets	£132.3m	£136.7m
Net asset value per share	75.4p	78.1p
Net asset value total return*	220.8p	219.9p
Share price	65.8p	68.5p
Share price total return*^	217.1p	216.2p
Dividends paid in the period^	5.0p	5.0p
Dividend yield based on share price	7.6%	7.3%
Ordinary Shares in issue	175,481,093	175,051,026

*Based on an original 100.0p invested at launch in 1997.

	30 June 2019	31 December 2018
Discount to NAV^	12.7%	12.3%
Average discount on buybacks^	10.0%	10.1%
Shares bought back during the period under review	1,546,316	2,622,352
Shares issued under the dividend reinvestment scheme	1,976,383	2,071,401
Increase in net asset value during period (after adding back dividends)^	2.9%	3.9%
Ongoing charges ratio	2.3%	2.1%

^Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 23.

Chairman's Statement



John Gregory
Chairman of
Foresight VCT plc

I am pleased to present the Unaudited Half-Yearly Financial Report for Foresight VCT plc for the period ended 30 June 2019.

STRATEGY

The Directors, together with the Manager, continue to pursue a strategy for the Company which includes the following four key objectives:

- Increasing and then maintaining the Company's net asset value (NAV) significantly above £150 million;
- Paying an annual dividend to shareholders and endeavouring to maintain, or increase, NAV per share year on year, after payment of dividends;
- Completing a significant number of new and follow on qualifying investments every year; and
- Offering a programme of regular share buy backs at a discount of approximately 10% to the prevailing NAV.

NET ASSET VALUE

During the period ended 30 June 2019 the NAV per share rose by 2.3p, an increase of 2.9%. However, following the payment of a 5.0p per share dividend on 3 May 2019, which is detailed below, the NAV of the Company decreased from £136.7 million at 31 December 2018 to £132.3 million as at 30 June 2019.

At 30 June 2019 the cash resources of the Company were £19.8 million and in line with the current strategy, the Directors will give consideration to the benefits which might arise from further fund raising in the coming months.

DIVIDENDS

The interim dividend of 5.0p per share was paid on 3 May 2019 based on an ex-dividend date of 11 April 2019, with a record date of 12 April 2019. The cost of this dividend was a total of £8.8 million, including shares allotted under the dividend reinvestment scheme.

The Company has achieved or exceeded its target of paying an annual dividend of at least 5.0p per share

for each of the past nine years. Since establishing the current dividend strategy major changes have taken place to the VCT rules and, as I have highlighted in recent Statements to Shareholders, these have been intended to shift investment into earlier stage, higher risk companies. By their nature these companies normally take longer to mature and, though eventual returns should be similar, the Board anticipates that for the coming few years enhancement to investment values, realisations and income will all be more volatile. As a consequence, although the total amount of distributions over the longer term could be similar, the Board believes that it would be prudent to move the dividend policy towards a targeted annual dividend yield of 5% of NAV per annum. This should be enhanced by additional 'special' dividends as and when particularly successful portfolio exits are made.

The total return per share from an investment made five years ago would be 12.6%, which is materially below the target return set by the Directors, and it is the future achievement of this target that is at the centre of the Company's current and future portfolio management strategy.

INVESTMENT PERFORMANCE AND PORTFOLIO ACTIVITY

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

Before the payment of dividends, the Company's NAV increased in the period by £4.4 million. The Board believes that this reflects the benefit of the enlarged and diversified portfolio of qualifying investments which the Manager has built up over the past few years. The Company started the current year with 85% of its assets invested in a range of unquoted growth capital investments; the Board and Manager believe that, in aggregate, these investments will continue to mature and should help improve the future rate of growth in NAV.

Chairman's Statement

During the period under review the Manager completed four new VCT qualifying investments amounting to £9.0 million. Details of each of these new portfolio companies can be found in the Manager's Review.

Read more on page 6

The Manager expects that the current pipeline of opportunities should support completion of a number of additional new investments during the remainder of the current year.

The Board is aware that Foresight 4 VCT plc ('Foresight 4') has over the past two years raised a considerable amount of new money, much of which needs to be invested in the near future. The Company and Foresight 4 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 increase the level of new investments without compromising quality during 2019 and beyond, so as to be in a position to satisfy the investment needs of both the Company and Foresight 4.

BUYBACKS

During the period the Company repurchased 1.5 million shares for cancellation at an average discount of 10.0%. 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 during the year taking account of the Company's closed periods. These 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 period date of 30 June;
- September, after the Half-

Yearly Financial Report has been published; and

- December, prior to the end of the financial year.

MANAGEMENT CHARGES, CO-INVESTMENT AND INCENTIVE ARRANGEMENTS

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 2019 being 2.3% 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 Foresight Group's private equity team have totalled £0.6 million alongside the Company's investments of £41.4 million. Under the terms of the Incentive Arrangements, the 'Total NAV Return Hurdle' has not yet been achieved and no performance incentive payment is due.

BOARD COMPOSITION

The Board continues regularly 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 all its responsibilities. There is no present intention to alter the composition of the Board and the first planned change is scheduled to take effect during 2021.

SHAREHOLDER COMMUNICATION

As part of its commitment to high quality investor relations, Foresight Group continues to host its popular investor forums. In addition to an annual event in London, several regional investor forums have been or will be held around the country. Details of regional events will be sent to Shareholders resident in the locality as and when they are organised.

The Board is offering shareholders the opportunity to elect the method by which they receive shareholder communications in the future.

Details of this are included in the letter enclosed with this report. The Board believes that, in addition to promoting sustainability, a shift towards electronic communications will result in cost savings for the Company.

AUDITOR

The Board regularly reviews the Company's ongoing costs and launched a tender for its audit contract following the signing of the 2018 Annual Report and Accounts. The previous auditor, KPMG LLP, was invited to tender alongside several other firms. Following this competitive tender process, I am pleased to confirm that Deloitte LLP have been appointed as company auditor for the year ending 31 December 2019. The Board would like to thank KPMG for their service over the past eight years. As announced earlier today, KPMG's section 519 statement will be enclosed with this report.

OUTLOOK

The persisting uncertainty over Brexit and worrying indicators for various areas of world trade are unhelpful for business in general. Foresight VCT invests primarily in developing companies which by their nature benefit from general economic growth, and the current environment places additional demands upon them and their management teams. Foresight Group's private equity team is well aware of the management and business needs of each of the companies within the investment portfolio and is working closely with them to ensure that they are able to make progress during these testing times. The Board and the Manager are optimistic that the existing portfolio has potential to grow further during the current year and beyond and that the present pipeline of potential investments includes some attractive opportunities.

John Gregory

Chairman

Telephone 01296 682751

Email: j.greg@btconnect.com

30 August 2019



“ During the period, the portfolio saw an uplift in valuation of £4.8 million

Manager's Review

The Company has appointed Foresight Group CI Limited as its manager ("The Manager") to provide investment management and administration services. Foresight Group CI Limited has appointed Foresight Group LLP to be its investment adviser. The Manager has also delegated secretarial, accounting and other administration services to Foresight Group LLP.

References to "the Manager" throughout this report refer to the activities of Foresight Group CI Limited and include the activities of Foresight Group LLP when acting as the Manager's investment adviser and administrative delegate.

Overview

We were pleased to deliver an uplift in portfolio value of £4.8 million in the period, although NAV was reduced by payment of an £8.8 million dividend and performance was therefore behind target. Good progress was made in regards new investments with four completed in the six-month period, deploying £9.0 million. We continue to manage the Company's resources to ensure sufficient liquidity for new and follow-on investments, dividends and regular buybacks, with the Company repurchasing 1.5 million

shares at an average discount of 10% in the period under review.

As the portfolio mix evolves in line with the new VCT rules we believe the Board's new target dividend of 5% of NAV per annum, enhanced by the opportunity for 'special' dividends following successful portfolio exits, more appropriately reflects likely returns from the underlying portfolio.

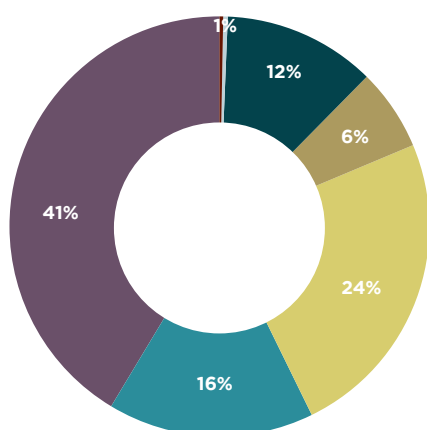
Portfolio Summary

As at 30 June 2019 the Company's portfolio comprised 42 investments with a total cost of £85.7 million and a valuation of £112.8 million. The portfolio is diversified by sector, transaction type and maturity

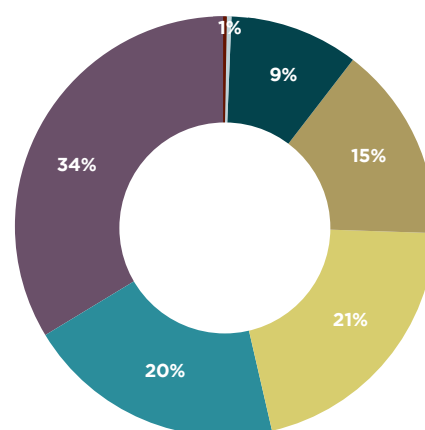
profile. Details of the ten largest investments by valuation, including an update on their performance, are provided on pages 10 to 14.

PORTFOLIO DIVERSIFICATION

Sector by Cost



Sector by Valuation



Technology, Media and Telecommunications
Healthcare
Business Services
General

Consumer and Leisure
Industrials and Manufacturing
Environmental

NEW INVESTMENTS AND FOLLOW-ON FUNDING

The Company invested a total of £9.0 million during the first six months of 2019. This included Clubspark, a sports management software company, Steamforged Games, a developer and retailer of tabletop games, Fourth Wall Creative, a technology-led sports merchandising business and most recently Ten Health & Fitness, a boutique group of health and fitness studios.



ClubSpark

In January 2019 the Company made a c.£1.3 million investment into Sportlabs Technology Limited, trading as ClubSpark, a specialist software company providing sports management software to sports clubs, venues, coaches and participants. ClubSpark was founded in 2012 by two ex-Lawn Tennis Association employees who spotted an opportunity to develop a platform to manage operations for the LTA member clubs. The investment will be used to establish an international presence, enhance the platform and expand into new sports markets.



In March 2019 the Company invested c.£2.4 million in Steamforged Games, a developer and retailer of tabletop games with a portfolio of miniature role playing, board and card games. Founded in 2014, Steamforged Games has successfully carved out a niche in the market developing tabletop games based on popular video game titles, as well as their own original content. The investment will be used to fund growth through product development and international expansion.



fourth wall creative

The Company invested c.£3.0 million in Fourth Wall Creative, a technology-led sports merchandising business. Founded in 2010, their core business is the design and distribution of membership welcome packs on behalf of football clubs. The investment will fund growth through the development of new services, expanding the customer base and exploring other sports opportunities.



TEN HEALTH & FITNESS

In June 2019 the Company invested c.£2.4 million in Ten Health, a group of boutique fitness studios offering a range of services including physiotherapy, massage therapy and fitness classes. Founded in 2007, Ten Health was developed to bridge the gap in the market between traditional healthcare and mainstream fitness. The investment will be used to further develop Ten Health's non-fitness services and to support a roll-out of new studios.

FOLLOW-ON INVESTMENTS

There have been no follow-on investments during the six months to 30 June 2019.

PIPELINE

Foresight Group continues to see a strong pipeline of potential investments and has a number of opportunities under exclusivity or in due diligence. Our investment team currently consists of 24 experienced private equity professionals operating from six offices in the UK, due to be expanded to seven later in 2019. We review nearly 1,500 business plans of potential investee companies per year, with an increasing number of prospects originated directly by our investment team. This approach allows us to seek off-market opportunities which are often better value as there is less competition in the process.

During the first half of 2019 we are on track to review a record number of businesses thanks to our expanding regional footprint. The Company focuses on SMEs in all sectors across the UK, seeking funding of £1-5 million.

At 30 June 2019, the Company had cash balances of £19.8 million, which will be used to fund new and follow-on investments, buybacks and running expenses. The Company remains well positioned to continue pursuing the potential investment opportunities in the pipeline.

Manager's Review

EXITS AND REALISATIONS

The Business Advisory Limited repaid a £45,000 loan in the period. Other than this there have been no exits during the six months to 30 June 2019. Foresight Group continues to engage with a range of potential acquirers of several portfolio companies, with demand for these high growth businesses demonstrated by both private equity and trade buyers.

In May 2019 LGDA Limited (formerly Autologic Diagnostics Group Limited) was dissolved, realising a loss of £3,782,272. The investment in Autologic had been valued at £nil since 2017. This loss results from the transfer from unrealised to realised reserves and has no impact on NAV in the current period.

KEY PORTFOLIO DEVELOPMENTS

Overall, the value of unquoted investments held rose to £112.8 million, driven by £9.0 million of deployment and an increase in the value of existing investments by £4.8 million. Material changes in valuation, defined as increasing or decreasing by

£1.0 million or more since 31 December 2018, are detailed below. Updates on these companies are included below, or in the Top Ten Investments section on pages 10 to 14.

Company	Valuation (£)	Valuation Change (£)
FFX Group Limited	7,408,267	2,320,670
Specac International Limited	6,315,005	1,267,684
Ixaris Systems Limited	5,580,716	1,017,326
Datapath Group Limited	7,782,267	(1,027,677)
Online Poundshop Limited	933,187	(1,041,399)
Powerlinks Media Limited	411,358	(1,129,666)

ONLINE POUNDSHOP

Online retailer Poundshop has had a soft period of trading primarily due to the seasonality of their business combined with unusually hot weather and a reduced level of stock. Sales are down, however management are working on improving gross margins and their cash management to reduce further losses.

POWERLINKS MEDIA

PowerLinks Media, a real-time trading platform for native digital advertisements, has converted several large new clients over the past six months. Sales however remain behind expectations. To help fund growth, PowerLinks Media undertook a small private capital raise in Q2 and will continue to focus on managing its cost base.

OUTLOOK

There remains uncertainty around the UK's withdrawal from the EU and it is likely that economic growth will stay subdued, or even slip into negative territory, over the coming year. Generally, the business environment remains uncertain with the Bank of England keeping interest rates low and with employment still at record levels. This was reflected through muted levels of UK consumer confidence in July, and this is anticipated to fall again in August due to rising concerns over a no-deal Brexit. The Bank of England also cut its outlook for growth in 2020 to 1.3%, from a previous projection of 1.6%. There is a likely period of volatility ahead, nonetheless Foresight Group remains positive about the prospects for the Company's diversified portfolio. We continue to see encouraging levels of activity from smaller UK companies seeking growth capital, as well as from potential acquirers of portfolio companies. Your investment management team remains focused on targeting companies in markets with sound fundamentals, with attractive growth attributes and strong management teams.

Foresight Group has undertaken a further review of the impact of Brexit on the investment portfolio,

attempting to identify and mitigate potential risks that could arise as a result of Brexit, as well as identifying opportunities that could result from it. Given the lack of clarity on timing or type of Brexit and the relatively limited resources available to small companies, mitigation planning is clearly challenging. However, given the diverse nature of businesses in the portfolio, with a combination of UK-centric businesses and companies that are net importers/net exporters from and to the EU and the rest of the world, Foresight Group remains confident the Company is reasonably well positioned to deal with potential volatility. Nevertheless, the investment team is scenario planning for all eventual outcomes. We will continue to monitor investments closely and adapt to market changes to ensure the Company's portfolio is well-placed to deliver returns to its investors.

Russell Healey

Head of Private Equity
Foresight Group
30 August 2019



“ I’m thrilled
to be working
with Foresight

Group to continue the
growth of Mowgli. I
feel passionately about
offering healthy,
authentic Indian street
food to market. Foresight
Group’s expertise in
growing businesses,
alongside our recently
appointed new recruits,
will allow us to expand
into new geographies.

Nisha Katona, Founder,
Mowgli

Manager's Review

Top Ten Investments

By value as at 30 June 2019

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



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 2019 Update

Datapath continued to generate material profits and build its cash position in the year ended 31 March 2019. The company has invested heavily in new product development and its sales channels, including a new US sales team. We are now beginning to see traction in the US with sales growth tracking ahead of Europe and Asia. Gross margin levels remain ahead of prior year, which has primarily been driven by increased revenues from software.

Initial Investment*	September 2007
Amount invested (£)*	1,000,000
Accounting cost (£)**	7,563,365
Valuation (£)	7,782,267
Basis of valuation	Discounted earnings multiple
Equity held (%)	12.9%

*The amount and date of initial investment by Foresight 2 VCT plc ("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.

FFX GROUP LIMITED
www.ffx.co.uk **KENT**



SECTOR:
BUSINESS SERVICES



FFX is a multi-channel supplier of high-quality hand tools, power tools and accessories, fixings, fasteners and general building products.

30 June 2019 Update

FFX continues to trade strongly, with revenue and EBITDA up significantly compared to prior year, and comfortably ahead of budget. The direct sales team has grown to six people. The team consistently delivers their targets, with the new marketing channels having a noticeable impact on sales.

Initial Investment	September 2015
Amount invested (£)*	2,676,426
Accounting cost (£)**	2,676,426
Investment value (£)	7,408,267
Basis of valuation	Discounted earnings multiple
Equity held (%)	33.1%

*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.

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



SECTOR:
INDUSTRIALS &
MANUFACTURING



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

30 June 2019 Update

Specac has had a strong period of trading mainly driven by higher sales volumes and higher than budgeted gross margins. There have been some recent disruptions due to the office relocation in May, nevertheless the order book remains healthy and in line with budget.

Initial Investment	April 2015
Amount invested (£)	1,345,000
Accounting cost (£)	1,300,000
Valuation (£)	6,315,005
Basis of valuation	Discounted earnings multiple
Equity held (%)	39.2%

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



SECTOR: INDUSTRIALS &
MANUFACTURING



TFC Europe is one of Europe's leading suppliers of fixing and fastening products to customers across a wide range of industries, including aerospace, automotive, oil & gas and mechanical engineering.

30 June 2019 Update

TFC continues to perform well, with sales tracking slightly ahead of budget for the year. The company is exposed to the macroeconomic environment and we expect some volatility in trading over the next 12 months. Management remain focused on their plan for organic growth and Foresight Group are working closely with the new Chairman to execute the strategy.

Initial Investment*	March 2007
Amount invested (£)*	939,092
Accounting cost (£)**	3,614,612
Investment value (£)	5,829,935
Basis of valuation	Discounted earnings multiple
Equity held (%)	26.7%

*The amount and date of initial investment by F2.

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

Manager's Review

Top Ten Investments continued

IXARIS SYSTEMS LIMITED
www.ixaris.com LONDON



SECTOR: CONSUMER
& LEISURE



Ixaris is a payments platform enabling efficient global payments, targeted in particular at the travel sector.

