

# Key Information Document

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Name:** Foresight Solar Fund Limited (the Company) – ‘Ordinary’ shares

**ISIN:** JE00BD3QJR55

**PRIIP Manufacturer:** The Company is a self-managed closed-ended investment company and is therefore the PRIIP manufacturer.

**Competent Authority:** The Company is not regulated or authorised by the Financial Conduct Authority but is subject to the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules as applicable to closed-ended investment companies. The Company is regulated in Jersey as a listed fund.

**Contact Details:** The Company can be contacted through its company secretary JTC (Jersey) Limited, 28 Esplanade, St Helier, Jersey JE2 3QA +44 (0)1534 700000 and its website can be found at [fsfl.foresightgroup.eu](https://fsfl.foresightgroup.eu)

**Date:** This key information document has been produced by the board of directors of the Company for publication on 30 July 2021

**You are about to purchase a product that is not simple and may be difficult to understand**

## WHAT IS THIS PRODUCT

<b>Type:</b>	The Company is a closed-ended investment company whose shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers directive. The Company's shares are therefore available to the general public.
<b>Objectives:</b>	To provide investors with a sustainable, progressive quarterly dividend and to aim to preserve and where possible enhance capital value through the reinvestment of excess cash flows, not required for the payment of dividends, in a diversified portfolio of operational ground-based solar assets. The Company will pursue its investment objective by acquiring ground-based, solar power and battery storage assets located predominantly in the UK.
<b>Intended retail investor:</b>	The Company is suitable for all investors seeking a fund that aims to deliver growth with a long-term horizon as a core or a component of a portfolio of investments. The investor should be prepared to bear losses and accept the risk inherent in the Company's investment policy. The Company is compatible for mass market distribution.
<b>Notes:</b>	<p>The Company has incurred gearing to acquire assets in accordance with its investment policy. The board of the Company intends that long-term borrowing will not exceed 40 per cent. of the Company's gross asset value at the time of drawdown, with a total gearing limit of 50 per cent. of the Company's gross asset value at the time of drawdown. This will magnify any gains or losses made by the Company.</p> <p>Shares of Foresight Solar Fund Limited are bought and sold via markets. Typically, at any given time on any given day the price you pay for a share will be higher than the price at which you can sell it.</p>

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

**Risk Indicator**



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which indicates a medium risk class. Capital may be at risk as the value of investments may go down as well as up and therefore investors may not get back the amount originally invested. This product does not include any protection from future market performance so you could lose some or all of your investment.

This product has no required minimum holding period, however five years has been used for the purposes of the calculations in this document.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Performance Scenarios

The table shows the amount you could get back over the recommended holding period, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

Investment £10,000		1 year	3 years	5 years Recommended holding period
Scenarios				
<b>Stress</b>	<b>What you might get back after costs</b>	<b>£1,627</b>	<b>£6,133</b>	<b>£5,243</b>
	Average return each year	-83.73%	-15.04%	-12.11%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>£12,714</b>	<b>£16,171</b>	<b>£19,687</b>
	Average return each year	27.14%	17.38%	14.51%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>£10,512</b>	<b>£11,624</b>	<b>£12,852</b>
	Average return each year	5.12%	5.14%	5.15%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>£8,700</b>	<b>£8,363</b>	<b>£8,399</b>
	Average return each year	-13.00%	-5.78%	-3.43%

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where we are unable to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.

## WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

As a shareholder of the Company which is a listed company you would not be able to make a claim to the Financial Services Compensation Scheme or the Jersey Depositors Compensation Scheme about the Company in the event that the Company is unable to pay out. A default by the Company or any of the underlying holdings could affect the value of your investments.

## WHAT ARE THE COSTS?

### Costs over Time

The Reduction in Yield (RIY) shows what the impact the total costs you pay may have on your investment return. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Investment £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years the end of the recommended holding period
Scenarios			
Total costs	£171	£576	£1,080
Impact of return (RIY) per year	1.71%	1.71%	1.71%

## WHAT ARE THE COSTS?

**Composition of Costs** The table below shows the impact each year of different types of costs on the investment return you might get at the end of the recommended holding period.

This table shows the impact on return per year

One off costs	Entry Costs	n/a	This product does not have any entry costs
	Exit Costs	n/a	This product does not have any exit costs
Ongoing costs	Portfolio transaction costs	0.53%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	1.18%	The impact of the costs that we take each year for managing your investments, including the costs of third party borrowing and the annual management fee.
Incidental costs	Performance fees	n/a	This product does not have any performance fees
	Carried interests	n/a	This product does not have any carried interests

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

### RECOMMENDED MINIMUM HOLDING PERIOD: 5 YEARS

The Company's ordinary shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of the ordinary shares and the income derived from them (if any) may go down as well as up. The Company does not have a fixed winding up date and therefore, unless shareholders voted to wind-up the Company, Shareholders will only be able to realise their investment through the market. Although the ordinary shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all. You may sell your investments within the recommended holding period without penalty.

## HOW CAN I COMPLAIN?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the key information document should be sent to JTC (Jersey) Limited, 28 Esplanade, St Helier, Jersey JE2 3QAP +44 (0)1534 700000.

The Company's website contains further contact information at [fsfl.foresightgroup.eu](https://fsfl.foresightgroup.eu)

Emails can be sent to [info@foresightgroup.eu](mailto:info@foresightgroup.eu).

## OTHER RELEVANT INFORMATION?

The latest annual report and accounts of the Company can be found at [fsfl.foresightgroup.eu](https://fsfl.foresightgroup.eu)

The cost, performance and risk calculations included in the KID follow the methodology prescribed by EU rules.

Depending on how you buy these shares you may incur other costs, including broker commission platform fees and stamp duty. The distributor will provide you with additional documents where necessary.