

Foresight Technology VCT Plc

Unaudited Half-yearly Financial Report
30 September 2023

Foresight
FOR A SMARTER FUTURE



Shareholder Information

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

As part of our investor communications policy, shareholders can arrange a mutually convenient time to speak to the Company's investment management team at Foresight Group. If you are interested, please call Foresight Group (see details below).

Contact us

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

Telephone: 020 3667 8181

Email: InvestorRelations@foresightgroup.eu
www.foresightgroup.eu



Key Dates

Annual results to 31 March 2024	July 2024
Annual General Meeting	September 2024
Interim results to 30 September 2024	December 2024

Dividends

The Board has made the decision that Foresight Technology VCT Plc (the "Company") will no longer pay dividends by cheque. All future cash dividends will be credited to your nominated bank/building society account. If you are currently receiving dividends via cheque, a dividend mandate form will be sent to you. Please contact the Investor Relations team if you have any questions regarding this.

Share price

The Company's FWT Shares are listed on the London Stock Exchange. The mid-price of the Company's Ordinary Shares is given daily in the Financial Times in the Investment Companies section of the London Share Service. Share price information can also be obtained from many financial websites.

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
Payments Enquiry Dividends | Other payment types
Address Change Change registered address to which all communications are sent

Bank Details Update Update your bank details to which dividend payments are made
Outstanding Payments Reissue payments using our online replacement service
Downloadable Forms Dividend mandates | Stock transfer | Change of address

Alternatively you can contact Computershare by phone on 0370 707 4017

Trading shares

The Company's FWT 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 Technology VCT Plc is Panmure Gordon & Co.

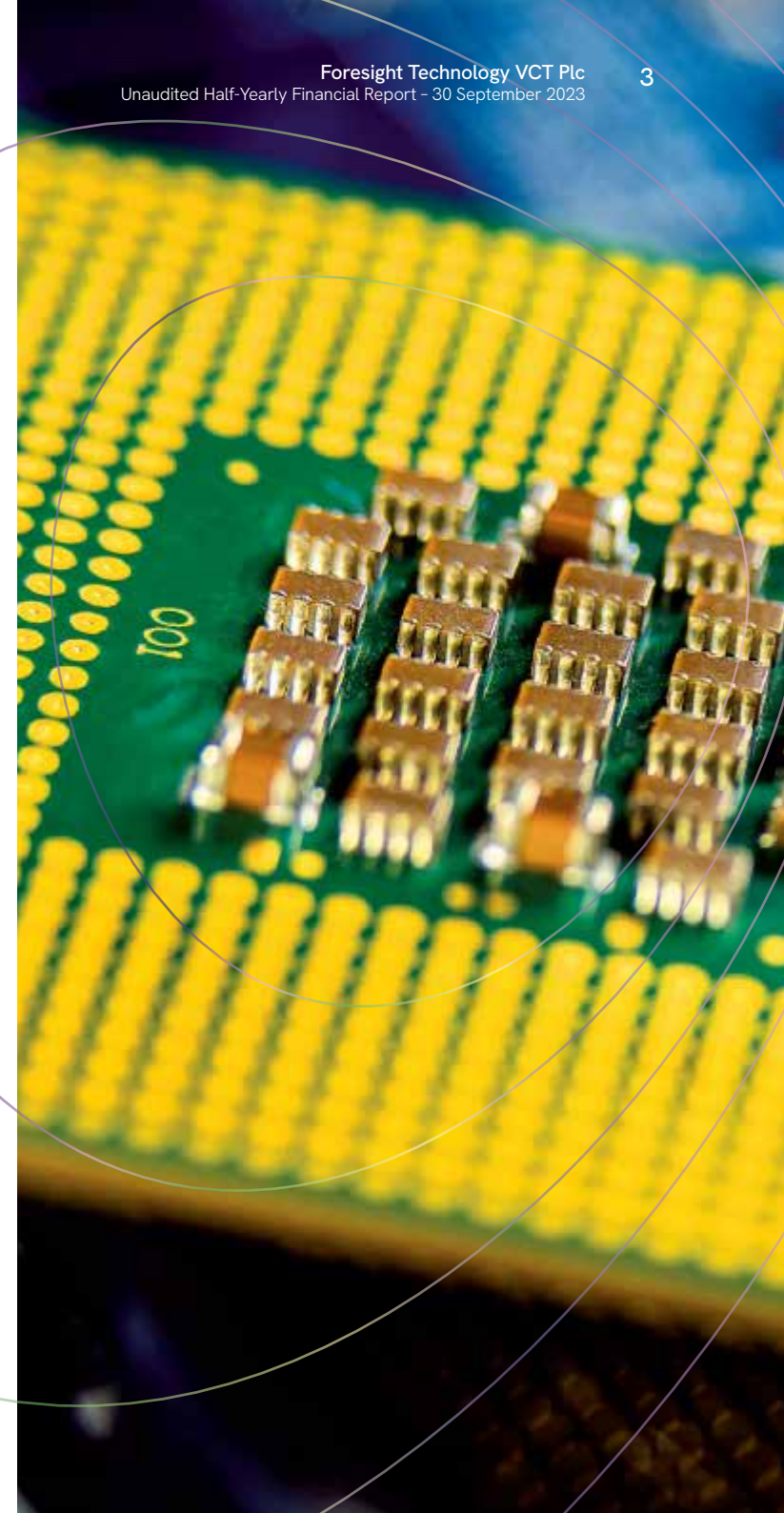
You can contact Panmure Gordon by phone on 0207 886 2716 or 0207 886 2717

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

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

Contents

Strategic Report	4
Financial Highlights	4
Chairman’s Statement	6
FWT Share Class	8
Investment Manager’s Review	10
About the Manager	11
FWT Fund Portfolio Summary	13
Top Ten Investments	14
Responsible Investment	19
Financial Statements	22
Unaudited Income Statement	22
Unaudited Reconciliation of Movements in Shareholders’ Funds	23
Unaudited Balance Sheet	24
Unaudited Cash Flow Statement	25
Notes to the Unaudited Half-Yearly Results	26
Glossary of Terms	28
FCA Information	30
Corporate Information	31



Financial Highlights

FWT Shares
Total Net Assets
as at 30 September 2023

£25.7m

FWT Shares
Net Asset Value per share
as at 30 September 2023

101.0p

FWT Shares Fund

- Net Asset Value per FWT Share at 30 September 2023 was 101.0p (31 March 2023: 102.8p).
- During the period, under the Offer for subscription for the Foresight WAE Technology Shares fund (the “FWT Shares fund”), dated 5 January 2022, £2.8m of new funds were raised.
- During the period, the fund executed four follow-on investments into, Machine Discovery Limited, Previsico Limited, Additive Manufacturing Technologies Limited and Insphere Limited.
- Since the end of the reporting period, a further £3.0m has been raised, bringing the total funds raised to £28.7m.
- Since the end of the reporting period, one new and three follow-on investments have been made, bringing total deployment to £19.9m.

Key Metrics

	Six months ended 30 September 2023	Year ended 31 March 2023
	FWT Shares	FWT Shares
Total net assets	£25.7m	£22.8m
Net asset value per share	101.0p	102.8p
Net asset value total return [^]	101.0p	102.8p
Share price	100.0p	100.0p
Share price total return [^]	100.0p	100.0p
Dividends paid in the year	—	—
Dividend yield [^]	—	—
Shares in issue	25,419,835	22,200,316
Share price premium/(discount) to NAV [^]	(1.0%)	(2.7)%
Average discount on buybacks [^]	n/a	n/a
Shares bought back during the year under review	—	—
Ongoing charges ratio [^]	3.5%	2.5%

[^]Definitions of the Alternative Performance Measures (APMs) can be found in the Glossary on page 28.

6524
145 56.524
555 44.221
34 5678
2244 55.62
00.12 42145

8877 1244.1
4321.1 2
5512 7.772
4992 82.2211
666.6 24
0202 0555
9090 2.4
2450 1.22451
00.2 66241

6524
145 56.524
555 44.221
34 5678
2244 55.62
00.12 42145

8877 1244.1
4321.1 2
5512 7.772
4992 82.2211
666.6 24
0202 0555
9090 2.4
2450 1.22451
00.2 66241

74.665:52

10000 12500 15000 17500 20000



Chairman's Statement



On behalf of the Board, I am pleased to present the Unaudited Half-Yearly Financial Report for Foresight Technology VCT Plc for the six months ended 30 September 2023 and to provide you with an update on the developments affecting the Company.

Ernie Richardson
Chairman
22 December 2023

COMPANY

The Foresight WAE Technology VCT share class (the "FWT Shares") was launched in December 2019, and represents an exciting investment opportunity made possible by the collaboration between Foresight Group and WAE Technologies Limited ("WAE"), a technology and engineering services business, originally spun out of the Williams Formula 1 business. Please refer to pages 8 and 9 for further information on this relationship.

The share class provides investors with the opportunity to invest in a portfolio of early-stage companies with high growth-potential, developing innovative and occasionally transformational technologies across a range of different sectors. It builds on the successful relationship that Foresight and WAE have enjoyed from their launch of the Foresight WAE Technology EIS Fund (the 'EIS fund') in November 2016, which has raised over £60 million to date and has made over thirty investments across a range of different sectors so far.

Fundraising and share issues

The Offers for subscription, dated 11 January 2023 and relaunched on 6 September 2023, are each up to £15 million (with an over-allotment facility for up to an additional £10 million) through the issue of FWT Shares. During the six months ended 30 September 2023, across both Offers, 2.7 million FWT Shares were allotted, raising a further £2.8m, bringing the total funds raised to over £25m.

Post period end, a further 2.9 million FWT Shares were allotted, increasing the total funds raised to £28.7m.

Portfolio and deal activity

A detailed analysis of the investment portfolio performance over the period is given in the Investment Manager's Review on page 10.

During the period under review the investment manager completed four follow-on investments in exciting companies

costing a total of £1.0m. The follow-on investments that were completed in the period were into, Machine Discovery Limited, Previsico Limited, Additive Manufacturing Technologies Limited and Inspire Limited.

Details of each of the top 10 companies by value as at 30 September 2023 can be found in the Investment Manager's review on page 14.

As at 30 September 2023, the FWT shares had made investments totalling £17.9m in 27 exciting portfolio companies. An additional two investments were acquired as part of the merger with the Ordinary share class, bringing the total number of investments for the FWT Share class to 29. Post period end, the FWT Shares made one new and three follow-on investments totalling £2.0m.

The Investment Manager continues to see a strong pipeline of potential investments sourced through its regional networks and well developed relationships with advisers and the SME community; however, it is also focused on supporting the existing portfolio through the current economic environment. Following the fundraising over the last couple of years as well as the fundraising for the ongoing September 2023 offer, the Company is in a position to fully support the portfolio, where appropriate, and exploit potential attractive investment opportunities.

Management fees

The annual management fee of the FWT Shares fund is calculated as 2.0% of Net Assets and equated to £248,000 during the period. The Board believe that the annual management fee represents good value for investors.

Responsible investing

The analysis of environmental, social and governance ("ESG") issues is embedded in the Manager's investment process and these factors are considered key in determining the quality of a business and its long-term success. Central to the Manager's responsible investment approach are five ESG principles that are applied to evaluate investee companies, acquired since May 2018, throughout the lifecycle of their investment, from

their initial review and acquisition to their final sale. Every year, these portfolio companies are assessed and progress measured against these principles.

Share Class Merger

As explained in last year's Annual Report, on 5 July 2023, shareholders of the Company approved the resolution to redesignate the residual £0.6m of Ordinary Share capital (following a further dividend of 5.5p per share to Ordinary Shareholders which was paid on 25 July 2023) to FWT Shares, and cease the existence of the Ordinary Shares. The Ordinary shares were suspended from the London Stock Exchange on 28 June 2023 and subsequently, on 4 September 2023, the Company's name was changed to Foresight Technology VCT Plc.

On the 20 September 2023 the Board announced a variation to the buyback policy for the former Ordinary Shareholders which would allow the Shareholders to benefit from a buyback at a nil discount to NAV in respect of FWT Shares which they hold pursuant to the above-mentioned redesignation. This Buyback offer will remain open until 20 September 2024.

Sunset clause

As explained in last year's Annual Report, a "sunset clause" applies to the current approved scheme for EIS and VCT tax reliefs. In the Annual Report we discussed how this clause provides that income tax relief will expire on subscriptions made for VCT shares on or after 6 April 2025, unless the legislation is amended to make the scheme permanent, or the "sunset clause" is extended.

The UK Chancellor has confirmed in the autumn statement that the government remains committed to ensuring early-stage, innovative companies have access to the investment they need to grow and develop. As a result it was announced on 22 November 2023 that the government will legislate to extend the Enterprise Investment Scheme ('EIS') and Venture Capital Trusts ('VCT') to 2035 - this is dependent on approval for the extension from the EU due to Northern Ireland's unique access to the EU Single Market.

