

Foresight Enterprise VCT plc is a Venture Capital Trust aiming to provide investors with attractive returns from a diversified portfolio of 41 innovative and fast-growing businesses with strong and proven leadership teams that are seeking an injection of growth capital to support their growth.

64.7p

NAV per Share
(as at 30 Sept 2023)

2.1%

NAV Increase over Period
(01Jul 2023-30 Sept 2023)

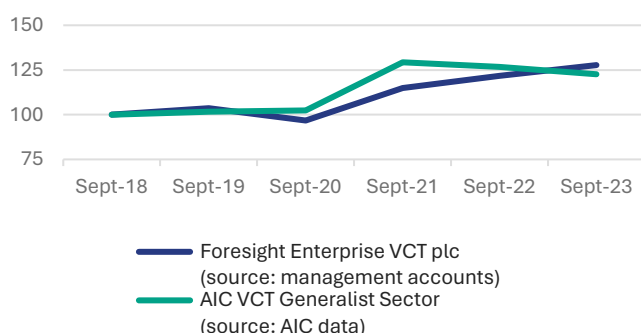
5.0p

Dividend per Share
(Paid 19 Jan 2024)

27.7%

5 Year NAV Total Return
(30 Sept 2018-30 Sept 2023)

5 Year Nav Total Return Performance (Re-Based)

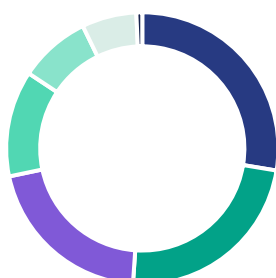


Portfolio Activity

The quarter ended 30 September 2023 was positive for both existing portfolio companies and new business development opportunities. Despite the inflationary pressures, portfolio companies, in aggregate, continue to perform well. The Company successfully invested £1.8 million into Loopr Ltd, and made two follow-on investments into two existing portfolio companies for a combined deployment of £2.1 million over the reported period. In the remaining three months of 2023, the Company invested a further £3.9 million into new investments and completed three follow-on investments totalling £4.1 million.

The Company also completed one successful exit in the quarter. Software company Protean was exited to Joblogic, a field service management software company, for 2.4x cost. Foresight had supported the company through turbulent economic conditions and helped to develop and bolster environmental, social and governance practices in addition to providing growth capital.

Sector Weighting (Value)



- 27.6% Industrials & Manufacturing
- 23.5% Healthcare
- 20.6% TMT
- 12.6% Consumer & Leisure
- 8.5% Business Services
- 6.5% SPV
- 0.7% Other

New Investments

Loopr Ltd

Loopr (trading as Looper Insights) provides advertising data analytics to content distributors and Video-on-Demand streaming services. The company uses a combined hardware and software solution to analyse the presentation of content across connected devices including Smart TVs and games consoles, analysing generic landing pages and storefronts. The solution enables customers to ensure their content is displayed accurately and appropriately and to increase the efficiency of their advertising budget by tracking their proportion of purchasable space over time and their share of prime advertising locations relative to competitors.

Date: September 2023

Size: c.£1.8m



Navitas Group Limited

Navitas Group is a Leicester based food safety management business. The company uses a combination of hardware and software to provide a complete digital food safety management solution to hospitality sector customers. The company targets customers across the segment, from single site to large enterprise operators, typically with more than 50 sites globally. Historically, the business has focussed on smaller users, which benefit from a shorter sales cycle. However, the company has recently started to demonstrate increasing traction with enterprise customers.

Date: December 2023

Size: c.£1.5m



Kognitiv Spark Inc.

Based in South Oxfordshire and Canada, Kognitiv Spark's ("KS") core product, RemoteSpark, is augmented reality ("AR") software that enables the remote sharing of critical data to field-based workers via AR glasses e.g. Microsoft HoloLens, either from a desk-based expert or via AI. The proprietary rendering machine SparkPlug allows RemoteSpark to share complex data securely and at extremely low bandwidths. These features have proven to be differentiators and have enabled KS to build a strong customer base with defence customers including the UK MoD and the Canadian Royal Navy. The company has since expanded its sector reach by diversifying into energy and construction with customers across the US, Canada and UK.

Date: December 2023

Size: c.£1.0m



Live Group Limited

Live Group, a global events and communications agency selling digital and live communications and events services. The company has developed a proprietary delegate management platform to collect attendee data, share content and enhance engagement with delegates. The investment will be used to enhance and further develop the platform whilst supporting growth plans, including international growth.

Date: December 2023

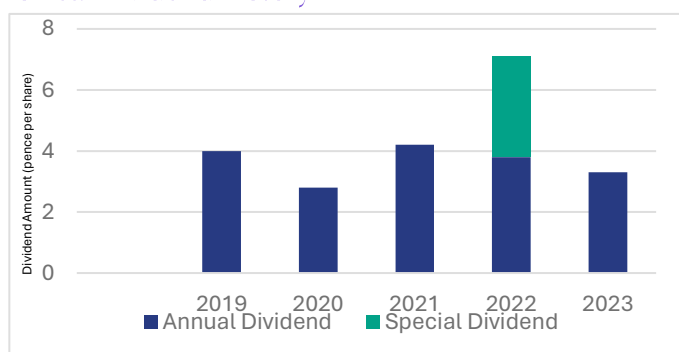
Size: c.£1.4m



Company Details

Company Name	Foresight Enterprise VCT plc
Launch Date	1998
Net Assets	c.£151.3m
Number of Portfolio Companies	41
Share Price	60.5p
NAV per Share	64.7p
Movements in NAV (since last quarter)	2.1%
Discount to NAV	(6.5%)
Annual Management Charge (AMC)	2.0%
Ongoing Charges Ratio (OCR)	2.3%
Expenses Cap	2.35%
ISIN	GB00B07YBS95
SEDOL	B07YBS9
Year End	31 December
Annual Report & Accounts Published	April

5 Year Dividend History*



*The above does not include the 5.0p special dividend paid 19 January 2024.

Meet the Board

Michael Gray (Chair)

Michael has extensive experience in funds, banking and other capital markets. He was most recently a regional managing director of corporate banking for RBS International.

Raymond Abbott

Raymond has over 30 years' experience in private equity. He was previously the managing director of Alliance Trust Equity Partners. Raymond is currently chair of the Scottish Building Society, chair of Integrated Environmental Solutions Limited and non-executive director of Schroder UK Public Private Trust PLC.

Gaynor Coley

Gaynor is a chartered accountant with over 30 years' experience in private and public sector finance. Gaynor is also Chair of the Audit Committee and has extensive experience of governance, compliance and risk management.

Kavita Patel

Kavita joined the Board on 1 September 2023. She is a member of Ampa Holdings, a professional services group, and a partner and head of investment funds at law firm, Shakespeare Martineau. Kavita has a wealth of experience advising clients in the financial services arena both in the retail and institutional space on corporate, regulatory and governance matters, and is considered a VCT specialist.

Top 10 Investments

Position	Company	Sector	% of NAV
1	Callen-Lenz Associates Limited	Industrials	7.8%
2	Specac International Limited*	Industrials	6.8%
3	Hospital Services Group Limited	Healthcare	4.9%
4	Roxy Leisure Ltd	Consumer & Leisure	3.9%
5	TLS Holdco Limited	TMT	3.1%
6	Fourth Wall Creative Limited	Consumer & Leisure	3.0%
7	Spektrix Limited	TMT	2.8%
8	Clubspark Group Ltd	TMT	2.3%
9	NorthWest EHealth Limited	Healthcare	2.2%
10	Procam Television Holdings Limited	Consumer & Leisure	2.2%

*Sold in March 2024

Share Buybacks

Share buybacks are timed to avoid the Company's closed periods. Buybacks will generally take place, subject to demand, during the following times of the year and we aim to buy back at a 5% discount to NAV:

- **April**, after the annual report has been published
- **June**, prior to the half-yearly reporting date of 30 June
- **September**, after the half-yearly report has been published
- **December**, prior to the end of the financial year

About the Manager

Foresight Group LLP was established in 1984 and currently manages c.£11.9bn (unaudited as at 31 March 2024) for more than 40,000 private investors and over 200 institutional investors, including some of the world's leading financial institutions. Foresight Group LLP is the Company's Manager and is a wholly owned indirect subsidiary of Foresight Group Holdings Limited.

On 9th February 2021, Foresight Group Holdings Limited's shares were listed on the premium segment of the London Stock Exchange Main Market, under 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

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