

Foresight

FOR A SMARTER FUTURE

FORESIGHT SOLAR FUND LIMITED

Factsheet | 31 March 2021



91.9p

NAV per share



£558.7m

NAV



102.0p

Share price



£1,023.5m

GAV

Foresight Solar Fund Limited (“FSFL” or “the Company”) is a FTSE 250 listed, Jersey registered, closed-end investment company investing in a diversified portfolio of ground-based solar PV and Battery Storage System (BSS) assets in the UK, Australia and Europe.

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 at 31 March 2021, Net Asset Value (“NAV”) was £558.7 million, resulting in a NAV per Ordinary Share of 91.9p pence (31 December 2020: 95.8 pence). This is largely attributable to a downward revision in medium and long-term power price forecasts and the recent announcement of the increase in UK Corporation Tax to 25% from April 2023.
- As at 31 March 2021, the Company’s portfolio consisted of 58 assets with a net peak installed capacity of 994MW. The portfolio includes four Australian assets representing 146MW and four newly acquired Spanish assets under construction.
- The Company will continue to pursue solar opportunities in the UK and overseas markets, including subsidy-free markets that the Investment Manager believes will be accretive to the value of the Company and are within the remit of the investment objective.

OPERATIONAL AND FINANCIAL UPDATE

- The Company is on track to deliver the target dividend of 6.98 pence per share for 2021.

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	11.0%
Ordinary Shares Issued	607,878,234
NAV	£558.7 million
GAV	£1,023.5 million
Market Capitalisation	£620.0 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.18% to 31 December 2020


POST PERIOD END ACQUISITION

- The Company announced the acquisition of a 50% equity stake in Sandridge Battery Storage Limited (“SBSL”) on 4 May 2021 for a total investment of up to £12.7 million, including construction costs.
- SBSL holds the development rights to construct the Sandridge Battery Storage project, a 50MW lithium-ion battery energy storage system based in Melksham, UK, adjacent to the Sandridge solar park which is already owned by the Company.
- The acquisition marks the Company’s first investment into Battery Storage Systems.

SUSTAINABILITY AND ESG



749,000
Tonnes CO2 avoided during 2020



334,000
UK Homes powered during 2020



35,772
Meters hedgerows planted since launch

- Environmental, Social and Governance (ESG) considerations inform and shape all stages of FSFL's investment process and day-to-day operations.
- As a signatory to the Principles for Responsible Investment ("PRI") in its 2020 assessment Foresight Group maintained its A+ rating for Strategy & Governance, and improved its Infrastructure score from A to A+, the highest grade, demonstrating the Investment Manager's ongoing commitment to sustainability.
- 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

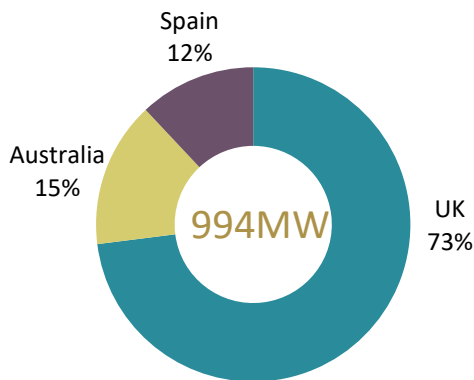
Asset Name	Net Installed Capacity(MW)	Acquisition Date
Shotwick (UK)	72	March 2016
Oakey 2 (AUS)	70	July 2018
Bannerton (AUS)	53 ¹	July 2018
Sandridge (UK)	50	March 2016
Los Llanos (Spain)	49	December 2020
Landmead (UK)	46	December 2014
Kencot (UK)	37	September 2014
Bournemouth (UK)	37	September 2014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



50 assets

Total generating capacity of **723MW**



4 assets

Total generating capacity of **125MW***



4 assets

Total generating capacity of **146MW**

* 4 Spanish assets currently under construction.

FORESIGHT GROUP

Foresight is a leading infrastructure and private equity investment manager listed on the London Stock Exchange which has been managing funds on behalf of institutions and retail clients for more than 35 years. Foresight has over £7 billion of assets under management across several funds, including listed vehicles, Limited Partnerships, Enterprise Investment Schemes, Venture Capital Trusts, Inheritance Tax Solutions and Open-Ended Investment Companies.

Funds managed by Foresight include the ownership of more than 150 solar projects around the world, as well as onshore wind projects, bioenergy and waste facilities in the UK and Europe and reserve power assets. Foresight also invests in the wider infrastructure sector including hydro, battery storage and waste management and wastewater treatment projects. Together our projects have a potential generating capacity of over 2.7GW, enough clean renewable electricity to power more than one million UK homes. Headquartered in London with seven further UK regional offices, Foresight also has international offices in Luxembourg, Rome, Sydney and Madrid.

INVESTMENT MANAGER BIOGRAPHIES



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.

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

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

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