Outlook

While the impact of the pandemic has lessened, other economic impacts continue to dampen consumer and business confidence. Ongoing inflationary pressures, tight monetary policies, supply chain issues and a lack of bank lending appetite may continue to hinder economic recovery. The Board is conscious that such conditions could prove particularly challenging for our investee companies which are unquoted, small, early-growth businesses and by their nature entail higher levels of risk and lower liquidity than larger listed companies.

On the other hand, these younger companies may prove more agile and creative in their approach and better able to adapt their operations swiftly and identify new products and services in response to changing circumstances.

The portfolio is showing signs of resilience and the Manager has been working with management teams to assess business plans, consider funding requirements and help navigate through these difficult times.

The Manager is continuing to see a promising pipeline of potential investments, both new and follow-on. In addition to the funds raised earlier in the year, we have already launched a new offer on 6 September 2023 to raise further funds over the coming months. These combined funds will provide the necessary resources to make selective acquisitions from the increasing numbers of investment opportunities that are now emerging out of the recent disruption. Although in the short term there may be considerable economic headwinds, we believe the Company's diversified portfolio is well positioned to generate long-term value for Shareholders.

Ernie Richardson

Chairman
22 December 2023

FWT Share Class

Engineering and Technology Adviser

WAE Technologies Limited (WAE) is a technology and engineering services business born out of the Williams Formula One Team in 2010. The company provides world class technical innovation, engineering, testing and manufacturing services to deliver energy efficient performance to customers. WAE's capabilities in new materials, electrification and battery technology, aerodynamics and thermodynamics, business performance and specialist low volume manufacturing apply across all sectors, including automotive and motorsport, aerospace and defence, energy and sports science, and healthcare.

Working in close collaboration with its customers and partners, WAE helps meet the sustainability and technology challenges of the 21st century and improve performance. In March 2022, Fortescue Metals Group (FMG) completed its acquisition of WAE. WAE continues to service its existing customers and commercialise new technology opportunities, in addition to playing a key role in supporting Fortescue's decarbonisation strategy. WAE today employs over 400 people engaged in many innovative and transformative technical areas for a growing list of clients.

With its work across a range of industry sectors, WAE is well positioned to identify growing market opportunities and technologies. Through its reputation and commercial relationships, WAE also has access to an exciting pool of investment opportunities and several of the investments made through the FWT strategy to date have been sourced by WAE. Given this market insight and technical expertise, WAE can assist with technical due diligence on small to medium sized businesses ("SMEs") and provide services to support with the development of technologies and portfolio firms towards commercialisation.

Sectors and competencies

The FWT Share class fits perfectly with our business model and allows us to take the learnings and technologies from Motor Sport and apply them to other industries.

Judith Judson
Chief Executive Officer, WAE



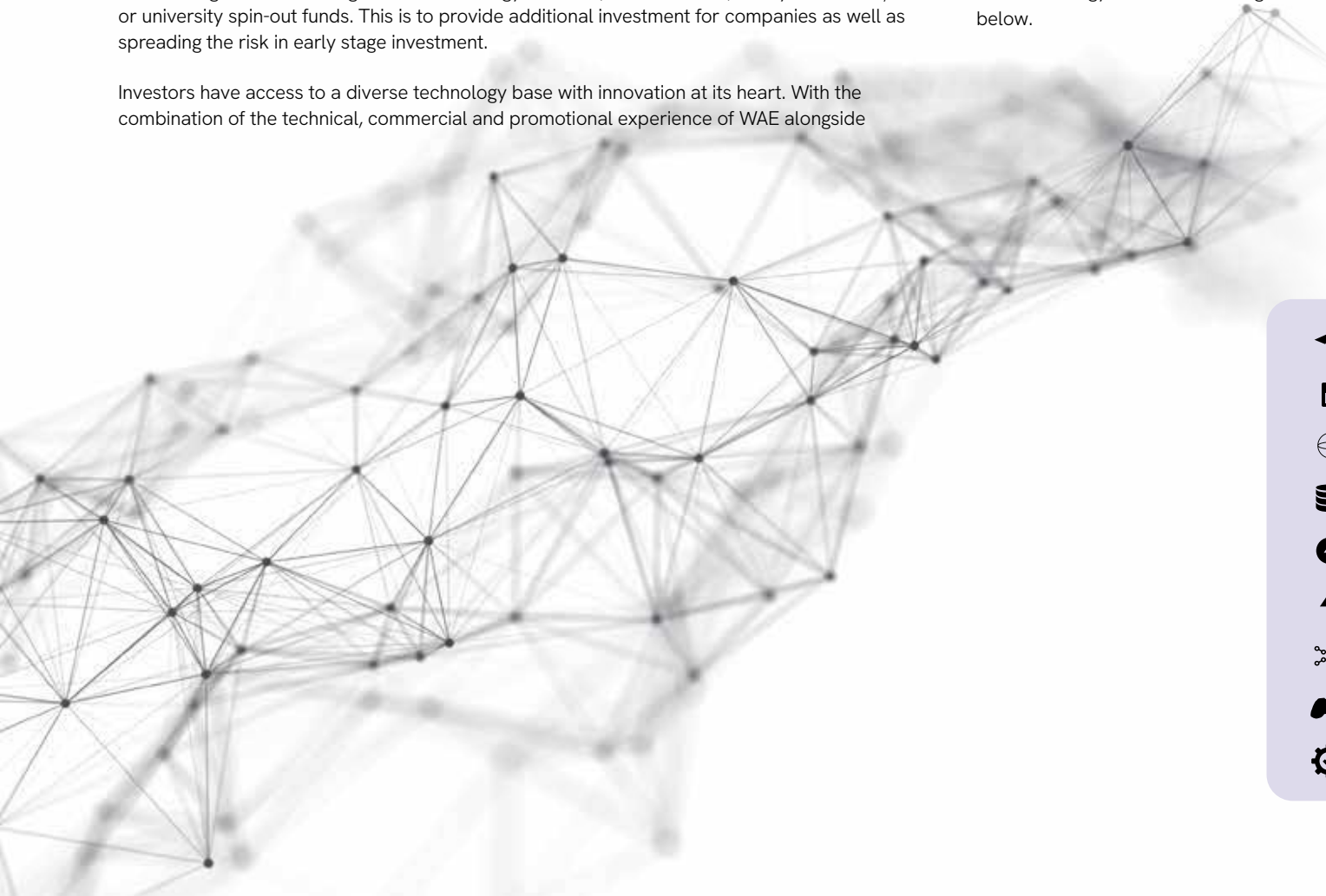









Technology and engineering innovation at its core

The core strategy of the Foresight WAE share class is to focus on early stage companies with strong intellectual property, operating in attractive, substantial markets where WAE’s technology, engineering, commercial and promotional added-value support and Foresight’s financial and commercial skills may offer distinct advantages to investee companies. Rather than having a particular sector focus, the share class invests principally in early stage UK technology companies aligned to capabilities where WAE can add value. The Investment Manager will also consider co-investing with the Foresight WAE Technology EIS Fund, or other VCTs, family offices and/or university spin-out funds. This is to provide additional investment for companies as well as spreading the risk in early stage investment.

