

# Foresight

FOR A SMARTER FUTURE

## FORESIGHT SOLAR FUND LIMITED

Factsheet | 31 March 2022



117.1p

NAV per share



£714.4m

NAV



112.0p

Share price



£1,244.2m

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 31 March 2022, Net Asset Value (“NAV”) was £714.4m million, resulting in a NAV per Ordinary Share of 117.1 pence (31 December 2021: 108.2 pence). The most significant impact on NAV was from the upward revision in the short- and medium-term power price forecasts resulting in a 5.8 pence per share uplift.
- The Company actively manages its exposure to power prices by ensuring an appropriate percentage of revenues are hedged at optimal prices. New fixed price power purchase agreements entered for future periods between 2022-2025- were secured at prices above forecast adding a further 0.8 pence per share.
- Inflation assumptions also provided a significant increase of 2.1 pence per share, as the NAV incorporated the rebasing effect of actual inflation that was above the Company’s assumption of 3% per annum.

### OPERATIONAL AND ACQUISITION PIPELINE UPDATE

- The Company’s portfolio surpassed expectations for the quarter with global revenues over 30% above budget.

### 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	(4.4%)
Ordinary Shares Issued	609,958,720
NAV	£714.4 million
GAV	£1,244.2 million
Market Capitalisation	£683.1 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.14% to 31 December 2021

- Key drivers were higher than forecast production and merchant power price sales.
- Generation was particularly strong in March with corresponding cash receipts due to flow in Q2 2022.
- The Company is currently reviewing a strong pipeline of UK battery storage and subsidy free solar projects which would be accretive to the portfolio NAV and target yields.

**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

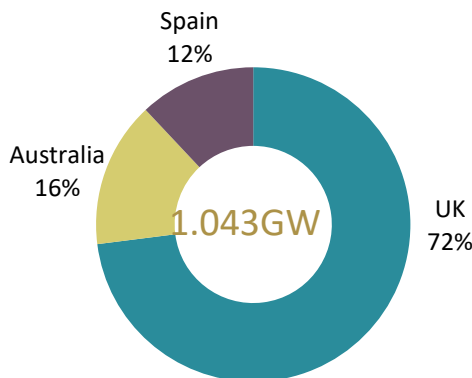
**TOP 10 SITES BY INSTALLED CAPACITY**

Asset Name	Net Installed Capacity(MW)	Acquisition Date
Shotwick (UK)	72	March 2016
Oakey 2 (AUS)	70	July 2018
Bannerton (AUS)	53 <sup>1</sup>	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) <sup>2</sup>	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**

\* 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 300 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 eight regionally focused investment funds across the UK, supporting over 130 SMEs. Its Foresight Capital Management team manages four funds with £1.5 billion Assets Under Management (AUM), investing in listed real assets with environmental and social benefits. Foresight operates from 12 offices across seven countries in Europe and Australia with AUM of £8.7 billion as at 31 March 2022. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021.*

<https://www.fsginvestors.com/>

## 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.

## Contacts

### Investor Relations:

Nish Sivarajan  
Institutional Investor Relations Manager  
E: [nsivarajan@foresightgroup.eu](mailto:nsivarajan@foresightgroup.eu)  
E: [institutionalir@foresightgroup.eu](mailto:institutionalir@foresightgroup.eu)  
T: +44 (0) 20 3911 2318

### 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](http://www.foresightgroup.eu)