



Foresight Ventures VCT plc

Investor Guide

November 2024

This Investor Guide is a Financial Promotion issued and approved by Foresight Group LLP (FCA No. 198020) on 15 November 2024 pursuant to the Financial Services and Markets Act 2000 and should only be read in conjunction with the Prospectus published by Foresight Ventures VCT plc (under its former name Thames Ventures VCT 1 plc), dated 11 October 2024. Your attention is drawn to the important risk warnings contained therein. Words and expressions defined in the Prospectus shall have the same meaning in this Investor Guide.

Introducing the Foresight Ventures strategy

Foresight Ventures VCT (the Company) represents the latest addition to a market leading suite of Venture Capital Trusts and Enterprise Investment Schemes managed by Foresight Group (Foresight), which have been selected by over 25,000 investors, and whose combined net assets exceed £700 million.

This follows the announcement in June 2022, that Downing LLP (Downing), the previous investment adviser, had agreed to sell its non-healthcare ventures division to Foresight, a well-respect fund manager. On September 2024, a second transaction completed, when Foresight acquired the remaining Healthcare portfolio from Downing.

Subsequently these VCT share classes, acquired by Foresight from Downing, recently merged, to create the Company. The Board believes the merger delivers the following benefits to the Company's shareholders:

- a net asset base of approximately £109 million and so greater market scale to raise capital in the future;
- with more capital to deploy, the Company has greater capacity to support its portfolio companies as well as the ability to make meaningful investments in new opportunities, critical to protect and enhance shareholder value;
- a simplified strategy and product offering (including greater simplicity of administration and performance monitoring for those shareholders who currently hold shares in legacy VCTs);
- lower running costs per share due to the spreading of fixed costs over a larger asset base;
- an enhanced ability to maintain regular and consistent dividend payments to shareholders; and
- enhanced liquidity and reserves to buy shares back in the market from those Shareholders who want or need to sell their investment, subject always to shareholder authority and the availability, at the Board's discretion, of sufficient cash and distributable reserves.