Investors have access to a diverse technology base with innovation at its heart. With the combination of the technical, commercial and promotional experience of WAE alongside

Foresight’s investment expertise, experience of early-stage opportunities and nurturing of UK SMEs, portfolio companies will be offered dedicated support to accelerate their technologies towards commercialisation.

Foresight and WAE work with a wide range of organisations and advisers to identify and develop a strong pipeline of opportunities. This ensures a breadth of investments across different markets and technology areas that are aligned to the potential for WAE to add value, such as those listed below.

- 
-  **Aerodynamics and thermodynamics**
 -  **Battery systems and energy storage**
 -  **Composites, materials and nanomaterials**
 -  **Data analytics**
 -  **Electric machines and drives**
 -  **Electronics and control systems**
 -  **Lightweight structures**
 -  **Prototyping**
 -  **Systems integration**

FWT Shares

Investment Manager's Review

Summary

Between its launch on 20 December 2019 and the end of the reporting period, the FWT Shares fund has raised £25.7m. The Offer provides investors with the opportunity to invest in a portfolio of early-stage companies with high growth-potential, developing innovative and occasionally transformational technologies across a range of different sectors. As at 30 September 2023, the fund had made investments into 29 companies totalling £17.9m. This included four follow-on investments in the six month period to 30 September 2023 totalling £1.0m. These investments are summarised below:

Additive Manufacturing Technologies (AMT): a manufacturer of systems that automate the postprocessing of 3D printed parts e.g. unpacking, surface smoothing, sealing and colouring.

Insphere: a developer of novel metrology technologies that will measure the accuracy of automated manufacturing processes in real-time.

Machine Discovery: a University of Oxford spin-out developing machine learning technology that simplifies, automates and accelerates highly complex computer simulations.

Previsico: a University of Loughborough spin-out providing a market-leading flood forecasting and warning software platform.

Fundraising

The Offer, made possible through an innovative collaboration between Foresight Group and WAE Technologies Ltd, continues to build positive momentum in the market, for the six months ending 30 September 2023, a further £3.4m has been raised, bringing the total raised to £5.0m in the most recent fund-raising round and £25.7m overall (with the above figures inclusive of the £0.6m that converted from Ordinary Shares to FWT Shares).

Pipeline

The investment manager continues to see a strong pipeline of opportunities comprising of new and portfolio follow-ons. At the time of writing, two deals were nearing completion and a number of other deals were having terms negotiated.

Foresight Group LLP

Investment Manager
22 December 2023

About the Manager

The Company has appointed Foresight Group LLP (“the Manager”) to provide investment management and administration services. The Manager is a leading private equity and infrastructure investment manager with its parent company, Foresight Group Holdings Limited, listed on the London Stock Exchange. The Manager and undertakings within the same group make up the Foresight Group.



London
 Stock Exchange

On 9 February 2021, Foresight Group Holdings Limited shares were unconditionally listed on the premium segment of the London Stock Exchange Main Market, under the ticker “FSG”. Foresight Group Holdings Limited was awarded the LSE’s Green Economy Mark, which recognises companies that derive 50% or more of their annual revenues from products and services that contribute to the global green economy.

www.fsg-investors.com

Foresight Group

Sustainability and ESG criteria are central to all investments – Foresight was among the first to prioritise sustainability and ESG and it remains at the forefront of these developing investment themes.

69%

Institutional AUM

200+

Institutional investors

31%

Retail AUM

40,000

Retail investors

44

Investment vehicles

£12.2bn

AUM (as at 30 September 2023)

Infrastructure

Foresight is a prominent European and Australian real assets investor. Our infrastructure investment strategy focuses on renewable energy and waste projects, as well as batteries, reserve power and interconnectors. In addition, we invest in social infrastructure, broadband companies, transport businesses and natural capital.

£9.8bn

AUM | 80%
 Revenue | 61%

Private Equity

Foresight is one of the most active UK regional SME investors, having supported hundreds of companies through various economic cycles and has recently expanded its footprint to cover Ireland. We partner with promising SMEs across all sectors and deal stages, working together to achieve long-term sustainable growth. Each year we review over 3,000 business plans and are currently supporting more than 250 SMEs.

£1.4bn

AUM | 12%
 Revenue | 31%

Foresight Capital Management (“FCM”)

Our FCM Team applies private market expertise to opportunities in listed markets. The FCM Team and investment approach were established in 2017 to facilitate retail and institutional investors accessing infrastructure, renewables and real estate investment opportunities through actively managed open-ended funds investing in listed securities.

£1.0bn

AUM | 8%
 Revenue | 8%

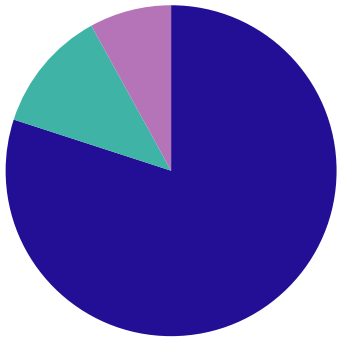
About the Manager continued

Foresight Group is a leading infrastructure and private equity investment manager.

£12.2bn

AUM (as at 30 September 2023)

Group AUM



Key

- Infrastructure (80%)
- Private Equity (12%)
- Foresight Capital Management (8%)



