

# Foresight VCT Ordinary Shares

Third Quarter for financial year 2017

period ended 30 September 2017



## Valuation

The NAV of the Ordinary Shares has increased to 80.0p per share at 30 September 2017 from 83.8p per share at 30 June 2017, after the payment of a 4.0p per share dividend on 29 September 2017.

## Portfolio Activity

Two new investments were made during the reporting period.

- Cinelabs International Limited (£2.2m)
- Mowgli Street Food Limited (£1.5m)

Thermotech was revalued based on offers received, resulting in an uplift of £783,848.

Simulity Labs was sold on 3 July 2017 for approximately three times the original investment amount of £4 million in October 2016, an IRR of roughly 400%. The significant profit arising from this successful disposal facilitated the payment of a 4.0p per share dividend on 29 September 2017.

## Summary

### KEY INFORMATION

Launch Date	1997
Net Assets (£'000)	£139,743
Share price	71.5p
NAV per share	80.0p
Premium (discount) to NAV	(10.6%)
No. of Investee Companies	36
TER	2.1%
Total Returns since launch	232.7p
Movement in share price since last quarter	0.7%
Movement in NAV since last quarter	(4.5%)

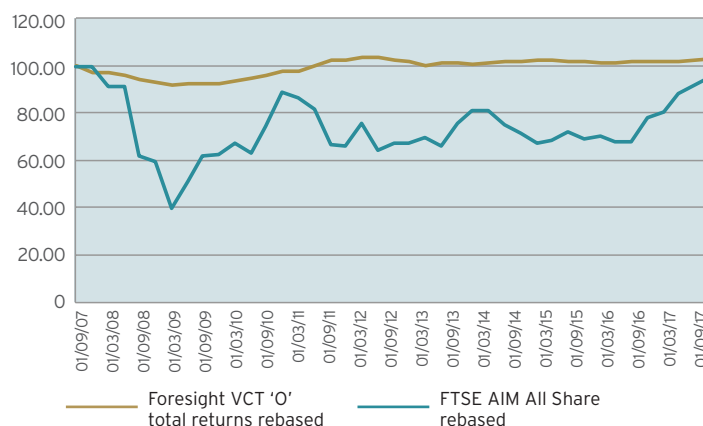
### DIVIDENDS PAID/PAYABLE

### DATES

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	14.1
2	Itad Limited	5.6
3	Specac International Limited	5.6
4	Protean Software Limited	5.6
5	Ixaris Systems Limited	5.3
6	Industrial Efficiency II Limited	5.3
7	TFC Europe Limited	5.1
8	ABL Investments Limited	4.8
9	Procam Television Holdings Limited	4.4
10	Ollie Quinn Limited	4.3

### SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
TMT	31.4
Business Services	29.5
Consumer & Leisure	14.2
Industrials & Manufacturing	16.3
Healthcare	5.3
Environmental	1.1
Other	2.2

### 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.

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## 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 £2.6 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.

### Peter Dicks

Peter was a founder Director of Abingworth plc in 1973, a successful venture capital company. Peter is a member of the Audit, Nomination and Remuneration Committees.

### 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.

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### 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.

### 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

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