Portfolio Overview

c. £109m

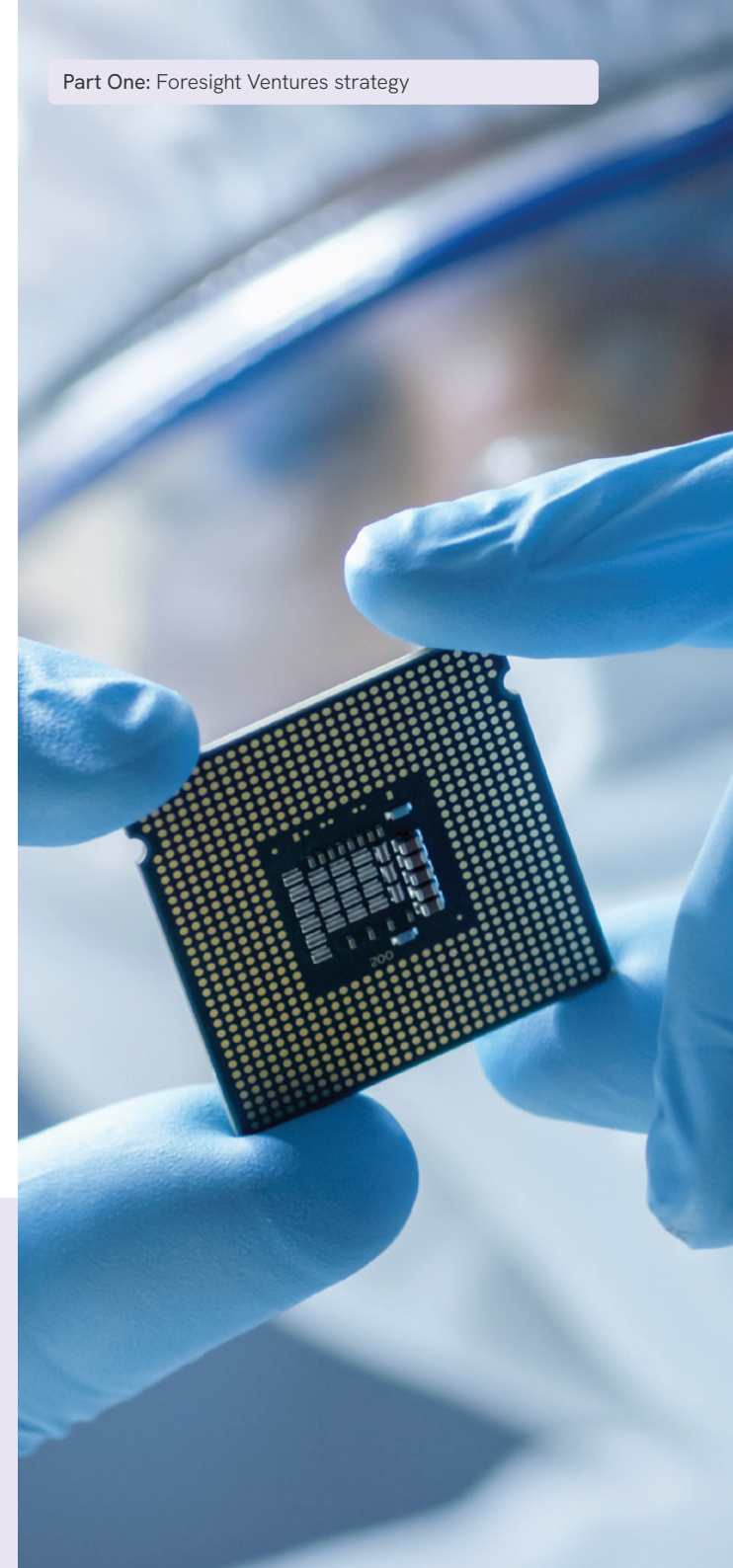
Net assets as at
15 November 2024

88

portfolio companies

100.0p

NAV per Share
following Redesignation



Four key reasons to invest

1. Quality of the investment team

The investment team responsible for building and managing the Company's portfolio have a successful investment track record in the technology sector having backed a number of technology companies which have gone on to be billion-dollar businesses. Working alongside the Private Equity Partners and wider team of investment professionals, the Foresight Ventures team is led by two key individuals, Richard Lewis and Andrew Bloxam, both Managing Directors, with Richard joining Foresight as part of the acquisition from Downing in July 2022.

Richard was previously a Partner at Downing where he completed 30+ investments in 15 technology businesses. Before that he was Head of Investment at Radius Equity and Investment Director at Mitsui's venture capital business. Mitsui was one of Japan's most active venture capital investors focusing on enterprise software and deep technology in the UK, Israel and US. Richard has achieved multiple successful exits in the deep tech and enterprise software sectors delivering multiples on invested capital. Noticeable investments include Valens Semiconductor and Proterra which both grew significantly to achieve unicorn status (valued at >\$1 billion).

Andrew Bloxam has over 20 years of experience working across private equity and venture capital. During his time at Foresight, Andrew has completed 15+ investments across a number of deep tech and engineering businesses. Previous to this, Andrew spent 15 years at JP Morgan and Committed Capital. Andrew holds an MBA from Surrey Business School and a Degree in Economics from the University of Cambridge.

2. International deal flow

Foresight's differentiated deal flow is facilitated by an established network of international introducers and Venture Partners with a focus on technology businesses that are expanding and are eligible to receive VCT investment.

Foresight enjoy access to international deal flow (that must have a UK presence) from the world's leading technology hubs including Silicon Valley, USA, and Israel.

Foresight aims to provide VCT investors with the opportunity to coinvest alongside leading names in venture capital and gain exposure to investments typically only available to large institutional investors.

A key aim is to provide investors with a well-diversified portfolio of companies, whilst offering exposure to businesses at the cutting edge of technology with high growth potential.

Four key reasons to invest continued

3. Foresight's track record

Foresight is proud of its 40-year track record of investing in fast-growing SME¹ companies. Having grown to over 50 investment professionals, to date the Foresight private equity team has:

- Made 21 new investments and 55 follow-ons in 2023.
- Managed in excess of 400 investments and over 50 additional quoted holdings.
- Completed more than 80 full or partial exits.
- Delivered an Avg. 3.5x SME return on full or partial exits since 2010.