FWT Fund Portfolio Summary

As at 30 September 2023

Name of asset	Date of Initial Investment	30 September 2023		31 March 2023	
		Accounting Cost (£)	Valuation (£)	Accounting Cost (£)	Valuation (£)
Audioscenic Limited*	October 2020	1,751,432	2,304,243	1,751,432	2,304,243
Forefront RF Limited*	August 2021	1,120,210	1,558,967	1,120,210	1,558,967
Cambridge GaN Devices Limited*	January 2021	984,139	1,550,094	984,139	1,327,265
Previsico Limited*	August 2021	795,504	1,264,472	647,993	1,174,460
Living Optics*	August 2022	1,247,663	1,259,889	1,247,663	1,247,663
Machine Discovery Limited*	April 2021	873,494	1,174,188	236,251	397,832
Kognitiv Spark Inc*	February 2022	1,255,579	1,167,455	1,255,579	1,144,658
Opsydia Limited*	June 2022	1,145,156	1,145,156	1,145,156	1,145,156
Zero Point Motion Limited*	November 2021	813,750	1,047,241	813,750	961,537
VividQ Limited*	May 2021	1,068,697	950,111	1,068,697	1,068,697
Refeyn Limited	November 2020	360,000	755,067	360,000	795,769
Vypercore Limited	March 2023	674,521	674,521	674,521	674,521
Oxford Space Systems Limited	February 2022	323,413	628,448	323,413	581,963
dRISK Inc	March 2022	530,597	608,453	530,597	565,038
Insphere Limited	April 2021	434,419	571,896	334,421	334,421
Rovco Limited	March 2022	565,387	565,387	565,387	565,387
Vector Photonics Limited	April 2021	474,999	436,443	474,999	474,999
Acu-flow Limited	April 2022	315,000	377,805	315,000	331,357
Mixergy Limited	February 2023	374,998	374,998	374,998	374,998
Phlux Limited	November 2022	345,174	345,174	345,174	345,174
The Salford Valve Company Limited	April 2022	250,015	312,470	250,015	250,015
Mirico Limited	July 2022	262,472	265,311	262,472	264,311
Zomp Group Limited	February 2023	265,000	265,000	265,000	265,000
Open Bionics Limited	June 2022	166,668	166,668	166,668	166,668
Synaptec Limited	September 2022	99,994	108,990	99,994	99,994
AMT Limited	October 2020	1,268,451	87,919	1,200,001	626,805
Novosound Limited	July 2022	75,000	82,100	75,000	81,525
Adenium Foresight Luxembourg (VCT) 1 S.a.r.l ¹	July 2023	52,277	—	—	—
Youtan Limited ¹	July 2023	100	—	—	—
Total		17,894,109	20,048,466	16,888,530	19,128,423

*Top ten investments by value shown on pages 14 to 18.

¹These assets were acquired by the FWT share class as part of the merger between the Ordinary and FWT share classes on the 5 July 2023.

FWT Shares

Top Ten Investments

1.

Audioscenic Limited

www.audioscenic.com

2.

Forefront RF Limited

www.forefrontrf.com

Audioscenic is developing immersive 3D audio technology for loudspeaker systems that will revolutionise the way users experience sound. The system monitors the location of a listener’s head using head tracking technology and then beams a separate sound wave to their left and right ears, creating an immersive 3D audio experience far beyond what a conventional surround sound system can offer.

The FWT Fund invested £359,995 into Audioscenic in October 2020 as part of a £1.5m funding round alongside Foresight WAE EIS and existing investors, IP Group. The FWT Fund invested a further £1,391,437 in December 2022 as part of a £5.0m funding round led by the Thames Ventures Funds.

Audioscenic has now signed its first licensing deal with Razer, a major gaming peripherals brand, for a gaming soundbar which provides immersive 3D audio reproduction. This product is now in market, and won 12 awards at the Consumer Electronics Show in January 2023. Audioscenic is now looking to secure additional licensing agreements in soundbars, computer display screens and laptops.

Forefront RF is developing signal cancellation technology to reduce the size and number of components used to receive cellular signals in mobile phones. The company’s patent-protected technology would allow for a universal filter module that is ten times smaller than existing modules, enabling a simplified supply chain and more space within the handset, unlocking additional functionality and design flexibility.

The FWT Fund invested £270,461 into Forefront RF Limited in August 2021 as part of a £1.4m round led by Bristol-based Science Creates Ventures, including Foresight WAE EIS, The Business Growth Fund and Cambridge Angels, and a £849,749 follow-on investment in February 2023 as part of a £6.7m funding round alongside the existing investors.

Since the initial investment, Forefront RF has achieved significant milestones in developing its Adaptive Passive Cancellation (APC) technology and extending its intellectual (“IP”) portfolio. The company has shifted its focus to become an entire radio frequency module supplier, selling directly to mobile handset manufacturers. R&D efforts continue to show promise and receive a good level of interest from large customers in the sector.

First Investment	October 2020
Net Cost	£1,751,432
Carrying Value	£2,304,243
Change in Value for Period	—
% Equity Held	13.2%

First Investment	August 2021
Net Cost	£1,120,210
Carrying Value	£1,558,967
Change in Value for Period	—
% Equity Held	8.4%

3.



Cambridge GaN Devices Limited

www.camdevices.com

Cambridge GaN Devices (“CGD”) is a University of Cambridge spin out founded in 2016. The company has developed a new generation of gallium nitride (“GaN”) semiconductor power devices. GaN power devices are smaller, more efficient and up to 100 times faster than silicon alternatives. Target sectors include consumer electronics, industrial lighting, data centres and automotive.

The FWT Fund invested £360,807 into CGD in January 2021 as part of a £6.9m funding round alongside Foresight WAE EIS, the Business Growth Fund and IQ Capital, and a £623,332 follow-on investment in August 2022, alongside existing investors.

The GaN market’s growth has accelerated and the target market continues to expand. The company continues to develop its products in line with expectations and has generated its first commercial revenues. It has shared samples of its devices with a number of potential customers and has secured development contracts with two large consumer electronics customers and several distribution partners across Asia, Europe and the US. CGD has accelerated its development of devices for usage in Electric Vehicles (EVs) in response to increase combined silicon GaN solutions in EVs.

First Investment	January 2021
Net Cost	£984,139
Carrying Value	£1,550,094
Change in Value for Period	£222,829
% Equity Held	2.4%

4.



Previsico Limited

www.previsico.com

Previsico was spun-out of Loughborough University in 2019 following an approach to develop a more accurate flood forecasting system. Previsico’s FloodMap Live platform uses sophisticated modelling and data feeds to predict flood impacts, including surface water flooding, and provides automated alerts to allow users to protect assets and minimise damage.

The FWT Fund invested £647,993 into Previsico in August 2021 alongside Foresight WAE EIS and Foresight MEIF. The FWT Fund completed a further follow-on investment of £147,511 into Previsico in July 2023 alongside Foresight WAE EIS as part of the £1,875,867 round led by 24 Haymarket.

The company has now launched a range of smart sensors that can be placed into watercourses near premises to complement its flood modelling platform. It is selling to insurers Liberty, Zurich, Generali, and their clients, with live, actionable warnings for surface water flooding.

First Investment	August 2021
Net Cost	£795,504
Carrying Value	£1,264,472
Change in Value for Period	(£57,499)
% Equity Held	9.6%

FWT Shares

Top Ten Investments

5.

Living Optics Limited

www.livingoptics.com

6.

Machine Discovery Limited

www.machine-discovery.com

Living Optics is a University of Oxford spin-out commercialising next generation hyperspectral imaging technology. The company’s hyperspectral camera system promises to capture higher resolution images, faster, at lower cost and in a more compact form than incumbent camera systems.

