

Foresight

FOR A SMARTER FUTURE

FORESIGHT SOLAR FUND LIMITED

Factsheet | 30 September 2021



104.1p

NAV per share



£635.0m

NAV



98.4p

Share price



£1,106.3m

GAV

Foresight Solar Fund Limited (“the Company”) is a Jersey registered, closed-end investment company investing in a diversified portfolio of ground-based solar PV and battery storage assets in the UK and internationally.

The Company aims to deliver sustainable investment returns to investors alongside strong environmental, social and governance (“ESG”) benefits.

INVESTMENT OBJECTIVE

- The Company’s objective is to provide investors with a sustainable and progressive quarterly dividend. The Company aims to preserve and where possible enhance capital value through the reinvestment of excess cash flows, not required for the payment of dividends.

INVESTMENT COMMENTARY

- As of 30 September 2021, Net Asset Value (“NAV”) was £635.0m million, resulting in a NAV per Ordinary Share of 104.1 pence (30 June 2021: 98.0 pence). The increase in NAV for Q3 was mainly attributed to a reduction in discount rates applied to the UK portfolio from 6.5% to 6.0% resulting in a NAV uplift of 3.3 pence per share.
- Other relevant movements included a further upward revision in power price forecasts as high gas prices and low wind generation in the UK led to an increase in the near term wholesale power prices. This resulted in a positive impact to the NAV of 1.5 pence per share.
- As of 30 September 2021, the Company’s portfolio consisted of 59 assets with a net peak installed capacity of 1.019 GW. The portfolio includes four Australian assets representing 146MW, four newly acquired Spanish assets under construction and one battery storage asset representing 25MW in the U.K.

OPERATIONAL AND FINANCIAL UPDATE


- Total revenue for the Company portfolio for the same period was 14% ahead of budget, supported by the significant increase in UK merchant power prices during the period.

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 (FY2021)	6.98 pence per share
(Discount)/Premium to NAV	(5.5%)
Ordinary Shares Issued	609,773,916
NAV	£635.0 million
GAV	£1,106.3 million
Market Capitalisation	£600.0 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.18% to 31 December 2020

- Electricity generation for the Company portfolio was 3.2% below base case for the 9-month period. This was driven by underperformance of the Australian assets as a result of grid outages on the network combined with lower than forecast irradiation.
- The Company is on track to deliver the target dividend of 6.98 pence per share for 2021.

SUSTAINABILITY AND ESG



432,704
Tonnes CO2 avoided during H1 2021



169,655
UK Homes powered during H1 2021



35,772
Meters hedgerows planted since launch

- Environmental, Social and Governance (ESG) considerations inform and shape all stages of the Company’s investment process and day-to-day operations.
- As a signatory to the Principles for Responsible Investment (“PRI”), Foresight’s current ratings stand at A+ for Strategy & Governance and A+ for Infrastructure. These represent the highest grades achievable, demonstrating the Investment Manager’s ongoing commitment to sustainability and ESG.
- Established O&M Sustainability Agreement with three main contractors
- EU Taxonomy validation achieved on representative assets in UK, Australia and Spain

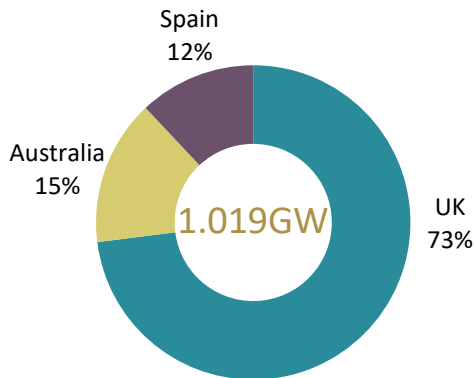
TOP 10 SITES BY INSTALLED CAPACITY

Asset Name	Net Installed Capacity(MW)	Acquisition Date
Shotwick (UK)	72	March 2016
Oakey 2 (AUS)	70	July 2018
Bannerton (AUS)	53 ¹	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) ²	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*



51 assets
Total generating capacity of **748MW***



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



4 assets
Total generating capacity of **146MW**

* Accounts for the 50% stake the company holds in the Sandridge Battery Storage Project

** 4 Spanish assets currently under construction.

FORESIGHT GROUP

Foresight Group was founded in 1984 and is a leading infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 300 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 eight regionally focused investment funds across the UK, supporting over 120 SMEs. Its Foresight Capital Management team manages four funds investing in listed real assets with environmental and social benefits, exceeding £1.3 billion Assets Under Management (AUM). Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £8.1 billion as at 30 September 2021. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>



Ricardo Piñeiro, Partner, Head of UK Solar

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

INVESTMENT MANAGER BIOGRAPHIES

Signatory of:



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

Contacts

Investor Relations:

Nish Sivarajan
Institutional Investor Relations Manager
E: nsivarajan@foresightgroup.eu
E: institutionalir@foresightgroup.eu
T: +44 (0) 20 3911 2318

Corporate Broker:

Jefferies
100 Bishopsgate
London EC2N 4JL
T: +44 (0) 20 7029 814

Registered Address:

Foresight Solar Fund Limited
28 Esplanade
St. Helier, Jersey JE4 2QP

Board of Directors:

Chairman: Alexander Ohlsson
Director: Christopher Ambler
Director: Peter Dicks
Director: Monique O'Keefe
Director: Ann Markey

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Foresight Group LLP

The Shard
32 London Bridge Street
London
SE1 9SG

www.foresightgroup.eu