

FORESIGHT SOLAR AND TECHNOLOGY VCT PLC

Ordinary Shares | Factsheet | 30 June 2022



131.0p

NAV per Share



28.9%

NAV increase since 31 Dec 2021



£45.3m

Fund NAV



77%

Total Return for Fund Life (re-based)

The Foresight Solar & Technology VCT's Ordinary share class aims to provide long-term tax-free returns to investors by investing primarily in smaller unquoted companies that generate electricity from solar power systems.

PORTFOLIO ACTIVITY

Since 31 March 2022 the NAV has increased from 107.3p to 131.0p representing a 18.1% increase on the quarter which is driven by an increased portfolio equity valuation of £45.3m.

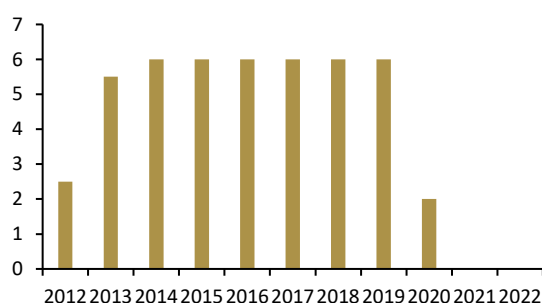
Production across the portfolio was 1.2% above expectations during Q2 2022, mainly due to strong irradiance which was 5.6% above expectations. Wholesale power prices softened slightly through Q2 2022 registering a quarterly average price of £154/MWh. The high price environment is primarily a function of the commodity market, most noticeably gas which remains one of the most significant drivers of wholesale power prices. Gas prices in Europe have hit record highs driven by numerous factors including lower inventories, supply disruption from outages and strong demand from Asia. The Russia-Ukraine conflict has also dramatically reduced gas supply to Europe and therefore contributed to pushing pricing up even further.

Inflation in 2022 continues to exceed forecasts when comparing both Consumer Price Index (CPI) and Retail Price Index (RPI), with RPI running at ~13% from 2022 to August RPI on an annualised basis. This has a positive impact on the portfolio valuation given the high proportion of index-linked revenues across the assets.

There were no new acquisitions or sales in the UK 'Ordinary' shares portfolio during the period.

As noted in previous communications, an exit process to sell the assets within the portfolio to return value to all shareholders has commenced and is expected to complete during 2022. No further dividends are expected to be paid prior to the exit.

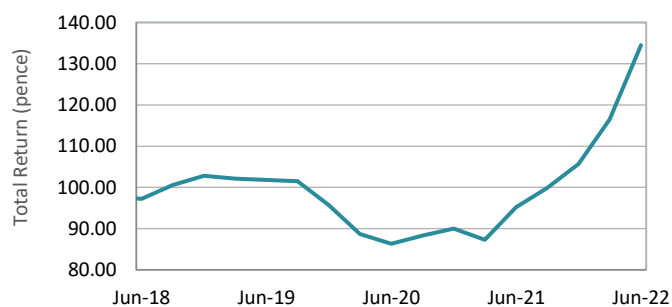
DIVIDEND HISTORY



COMPANY DETAILS

Fund Name	Foresight Solar & Technology VCT
Fund Type	VCT
Share Class	Ordinary Shares
Launch Date	2010
Investment Manager	Foresight Group LLP
Fund NAV	£45.3m
Share Price	76.0p per share
NAV	131.0p per share
Dividends Paid to Date	46.0p per share
Total Return	177.0p per share
Movement in NAV (since last quarter)	22.1%
Share price discount to NAV	41.9%
Ongoing Charges Ratio (Company)	2.5%
Total Return for 1 year (re-based)	65.2%
Total Return for 3 years (re-based)	49.9%
Total Return for 5 years (re-based)	54.4%
Annual Management Charge	1.5%
Secretarial Charge	0.3%
ISIN	GB00B640GZ49
SEDOL	B640GZ4
Currency	GBP
Year End	31 March
Annual Report & Accounts Published	July

5 YEAR FUND PERFORMANCE (RE-BASED)



PORTFOLIO – NAV COMPOSITION

Company	% of NAV
Laurel Hill Solar Farm	23%
Turweston Solar Farm	22%
Hurcott Solar Farm	14%
Saron Solar Farm	10%
Marchington Solar Farm	8%
Dove View Solar Farm	7%
Basin Bridge Solar Farm	6%
Beech Farm Solar Farm	4%
Stables Solar Farm	2%
Other	4%

MEET THE BOARD

Ernie Richardson (Chairman)

Ernie has extensive experience in the venture capital industry and previously served as the CEO and Managing Partner of MTI Partners Limited.

Tim Dowlen

Tim has specialised in the venture capital sector since 1974, acting as insurance broker to several fund managers and other financial institutions.

Carol Thompson

Carol brings over 25 years’ experience in governance and strategic financial management, spending large parts of her career as a board member in technology and regulated businesses.

MEET THE PORTFOLIO MANAGER

Matt Hammond

Matt joined Foresight in 2015 and has over 25 years’ experience. As a partner, his responsibilities include sourcing new sustainability-driven investment opportunities as well as managing Foresight’s renewable energy infrastructure investments.

ABOUT FORESIGHT GROUP

Foresight Group was founded in 1984 and is a leading listed sustainability-led alternative asset manager. Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £12.2 billion*. Foresight aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 330 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages ten regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 200 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.6 billion.

*Based on FSG unaudited AUM as at 30 June 2022 and Infrastructure Capital’s AUM as at 31 March 2022

Foresight Group Holdings Limited

On 9 February 2021, Foresight Group Holdings Limited 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 total annual revenues from products and services that contribute to the global green economy. www.fsg-investors.com



Sustainability and ESG focused initiatives we support:



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