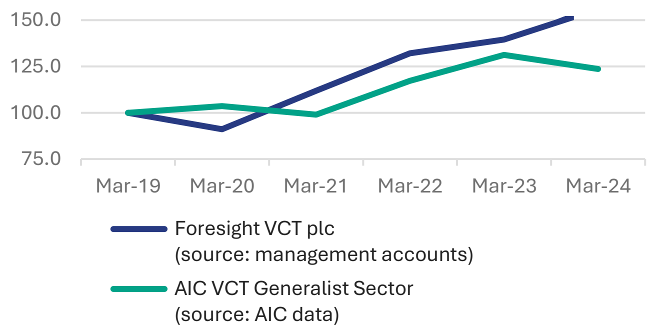
Foresight VCT plc

Ordinary Shares | Factsheet | Quarter ended 31 March 2024

Foresight VCT plc is a Venture Capital Trust aiming to provide private investors with regular dividends and capital growth from a diverse portfolio of 47 investments in fast growing unquoted companies in the UK.

90.1p	4.9%	4.0p	51.4%
NAV per Share (as at 31 March 2024)	NAV Increase over Period (01 Jan 2024-31 Mar 2024)	Annual Dividend per Share (Paid 18 Aug 2023)	5 Year NAV Total Return (31 Mar 2019-31 Mar 2024)

5 Year Nav Total Return Performance (Re-Based)

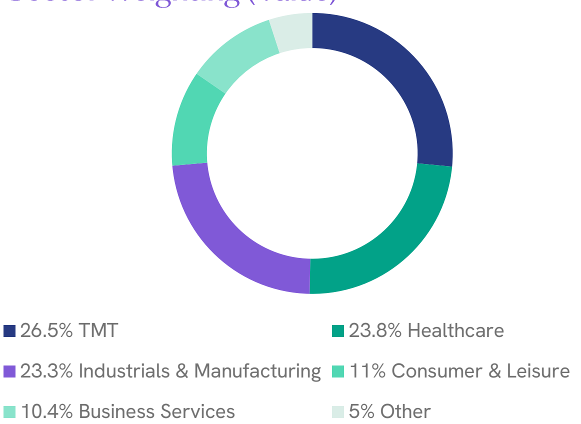


Portfolio Activity

The quarter ended 31 March 2024 marked a strong start to the year for both existing portfolio companies and new investment opportunities. Despite a recessionary environment and subdued M&A activity, in aggregate the portfolio continued to perform well. The Company successfully invested c.£6.4 million into three growing businesses, alongside two follow-on investments into existing portfolio companies totalling c.£1.7 million, for a combined deployment of c.£8.1 million over the reported period.

The Company also completed one successful exit in the quarter. Specac International Limited, a leading manufacturer of mass spectroscopy accessories was sold to Ampersand Capital Partners returning 9.9x money invested. Foresight took a proactive approach to support the company's growth plans that included the development of a suite of high-performance products and expanding its customer base. Specac's revenue grew by more than 500% during the investment period, establishing the company as a leading supplier to the world's largest original equipment manufacturers and distributors of new and aftermarket mass spectrometry innovations.

Sector Weighting (Value)



New Investments

Family Adventures Group Limited

Family Adventures Group is a provider of daycare nurseries and children's leisure sites that combines soft play areas with role play facilities. All inspected sites have been rated "Good" by Ofsted and have an average score of 9.9/10 on daynurseries.co.uk; whilst the leisure sites have market leading Net Promoter Scores ("NPS") and high repeat visits. The investment will be used to aid the business with a continued rollout of nursery and leisure sites across the South West and Midlands.
Date: January 2024
Size: c.£2.5m

Evolve Dynamics Limited

Founded in 2016, Evolve Dynamics designs and manufactures smaller Unmanned Aerial Systems ("UAS") with capabilities for Intelligence, Surveillance, Target Acquisition and Reconnaissance ("ISTAR"). The investment will help scale the business and support new product launches.
Date: March 2024
Size: c.£2.0m

Lepide Group Holding Company Limited

Lepide is a cyber security software solution that helps organisations to protect their unstructured data. The company actively monitors event logs within Window's Active Directory in order to detect suspicious activity and help organisations to manage over-exposure of data. The investment will help scale the business and accelerate growth initiatives.
Date: March 2024
Size: c.£1.9m