30 June 2019 Update

The company continues to build traction in the travel sector and is now entirely focused on the payments platform business, which grew by over 70% during 2018 and processed over \$2bn of payments during the year. A number of key strategic relationships are helping to stimulate growth, with several new agreements in the pipeline.

Initial Investment*	March 2006
Amount invested (£)*	822,858
Accounting cost (£)**	2,266,036
Investment value (£)	5,580,716
Basis of valuation	Discounted revenue multiple
Equity held (%)	5.6%

*The amount and date of initial investment by F2.

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

PROTEAN SOFTWARE LIMITED
www.proteansoftware.co.uk COVENTRY



SECTOR:
TMT



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

30 June 2019 Update

Protean continues to trade strongly, with revenues significantly up compared with prior year and ahead of budget. The team's focus remains on product development, as well as making their customer adoption and support functions as effective as possible. Protean has also increased headcount across the support and technology teams to support the high demand for installations.

Initial Investment	July 2015
Amount invested (£)*	2,500,000
Accounting cost (£)**	2,500,000
Valuation (£)	5,386,406
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.

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 2019 Update

Ollie Quinn's trading position has improved, achieving sales ahead of budget. The improvement in profitability has been driven by strong performance in Canada, more stable UK store performance and the maintenance of a lean overhead base.

Initial Investment	March 2017
Amount invested (£)	5,693,917
Accounting cost (£)	5,693,917
Valuation (£)	5,312,970
Basis of valuation	Discounted revenue multiple
Equity held (%)	64.7%

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 five offices in Germany, UK, France, Poland and Serbia.

30 June 2019 Update

Nano Interactive has seen improvements in trading with revenues ahead of budget thanks to several new strategic relationships. There have been several key personnel changes to support this, including a new Head of Sales in Germany and a new salesperson in the UK, who are working on building a healthy sales pipeline.

Initial Investment	October 2017
Amount invested (£)	3,448,969
Accounting cost (£)	3,448,969
Valuation (£)	4,089,147
Basis of valuation	Discounted revenue multiple
Equity held (%)	30.9%

Manager's Review

Top Ten Investments continued

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

SPEKTRIX 

SECTOR:
TMT



Spektrix is an enterprise software company, providing ticketing, CRM, marketing, and fundraising software to companies in the performing arts sector.

30 June 2019 Update

Spektrix has had a positive start following the Company's investment in December 2018, with revenues up compared to prior year. A new Chair, Mark Redwood, was also appointed during the period with Foresight Group's assistance. Mark has a strong background in technology and has worked with similar PE-backed businesses in the past.

Initial Investment	December 2018
Amount invested (£)	3,448,276
Accounting cost (£)	3,448,276
Valuation (£)	4,050,168
Basis of valuation	Discounted revenue multiple
Equity held (%)	9.3%

FRESH RELEVANCE LIMITED
www.freshrelevance.com **SOUTHAMPTON**



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 2019 Update

Fresh Relevance continues to show good trading performance. During the period the company reshaped the sales team, hiring a new Vice President to lead the UK and US effort with a focus on accelerating direct sales. Pricing changes are beginning to have a positive impact on average contract value from new customers.

Initial Investment	March 2017
Amount invested (£)	2,117,750
Accounting cost (£)	2,117,750
Valuation (£)	4,004,100
Basis of valuation	Discounted revenue multiple
Equity held (%)	28.9%



“ Working with Foresight was very straightforward; it was a pleasure negotiating with sensible, pragmatic backers. We are very excited by the potential of this fast-growing business.

Tim Horrell, Managing Director, FFX



Manager's Review

Portfolio Overview

Investment	30 June 2019			31 December 2018	
	Accounting cost £	Valuation £	Valuation Methodology	Accounting cost £	Valuation £
Datapath Group Limited	7,563,365	7,782,267 *	Discounted earnings multiple	7,563,365	8,809,944
FFX Group Limited	2,676,426	7,408,267 *	Discounted earnings multiple	2,676,426	5,087,597
Specac International Limited	1,300,000	6,315,005 *	Discounted earnings multiple	1,300,000	5,047,321
TFC Europe Limited	3,614,612	5,829,935 *	Discounted earnings multiple	3,614,612	5,089,131
Ixaris Systems Limited	2,266,036	5,580,716 *	Discounted revenue multiple	2,266,036	4,563,390
Protean Software Limited	2,500,000	5,386,406 *	Discounted revenue multiple	2,500,000	5,005,118
Ollie Quinn Limited	5,693,917	5,312,970 *	Discounted revenue multiple	5,693,917	5,168,522
Nano Interactive Group Limited	3,448,969	4,089,147 *	Discounted revenue multiple	3,448,969	3,406,761
Spektrix Limited	3,448,276	4,050,168 *	Discounted revenue multiple	3,448,276	3,448,276
Fresh Relevance Limited	2,117,750	4,004,100 *	Discounted revenue multiple	2,117,750	3,399,436
Itad Limited	2,750,000	3,981,894	Discounted earnings multiple	2,750,000	4,322,121
Industrial Efficiency II Limited	2,603,260	3,964,176	Discounted cash flow	2,603,260	3,939,206
Hospital Services Group Limited	3,320,000	3,382,905	Discounted earnings multiple	3,320,000	3,789,657
Luminet Networks Limited	2,364,532	2,974,787	Discounted earnings multiple	2,364,532	2,364,532
Fourth Wall Creative Limited	2,955,665	2,955,665	Discounted earnings multiple	—	—
Aquasium Technology Limited	333,333	2,888,692	Discounted earnings multiple	333,333	3,544,404
The Business Advisory Limited	1,605,000	2,858,775	Discounted earnings multiple	1,650,000	2,444,703
ABL Investments Limited	2,750,000	2,807,467	Discounted earnings multiple	2,750,000	3,567,320
Mologic Ltd	2,434,483	2,725,749	Discounted revenue multiple	2,434,483	2,434,483
Steamforged Games	2,364,532	2,623,505	Discounted revenue multiple	—	—
Mowgli Street Food Limited	1,526,750	2,377,431	Discounted earnings multiple	1,526,750	2,021,403
Ten Health & Fitness Limited	2,364,532	2,364,532	Discounted revenue multiple	—	—
Cinelabs International Limited	2,216,250	2,200,396	Discounted revenue multiple	2,216,250	2,224,046
200 Degrees Holdings Limited	1,477,832	2,118,500	Discounted earnings multiple	1,477,832	2,114,037
Accrosoft Limited	1,724,138	2,114,562	Discounted revenue multiple	1,724,138	1,724,138
Aerospace Tooling Holdings Limited	150,000	1,975,446	Discounted earnings multiple	150,000	1,683,538
Clubspark Limited	1,270,936	1,679,062	Discounted revenue multiple	—	—
The Naked Deli Ltd	1,724,139	1,630,768	Discounted revenue multiple	1,724,139	1,724,139
Positive Response Communications Limited	1,000,000	1,264,300	Discounted revenue multiple	1,000,000	1,311,234
Codeplay Software Limited	689,656	1,250,537	Discounted revenue multiple	689,656	689,656
Dhalia Limited	100	1,224,147	Net assets	100	1,251,250
Procam Television Holdings Limited	1,664,893	1,119,667	Discounted earnings multiple	1,664,893	2,118,078
Online Poundshop Limited	2,610,000	933,187	Discounted revenue multiple	2,610,000	1,974,586
Idio Limited	920,313	914,616	Discounted revenue multiple	920,313	695,435
Fertility Focus Limited	862,080	902,627	Discounted revenue multiple	862,080	862,080
Biofortuna Limited	1,072,519	427,247	Discounted revenue multiple	1,072,519	754,370
Powerlinks Media Limited	2,709,360	411,358	Discounted revenue multiple	2,709,360	1,541,024
Whitchurch PE 1 Limited	100,000	291,127	Net assets	100,000	291,511
Cole Henry PE 2 Limited	100,000	217,765	Net assets	100,000	218,091
Flowrite Refrigeration Limited	209,801	194,647	Received offer	209,801	194,783
Kingsclere PE 3 Limited	100,000	178,162	Net assets	100,000	178,443
Sindicatum Carbon Capital Limited	246,075	61,519	Cost less impairment	246,075	61,519
Oxonica Limited	2,804,473	—	Nil value	2,804,473	—
Autologic Diagnostics Group Limited	—	—	Dissolved	3,782,272	—
Mitgjorn Limited	—	—	Dissolved	100	—
Total	85,654,003	112,774,199		80,525,710	99,065,283

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

Governance

Unaudited Half-Yearly Results and Responsibilities Statements

Principal Risks and Uncertainties

The principal risks faced by the Company are as follows:

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

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 December 2018. A detailed explanation can be found on page 27 of the Annual Report and Accounts which is available on Foresight Group's website www.foresightgroup.eu or by writing to Foresight Group at The Shard, 32 London Bridge Street, London, SE1 9SG.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

The Directors confirm to the best of their knowledge that:

- (a) the summarised set of financial statements has been prepared in accordance with FRS 104;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- (c) the summarised set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and
- (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 Chairman's Statement, Strategic Report and Notes to the Accounts of the 31 December