Foresight VCT, a growth capital VCT, remains one of the UK's most successful VCTs since launch, having paid out more than £129 million in dividends, which are tax-free to qualifying investors, much of which derived from successful investments and exits in the technology and engineering sectors.

In recent years, Foresight's performance has been recognised with awards such as 'Best VCT Investment Manager' at the Growth Investor Awards 2022, 'UK Small-Cap House of the Year' at the Real Deals Private Equity Awards 2023 and 'Best EIS Investment Manager' at the Enterprise Investment Scheme Association Awards 2023, where it was also highly commended in the 'EISA Impact' category. In 2023, Foresight featured on the shortlist for 'UK Small-Cap Deal of the Year' at the Real Deals Private Equity Awards for its exit from Codeplay Software Limited, and was shortlisted for several awards at the 2023 Growth Investor Awards, including 'Growth Investor of the Year' and 'Best Investor Return' for Codeplay Software Limited.

1. SME defined as a business with turnover of up to £20m. Source: FAME.

4. Co-investment alongside top tier VC firms

Foresight's informal network of industry leading Venture Capital firms in Silicon Valley, includes:

- Founders Fund (coinvested in Ayar Labs) - Founded by Peter Thiel, founder of two, billion-dollar businesses, Paypal and Palantir and the first outside investor in Facebook.
- Andreessen Horowitz (coinvested in Parsable) - Founded by Marc Andreessen, co-founder of Moasiac internet browser which he sold to AOL for \$4.2bn and Loudcloud which he sold to Hewlett-Packard for \$1.6bn.

Coinvesting alongside top tier Venture Capital firms is testament to the quality of the underlying portfolio companies whilst also providing the potential for supplementary capital and strong networks for company exits.

Foresight Ventures Team

The Company is managed by Foresight's Ventures Team, a subset of 12 members of the 50-strong Foresight Private Equity Team.



Richard Lewis
Managing Director

Richard joined Foresight in 2022 and is a Managing Director based in the London office. Prior to Foresight Richard worked at Downing Ventures as a Partner. Prior to Downing, Richard was Head of Investment at Radius Equity, and previously spent nine years at Mitsui & Co, completing growth and venture capital investments in the UK, USA and Israel. Richard holds a BA class degree in Economics and Politics from Durham University and an MBA from Manchester Business School.



Andrew Bloxam
Managing Director

Andrew joined Foresight in 2018 and has led the FWT strategy over the last five years. He has over 20 years of experience. Prior to joining Foresight, Andrew was a Director at Committed Capital, a technology-focused early-stage private equity and advisory firm. Previously, Andrew also worked at Strata Partners and JPMorgan focusing on M&A transactions and capital raisings for small to mid-cap UK technology companies. Andrew has a degree in Economics from Cambridge University and an MBA from Surrey Business School.



Chris Wiles
Director

Chris joined Foresight in 2019 to focus on the FWT funds. He has over 15 years of experience. Prior to joining Foresight, Chris worked at Centrica as a Venture Principal in Centrica Innovations, the £100m corporate venturing and innovation team of Centrica Plc. Prior to Centrica, Chris worked as a Strategy Consultant at PwC, having started his career as an Engineer at McLaren Automotive. Chris holds an MBA with Distinction from Warwick Business School and a Masters degree in Mechanical Engineering from the University of Southampton.



Anastasia Sagaidachna
Senior Investment Manager

Anastasia has been responsible for sourcing and executing investments for the FWT funds and working with existing portfolio companies for the last two years. Prior to joining Foresight in early 2022, Anastasia worked at the Private Equity arm of EBRD focusing on tech enabled and generalist mid-market investments. Before that, she worked at a lower mid-market private equity fund. Anastasia holds a BA in Business Administration from the University of Economics in Prague and MSc in Corporate Finance from Bayes (former Cass) Business School.



Danielle Gubbay
Senior Investment Manager

Danielle has been sourcing, executing and managing investments for FWT funds and the wider Venture funds, as well as managing a number of portfolio companies of which she sits on the Boards of. Danielle has been investing in early-stage deep tech and enterprise software business for the past 7 years. Prior to joining Foresight in 2022, Danielle was an investor for a London based family office, focused on Seed to Series A enterprise software. Danielle brings extensive operating experience having founded a B2B2C platform.

Danielle holds a BA in Economics and Law from University of Sydney, and BA in Int. Business and Trade Law from University of Technology, Sydney.



Tania Rahman
Investment Manager

Tania recently joined the Foresight Ventures Team after specialising in Seed-Series A Enterprise SaaS investment at Praetura Ventures. Prior to her VC experience she was an early team member at high growth start-ups Stack Overflow and Reward Gateway, both of which achieved Unicorn status. She was awarded Entrepreneur of the Year title in 2018 through founding and exiting a multi-site restaurant group across London. She now serves as a Trustee at Hatch Enterprise, the UK's largest startup accelerator for underrepresented entrepreneurs. Tania holds an MBA from Alliance Manchester Business School and a BSc in Psychology from the University of Birmingham.

Foresight Ventures Team continued



Rubina Singh
Senior Investment Manager

Rubina is responsible for sourcing, executing and managing investments for Foresight's Venture funds. Previously Rubina was a Principal at Octopus Ventures where she led deeptech investments, co-managed the new deeptech fund strategy and fundraising, and led the Octopus Springboard deeptech accelerator. Prior to Octopus, Rubina established and led the innovation division at British Gas. Rubina holds a B.Eng. from Australian National University and a M.Eng. from University of Michigan, Ann Arbor.



Rekha Mehr
Consultant

Rekha joined Foresight in July 2022 as a Consultant based in our London office. Rekha has spent her career working alongside and within scaling companies, learning first-hand what really counts for growth and success. Rekha has held Executive Director Roles, answerable to boards and major stakeholders. Rekha is a former founder and now spends her time as Board Director, Advisor and Angel Investor.



Joe Raffa
Venture Partner

Joe joined Foresight in 2022 and is a Consultant based in Silicon Valley. Prior to Foresight Joe worked at Downing Ventures as a Venture Partner and before this, was an executive at IBM and Partner at IBM Ventures. Joe was also a Partner at Adams Capital, an early-stage VC fund with \$800m under management. Joe holds a BS in Applied Physics and Electrical Engineering and an MS in Electrical Engineering and Artificial Intelligence from Stanford University. Joe also holds an MBA from Harvard Business School.



Desmond Cheung
Senior Associate

Desmond joined Foresight in July 2024 as a Senior Associate. Prior to joining Foresight, Desmond worked at Cambridge Enterprise for 2 years as an Investment Manager for the £50m University of Cambridge Venture Fund, focusing on opportunities within the physical sciences domain. Prior to Cambridge Enterprise, Desmond worked as a technical and product development consultant within healthcare at TTP plc for 4 years, and is a co-inventor of 3 patents (1 granted, 2 pending). Desmond holds a Masters degree in Aeronautical Engineering from Imperial College London.



Izi Petri
Senior Portfolio Manager

Izi has been responsible for portfolio management and fund operations for the Venture funds, across both EIS and VCT strategies, since joining Foresight in January 2023. Prior to joining Foresight, Izi worked for a fund focused on investing early-stage capital into companies in Sub-Saharan Africa, across tech, mobility and renewable energy. Izi trained as a Chartered Accountant at BDO LLP whilst working in the External Audit team, and holds a BSc in Economics and Politics from the University of Bristol.



Gideon Shmuel
Venture Partner

Gideon joined Foresight as part of the Downing Ventures acquisition. Gideon is responsible for the Israeli Tech investments and supporting some of the portfolio companies. Prior to joining Downing, Gideon was a CEO of multiple technology companies in the areas of Deep Tech, AI, Computer vision, SaaS, Automotive, Enterprise Software and more. As CEO Gideon worked with many VCs and raised \$70m in funding.