The FWT Fund invested £1,247,663 into Living Optics in August 2022 as part of a £20m funding round alongside Oxford Science Enterprise, Octopus Ventures and existing investors.

The technology is attracting strong interest from potential users in defence, healthcare and industrial applications. Development kits are now being manufactured for early customers. The company hopes to scale these early users into hundreds of commercial unit sales in 2024.

Machine Discovery is a University of Oxford spin-out which is developing software to accelerate computational simulations. The company primarily serves the nuclear fusion and electronic design automation design space.

The FWT Fund initially invested £236,251 in Machine Discovery in April 2021 as part of a £1.6m funding round alongside BGF, Foresight WAE EIS, Parkwalk and Oxford Technologies. In August 2023 the FWT completed a £637,243 follow-on investment into the company.

Machine Discovery has identified a strong product market fit for its technology in the analogue semiconductor design space – due to the complexity of these systems, much of the simulation and design work involves very manual processes. Machine Discovery believes it can greatly reduce these design cycles, unlocking significant value for customers. It is now seeking to secure its first commercial agreement with a company in this space.

First Investment	August 2022
Net Cost	£1,247,663
Carrying Value	£1,259,889
Change in Value for Period	£12,226
% Equity Held	2.3%

First Investment	April 2021
Net Cost	£873,494
Carrying Value	£1,174,188
Change in Value for Period	£139,113
% Equity Held	7.4%

7.



Kognitiv Spark Inc

www.kognitivspark.com

8.



Opsydia Limited

www.opsydia.com

Kognitiv Spark is commercialising software that provides 3D data to support field service workers in remote locations. The company’s product offers three significant advantages over the competition: it is the only commercially available solution that allows the real-time sharing of 3D data sets, it can maintain a stable video connection in low bandwidth environments; and it offers defence-grade security.

The FWT Fund invested £1,255,579 into Kognitiv Spark in February 2022 as part of a £4.5m funding round alongside existing investors and Foresight WAE EIS. The FWT fund invested a further £500k in December 2023 alongside Foresight WAE EIS and the Foresight Growth VCTs in a round totalling £3.1m across two closes.

Since investment, the company has released the second iteration of its core product which has incorporated AI. Annual Recurring Revenue (“ARR”) continues to grow with the company surpassing £3.0m ARR in Q3 of 2023. The further investment will support accelerated growth via expanded sales and customer success teams as the company looks to scale existing contracts and expand into more sectors and geographies.

Opsydia has developed a laser-based technology that rapidly and accurately performs sub-surface marking of diamonds and other gemstones. Opsydia’s sub-surface inscription marks cannot be tampered with or removed without destroying the value of the stone, providing diamond producers with a robust and immutable method of connecting a physical stone with its certificate of origin, and offering high-end brands the means to differentiate their products. The technology has now been commercialised and the company already sells the marking systems to several international diamond producers.

The FWT Fund invested £1,145,156 into Opsydia in June 2022 as part of a \$3.5m funding round alongside existing investors.

Since investment, Opsydia has deepened its commercial relationship with one of the leading players in the diamond industry through the sale of additional systems. However, significant softening of the rough diamond market has resulted in slow commercial traction elsewhere. More encouragingly, Opsydia is seeing strong interest from major players in the luxury goods industry. Opsydia has also developed a ‘desktop viewer’, which allows customers to view the markings in the stone. This product completes the traceability story and is of particular interest to the luxury goods market.

First Investment	February 2022
Net Cost	£1,255,579
Carrying Value	£1,167,455
Change in Value for Period	£22,797
% Equity Held	6.1%

First Investment	June 2022
Net Cost	£1,145,156
Carrying Value	£1,145,156
Change in Value for Period	—
% Equity Held	9.3%

FWT Shares

Top Ten Investments

9.  

Zero Point Motion Limited www.zeropointmotion.com

10.  

VividQ Limited www.vivid-q.com

Zero Point Motion is a semiconductor start-up which is developing a cheaper and more efficient chip-scale Inertial Measurement Unit for ultraprecise motion-tracking and indoor navigation in commercial applications.

The FWT Fund invested £813,750 into Zero Point Motion Limited in November 2021 as part of a £2.5m funding round alongside u-blox, Verve Ventures and Foresight WAE EIS.

The company now has data being generated from its first sensors which proves that the innovative design works and detects the level of sensitivity promised. This is a major milestone for the company. ZPM is now focused on furthering the development of the core technology into a scalable product. ZPM is also seeing strong commercial interest for its sensors from multiple end-use markets, which is a promising sign.

VividQ is enabling the next generation of holographic displays by developing proprietary algorithms which significantly reduce the computing power required to generate a holographic image. The company is working to embed its technology into Automotive Head Up Displays (“HUDs”), smart glasses and display screens.

The FWT Fund invested £1,068,697 into VividQ Limited in May 2021 as part of a £9.0m funding round alongside Sure Valley Ventures, UTEC, UTokyo IPC, Miyako Capital and Foresight WAE EIS.

Over the last two years the company has developed a desktop-based AR headset demonstrator with unprecedented image quality, high resolution, dynamic colour range and exceptional contrast. This ‘wow’ demo has resulted in significant commercial traction with major players in the AR and VR sector. Despite the promising technical and commercial progress, VividQ has been unsuccessful in raising a Series A round in H1 2023, primarily due to a challenging funding environment and a softening of interest in the AR/VR and ‘Metaverse’ sector. As a result, VividQ is looking to raise money at a down-round valuation.

First Investment	November 2021
Net Cost	£813,750
Carrying Value	£1,047,241
Change in Value for Period	£85,704
% Equity Held	12.6%

First Investment	May 2021
Net Cost	£1,068,697
Carrying Value	£950,111
Change in Value for Period	(£118,586)
% Equity Held	3.4%

Responsible Investment

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

ESG values form an integral part of the Manager’s day-to-day decision-making, with all new investments made since May 2018 subject to ESG due diligence and ongoing ESG monitoring.

This accounts for 97% of the current portfolio, with the view of reaching 100% as legacy investments are sold. Central to its investment approach are five ESG Principles which are used to evaluate investee companies. In total, over 100 individual key performance indicators are considered under the five Principles. The Manager invests in a wide range of sectors and believes its approach covers the key tests that should be applied to assess a company’s ESG performance, throughout the lifecycle of an investment:



Strategy and Awareness

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



Environmental

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



Social

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



Governance

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



Third Party Interaction

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



Responsible Investment (cont)

Unaudited Non-Statutory Analysis of the Share Classes

UN SDGs

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

In May 2021, the Manager formalised its Impact Themes for private equity investments into four areas:

- Health
- Quality Employment at Scale
- Research and Innovation
- Sustainable, Inclusive, Local Infrastructure and the Environment

These outcome-focused themes are aligned with the UN's SDGs. They help the Manager assess any opportunities in the business model, and by mapping its investments to them, the private equity team can identify the value and benefits for the companies, society and the environment.

All new portfolio companies since May 2018 are subject to an annual assessment where progress against each of the five Principles and four Impact Themes is measured and an evaluation matrix updated to allow progress to be tracked and continuous improvement encouraged.

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

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

Credentials

The Manager has been a member of the UK Sustainable Investment and Finance Association since 2009 and a signatory to the Principles for Responsible Investing ("PRI") since 2013. When considering the investments we make, we look to the Principles for Responsible Investment ("PRI") to ensure we make decisions that align with our sustainability beliefs. It is key that we also perform well against this measure and following the latest PRI scores released in September, Foresight scored the highest rating of five stars for Private Equity, Infrastructure and Group Investment and Stewardship Policy.

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



Principal Risks and Uncertainties

The principal risks faced by the Company are as follows:

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

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 March 2023. A detailed explanation can be found on pages 26 and 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 Financial Conduct Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Half-Yearly Financial Report and financial statements.

The Directors confirm to the best of their knowledge that:

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

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the Annual Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chair's Statement, Strategic Report and Notes to the Accounts of the 31 March 2023 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 through the cash generated from fundraising activities. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have a 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

Ernie Richardson
Chairman
22 December 2023

Unaudited Income Statement

for the six months ended 30 September 2023

	Six months ended 30 September 2023 (unaudited)			Six months ended 30 September 2022 (unaudited)			Year ended 31 March 2023 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding (losses)/gains	—	(856)	(856)	—	9,848	9,848	—	(12,096)	(12,096)
Realised gains on investments	—	—	—	—	—	—	—	27,917	27,917
Income	866	—	866	214	—	214	656	—	656
Investment management fees	(62)	(186)	(248)	(122)	(367)	(489)	(263)	(3,557)	(3,820)
Other expenses	(235)	—	(235)	(252)	—	(252)	(559)	—	(559)
Profit/(loss) before taxation	569	(1,042)	(473)	(160)	9,481	9,321	(166)	12,264	12,098
Taxation	—	—	—	—	—	—	—	—	—
Profit/(loss) after taxation	569¹	(1,042)²	(473)³	(160)	9,481	9,321	(166)	12,264	12,098
Profit/(loss) per share									
Ordinary share	2.3p	(2.4)p	0.0p	(0.1)p	24.0p	23.9p	0.2p	31.7p	31.9p
FWT Share	(1.0)p	(0.9)p	(1.9)p	(0.6)p	6.2p	5.6p	(1.2)p	6.7p	5.5p

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.

¹£806k relates to the Ordinary Share class before the completion of the merger on 5 July 2023.

²(£823k) relates to the Ordinary Share class before the completion of the merger on 5 July 2023.

³(£17k) relates to the Ordinary Share class before the completion of the merger on 5 July 2023.

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 30 September 2023

	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 April 2023	568	19,079	208	1,828	603	3,009	25,295
Share issues in the period	27	2,805	—	—	—	—	2,832
Share class merger	(341)	341	—	—	—	—	—
Expenses in relation to share issues	—	(70)	—	—	—	—	(70)
Expenses in relation to prior year share issues	—	(3)	—	—	—	—	(3)
Investment holding losses	—	—	—	—	—	(856)	(856)
Dividends paid	—	—	—	(1,903)	—	—	(1,903)
Management fees charged to capital	—	—	—	—	(186)	—	(186)
Revenue profit for the period	—	—	—	569	—	—	569
As at 30 September 2023	254	22,152	208	494	417	2,153	25,678

*Total distributable reserves at 30 September 2023 were £911,000 (31 March 2023: £2,431,000).

Unaudited Balance Sheet

at 30 September 2023

Registered Number: 07289280

	As at 30 September 2023 (unaudited) £'000	As at 30 September 2022 (unaudited) £'000	As at 31 March 2023 (audited) £'000
Fixed assets			
Investments held at fair value through profit and loss	20,048	60,679	19,951
Current assets			
Debtors	88	569	170
Cash	5,848	3,592	5,437
	5,936	4,161	5,607
Creditors			
Amounts falling due within one year	(306)	(138)	(263)
Net current assets	5,630	4,023	5,344
Net assets	25,678	64,702	25,295
Capital and reserves			
Called-up share capital	254	534	568
Share premium	22,152	15,633	19,079
Capital redemption reserve	208	208	208
Distributable reserve	494	37,948	1,828
Capital reserve	417	(14,574)	603
Revaluation reserve	2,153	24,953	3,009
Equity shareholders' funds	25,678	64,702	25,295
Net asset value per share			
Ordinary Share	n/a	131.2p	7.2p
FWT Share	101.0p	102.9p	102.8p

Unaudited Cash Flow Statement

for the six months ended 30 September 2023

	Six months ended 30 September 2023 (unaudited) £'000	Six months ended 30 September 2022 (unaudited) £'000	Year ended 31 March 2023 (audited) £'000
Cash flow from operating activities			
Deposit and similar interest received	44	11	30
Investment management fees paid	(261)	(472)	(1,030)
Performance incentive paid	—	—	(2,767)
Secretarial fees paid	(39)	(87)	(173)
Other cash payments	(149)	(192)	(299)
Net cash outflow from operating activities	(405)	(740)	(4,239)
Cash flow from investing activities			
Purchase of investments	(853)	(4,874)	(10,146)
Investments awaiting completion	—	—	(100)
Net proceeds on sale of investments	—	274	52,247
Investment income received	822	74	984
Net cash (outflow)/inflow from investing activities	(31)	(4,526)	42,985
Cash flow from financing activities			
Proceeds of fund raising	2,816	1,697	5,239
Expenses of fund raising	(66)	(53)	(98)
Equity dividends paid	(1,903)	—	(45,664)
Net cash inflow/(outflow) from financing activities	847	1,644	(40,523)
Net inflow/(outflow) of cash in the period	411	(3,622)	(1,777)
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash for the period	411	(3,622)	(1,777)
Net cash at start of period	5,437	7,214	7,214
Net cash at end of period	5,848	3,592	5,437

Analysis of changes in net debt

	At 1 April 2023 £'000	Cashflow £'000	At 30 September 2023 £'000
Cash and cash equivalents	5,437	411	5,848

Notes to the Unaudited Half-Yearly Results

for the six months ended 30 September 2023

1

The Unaudited Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 March 2023. Unquoted investments have been valued in accordance with International Private Equity and Venture Capital 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 September 2023 and 30 September 2022 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 March 2023 have been audited and reported on by the Company's auditors and delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 31 March 2023 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 for the six months ended 30 September 2023 have been sent to shareholders via their chosen method of communication and are available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London, SE1 9SG. Copies are also available electronically at www.foresightgroup.eu.

