

# Foresight

FOR A SMARTER FUTURE

## FORESIGHT SOLAR FUND LIMITED

Factsheet | 30 September 2023



118.1p

NAV per share



£706.9m

NAV



92.8p

Share price



£1,196.0m

GAV

Foresight Solar (FSFL) is a Jersey-registered, closed-ended investment company investing in a diversified portfolio of ground-mounted solar and battery storage assets in the UK and abroad.

The Company aims to deliver sustainable, progressive quarterly dividends with an element of growth alongside strong environmental, social and governance (ESG) benefits.

### INVESTMENT OBJECTIVE

- Foresight Solar's objective is to provide investors with a sustainable and progressive quarterly dividend. The Company aims to preserve and, where possible, enhance capital value.

### INVESTMENT COMMENTARY

- As at 30 September 2023, Net Asset Value (NAV) was £706.9 million (30 June 2023: 726.6 million), resulting in a NAV per Ordinary Share of 118.1 pence (30 June 2023: 119.9 pence).
- Prices for Renewable Energy Guarantees of Origin (REGOs) consistently traded above Company estimates. Having locked in materially higher prices for the green certificates, Foresight Solar revised its pricing forecast. The resulting positive impact was not enough to fully mitigate the 50bp rise in discount rates in the UK and the 25bp increase in Australia and Spain.
- Delivering on its divestment programme, post-period, FSFL agreed to sell a stake in the Lorca portfolio. A specialist fund advised by EB-SIM will pay €26.9 million for a 50% share of the three Spanish solar farms, a 21% premium to their holding value representing an exit IRR of 12.1% on funds invested to date in the stake sold.
- Recognising the persistent disconnect between Foresight Solar's portfolio value and the valuation inferred by the share price, the Board allocated up to a further £20 million to the share buyback programme, bringing it to £40 million.

- Following record cash generation in the year, the Company paid down £10 million of its variable rate RCF in Q3 2023.


### OPERATIONAL AND ACQUISITION PIPELINE UPDATE

- Electricity generated by the global portfolio was 1.7% below base case in the year to 30 September, predominantly driven by lower-than-expected production in Australia and Spain.


### DETAILS OF THE FUND

Fund Name	Foresight Solar Fund Limited
Listing	London Stock Exchange Main Market
Investment Manager	Foresight Group LLP
Vehicle Type	Closed-ended Investment Company
Domicile	Jersey
Launch Date	29 October 2013
Financial Year End	31 December
Dividend Payments	Quarterly
Dividend Target (FY2023)	7.55 pence per share
(Discount)/Premium to NAV	(21.5%)
Ordinary Shares Issued	598,360,738
NAV	£706.9 million
GAV	£1,196.0 million
Market Capitalisation	£566.0 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.14% to 30 June 2023


**SUSTAINABILITY AND ESG**



**235,744**  
Tonnes of CO2 avoided vs. coal



**226,212**  
UK homes powered



**56,407**  
Tonnes of oil equivalent avoided

Data for the period 01 January – 30 June 2023

- Sustainability considerations are at the centre of Foresight Solar’s strategy, helping inform its investment process and its asset management. The nature of the Company’s operations means it is well positioned to deliver attractive financial returns alongside positive environmental and social outcomes.
- In the latest Principles for Responsible Investment (PRI) assessment, Foresight Group achieved 5\* ratings in both the Infrastructure and Strategy and Governance modules. These represent the highest grades achievable, demonstrating the Investment Manager’s ongoing commitment to sustainability and ESG.
- FSFL tracked and voluntarily disclosed its Scope 1, 2 and 3 emissions, working its supply chain to gain a better understanding of and minimise their footprint.

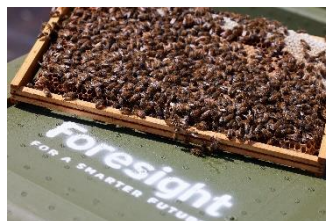
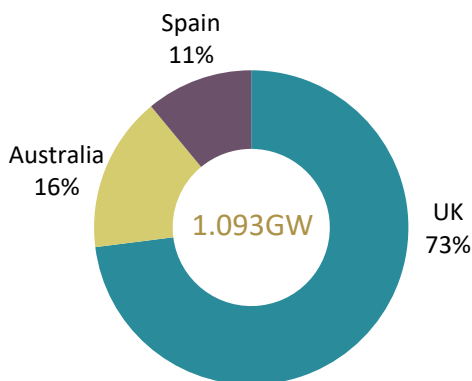
**TOP 10 SITES BY INSTALLED CAPACITY**

Asset Name	Net Installed Capacity (MW)	Acquisition Date
Shotwick (UK)	72	March 2016
Oakey 2 (AUS)	70	July 2018
Bannerton (AUS)	53 <sup>1</sup>	July 2018
Sandridge (UK)	50	March 2016
Los Llanos (Spain)	49	December 2020
Landmead (UK)	46	December 2014
Kencot (UK)	37	September 2014
Bournemouth (UK)	37	September 2014
Port Farm (UK)	35	March 2015
Wymeswold (UK) <sup>2</sup>	34	March 2013

1. Accounts for the 48.5% stake the Company holds of Bannerton (110MW)  
2. Includes the 2MW extension acquired in March 2015

**PORTFOLIO DETAILS**

**Countries by installed capacity\***



**53 assets**  
Total generating capacity of **798MW\***



**4 assets**  
Total generating capacity of **125MW**



**4 assets**  
Total generating capacity of **170MW**

\* Accounts for the 50% stakes the company holds in the Sandridge, Clayfords and Lunanhead BESS projects

## FORESIGHT GROUP

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on sustainability-led strategies, it aims to provide attractive returns to its institutional and retail investors from hard-to-access private markets. Foresight Group manages more than 405 infrastructure assets with assets with more than 15% of the firm's AUM invested in solar and another 5% in renewable-enabling and distribution projects. Its private equity team manages ten regionally-focused investment funds across the UK and an SME impact fund. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of £1 billion.

Foresight operates across seven countries in Europe and in Australia with AUM of £12.1 billion\*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>

\*Based on Foresight Group AUM on 30 June 2023.

## INVESTMENT MANAGER BIOGRAPHIES

**Ricardo Piñeiro, Partner, Head of Infrastructure**

Ricardo is the former lead manager for Foresight Solar Fund Limited. Since joining Foresight Group, he has led or overseen the acquisition of more than 70 solar power plants representing more than 1GW in the UK and abroad. Prior to joining the firm, Ricardo worked in energy and transportation project finance at Espirito Santo Investment.

**Ross Driver, Managing Director, Infrastructure**

Ross is the lead manager for Foresight Solar Fund Limited. Having joined Foresight in 2021 to oversee delivery of all aspects of the Investment Mandate, he has almost 20 years' infrastructure and renewable energy investment experience covering deal structuring and execution, and debt financing and asset management across multiple asset classes. Prior to Foresight, Ross spent eight years at InfraRed Capital, where he focused on greenfield renewable energy and infrastructure investments.

**Important Notice:** The Company currently conducts its affairs so that the shares issued by Foresight Solar Fund Limited can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intends to continue to do so for the foreseeable future. This document has been issued and approved by Foresight Group LLP, which is authorised by the Financial Conduct Authority (FRN: 198020). 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. 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 value of investments can go down as well as up and you may not get back any or all of the original amount invested. 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 prior express written permission. Foresight Solar Fund Limited is regulated by the Jersey Financial Services Commission.

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**Board of Directors:**

Chairman: Alexander Ohlsson  
Director: Chris Ambler  
Director: Monique O'Keefe  
Director: Ann Markey

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