

# Foresight

FOR A SMARTER FUTURE

## FORESIGHT ENTERPRISE VCT PLC

Ordinary Shares | Factsheet | 31 March 2023



66.0p

NAV per Share  
(as at 31 Mar 2023)



1.7%

NAV Increase over Period  
(01 Jan 2023 – 31 Mar 2023)



3.3p

Dividend per Share  
(paid 30 June 2023)

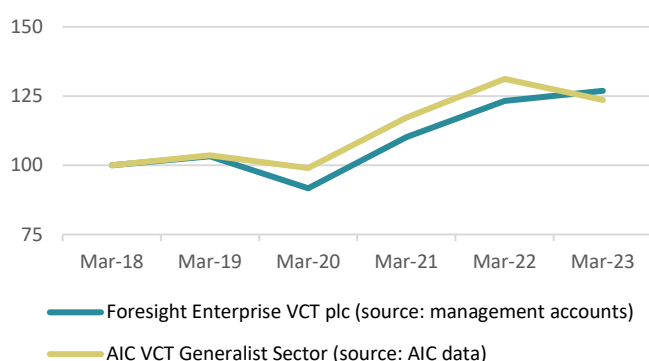


26.9%

5 Year NAV Total Return  
(01 Apr 2018 – 31 Mar 2023)

Foresight Enterprise VCT plc is a Venture Capital Trust aiming to provide investors with attractive returns from a diversified portfolio of over 40 innovative and fast-growing businesses with strong and proven leadership teams that are seeking an injection of growth capital to support their growth.

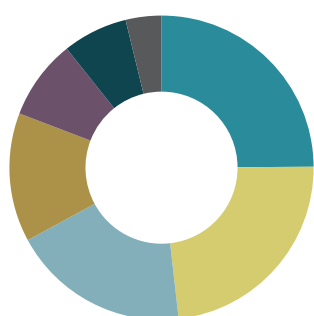
### 5 YEAR NAV TOTAL RETURN PERFORMANCE (RE-BASED)



### PORTFOLIO ACTIVITY

The three months ended 31 March 2023 marked a strong start to the year for both existing portfolio companies and new business development opportunities. Despite the inflationary pressures, portfolio companies continued to perform well. The Company successfully invested c.£5.0 million into four growing businesses, alongside three follow-on investments totalling c.£2.5 million for a combined deployment of c.£7.5 million over the reported period. The Company also completed two successful exits. Innovation tax specialist Innovation Consulting Group was sold for 4.5x cost and leading video wall and control room solutions designer Datapath was sold for 11.6x the original investment made by the Company alongside Foresight 3 VCT plc, which merged with the Company in June 2017. In each case, Foresight had supported the companies through turbulent economic conditions and helped to develop and bolster environmental, social and governance practices in addition to providing growth capital.

### SECTOR WEIGHTING (VALUE)



24.9%	Industrials & Manufacturing
23.3%	Healthcare
18.9%	TMT
13.7%	Consumer & Leisure
8.5%	Business Services
6.9%	SPV
3.8%	Other

### NEW INVESTMENTS

#### Sprintroom Limited

Sprintroom, trading as Sprint Electric, designs and manufactures variable speed drives for controlling electric motors in light and heavy industrial applications. The investment will enable the final development and commercialisation of a new range of variable speed drives (“VSD”) for the alternating current (“AC”) motor market. These drives have innovative power regeneration capability that increases their energy efficiency versus competitor products and will enable the company to access the large AC VSD market.



Date: **January 2023**

Size: **c.£1.0m**

#### Firefish Software Limited

Firefish Software is a growing provider of Customer relationship management (“CRM”) and marketing software focused on the recruitment sector. The software helps to significantly improve volumes of active data for customers, streamlining growth and delivering improved candidate conversion, engagement and placement. The investment will support the management team with its growth ambitions, provide capital to invest in product development and expand the company’s commercial capabilities and reach.



Date: **March 2023**

Size: **c.£1.5m**

#### Five Wealth Limited

Five Wealth is an established boutique financial planning and wealth management business operating primarily in the North West of England but with clients across the UK. Founded in 2016, the business has developed into a well-known wealth manager and financial advisor, with over £670 million of AUM and 27 employees. The business builds trusted, long-term relationships with individuals and their families in their region and beyond. This growth capital investment will be used to support increased marketing and advertising to drive top-line growth, and greater regulatory and compliance costs which are forecast to increase commensurately with AUM.



Date: **March 2023**

Size: **c.£0.7m**

#### 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.



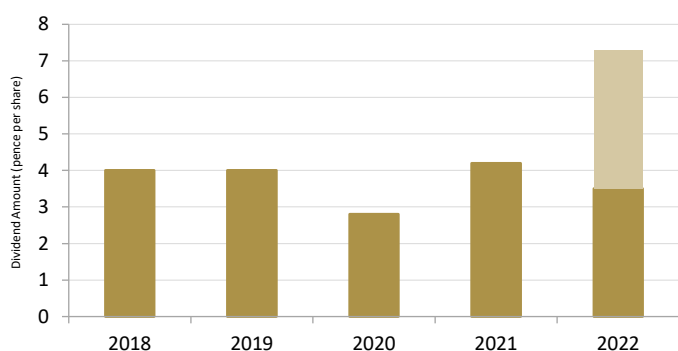
Date: **March 2023**

Size: **c.£1.8m**

**TOP TEN INVESTMENTS**

Position	Company	Sector	% of NAV
1	Specac International	Industrials	7.4%
2	Callen-Lenz Associates	Industrials	4.8%
3	Hospital Services Group	Healthcare	4.7%
4	Roxy Leisure	Consumer & Leisure	4.0%
5	TLS Holdco	TMT	3.2%
6	Spektrix	TMT	2.9%
7	NorthWest EHealth	Healthcare	2.7%
8	Fourth Wall Creative	Consumer & Leisure	2.5%
9	Clubspark Group	TMT	2.3%
10	Aerospace Tooling Corporation	Industrials	2.2%

**5 YEAR DIVIDEND HISTORY**



**MEET THE BOARD**

**Raymond Abbott (Chair)** has over 30 years’ experience in private equity. He was previously the managing director of Alliance Trust Equity Partners. Raymond is currently chair of the Scottish Building Society, chair of Integrated Environmental Solutions Limited and non-executive director of Schroder UK Public Private Trust PLC.

**Michael Gray** 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** 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.

**Simon Jamieson** has now retired from the Foresight Enterprise VCT plc Board.

**COMPANY DETAILS**

Company Name	Foresight Enterprise VCT plc
Launch Date	1998
Net Assets	c.£148.2m
Number of Portfolio Companies	40
Share Price	58.0p
NAV per Share	66.0p
Movement in NAV (since last quarter)	1.7%
Discount to NAV	(12.1%)
Annual Management Charge (AMC)	2.0%
Ongoing Charges Ratio (OCR)	2.3%
Expenses Cap	2.35%
ISIN	GB00B07YBS95
SEDOL	B07YBS9
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, subject to demand, 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

**ABOUT THE MANAGER**

Foresight Group LLP was established in 1984 and currently manages c.£12.2bn (unaudited as at 31 March 2023) 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](http://www.fsg-investors.com)

**For further information contact Foresight Group:**

The Shard, 32 London Bridge Street, London, SE1 9SG  
 T: +44 (0)20 3667 8181 E: [investorrelations@foresightgroup.eu](mailto:investorrelations@foresightgroup.eu)

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