

Foresight

FOR A SMARTER FUTURE

FORESIGHT SOLAR FUND LIMITED

Factsheet | 30 June 2022



123.8p

NAV per share



£754.9m

NAV



116.8p

Share price



£1,294.9m

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 June 2022, Net Asset Value (“NAV”) was £754.9m million, resulting in a NAV per Ordinary Share of 123.8 pence (31 March 2022: 117.1 pence). Two significant factors drove the NAV for the second quarter. A further upward revision in the power price forecasts, based upon the forecasts of the Company’s three independent advisors, which resulted in a 3.4 pence per share uplift for Q2.
- The second factor relates to the short-term inflation assumption that has been updated for actual inflation figures to May, equating to a 6% increase for the first five months of 2022 alone. The forecast for the remainder of 2022 remains unchanged at 5% (annualised). This added a further 3.3 pence per share to the NAV.
- The Company announced a 50% equity stake in Clayfords Energy Storage Limited (“CESL”). CESL holds the development rights to construct a 50MW lithium-ion battery storage plant based in Buchan, Aberdeenshire, UK and represents the Company’s second investment into standalone battery storage systems. (Post-period close).

OPERATIONAL AND ACQUISITION PIPELINE UPDATE

- Electricity generated by the Global portfolio was 2.8% above base case for the six-month period driven by strong operational performance and high irradiation for the UK portfolio.

Foresight Classification: Confidential -Internal

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 (FY2022)	7.12 pence per share
(Discount)/Premium to NAV	(5.7%)
Ordinary Shares Issued	609,958,720
NAV	£754.9 million
GAV	£1,294.9 million
Market Capitalisation	712.4 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.14% to 31 December 2021

- The Company has made good progress towards commencing operations of the Spanish portfolio of assets. The 98.5MW Lorca solar portfolio energised across all three sites and is scheduled to reach full operations by mid-August.
- The Company’s 50% investment in Sandridge Battery Storage Limited has experienced delays in construction with operations now likely to commence in 2023.
- The Company remains on target to deliver an annual dividend of 7.12 pence per share for the year ending 31 December 2022.

SUSTAINABILITY AND ESG



712,592
Tonnes CO2 avoided during 2021



318,292
UK Homes powered during 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

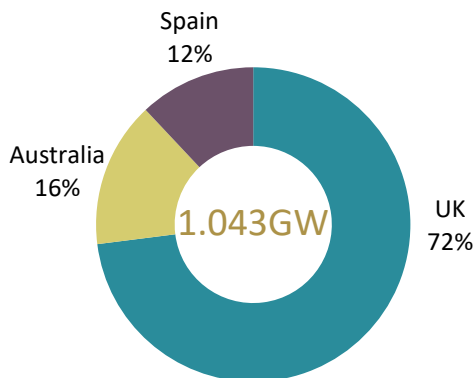
TOP 10 SITES BY INSTALLED CAPACITY

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 **170MW**

al -Internal

* 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 listed 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 330 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 ten regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 200 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.6 billion.

Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £12.2 billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>*

**Based on FSG unaudited AUM as at 30 June 2022 and Infrastructure Capital's AUM as at 31 March 2022.*

INVESTMENT MANAGER BIOGRAPHIES



Ricardo Piñeiro, Partner, Co-Head Infrastructure

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.



Ross Driver, Director, Infrastructure

Ross joined Foresight in 2021 as part of the FSFL advisory team, to oversee delivery of all aspects of the Investment Mandate. He has over 16 years' infrastructure and renewable energy investment

experience covering deal structuring and execution, debt financing and asset management across multiple asset classes, covering EMEA and the Americas. Prior to Foresight, Ross spent eight years at InfraRed Capital Partners where he focused on greenfield renewable energy and infrastructure investments.

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. Foresight Solar Fund Limited is regulated by the Jersey Financial Services Commission.

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Director: Monique O'Keefe
Director: Ann Markey

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