2018 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

John Gregory
Chairman
30 August 2019

Financial Statements

Unaudited Income Statement

FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Six months ended 30 June 2019 (Unaudited)			Six months ended 30 June 2018 (Unaudited)			Year ended 31 December 2018 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised (losses)/gains on investments	—	(3,341)	(3,341)	—	2,192	2,192	—	921	921
Investment holding gains	—	8,204	8,204	—	523	523	—	5,916	5,916
Income	677	—	677	735	—	735	1,398	—	1,398
Investment management fees	(314)	(943)	(1,257)	(293)	(879)	(1,172)	(595)	(1,784)	(2,379)
Other expenses	(289)	—	(289)	(213)	—	(213)	(472)	—	(472)
Return on ordinary activities before taxation	74	3,920	3,994	229	1,836	2,065	331	5,053	5,384
Taxation	—	—	—	(32)	32	—	(34)	34	—
Return on ordinary activities after taxation	74	3,920	3,994	197	1,868	2,065	297	5,087	5,384
Return per share:	0.1p	2.2p	2.3p	0.1p	1.1p	1.2p	0.2p	2.9p	3.1p

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

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

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

Unaudited Balance Sheet

AT 30 JUNE 2019

Registered Number: 03421340

	As at 30 June 2019 £'000	As at 30 June 2018 £'000	As at 31 December 2018 £'000
Fixed assets			
Investments held at fair value through profit or loss	112,774	85,407	99,065
Current assets			
Debtors	235	723	542
Money market securities and other deposits	17,323	44,582	34,723
Cash	2,487	3,669	2,696
	20,045	48,974	37,961
Creditors			
Amounts falling due within one year	(479)	(181)	(300)
Net current assets	19,566	48,793	37,661
Net assets	132,340	134,200	136,726
Capital and reserves			
Called-up share capital	1,755	1,762	1,751
Share premium account	100,495	99,172	99,115
Capital redemption reserve	935	908	920
Distributable reserve	3,224	13,566	12,929
Capital reserve	(862)	5,596	3,422
Revaluation reserve	26,793	13,196	18,589
Equity shareholders' funds	132,340	134,200	136,726
Net asset value per share:	75.4p	76.2p	78.1p

Unaudited Reconciliation of Movements in Shareholders' Funds

FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Total £'000
As at 1 January 2019	1,751	99,115	920	12,929	3,422	18,589	136,726
Share issues in the period*	19	1,426	—	—	—	—	1,445
Expenses in relation to share issues	—	(46)	—	—	—	—	(46)
Repurchase of shares	(15)	—	15	(1,026)	—	—	(1,026)
Realised losses on disposal of investments	—	—	—	—	(3,341)	—	(3,341)
Investment holding gains	—	—	—	—	—	8,204	8,204
Dividends paid	—	—	—	(8,753)	—	—	(8,753)
Management fees charged to capital	—	—	—	—	(943)	—	(943)
Revenue return for the period	—	—	—	74	—	—	74
As at 30 June 2019	1,755	100,495	935	3,224	(862)	26,793	132,340

*Relating to the dividend reinvestment scheme.

Distributable reserves at 30 June 2019 totalled £2.4 million. Share premium totalling £21.6 million was cancelled on 30 July 2019, increasing distributable reserves by this amount.

Financial Statements

Unaudited Cash Flow Statement

FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Six months ended 30 June 2019 £'000	Six months ended 30 June 2018 £'000	Year ended 31 December 2018 £'000
Cash flow from operating activities			
Investment income received	494	577	1,180
Deposit and similar interest received	107	108	258
Investment management fees paid	(1,257)	(1,172)	(2,379)
Secretarial fees paid	(62)	(56)	(115)
Other cash payments	(257)	(319)	(495)
Net cash outflow from operating activities	(975)	(862)	(1,551)
Cash flow from investing activities			
Purchase of investments	(8,956)	(7,936)	(17,705)
Net proceeds on sale of investments	45	3,019	3,380
Net proceeds on deferred consideration	441	339	310
Net proceeds on liquidation of investments	—	20	20
Net cash outflow from investing activities	(8,470)	(4,558)	(13,995)
Cash flow from financing activities			
Expenses of fund raising	(46)	(48)	(95)
Repurchase of own shares	(810)	(1,104)	(1,763)
Dividends paid	(7,308)	(7,176)	(7,176)
Movement in money market funds	17,400	15,900	25,759
Net cash inflow from financing activities	9,236	7,572	16,725
Net (outflow)/inflow of cash in the period	(209)	2,152	1,179
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash and cash equivalents for the period	(209)	2,152	1,179
Net cash and cash equivalents at start of period	2,696	1,517	1,517
Net cash and cash equivalents at end of period	2,487	3,669	2,696

Analysis of changes in net debt

	At 1 January 2019 £'000	Cash Flow £'000	At 30 June 2019 £'000
Cash and cash equivalents	2,696	(209)	2,487

Notes to the Unaudited Half-Yearly Results

FOR THE SIX MONTHS ENDED 30 JUNE 2019

- 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 2018. 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 2019 and 30 June 2018 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 December 2018 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 2018 have been reported on by the Company's auditors or delivered to the Registrar of Companies.
- 3 Copies of the Unaudited Half-Yearly Financial Report will be sent to shareholders and will be available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London, SE1 9SG.
- 4 **NET ASSET VALUE PER SHARE**
The net asset value per share is based on net assets at the end of the period and on the number of shares in issue at the date.

	Net assets	Number of Shares in Issue
30 June 2019	£132,340,000	175,481,093
30 June 2018	£134,200,000	176,180,654
31 December 2018	£136,726,000	175,051,026

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 2019	175,365,523
Six months ended 30 June 2018	175,775,983
Year ended 31 December 2018	175,834,593

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

6 INCOME

	Six months ended 30 June 2019 £'000	Six months ended 30 June 2018 £'000	Year ended 31 December 2018 £'000
Loan stock interest	457	568	985
Dividends	113	60	155
Overseas based Open Ended Investment Companies ("OEICs")	100	100	241
Bank interest	7	7	17
	677	735	1,398

Financial Statements

Notes to the Unaudited Half-Yearly Results continued

FOR THE SIX MONTHS ENDED 30 JUNE 2019

7 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	£'000
Book cost as at 1 January 2019	80,527
Investment holding gains	18,538
Valuation at 1 January 2019	99,065
Movements in the period:	
Purchases	8,956
Disposal proceeds	(45)
Realised losses*	(3,782)
Investment holding gains**	8,580
Valuation at 30 June 2019	112,774
Book cost at 30 June 2019	85,656
Investment holding gains	27,118
Valuation at 30 June 2019	112,774

*Realised losses in the income statement include deferred consideration of £441,000 received from the sale of Trilogy Communications Limited.

**Investment holding gains in the income statement have been reduced by the offset in the deferred consideration debtor of £376,000, relating to Trilogy Communications Limited.

8 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.

9 TRANSACTIONS WITH THE MANAGER

Foresight Group CI Limited acts as manager to the Company. During the period, services of a total cost of £1,257,000 (30 June 2018: £1,172,000; 31 December 2018: £2,379,000) were purchased by the Company from Foresight Group CI Limited. At 30 June 2019, the amount due to Foresight Group CI Limited was £nil (30 June 2018: £nil; 31 December 2018: £nil).

During the period, administration services of a total cost of £60,000 (30 June 2018: £56,000; 31 December 2018: £117,000) were delivered to the Company by Foresight Group LLP, Company Secretary. At 30 June 2019, the amount due to Foresight Group LLP was £nil (30 June 2018: £nil; 31 December 2018: £2,000).

10 POST-BALANCE SHEET EVENTS

On 30 July 2019 share premium totalling £21.6 million was cancelled, increasing distributable reserves by this amount.

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.

NAV TOTAL RETURN

The sum of the published NAV per share plus all dividends paid per share. This allows performance comparisons to be made between VCTs.

SHARE PRICE TOTAL RETURN

The sum of the current share price plus all dividends paid per share. This allows performance comparisons to be made between VCTs.

DIVIDEND YIELD

The sum of dividends paid during the period expressed as a percentage of the share price at the period end date.

DISCOUNT TO NAV

A discount to NAV is the percentage by which the mid-market share price of the Company is lower than the net asset value per share.

ONGOING CHARGES RATIO

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

QUALIFYING 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

The Company has appointed Foresight Group CI Limited as its manager ("The Manager") to provide investment management and administration services. Foresight Group CI Limited has appointed Foresight Group LLP to be its investment adviser. The Manager has also delegated secretarial, accounting and other administration services to Foresight Group LLP.

References to "the Manager" throughout this report refer to the activities of Foresight Group CI Limited and include the activities of Foresight Group LLP when acting as the Manager's investment adviser and administrative delegate.

Beware of share fraud

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

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

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

How to avoid share fraud

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

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

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

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

Report a scam

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

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

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

In association with:

Corporate Information

COMPANY NUMBER

03421340

DIRECTORS

John Gregory (Chairman)
Jocelin Harris
Gordon Humphries
Margaret Littlejohns

COMPANY SECRETARY

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

MANAGER

Foresight Group CI Limited
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AUDITOR

Deloitte LLP (appointed 30 August 2019)
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Edinburgh
EH1 2DB

SOLICITORS AND VCT STATUS ADVISERS

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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.

The Company has appointed the Manager, which is licensed by the Guernsey Financial Services Commission, to provide investment management services. The Manager has, as is permitted and as approved by the Board, appointed Foresight Group LLP to act as its investment adviser. Foresight Group LLP is a subsidiary undertaking of the Manager and is authorised and regulated by the Financial Conduct Authority.

The Company has appointed the Manager to provide services which include company secretarial, accounting and other administration services required in connection with the business and the operation of the Company. All of these services have been delegated to Foresight Group LLP, the company secretary.

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.



Foresight Group LLP

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