Background to Foresight Group

Established in 1984, Foresight is a leading infrastructure, private equity and venture capital investment manager, listed on the London Stock Exchange. Having grown to c.£12.1 billion of assets under management, Foresight has a wide and varied investor base of private and institutional investors.

Foresight Group's founders, Bernard Fairman and Peter English, initially raised a £20 million venture capital fund which invested in unquoted technology companies and returned £80 million to investors.

Building on this success, in 1997 Foresight raised one of the first VCTs, the technology focused Foresight VCT plc. Just over 25 years later this remains one of the best performing VCTs ever launched. The Company, as well as the Foresight Technology VCT, heralds a return to technology investing which is a core part of the firm's DNA.

Over the last eight years, Foresight Group's private equity investment team has won a number of institutional mandates from local authority pension funds, the British Business Bank and the Scottish Government. Institutional investors carry out extensive due diligence before making investments, so Foresight's success in winning these mandates evidences their credentials and track record.

Awards:



Investment Strategy

Investment stage and size:

The Company targets companies at the late seed or "Series A" stage, usually investing between £0.5m and £3m, acquiring minority stakes and co-investing, with other Foresight VCTs when possible. The investment is intended to provide the company with enough cash to operate for 24 to 36 months, with fundraising for the next investment round beginning at least six months before funds run out.

International deal origination:

Where applicable, the Company aims to invest in companies looking to expand internationally and is supported by Venture Partners based in the United States, Israel and UAE for both deal origination and expanding Foresight's international network. More details on Venture Partners Joe Raffa and Gideon Shmuel are set out in the Investment Team section on page 5.

It has become evident from a number of the Company's recent exits that to generate significant returns for UK-based technology businesses, the target acquirers are generally to be found in the United States. Connections in US technology hubs is, accordingly, an important additional benefit which Foresight bring as manager of the Company.

Deal terms:

The Company aims to achieve significant returns from a few high-growth investments. Therefore, investments will be structured to support the long-term success of the business. In early rounds, the Company prefers market-standard equity terms to avoid complications in future funding rounds. To protect its investment, the Company will typically negotiate terms which ensures the original investment is returned before ordinary shareholders in a sale or other exit.

All investments will include standard information and consent rights, allowing Foresight access to key management information. The management team will need Foresight's approval for actions outside the pre-approved business plan. Additionally, Foresight will seek the right to appoint an Investor Director to monitor performance, influence strategy, and guide necessary changes for success.

Syndicated rounds:

Early-stage, IP-rich start-ups commonly rely on investment rounds composed of a syndicate of investors. This is because the funding needs of a company often exceeds the amount that a single fund can invest, and it is preferable from a board governance perspective to have several smaller shareholders, rather than a single, dominant shareholder.

The Company is open to leading a funding round but is also comfortable following another lead investor, especially in competitive rounds. Foresight already has a strong network, having co-invested with over 80 investors on its technology-focused funds.



Investment Strategy continued

Exits and return cash flows:

Foresight has developed a deep understanding of exiting investments, having managed more than 80 exit processes across its Private Equity Team since 2010. The timing and process of an exit can be uncertain, but a successful exit can happen at any stage if a company is making good progress.

For companies developing innovative technologies, there are two main exit opportunities. The first is based on the technology's "promise value," where a trade buyer acquires the company to use its technology or remove competition. This strategy was successful in the \$165 million sale of Codeplay in 2022, which generated a 16x return for Foresight. This "promise value" exit typically occurs 4-8 years after the initial investment.

The second exit opportunity, called the "financial value", happens when the company has grown significantly in non-technical areas and achieved commercial success. Buyers at this stage are interested in both the technology and the company's financial performance. The company might be sold to another business, a Private Equity fund, or go public through an IPO. Market conditions will influence the timing and price.

Foresight usually targets "promise value" exits to generate returns within a 4-8 year timeframe, targeting a 10x money multiple return. The Company manages the exit process carefully, working with top advisors to attract interest and create competition among buyers. It's important to note that the Company invests in high-risk, high-reward companies, so not all investments will succeed, and some may return less than the initial investment.

Exits:

Evidence of the effectiveness of the international focus of the strategy is coming through with a number of exits over the last 24 months to North American buyers. These include e-Fundamentals sale to CommerceIQ (2.5x for VCT investors) and the sale of Imagen to Thomson Reuters (1.9x return for VCT investors). Recent exits across other strategies managed by the same investment team include Codeplay which was sold to Intel generating a 16x return, Flusso, a compact semiconductor flow sensor company, which generated a 3x return and WeTrack, a software platform that helps organisations plan, manage and operate events, which sold to US-based Momentus Technologies generating a 2.8x return.



The Portfolio

Following the merger, the Company has a NAV of approximately £109 million as at 15 November 2024, and comprised of a diversified portfolio of 88 companies.

Here are three we're excited about:

Ayar Labs



Name:	Ayar Labs
Industry:	DeepTech/High Performance Computing

Ayar Labs has developed a novel component for the next generation of semiconductors, to improve speed and increase bandwidth in new products. Ayar Labs can improve bandwidth over the existing technology by 1000x whilst only using 10% of the energy. The company is seeking to overcome the significant bottle necks that are emerging as we continue to drive innovation within semiconductors, legacy technologies such as copper wire are not able to provide the next generation interconnect.

The company was founded in 2015 out of MIT, developed by globally renowned leaders in optical interconnect computing. The team has been further strengthened over time with a senior commercial team from Intel and Penguin Computing.

The Company, alongside TV2 and the Thames Ventures EIS Fund, first invested into the business in August 2020, co-leading the Series B financing with Blu-Sky Labs. In aggregate, Foresight has invested £3.1m into the company. In addition to this investment, the team have also introduced further investors to Ayar Labs to help provide further funding to the business. The deal was first sourced through the investment team's thematic research into the High-Performance Computing ("HPC") sector. Ayar Labs is backed by some of the best VC funds globally including Playground Global, Intel Capital and Founders Fund. Ayar Labs continues to scale and has benefitted from the rise of generative Artificial Intelligence and HPC which has increased new engagements from customers, including Microsoft, and has led the Company to accelerate plans.

More recently, one of Foresight's Venture Partners based in the US has been working closely with the company to provide advisory services on the strategic direction of the business and introduce the company to significant players in the semiconductor space.

BBC Maestro



Name:	BBC Maestro
Industry:	EdTech

BBC Maestro has developed an online platform to sell celebrity endorsed online courses directly to consumers (B2C Platform – 90% of sales) and more recently, nascent sales via Content Licensing (B2B2C) (e.g. Amazon Prime, Spotify) and direct enterprise sales.

BBC Maestro has provided unequivocal evidence that it can sign talent, produce high quality content and sell directly to consumers via a robust and scalable online platform. Confidence in progress has been strengthened by solid revenue growth and an increasing amount of courses available, now at 40 and continuing to scale.

Subscription and consumer businesses achieved rapid growth in sales and valuations in the covid era, as evidenced by Masterclass (a direct US competitor) raising funds at a \$2.5bn valuation (on an estimated \$50m of sales) in 2021.

The Company, alongside TV2, first invested into the business in January. Further to Foresight's initial investment, a number of high quality funds including Business Growth Fund and Guinness Global Investors provided further investment capital. In aggregate, Foresight has invested £4.9m into the company, which also includes £2.5m from one of Foresight's EIS Funds.

The original investment thesis was underpinned by the exclusive worldwide six-year deal (to May 2027) to use the BBC brand in this application. This has enabled the business to benefit from the BBC's global brand recognition (with an estimated 500m daily users across all platforms). In addition, the company's access to world class talent has been significantly enhanced by the relationships of co-founder Brian Klein, a well-known figure in media having previously produced Top Gear, This is Your Life and A League of Their Own. The original assertion that these factors provided the company with an unfair advantage has proven to be the case, with no credible competitors emerging in period since investment.

The Portfolio continued

Audioscenic

AUDIOSCENIC

Name:	Audioscenic Ltd
Industry:	3D Audio technology

Audioscenic, a spin-out from the University of Southampton's Institute of Sound and Vibration Research (ISVR), specialises in immersive 3D audio technology for loudspeaker systems. Founded in 2017 by Dr. Marcos Simón and Prof. Filippo Fazi, the company has developed a unique method using head-tracking technology and patented audio signal processing to create a 3D audio experience that directs sound waves separately to each ear, enhancing immersion.

In 2019, serial entrepreneur David Monteith joined as CEO, combining academic expertise with commercial leadership. Audioscenic aims to revolutionise 3D sound in consumer electronics, overcoming the limitations of traditional systems that confine users to a fixed "sweet spot". The company's technology is being applied in various areas, including soundbars, laptops and in-car audio.

Foresight supported Audioscenic by assisting with commercial strategy, fundraising, and M&A advice, helping the company secure its first design win with Razer. This partnership led to the launch of a gaming soundbar at the Consumer Electronics Show in Las Vegas in January 2023, earning 12 industry awards. Following this success, Audioscenic closed a £5 million funding round in late 2022.

The company is now expanding its presence in the computer and gaming markets, particularly in laptops, and is also developing in-car audio technology that creates separate audio zones for vehicle occupants. Since FWT's investment, Audioscenic has grown from 5 to 36 employees, with representatives in the US, China, and Taiwan.



Successful Exits

Evidence of the effectiveness of the international focus of the strategy is coming through with a number of exits over the last 24 months to North American buyers. These include the sale of e-fundamentals to CommerceIQ (generating a 2.5x return for VCT investors) and the sale of Imagen to Thomson Reuters (generating a 1.9x return for VCT investors).

e.fundamentals



Name:	e.fundamentals
Industry:	Software as a Service (SaaS)

Since initial investment in 2017, aggregate investment by Foresight funds £3.6m



Exited in July 2022 returning 2.5x cost



Who are e.fundamentals?

- Founded in 2014, e.fundamentals has developed a digital shelf analytics tool that is sold to international consumer brands to allow them to understand how their products are performing when being sold through third party e-commerce platforms e.g. Amazon and Tesco.com.
- The technology provides rich, actionable data for brands allowing them to make decisions that will drive sales, margin and improve customer loyalty.

Successful exit:

- At the time of the original investment, the business had a small number of customers and limited evidence of product market fit. In the following 5 years, customers and the average order value increased significantly as e.fundamentals established itself as one of the leading providers of digital shelf analytics and won a number of leading FMCG customers including Mars Pepsico, Molson Coors and Edgewell.
- In July 2022, e.fundamentals was acquired by US based CommerceIQ that generated a 2.5x return for the Company. Proceeds from the sale are via a combination of cash and rolled equity into the buyer.

Imagen

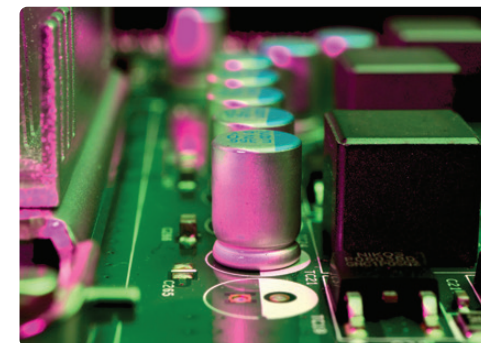


Name:	Imagen
Industry:	Software as a Service (SaaS)

Initial £1 million Thames Ventures VCT 2 in December 2018



Exited in July 2023 returning 1.9x cost



Who are Imagen?

- Imagen is a cloud-native media asset management company, helping sports organisations, businesses and media companies manage their content libraries with fast, secure and controlled access through a highly customisable media management and distribution platform.
- Imagen also owns Screenocean, a platform that gives production companies and others the ability to license video and photo content from around the world.

Successful exit:

- Towards the end of 2022, amid interest from potential acquirers, Imagen entered discussions about a strategic collaboration with a long-term customer, Thomson Reuters. These talks resulted in an attractive offer – a premium to an earlier bid from a competing acquirer – which was duly accepted.
- The company was sold for initial cash consideration of £1.7 million at a gain over cost of £0.7 million. There was also £0.2 million of deferred consideration received taking total proceeds to £1.9 million and a total gain over cost of £0.9 million.

