

Foresight

FOR A SMARTER FUTURE

FORESIGHT SOLAR FUND LIMITED

Factsheet | 31 December 2020



95.8p

NAV per share



£582.2m

NAV



103.0p

Share price



£1,054.6m

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 31 December 2020, Net Asset Value (“NAV”) was £582.2 million, resulting in a NAV per Ordinary Share of 95.8p pence (30 September 2020: 95.6 pence).
- As at 31 December 2020, 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.
- In February 2021 shareholders approved a change to the Company’s Investment Policy to allow an allocation of up to 10% of the Company’s GAV to Battery Storage Systems, which the Board believes to be an attractive complementary investment opportunity

OPERATIONAL UPDATE

- Performance of the UK portfolio was 8.4% above base case during 2020, demonstrating resilience during the evolving Covid-19 pandemic.
- The Company is on track to deliver the target dividend of 6.91 pence per share for 2020 and has declared a target dividend of 6.98 pence per share for FY2021.

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	7.5%
Ordinary Shares Issued	607,711,311
NAV	£582.2 million
GAV	£1,054.6 million
Market Capitalisation	£622.9 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.18% to 31 December 2020


ACQUISITION ACTIVITY

- The Company announced the acquisition of a portfolio of three further greenfield Spanish assets, which was signed on 31 December 2020.
- The 98.5MW portfolio is comprised of three subsidy-free greenfield assets located in the Andalusia region of Spain. Total transaction costs are expected to amount to €72 million once construction is completed and include the acquisition of development rights for approximately €15 million.
- Following the acquisition, the Company’s portfolio comprises 58 assets with an installed capacity of 994MW once fully operational. Investments outside the UK will represent approximately 17% of Gross Asset Value.

SUSTAINABILITY AND ESG



749,000
Tonnes CO2 avoided during 2020



334,000
UK Homes powered during 2020



35,772
Meters hedgerows planted since launch

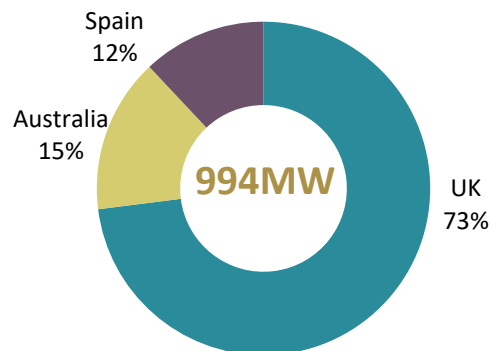
- Environmental, Social and Governance (ESG) considerations inform and shape all stages of FSFL’s investment process and day-to-day operations.
- As a signatory to the Principles for Responsible Investment (“PRI”) in its 2020 assessment Foresight Group maintained its A+ rating for Strategy & Governance, and improved its Infrastructure score from A to A+, the highest grade, demonstrating the Investment Manager’s ongoing commitment to sustainability.
- The Investment Manager has secured independent certification of compliance with the EU Taxonomy for sustainable activities for two of its assets, one in the UK and one in Australia, which it believes are representative of the broader portfolio.
- The Investment Manager continues to work with its key operational counterparties to ensure they operate in a manner that places sustainability at the core of their service delivery. The Company’s three largest O&M providers have entered into Sustainability Agreements that commit them to complying with a number of guidelines that ensure ESG considerations are embedded into their operating practices.

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)	531	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



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 listed 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 over £6.8 billion of assets under management across a number of 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 162 solar projects around the World, as well as 31 onshore wind projects, 43 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 potential generating capacity of over 2.7 GW, enough clean renewable electricity to power more than one million UK homes every year. Foresight is headquartered in Guernsey with its principal office in London and international offices in Luxembourg, Rome, Madrid and Sydney.

LEAD MANAGER



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

Contacts

Investor Relations:

Jonathon McManus
Senior Manager Institutional Investor Relations
E: jmcmanus@foresightgroup.eu
E: institutionalir@foresightgroup.eu
T: +44 (0) 20 3667 8147

Corporate Broker:

Jefferies
100 Bishopsgate
London EC2N 4JL
T: +44 (0) 20 7029 814

Registered Address:

Foresight Solar Fund Limited
28 Esplanade
St. Helier, Jersey JE4 2QP

Board of Directors:

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

Foresight

FOR A SMARTER FUTURE

Foresight Group LLP

The Shard
32 London Bridge Street
London
SE1 9SG

www.foresightgroup.eu