Foresight Enterprise VCT plc

Foresight

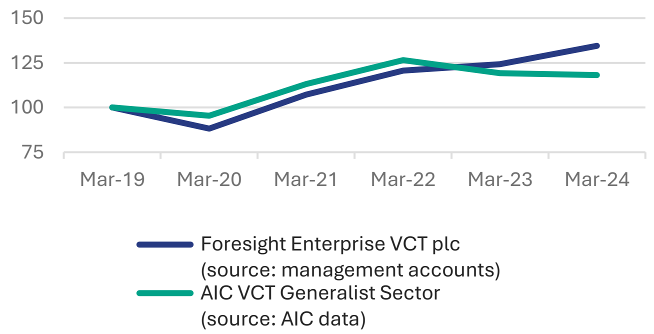
Ordinary Shares | Factsheet | Quarter ended 31 March 2024

Foresight Enterprise VCT plc is a Venture Capital Trust aiming to provide investors with attractive returns from a diversified portfolio of 43 innovative and fast-growing businesses with strong and proven leadership teams that are seeking an injection of growth capital to support their growth.

64.6p	(1.5%)*	5.0p	34.5%
NAV per Share (as at 31 Mar 2024)	NAV decrease over Period (01 Jan 2024 - 31 Mar 2024)	Dividend per Share (Paid 19 Jan 2024)	5 Year NAV Total Return (31 Mar 2019-31 Mar 2024)

*Following payment of 5.0p per share special dividend

5 Year NAV Total Return Performance (Re-Based)

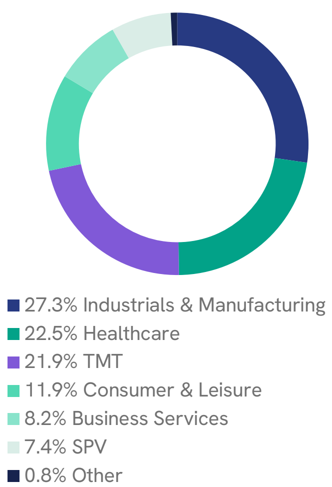


Portfolio Activity

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.£6.5 million into three growing businesses, alongside two follow-on investments into existing portfolio companies totalling c.£1.8 million, for a combined deployment of c.£8.3 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 10.3x 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.£2.0m

Exits

Specac International Limited

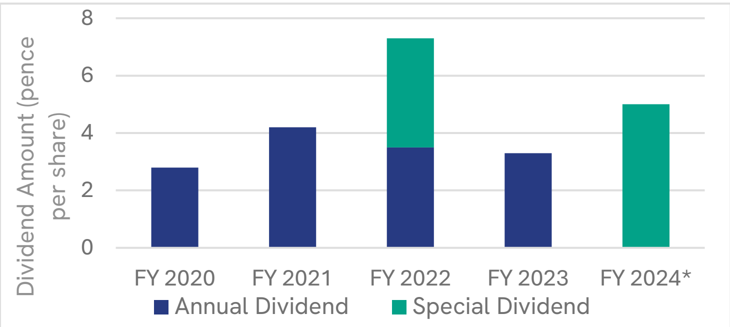
In March 2024, the Manager announced the sale of Specac International, a leading manufacturer of high specification sample analysis and preparation equipment used in testing and research laboratories worldwide, primarily supporting infrared spectroscopy. The transaction generated proceeds of £11.2 million 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 10.3x. 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: £13.3m on £1.3m invested (10.3x)

Foresight

Company Details

Company Name	Foresight Enterprise VCT plc
Launch Date	1998
Net Assets	c.£176.8m
Number of Portfolio Companies	43
Share Price	57.5p
NAV per Share	64.6p
Movements in NAV (since last quarter)	(1.5%)
Discount to NAV	(11.0%)
Annual Management Charge (AMC)	2.0%
Ongoing Charges Ratio (OCR)	2.2%
Expenses Cap	2.35%
ISIN	GB00B07YBS95
SEDOL	B07YBS9
Year End	31 December
Annual Report & Accounts Published	April

5 Year Dividend History



*To 31 March 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.

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 (Deputy Chair)
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.

Ian Harris
Ian is a Chartered Accountant, with considerable experience in the private markets sector and was a Partner and Chief Operating Officer at SL Capital Partners LLP. He is also a trustee, Deputy Chair and Chair of the Audit Committee of Scotland Yard Adventure Centre.

Raymond Abbott
Raymond has served on the Board since 2017. He did not stand for re-election at the AGM (June) and has stood down as a Director of the Company. He leaves with the Board's thanks for his valued contribution to the Company over the last seven years.

Top 10 Investments

Position	Company	Sector	% of NAV
1	Callen-Lenz Associates Limited	Industrials	14.6%
2	Hospital Services Group Limited	Healthcare	4.9%
3	TLS Holdco Limited	TMT	4.0%
4	Roxy Leisure Ltd	Consumer & Leisure	3.7%
5	Spektrix Limited	TMT	2.8%
6	Fourth Wall Creative Limited	Consumer & Leisure	2.4%
7	Hexarad Limited	Healthcare	2.4%
8	NorthWest EHealth Limited	Healthcare	2.3%
9	Clubspark Group Limited	TMT	2.1%
10	Procam Television Holdings Limited	Consumer & Leisure	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, with the 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.£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