Details of the offer

Company:	Foresight Ventures VCT plc
Offer size ¹ :	£5 million
Offer opens:	15 November 2024
Closing date tax year 2024/25:	3 April 2025
Final closing date tax year 2025/26:	30 April 2025
Investment sectors:	Early Stage Venture Capital
Minimum subscription:	£5,000
Maximum subscription:	£200,000 (in each tax year for VCT tax relief)
Dividend policy ² :	Target of at least 4.0% of NAV per annum
Share buyback policy:	Target discount of 2.5% below NAV

1. The Directors may increase the size of the Offer by up to an additional £5 million through an over-allotment facility. The Offer will close earlier than the date stated above if it is fully subscribed or otherwise at the Directors' discretion.

2. There are no assurances that this level of dividends will be paid or that the Company will pay any dividends.

Fees and Charges

	Where adviser charge agreed	Where commission is payable	Direct Investors
Promoter's Fee	2.5%	2.5%	5.5%
Initial Commission (% of amounts subscribed)	n/a	3.0%	n/a
Annual Commission (% of net asset base value)	n/a	0.5%	n/a
Adviser Charges	n/a	n/a	n/a

Discounts¹

Existing Foresight VCT Shareholder Loyalty Discount Discount to the Offer Costs	2.5%
Early Bird Discount ²	0.5%

1. Expressed as a percentage of an Investor's subscription.

2. Discount to the Offer costs in respect of applications received by 3:00 pm on 28 February 2025.

Annual Fees

Annual Management Fee	2.0% ¹
Administration Fee	0.3% ¹

1. Calculated as a % of NAV.

Performance Fee

20% of distributions subject to a total return hurdle of 110p, increasing in line with the Bank of England base rate as more fully set out on pages 20 and 21 of the Prospectus dated 11 October 2024.

Foresight support

Investors and intermediaries will be sent investor portfolio reports every six months.

What's Next

If you would like to discuss this investment opportunity with someone at Foresight Group please do not hesitate to contact us on 020 3667 8199 or sales@foresightgroup.eu

Important Information and Risk Factors

This is not a prospectus but an advertisement and investors should not subscribe for any transferable securities referred to in this advertisement except on the basis of information in the Prospectus, which was published by the Company on 11 October 2024. An investment in the Company is subject to a number of risks, including partial or total loss of capital invested. Investors can obtain copies of the Prospectus from Foresight Group, The Shard, 32 London Bridge Street, London SE1 9SG and from <https://www.foresightgroup/products/foresight-ventures-vct>. VCTs must invest 80% of funds raised in qualifying investments within three years (with 30% so invested within the 12 months of the end of the accounting period in which it was raised) and you must hold the investment for five years to retain the 30% income tax relief. VCTs should be seen as longer term investments and may be higher risk and more difficult to realise than investing in other securities listed on the Official List of the FCA and admitted to trading on the London Stock Exchange. The secondary market for shares in VCTs is limited and as a result shares in VCTs usually trade at a discount to the net asset value. Past performance is not a reliable indicator of future performance. The value of shares in a VCT, and any income from them, may fall as well as rise and investors may not get back what they originally invested, even taking into account the tax breaks. The Company is designed to provide capital for small companies and will invest in a portfolio of companies. As such, there is a risk that these companies may not perform as hoped and in some circumstances may fail completely. Although Foresight is currently seeing a strong flow of opportunities, there can be no guarantee that suitable investment opportunities will be identified in order to meet the objectives of the Company. This information does not constitute or form part of any offer for sale, solicitation or any offer to buy or subscribe for any securities. Any decision in connection with an investment in this security should be made only on the basis of information contained in the Prospectus. When considering what action to take you are recommended to seek your own personal financial advice from an appropriately authorised independent financial adviser. You should also seek advice about your own personal financial position in relation to entitlement to tax reliefs associated with an investment in the Company. Issued and approved on 15 November 2024 by Foresight Group LLP, which is regulated in the conduct of investment business by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN. FCA No. 198020.

Foresight

Invest Build Grow

Foresight Ventures VCT plc

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