

Foresight

FOR A SMARTER FUTURE

FORESIGHT SOLAR FUND LIMITED

Factsheet | 30 June 2020



96.0p

NAV per share



£582.1M

NAV



109.0p

Share price



£1,022.5M

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 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 30 June 2020, Net Asset Value (“NAV”) was £582.1 million, resulting in a NAV per Ordinary Share of 96.0p pence (31 March 2020: 98.6 pence). The decrease in NAV per share was driven predominantly by a downward revision of power price forecasts for the UK market in the face of COVID-19.
- As at 30 June 2020, the Company’s portfolio consisted of 54 assets with a net peak installed capacity of 869MW, including four Australian assets representing 146MW. The portfolio is fully operational except for one of the Australian assets, which is expected to be fully commissioned in Q4 2020.
- 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.

COVID-19 UPDATE

- Strong operational resilience throughout the COVID-19 pandemic with performance of the UK portfolio 15.9% above base case during the first six months of 2020, the best performing period since IPO.
- On track to deliver the target dividend of 6.91 pence per share for 2020.

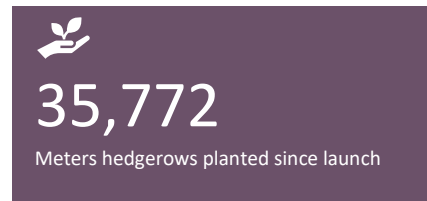
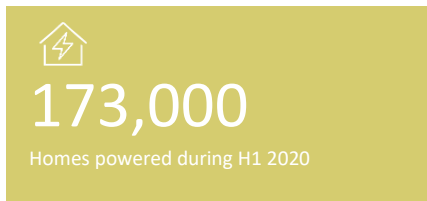
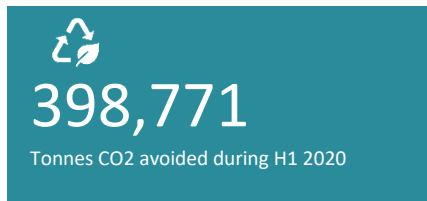
DETAILS OF THE FUND

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 (FY2020)	6.91 pence per share
(Discount)/Premium to NAV	14%
Ordinary Shares Issued	606,311,896
NAV	£582.1 million
GAV	£1,022.5 million
Market Capitalisation	£660.9 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.14% to 31 December 2019

POST PERIOD ACQUISITION

- On 7 September the Fund announced the acquisition of its first Spanish solar project for a total investment of €20.2 million (£18.0 million).
- The 26.1MW Virgen del Carmen asset is in Huelva, southwest Spain, and is the Fund’s initial investment in subsidy-free solar
- Construction is set to begin in September 2020 with operations targeted to begin in the third quarter of 2021.
- The asset will benefit from a long-term Power Purchase Agreement (PPA) with Shell Energy Europe for the sale of electricity under a fixed price until 2030.

SUSTAINABILITY AND ESG

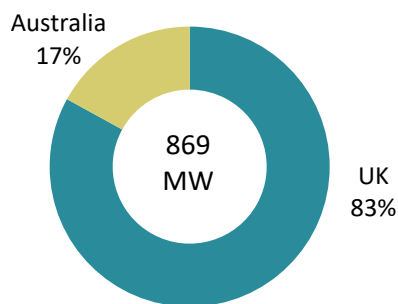


- Environmental, Social and Governance (ESG) considerations inform and shape all stages of FSFL’s investment process and day-to-day operations.
- As a signatory to the Principles for Responsible Investment (“PRI”) in its 2020 assessment Foresight Group maintained its A+ rating for Strategy & Governance,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

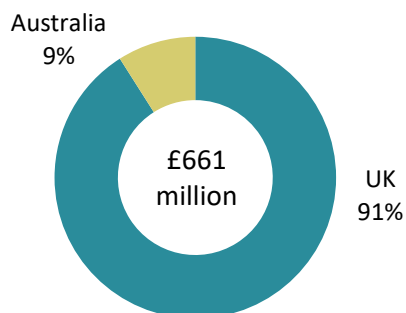


PORTFOLIO DETAILS

Countries by Installed Capacity



Countries by Equity Invested



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
Landmead (UK)	46	December 2014
Kencot	37	September 2014
Bournemouth	37	September 2014
Port Farm	35	March 2015
Wymeswold ²	34	March 2013
Copley	30	December 2015

1. Accounts for the 48.5% stake the Company holds of Bannerton (110MW)

2. Includes the 2MW extension acquired in March 2015

FORESIGHT GROUP

Foresight is a leading independent infrastructure and private equity investment manager which has been managing funds on behalf of institutions and retail clients for more than 35 years. Foresight has c. £6.6 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, 26 onshore wind projects, 40 bioenergy and waste facilities in the UK and Europe and 26 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 generating capacity of over 2.5GW, 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, Seoul, Sydney and Madrid.

INVESTMENT MANAGER BIOGRAPHIES

**Ricardo Piñeiro, Partner, Head of UK Solar**

Ricardo is responsible for Foresight Solar Fund Limited ("FSFL"). Since joining Foresight Group, he has led or overseen the acquisition of over 70 solar power plants representing more than 800MW 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.

**Peter Bolton, Director, Infrastructure**

Peter joined Foresight in January 2014 and works as an Investment Director in the infrastructure team. He has over eleven years' experience within the energy sector. Peter previously worked for the M&A team at Gazprom Marketing & Trading, focusing on energy retail, generation and metering transactions.

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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Board of Directors:

Chairman: Alexander Ohlsson
Director: Christopher Ambler
Director: Peter Dicks
Director: Monique O'Keefe
Director: Ann Markey (from 4 September)

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