

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

80.1p

NAV per Share
(as at 30 Sept 2024)

11.4p

Dividend per Share
(Paid 28 Jun 2024)

8.2%

1 Year NAV Total Return
(30 Sept 2023-30 Sept 2024)

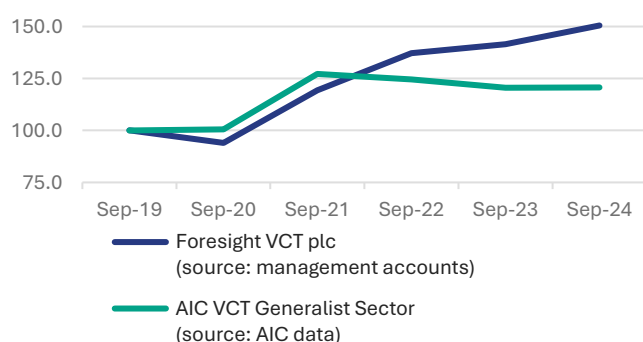
28.3%

3 Year NAV Total Return
(30 Sept 2021-30 Sept 2024)

50.5%

5 Year NAV Total Return
(30 Sept 2019-30 Sept 2024)

5 Year NAV Total Return Performance (rebased)



Portfolio Activity

Although the challenging trading environment looks likely to continue, the portfolio has demonstrated resilience in the quarter ended 30 September 2024 and continued to perform well. The Company successfully invested c.£2.2 million into three follow-on investments in existing portfolio companies over the reported period. Foresight continues to source a large number of VCT opportunities, underpinned by increased headcount in regional offices and London.

Follow On Investments

North West eHealth ("NWEH")

A global healthcare software provider. Established in 2016, NWEH grew out of a collaboration between the University of Manchester, Salford Royal Foundation NHS Trust and Salford Clinical Commissioning Group. NWEH's products provide the life sciences industry with an alternative approach to clinical trial design and management. The investment will support growth by helping to expand data networks, sales and marketing and further product development.

Date: **August 2024** Size: **c.£0.7m**



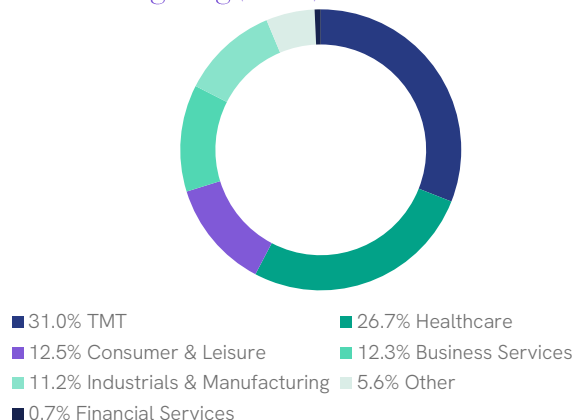
Ruleguard

Strategic Software Applications Ltd ("Ruleguard") is a leading provider of regulatory compliance solutions for the financial services industry. The company was established by founder and CEO John O'Dwyer in 2013 as a B2B software development consultancy. In 2016, ahead of the incoming Client Assets Sourcebook legislation, Ruleguard developed a software as a service ("SaaS") compliance workflow solution for regulated financial institutions. This delivers critical top-down visibility for compliance teams, and saves its clients up to 50% in annual audit and compliance costs. The system has been designed to work across different jurisdictions and geographies, and presently supports customers in the UK, Ireland, Australia, Singapore, Switzerland and Hong Kong. Post-investment, the growth strategy is based on building out the current platform features to increase sales to existing clients, as well as expanding its sales force to grow revenues organically by attracting new customers.

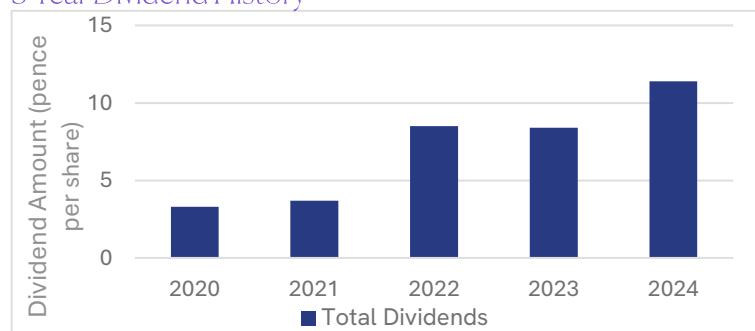
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Sector Weighting (Value)



5 Year Dividend History



Red Flag Alert Technology Group Limited

Red Flag Alert is a growing business intelligence provider with a proprietary credit scoring tool that consistently outperforms the established market leaders. The company developed a SaaS platform with modular capabilities spanning credit security, compliance, sales prospecting, risk management and financial health assessments which are sold into a growing corporate customer base. The investment will accelerate growth by providing the capital for product development, enabling the company to deliver new functionality and an improved user interface for customers.

Date: **September 2024** Size: **c.£0.5m**



Company Details

Company Name	Foresight VCT plc
Launch Date	1997
Net Assets	c.£220.8m
Number of Portfolio Companies	46
Share Price	73.5p
NAV per Share	80.1p
Movements in NAV (since last quarter)	1.3%
Discount to NAV	(8.3%)
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

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

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.

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.

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.

Top 10 Investments

Position	Company	Sector	% of NAV
1	Hospital Services Group Limited	Healthcare	10%
2	Spektrix Limited	TMT	5%
3	Aquasium Technology Limited	Industrials	5%
4	Nano Interactive Group Limited	TMT	4%
5	TLS Management Limited	TMT	4%
6	Fourth Wall Creative Limited	Consumer & Leisure	3%
7	Hexarad Limited	Healthcare	3%
8	Roxy Leisure Ltd	Consumer & Leisure	3%
9	Clubspark Group Ltd	TMT	2%
10	Itad Limited	Business Services	2%

About the Manager

Foresight Group LLP was established in 1984 and currently manages c.£12.4bn (unaudited as at 30 September 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 9 February 2021, Foresight Group Holdings Limited's shares were listed on the premium segment of the Official List maintained by the Financial Conduct Authority (the "FCA") (the "Official List") and admitted to trading on the Main Market of the London Stock Exchange under the ticker "FSG". Since the FCA's new UK Listing Rules came into force on 29 July 2024, Foresight Group Holdings Limited has been automatically transferred to the Equity Shares (Commercial Companies) category on the Official List. 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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Signatory of:



Foresight