

Investment Objective

Foresight Solar & Technology VCT 'O' share class aims to generate attractive returns for investors, paying dividends through a combination of income earned and realised gains.

Performance Summary

69.6p

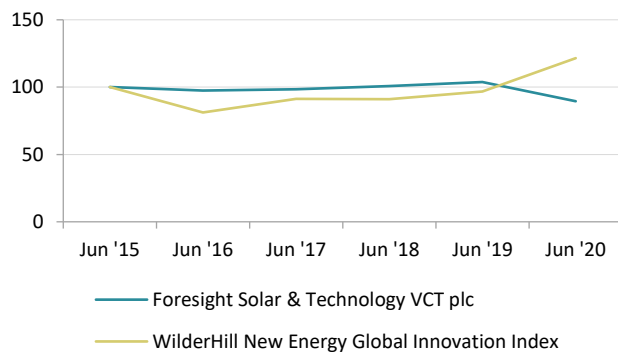
NAV per Share
(as at 30 June 2020)

2.0p

Dividend per Share
(paid post quarter on 25
September 2020)

The NAV decreased 4.3% over the period, from 72.7p per share as at 31 March 2020.

Foresight Solar & Technology VCT plc Total Returns vs WilderHill New Energy Global Innovation Index (rebased)



Top 10 Investments

Position	Company	% of NAV
1	Turweston Solar Farm	26%
2	Laurel Hill Solar Farm	16%
3	Hurcott Solar Farm	13%
4	Saron Solar Farm	11%
5	Basin Bridge Solar Farm	7%
6	Marchington Solar Farm	6%
7	Dove View Solar Farm	6%
8	Beech Farm Solar Farm	5%
9	Stables Solar Farm	2%
10	Other	8%

Portfolio Activity

The Company was classified as a Green Economy Issuer by the London Stock Exchange, which recognises companies with 50% or more of revenues from environmental solutions.



As at year end, 31 March 2020, the Company's UK portfolio generated 71.48GWh of electricity, enough to power roughly 24,000 homes for a year. During the second quarter, the Company produced 29.18GWh of electricity.

The emergence of COVID-19 quickly became the principal obstacle to further growth in UK renewable valuations. The sharp contraction in energy demand, due to lockdown measures, resulted in wholesale energy prices hitting historic lows.

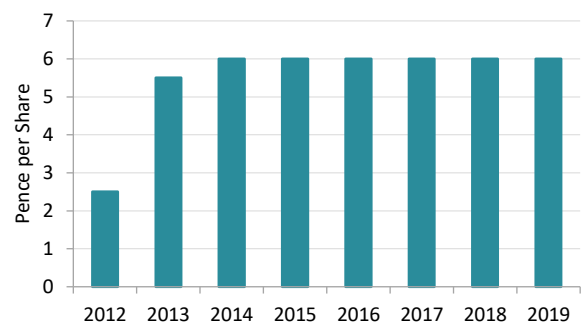
Despite the lockdown, irradiation levels during the period were above expectation. However, some assets underperformed due to site technical issues, now resolved.

There were no new acquisitions in the UK portfolio during the period.

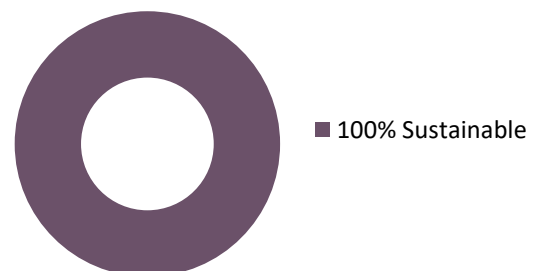
The Littlewood sales process was delayed but Foresight aims to complete the sale in October. A preliminary agreement for the sale of Telecomponenti was signed on 31 May 2020. The smallest UK site within the portfolio, Greensite, is also being prepared for sale.

Since period end, power prices have recovered some-what and evidence has emerged of higher asset valuations in light of lower interest rates and investor demand for stable sustainable assets.

Dividend History



Sector Weighting



Key Information

Launch Date	2010
Net Assets (£'000)	24,666
Share Price per Share	80.5p
NAV per Share	69.6p
Discount to NAV	15.7%
TER	2.8%
Total Return for 1 year (re-based)	(13.7%)
Total Return for 3 years (re-based)	(9.0%)
Total Return for 5 year (re-based)	(10.5%)
Movement in NAV (since last quarter)	(4.3%)
AMC	1.5%
Secretarial Charge	0.3%
ISIN Code	GB00B640GZ49
SEDOL Code	B640GZ4
Year End	31 March
Annual Report & Accounts Published	July

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 35 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, Guernsey, Edinburgh and Cambridge.



900 years'

combined investment
experience across a wide
range of sectors



~£6.5bn

of assets under
management

Definitions

NAV	Net Asset Value
TER	Total Expense Ratio
AMC	Annual Management Charge

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.

Mike Liston OBE

Mike has over 20 years' experience in the electricity industry. He was previously Non-Executive Chairman of KSK Emerging India Energy Fund.

Tim Dowlen

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

Meet the Portfolio Manager

Matt Hammond

mhammond@foresightgroup.eu

Matt joined Foresight in 2015 with over 25 years' experience. His responsibilities include new sustainability-driven investment opportunities as well as managing Foresight's renewable energy infrastructure portfolio.

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/

Important Notice This document has been issued and approved by Foresight Group LLP, which is authorised and regulated by the Financial Conduct Authority. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. We recommend that you seek advice from your own tax and legal advisers in making this assessment. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission.