

FORESIGHT SOLAR AND TECHNOLOGY VCT PLC

Ordinary Shares | Factsheet | 31 December 2021



93.1p

NAV per Share



9.0%

NAV increase over Period
(30 Sep 2021 – 31 Dec 2021)



£32.2m

Fund NAV



39.1%

Total Return for Fund Life (re-based)

Foresight Solar & Technology VCT 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

Production across the portfolio was 2.9% below expectations during Q4 2021, mainly due to poor irradiance which was 6.1% below expectations, offset by high availability across the portfolio. Wholesale power prices continued to rise throughout the quarter driven predominantly by gas prices which, across Europe in particular, hit record highs during the period driven by numerous factors including lower inventories, supply disruption from outages, strong demand from Asia and economic activity recovering to pre-Covid-19 levels. Post period, prices peaked at the start of the Russia-Ukraine conflict. Inflation in the UK, as elsewhere, is also higher than for decades which feeds directly into the price of the green certificates earned by the portfolio. These factors resulted in an increase in net asset value of 9.0% during the quarter.

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

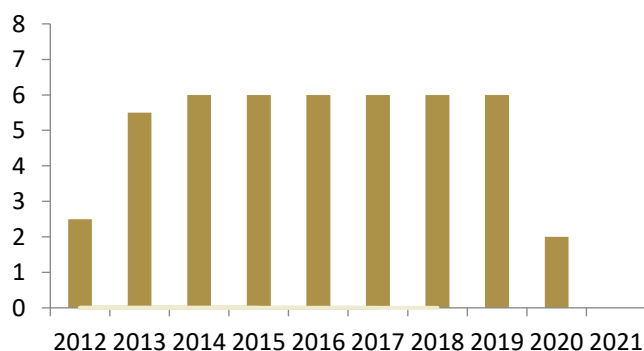
The fund holds eleven solar generating assets with a combined capacity of 70MW.

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

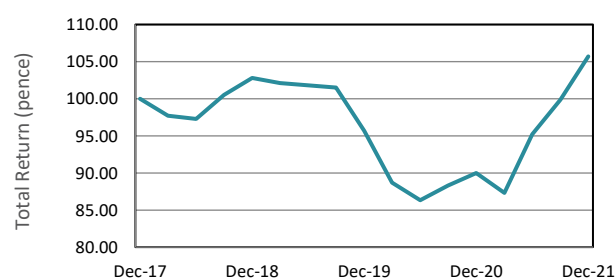
COMPANY DETAILS

Fund Name	Foresight Solar & Technology VCT
Fund Type	VCT
Share Class	Ordinary Shares
Launch Date	2010
Investment Manager	Foresight Group LLP
Fund NAV	£32.2m
Share Price	73.0p per share
NAV	93.1p per share
Dividends Paid to Date	46.0p
Total Return	139.1p
Movement in NAV (since last quarter)	9.0%
Share price discount to NAV	(21.6%)
Ongoing Charges Ratio (Company)	3.1%
Total Return for 1 year (re-based)	28.6%
Total Return for 3 years (re-based)	3.9%
Total Return for 5 years (re-based)	11.2%
Annual Management Charge	1.5%
Secretarial Charge	0.3%
ISIN	GB00B640GZ49
SEDOL	B640GZ4
Currency	GBP
Year End	31 March

DIVIDEND HISTORY



5 YEAR FUND PERFORMANCE (RE-BASED)



PORTFOLIO – NAV COMPOSITION

Company	% of NAV
Laurel Hill Solar Farm	25%
Turweston Solar Farm	20%
Hurcott Solar Farm	13%
Saron Solar Farm	11%
Dove View Solar Farm	7%
Marchington Solar Farm	7%
Basin Bridge Solar Farm	6%
Beech Farm Solar Farm	4%
Stables Solar Farm	2%
Other	5%

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 established in 1984 and now manages over £8.4 billion for more than 28,000 private investors and over 200 institutional investors, including some of the world’s leading financial institutions, government organisations, pension funds and insurance companies. With 12 offices, across 7 countries, Foresight is headquartered in Guernsey with its principal office in London and international offices in Luxembourg, Rome, Madrid and Sydney. Foresight is currently investing in more than 120 UK SMEs and over 270 clean energy investments that will power tomorrow’s economy while creating a decarbonised world and delivering attractive, risk adjusted and sustainable returns for our investors.

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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