

# Foresight VCT Ordinary Shares

First Quarter for financial year 2018

period ended 31 March 2018



## Valuation

The NAV of the Ordinary shares increased to 81.1p per share at 31 March 2018 from 80.0p per share at 31 December 2017.

## Portfolio Activity

Two new investments were made during the reporting period:

- £3m into London-based Luminet, a provider of fixed wireless access and fibre connectivity to SMEs. The funding will be used to further customer installations across London
- £3.4m into Bedford-based Mologic, which develops proprietary diagnostics products. The funding will be used for the commercialisation of the product portfolio

There were also two disposals:

- £1.4m for ICA Digital, a provider of print management solutions - a return of 2.4 times cost
- £1.9m for Thermotech, who design, install and maintain air conditioning and fire protection systems - a return of 2.3 times cost.

## Summary

### KEY INFORMATION

Launch Date	1997
Net Assets (£'000)	£142,425
Share price	69.0p
NAV per share	81.1p
Premium (discount) to NAV	(14.9%)
No. of Investee Companies	38
TER	2.2%
Total Returns since launch	233.2p
Movement in share price since last quarter	(4.2%)
Movement in NAV since last quarter	1.4%

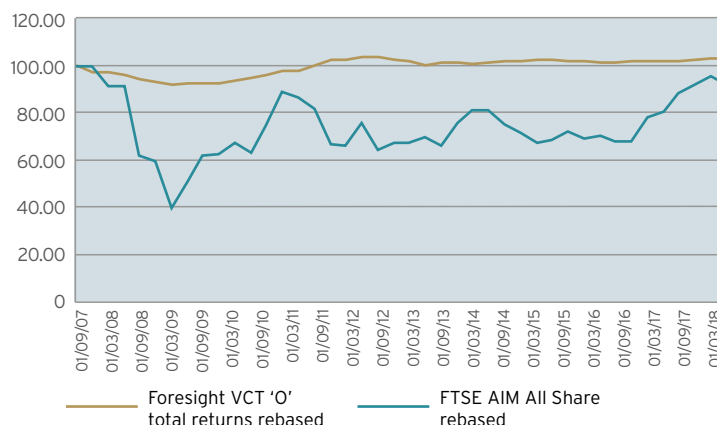
### DIVIDENDS PAID/PAYABLE

### DATES

5.0p	04 May 2018
4.0p	29 Sep 2017
5.0p	03 April 2017
7.0p	01 April 2016
6.0p	13 March 2015
10.0p	14 March 2014
5.0p	14 June 2013
7.5p	23 March 2012
5.0p	17 June 2011
1.0p	29 May 2009
5.0p	07 March 2008
0.5p	26 May 2006
52.0p	05 July 2004
8.0p	22 September 2003
0.5p	30 June 2003
100.0p	08 May 2000
1.0p	06 August 1999
3.2p	29 January 1999

## Foresight VCT plc 'O' total returns

(rebased to 100p) & FTSE AIM All Share (rebased to 100p)



### TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Datapath Group Limited	11.6
2	Protean Software Limited	6.0
3	Ixaris Systems Limited	5.7
4	Aquasium Technology Limited	5.5
5	TFC Europe Limited	5.1
6	FFX Group Limited	4.9
7	Industrial Efficiency II Limited	4.9
8	Specac International Limited	4.7
9	ABL Investments Limited	4.5
10	Itad Limited	4.5

### SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
TMT	36.1
Business Services	25.8
Industrials & Manufacturing	17.4
Consumer & Leisure	13.6
Healthcare	5.7
Environmental	0.8
SPV	0.6

### DEFINITIONS

NAV: Net Asset Value - the value of the company's assets minus the value of its liabilities

TER: Total Expense Ratio - a measure of the total costs associated with managing and operating an investment fund divided by the fund's total assets expressed as a percentage.

# Foresight VCT Ordinary Shares

First Quarter for financial year 2018

period ended 31 March 2018

## Investment objective

Foresight VCT plc "O" shares is a generalist fund aiming to provide investors with attractive returns from a portfolio of investments in fast-growing, unquoted UK companies.

## About Foresight Group

Foresight Group is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years. Foresight has £2.8 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

## The Board

### John Gregory (Chairman)

John is a chartered accountant with broad experience of banking, corporate finance and fund management and was an executive director of Noble Fund Managers Limited until 2004. His earlier career was in the City of London and included posts as an executive director of Singer & Friedlander Holdings Limited and, before that, Managing Director of Henry Ansbacher & Co Limited.

### Margaret Littlejohns

Margaret was appointed on 1 October 2017 and has 18 years of experience in both commercial and investment banking, developing particular expertise in derivatives and in credit and market risk management. She has been a Non-Executive director at Henderson High Income Trust plc and a Non-Executive Director of JP Morgan Mid Cap Investment Trust plc since July 2008.

### Gordon Humphries

Gordon qualified as a chartered accountant with PwC before moving into financial services, where he has over 20 years' experience. He was formerly Head of Investment Companies at Standard Life Investments and before that he was Deputy Head of Investment Trusts at F&C Asset Management plc.

### Jocelin Harris

Jocelin is a qualified solicitor and since 1986 has run Durrington Corporation, which provides finance and advice for small businesses. Before this he was a Director of private bank Rea Brothers for 7 years. He has personally invested in over 40 development stage companies over the last 25 years and is currently Chairman or Non-Executive Director of a number of them in the UK and the USA. Jocelin is a member of the Audit, Nomination and Management Engagement & Remuneration Committees.

## Portfolio Managers

### Russell Healey (Partner & Head of Private Equity)

Prior to joining Foresight Group in 2007, Russell worked at Parkmead Group, a Merchant Bank, where he was involved in a number of corporate and principal finance projects. Russell sits on the boards of the Foresight VCT plc Ordinary share class portfolio companies Acquasium Technology Limited, Datapath Group Limited, Ixaris Systems Limited and The Business Advisory Limited.

### James Livingston (Partner)

James joined Foresight Group in 2007 from Deloitte's Strategy Consulting team where he advised businesses in the healthcare and technology sectors. James sits on the board of the Foresight VCT plc Ordinary share class portfolio companies FFX Group Limited, Hospital Services Group Limited, Procam Television Holdings Limited and Protean Software Limited.

For further information contact Foresight:

The Shard  
32 London Bridge Street  
London SE1 9SG

T. +44 (0)20 3667 8159  
E. [investorrelations@foresightgroup.eu](mailto:investorrelations@foresightgroup.eu)

[www.foresightgroup.eu](http://www.foresightgroup.eu)

### Matt Smith (Partner)

Matt joined Foresight Group in 2010 from Rothschild where he spent six years advising on a range of equity capital market, private equity and corporate M&A transactions. Matt is responsible for the Foresight VCT plc Ordinary share class portfolio companies Autologic Diagnostics Group Limited, Flowrite Refrigeration Limited and Itad Limited.

## Portfolio Managers

Russell Healey [rhealey@foresightgroup.eu](mailto:rhealey@foresightgroup.eu)

James Livingston [jlivingston@foresightgroup.eu](mailto:jlivingston@foresightgroup.eu)

Matt Smith [msmith@foresightgroup.eu](mailto:msmith@foresightgroup.eu)

**Important Notice** This document has been issued and approved by Foresight Group LLP, which is authorised and regulated by the Financial Conduct Authority. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. We recommend that you seek advice from your own tax and legal advisors in making this assessment. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission.