

FORESIGHT SOLAR FUND LIMITED

Factsheet | 30 September 2024



112.6p

NAV per share



£639.9m

NAV



93.7p

Share price



£1,065.5m

GAV

Foresight Solar (FSFL) is a Jersey-registered, closed-ended investment trust with more than £1 billion deployed in a diversified portfolio of solar PV and battery storage assets.

The sustainability-focused fund contributes to a lower carbon future by investing in and managing approximately 1GW of renewable energy infrastructure in the UK and internationally.

INVESTMENT OBJECTIVE

- Foresight Solar's objective is to provide investors with a sustainable, progressive quarterly dividend and enhanced capital value, whilst facilitating climate change mitigation and the transition to a lower carbon economy.

INVESTMENT COMMENTARY

- As at 30 September 2024, Net Asset Value (NAV) was £639.9 million (30 June 2024: £656.8 million), resulting in a NAV per Ordinary Share of 112.6 pence (30 June 2024: 114.9 pence).
- Power price forecasts were lower in the UK, reflecting consultants' revised third quarter curves. The changes occurred primarily in the near and medium term, whereas assumptions post 2040 remained largely unchanged. Spain's forecast was marginally lower, whilst the picture in Australia was mixed. In aggregate, these moves resulted in a negative impact to NAV of 1.3 pence per share.
- Foresight Solar continued its share buyback programme, repurchasing a further 3.0 million shares during the third quarter and delivering an additional 0.1pps of NAV accretion to shareholders. FSFL has now deployed around £40 million of its £50 million allocation, resulting in a cumulative 2.0pps uplift to NAV since it began repurchases in May 2023.
- The directors continue to prioritise debt repayment and investment in Foresight Solar's own stock, in accordance with the Company's capital allocation policy.

OPERATIONAL UPDATE

- Solar resource remained below budget across all markets throughout the quarter, leading to lower-than-expected production in the three months to 30 September 2024. Overall, irradiation across geographies was 3.2% under expectation year-to-date and cumulative production for the global portfolio 6.5% under budget for the year.
- The process to divest of the Australian operational solar and development-stage BESS portfolio continues as planned. The Board expects to have more details in the first half of 2025 and will update shareholders accordingly.

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 (FY2024)	8.00 pence per share
(Discount)/Premium to NAV	(16.8)%
Ordinary Shares Issued	568,556,490
NAV	£639.9 million
GAV	£1,065.5 million
Market Capitalisation	£532.7 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges Ratio (OCR)	0%*

*This line utilises the FCA's statement of forbearance for closed-ended investment trusts dated 19 September 2024 and consequently excludes the ongoing charges data. The Company incurs expenses, as set out in the [Annual Report and Accounts](#).

SUSTAINABILITY



185,289

Emissions avoided compared to country-specific grid intensity



196,332

UK homes powered



52,033

Tonnes of oil equivalent avoided

Data for the period 01 January – 30 June 2024

- 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 the Infrastructure, Policy Governance and Strategy, and Confidence Building Measures modules. These represent the highest grades achievable in the evaluation, demonstrating the Investment Manager's ongoing commitment to sustainability.
- Foresight Solar tracked and voluntarily disclosed its Scope 1, 2 and 3 emissions, working with its supply chain to gain a better understanding of and minimise its footprint.

TOP 10 SITES BY INSTALLED CAPACITY

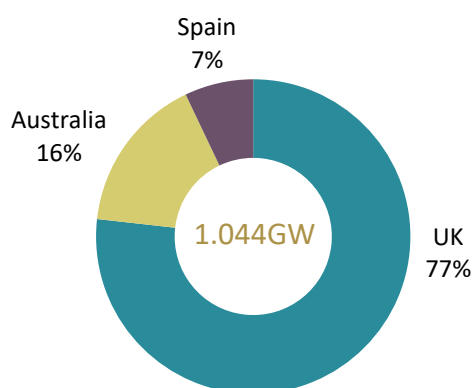
Asset Name	Net Installed Capacity (MW)	Acquisition Date
Shotwick (UK)	72	March 2016
Oakey 2 (AUS)	70	July 2018
Bannerton (AUS)	53 ¹	July 2018
Sandridge (UK)	50	March 2016
Los Llanos (Spain)	49	December 2020
Landmead (UK)	46	December 2014
Kencot (UK)	37	September 2014
Bournemouth (UK)	37	September 2014
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*



53 assets

Total capacity of **798MW***



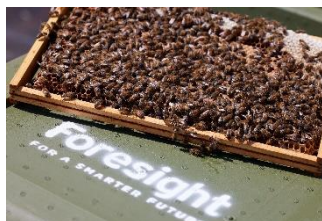
4 assets

Total generating capacity of **76MW****



4 assets

Total generating capacity of **170MW**



*Accounts for the 50% stakes the Company holds in the Sandridge, Clayfords and Lunanhead BESS projects, currently in construction and pre-construction

**Accounts for the 50% stake the Company holds in Lorca (99MW)

ABOUT FORESIGHT GROUP

Founded in 1984, Foresight is a leading investment manager in real assets and providing capital for growth, operating across Europe, Australia, and the United States.

With decades of experience, Foresight offers investors access to compelling opportunities at the forefront of change. The investment manager actively builds and grows investment solutions to support the energy transition, decarbonise industry, enhance nature recovery and realise the economic potential of ambitious companies.

Constituent of the FTSE 250 index, Foresight's diversified investment strategies combine financial and operational skillsets to maximise asset value and provide attractive returns to its investors. The wide range of private and public funds is complemented with a variety of investment solutions designed for the retail market.

Foresight is united by a shared commitment to build a sustainable future and grow thriving economies.

Visit <https://foresight.group> for more information.

INVESTMENT MANAGER BIOGRAPHIES



Ross Driver, Managing Director, Infrastructure

Ross is the lead manager for Foresight Solar. Having joined Foresight Group 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 Group, Ross spent eight years at InfraRed Capital, where he focused on greenfield renewable energy and infrastructure investments.



Toby Virno, Associate Director, Infrastructure

Toby joined Foresight Group in 2018. With nearly a decade's experience in investment and financing of sustainable assets and projects, particularly solar PV and BESS, he works as part of the Foresight Solar team full time to help deliver the Company's investment mandate.

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Foresight

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