

Investment Objective

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

Performance Summary

78.6p

NAV per Share
(as at 31 March 2019)

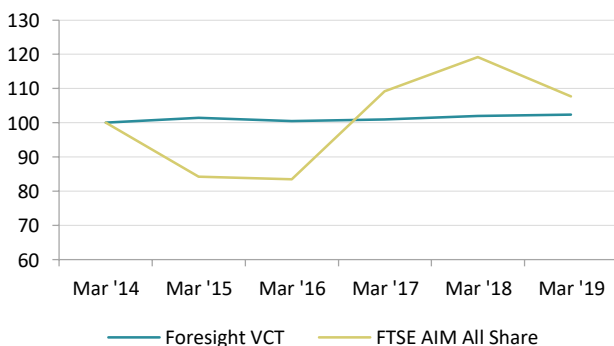
5.0p

Dividend per Share
(paid 3 May 2019)

The NAV increased 0.6% from 78.1p at 31 December 2018 to 78.6p at 31 March 2019, before paying a 5p dividend on 3 May 2019.

Foresight VCT plc Total Returns vs FTSE AIM All Share

*rebased

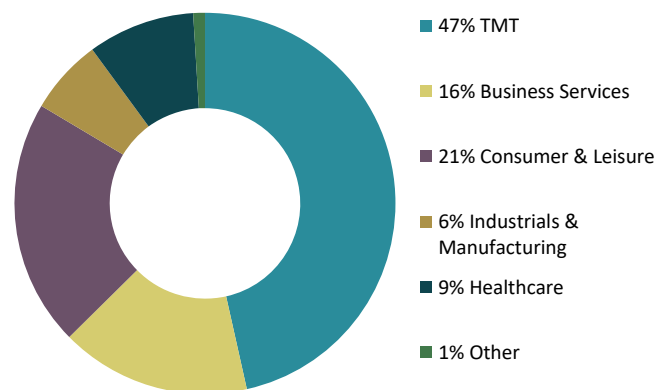


Top 10 Investments

| Position | Company | % of NAV |
|----------|----------------------------------|----------|
| 1 | Datapath Group Limited | 6% |
| 2 | FFX Group Limited | 5% |
| 3 | Specac International Limited | 5% |
| 4 | TFC Europe Limited | 4% |
| 5 | Protean Software Limited | 4% |
| 6 | Ollie Quinn Limited | 4% |
| 7 | Ixaris Systems Limited | 3% |
| 8 | Itad Limited | 3% |
| 9 | Industrial Efficiency II Limited | 3% |
| 10 | Fresh Relevance Limited | 3% |

Sector Weightings

% by value



Portfolio Activity

The Company made two new investments in the quarter to 31 March 2019, Clubspark Limited and Steamforged Games, totalling to £3.6m.

LPH Holdings Limited (t/a Steamforged Games)

Manchester-based table top game developer and retailer, with a portfolio of miniature role playing, board and card games. They have successfully carved out a niche in the market developing table top games based on popular computer games.



Investment will fund growth through product development and international expansion.

Date: Mar 2019

Size: £2.3m

Location: Growth Capital

Sports Labs Technology Limited (t/a Clubspark Limited)

London-based software company providing operations management software to sports governing bodies and clubs giving them the power to manage, monitor and promote sport participation.



Investment will fund further growth through product development and international expansion, particularly in the United States.

Date: Jan 2019

Size: £1.3m

Location: Growth Capital

Key Information

| | |
|------------------------------------|--------------|
| Launch Date | 1997 |
| Net Assets (£'000) | 137,520 |
| Share Price | 66.5p |
| NAV per share | 78.6p |
| Premium/Discount to NAV | (15.4%) |
| Number of companies | 40 |
| TER | 2.2% |
| Movement in NAV since last quarter | 0.6% |
| AMC | 2.0% |
| ISIN Code | GB00B68K3716 |
| SEDOL Code | B68K371 |
| Year End | 31 December |
| Annual Report & Accounts Published | April |

Definitions

| | |
|-----|--|
| NAV | Net Asset Value |
| TMT | Technology, Media & Telecommunications |
| TER | Total Expense Ratio |
| AMC | Annual Management Charge |
| NED | Non-executive Director |

Meet the Board

John Gregory (Chairman)

John is a chartered accountant with a broad experience of banking, corporate finance and fund management. He was previously an executive of Noble Fund Managers Limited.

Margaret Littlejohns

Margaret has 18 years of experience in both commercial and investment banking. She has been a NED at Henderson High 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.

Jocelin Harris

Jocelin is a qualified solicitor and since 1986 has run Durrington Corporation, which provides finance and advice for small businesses. He was previously a Director of private bank Rea Brothers for 7 years.

About Foresight Group

Foresight Group is a leading independent infrastructure and private equity investment manager which has been managing investment funds on the behalf of institutional and retail clients for more than 30 years. Foresight is headquartered in London, with international offices in Seoul, Rome, Madrid and Sydney and regional UK offices in Nottingham, Manchester, Leicester, Milton Keynes and Guernsey.



848 years'

combined investment
experience across a wide
range of sectors



£2.9bn

of assets under
management

Portfolio Managers

Russell Healey

rhealey@foresightgroup.eu

Russell previously worked at Parkmead Group, a Merchant Bank, where he was involved in a number of corporate and principal finance projects.

James Livingston

jlivingston@foresightgroup.eu

James joined Foresight Group from Deloitte's Strategy Consulting team where he advised businesses in the healthcare and technology sectors.

Matt Smith

msmith@foresightgroup.eu

Matt previously worked at Rothschild here he spent six years advising on range of equity capital market, private equity and corporate M&A transactions.

For further information contact Foresight:

The Shard, 32 London Bridge Street, London, SE1 9SG

T: +44 (0)20 3667 8181

E: investorrelations@foresightgroup.eu

www.foresightgroup.eu/retail-investors/retail-investor-relations/

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