Exits

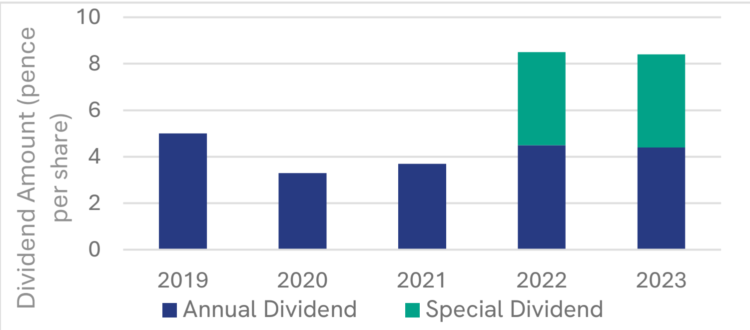
Specac International Limited

In March 2024, the Manager announced the sale of Specac International, a leading manufacturer of high specification sample analysis and preparation equipment used in testing and research laboratories worldwide, primarily supporting infrared spectroscopy. The transaction generated proceeds of £11.2 million at completion. Up to an additional £0.7 million will be payable over 24 months following exit. When added to £1.5 million of cash returned pre-exit, this implies a total cash-on-cash return of 9.9x equivalent to an IRR of 33%. Since Foresight's investment, the business has grown to sell globally through both original equipment manufacturers and distributors. The Manager also engaged with the business to support management team changes, improvements in governance and numerous product launches. The exit will facilitate the continued growth of the business.
Date: March 2024
Returns: £13.4m on £1.3m invested (9.9x)

Company Details

Company Name	Foresight VCT plc
Launch Date	1997
Net Assets	c.£244.9m
Number of Portfolio Companies	47
Share Price	75.5p
NAV per Share	90.1p
Movements in NAV (since last quarter)	4.9%
Discount to NAV	(16.2%)
Annual Management Charge (AMC)	2.0% (1.0% on cash balances over £20m)
Ongoing Charges Ratio (OCR)	2.2%
Expenses Cap	2.4%
ISIN	GB00B68K3716
SEDOL	B68K371
Year End	31 December
Annual Report & Accounts Published	April

5 Year Dividend History



Meet the Board

Margaret Littlejohns (Chair)
Margaret has 19 years of experience in both commercial and investment banking, developing expertise in derivatives and in credit and market risk management. She was also a non-executive director ("NED") of UK Commercial Property REIT Ltd until May 2024.

Patty Dimond
Patty has over 30 years' experience in the consumer, retail and financial services sectors. She is a CFA charter holder and qualified as a chartered accountant. She is the Chair of Audit for Hilton Food Group plc, and Aberforth Smaller Companies plc where she is also the Senior Independent Director ("SID"). She is also a Trustee, Chair of Audit and SID for the English National Opera.

Dan Sandhu
Dan has commercial experience in the UK, China and India, successfully growing private equity backed companies and transforming larger scale organisations. He is the Chief Executive Officer ("CEO") at Education Development Trust and was previously CEO of Sparx Learning. He has also been an active investor in early-stage businesses and was a founding member of Indian Angel Network, New Delhi.

David Ford
David has City-based experience as a former investment director in equities for Prudential Capital Group and in fixed income for Intermediate Capital Group. Since 2017 he has been investing on his own behalf as an angel investor and as an advisor to funds.

Top 10 Investments

Position	Company	Sector	% of NAV
1	Callen-Lenz Associates Limited	Industrials	10.4%
2	Hospital Services Group Limited	Healthcare	9.9%
3	Spektrix Limited	TMT	4.6%
4	Nano Interactive Group Limited	TMT	3.7%
5	Aquasium Technology Limited	Industrials	3.2%
6	TLS Management Limited	TMT	3.0%
7	Fourth Wall Creative Limited	Consumer & Leisure	2.6%
8	Roxy Leisure Ltd	Consumer & Leisure	2.6%
9	Clubspark Group Ltd	TMT	2.2%
10	Itad Limited	Business Services	2.0%

Share Buybacks

Share buybacks are timed to avoid the Company's closed periods. Buybacks will generally take place on certain dates, subject to demand and Board approval, during the following times of the year and we aim to buy back at a 7.5% 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.£12.1bn (audited 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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Important Notice