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.

	Ordinary Shares		FWT Shares	
	Net assets £'000	Number of Shares in issue	Net assets £'000	Number of Shares in issue
30 September 2023	—	—	25,678	25,419,835
30 September 2022	45,378	34,593,623	19,324	18,776,656
31 March 2023	2,477	34,593,623	22,818	22,200,316

5 Return per share

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

	Number of Shares	
	Ordinary Shares	FWT Shares
Six months ended 30 September 2023¹	34,593,623	24,608,698
Six months ended 30 September 2022	34,593,623	18,596,307
Year ended 31 March 2023	34,593,623	19,466,327

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

¹The number of shares used to calculate the returns for the Ordinary Share class in the period is the weighted average from the period start date to the date of the merger, 5 July 2023.

6 Income

	Six months ended 30 September 2023 £'000	Six months ended 30 September 2022 £'000	Year ended 31 March 2023 £'000
Dividends received	822	—	264
Bank interest	44	11	30
Loan stock interest	—	203	362
Total income	866	214	656

7 Investments held at fair value through profit or loss

	Company £'000
Book cost at 1 April 2023	16,942
Investment holding gains at 1 April 2023	3,009
Valuation at 1 April 2023	19,951
Movements in the period:	
Purchases at cost	953
Disposal proceeds	—
Realised gains	—
Investment holding losses	(856)
Valuation at 30 September 2023	20,048
Book cost at 30 September 2023	17,895
Investment holding gains at 30 September 2023	2,153
Valuation at 30 September 2023	20,048

Notes to the Unaudited Half-Yearly Results

for the six months ended 30 September 2023

8 Transactions with the Manager

Details of arrangements with Foresight Group LLP are given in the Annual Report and Accounts for year ended 31 March 2023, in the Directors' Report and Notes 3 and 13. All arrangements and transactions were on an arms length basis.

Foresight Group LLP, which was appointed as Investment Manager on 27 January 2020, earned fees of £248,000 in the six months ended 30 September 2023 (six months ended 30 September 2022: £489,000; year ended 31 March 2023: £3,820,000 including a performance incentive fee of £2,767,000).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received, directly and indirectly, for accounting and company secretarial services fees of £39,000 in the six months ended 30 September 2023 (six months ended 30 September 2022: £87,000; year ended 31 March 2023: £173,000).

At the balance sheet date there was £22,000 due from (30 September 2022: £38,000 due to; 31 March 2023: £35,000 due from) Foresight Group LLP. No amounts have been written off in the period in respect of debts due to or from related parties.

9 Related party transactions

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

10 Post balance sheet events

Between the year end and the date of this report, under the offer for subscription to raise up to £15m FWT shares (with an over-allotment facility to raise up to a further £10m), the Company issued a total of 2,894,110 shares which raised funds of £3.0m.

Between the 30 September 2023 and the date of this report, the FWT shares invested a total of £2.0m across four investee companies.

Glossary of Terms

Average Discount on Buybacks

The average of the discount applied to the price of a share buyback against the Net Asset Value per share.

DCF

Discounted Cash Flows

Dividend Yield

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

EBITDA

Earnings before Interest, Taxation, Depreciation and Amortisation

FWT

Foresight WAE Technology

Manager/Investment Manager

Foresight Group LLP is the Investment Manager of the Company.

Net Asset Value (NAV)

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

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 (for the relevant share class) over the lifetime of the Company.

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 Company or Qualifying Holding

A Qualifying Holding consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying certain conditions. The conditions are detailed but include that the company must be a Qualifying Company under the VCT Rules which requires, amongst other things, that it has gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, employs the money raised for the purposes of a qualifying trade within a certain time period and is not controlled by another company. Additionally, in any twelve month period the company can receive no more than £5 million from VCT funds and Enterprise Investment Schemes, and any other European State-aided risk capital source. The company must have fewer than 250 full time (or equivalent) employees at the time of making the investment. VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of shares in another company. Funds raised after 5 April 2017 cannot be invested in companies which generate or export electricity, heat or energy and, after the date of Royal Assent to Finance Act 2017-18, may only be invested in companies which satisfy a new risk-to-capital condition which requires that at the time of investment it is reasonable to conclude there is a significant risk that there will be a loss of capital of an amount greater than the net investment return.

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.

Share Price (Discount)/Premium to NAV

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

VCT

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

VCT Rules

The provisions of Part 6 of the Income Tax Act 2007, statutory instruments made thereunder and prevailing guidelines, custom and practise of HMRC all of which are subject to change from time to time.

Financial Conduct Authority

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



Beware of share fraud

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

They may offer to sell you 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

- 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.
- Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA.
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- Use the firm's contact details listed on the Register if you want to call it back.
- 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.
- Search the list of unauthorised firms to avoid at www.fca.org.uk/scams.
- 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.
- Think about getting independent financial and professional advice before you hand over any money.
- **Remember:** if it sounds too good to be true, it probably is!

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

Registered Number

07289280

Directors

Ernie Richardson (Chairman)

Tim Dowlen

Carol Thompson

Company Secretary

Foresight Group LLP

The Shard

32 London Bridge Street

London

SE1 9SG

Investment Manager & Administration providers

Foresight Group LLP

The Shard

32 London Bridge Street

London

SE1 9SG

Auditor

Deloitte LLP

20 Castle Terrace

Edinburgh

EH1 2DB

Tax Advisers

Blick Rothenberg Limited

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Solicitors and VCT Status Advisers

RW Blears LLP

70 Colombo Street

South Bank

London

SE1 8PB

Registrar

Computershare Investor Services plc

The Pavilions

Bridgwater Road

Bristol

BS99 6ZY

Market Maker

Panmure Gordon & Co

One New Change

London

EC4M 9AF

Important information:

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

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



This Annual Report is printed on Nautilus SuperWhite, a premium ecological paper with excellent whiteness boasting an environmental profile of 100% post-consumer recycled paper with FSC recycled and EU ecolabel certifications. A paper which is certified by the Forest Stewardship Council®.

Foresight
FOR A SMARTER FUTURE

Foresight Technology VCT Plc
The Shard
32 London Bridge Street
London
SE1 9SG

www.foresightgroup.eu