

Foresight

FOR A SMARTER FUTURE

FORESIGHT SOLAR FUND LIMITED

Factsheet | 31 March 2024



114.7p

NAV per share



£665.0m

NAV



84.4p

Share price



£1,094.5m

GAV

Foresight Solar (FSFL) is a Jersey-registered, closed-ended investment trust with more than £1 billion deployed in a diversified portfolio of solar PV and battery storage assets.

The sustainability-focused fund contributes to a lower carbon future by investing in and managing approximately 1GW of renewable energy infrastructure in the UK and internationally.

INVESTMENT OBJECTIVE

- Foresight Solar's objective is to provide investors with sustainable, progressive quarterly dividends. The Company aims to preserve and, when possible, enhance capital value.

INVESTMENT COMMENTARY

- As at 31 March 2024, Net Asset Value (NAV) was £665.0 million (31 December 2023: £697.9 million), resulting in a NAV per Ordinary Share of 114.7 pence (31 December 2023: 118.4 pence).
- UK power price forecasts continued to trend down in the first three months of 2024. Forecasts for Australia and Spain were marginally lower for the quarter as well. The reductions were mitigated by FSFL's active power price hedging strategy, but, in aggregate, the moves resulted in a negative impact to NAV of 2.1 pence per share.
- Reflecting the lower revenue outlook for battery storage assets in the UK, the Company revised down the holding values of its BESS portfolio. The adjustment led to a negative impact to NAV of 0.7pps. As previously stated, FSFL will not build its pre-construction BESS assets until such time as this becomes appropriate under its capital allocation policy.
- Foresight Solar continued to progress with its accretive share buyback programme. The Company has now deployed over £30 million to repurchase shares and delivered a cumulative 1.5pps uplift to NAV since May 2023.

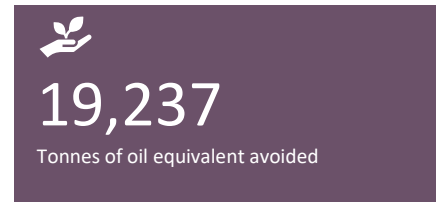
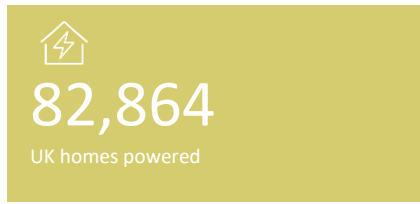
OPERATIONAL AND ACQUISITION PIPELINE UPDATE

- The first quarter of 2024 was among the wettest on record in the UK. Lower-than-expected irradiation in the country culminated in production 13% below forecast, with Australia and Spain similarly impacted by poor weather conditions.
- Post-period, the Company entered a framework agreement to progress to progress development-stage BESS projects in Spain. The agreement increases the Company's proprietary pipeline whilst requiring no upfront investment and only modest development capital to take opportunities to ready-to-build status over the coming years.

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 (FY2024)	8.00 pence per share
(Discount)/Premium to NAV	(26.4)%
Ordinary Shares Issued	579,229,412
NAV	£665.0 million
GAV	£1,1094.5 million
Market Capitalisation	£488.9 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.15% to 31 December 2023

SUSTAINABILITY



Data for the period 01 January – 31 March 2024

- Sustainability considerations are at the centre of Foresight Solar’s strategy, helping inform its investment process and its asset management. The nature of the Company’s operations means it is well positioned to deliver attractive financial returns alongside positive environmental and social outcomes.
- In the latest Principles for Responsible Investment (PRI) assessment, Foresight Group achieved 5* ratings in both the Infrastructure and Strategy and Governance modules. These represent the highest grades achievable, demonstrating the Investment Manager’s ongoing commitment to sustainability and ESG.
- FSFL tracked and voluntarily disclosed its Scope 1, 2 and 3 emissions, working its supply chain to gain a better understanding of and minimise its footprint.

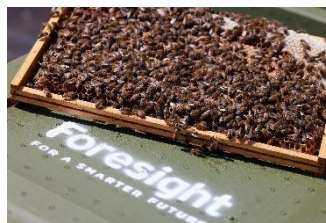
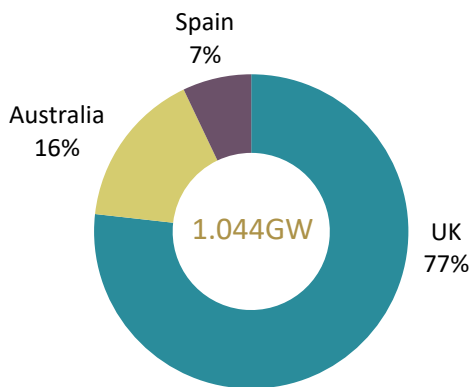
TOP 10 SITES BY INSTALLED CAPACITY

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*



53 assets
Total capacity of **798MW***



4 assets
Total generating capacity of **76MW****



4 assets
Total generating capacity of **170MW**

*Accounts for the 50% stakes the company holds in the Sandridge, Clayfords and Lunanhead BESS projects

**Accounts for the 50% stake the Company holds in Lorca (99MW)

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 sustainability-led strategies, it aims to provide attractive returns to its institutional and retail investors from hard-to-access private markets. Foresight Group manages 435 infrastructure assets with more than 15% of the firm's AUM invested in solar and another 5% in renewable energy-enabling technologies and distribution projects. Its private equity team manages ten regionally focused investment funds across the UK and an SME impact fund. This team reviews over 2,500 business plans each year and currently supports more than 250 SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of £1 billion.

Foresight operates across seven countries in Europe and in Australia with AUM of £12.2 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a member of the FTSE 250. <https://www.fsg-investors.com/>

*Based on Foresight Group AUM on 30 September 2023.

INVESTMENT MANAGER BIOGRAPHIES



Ricardo Piñeiro, Partner, Head of Infrastructure

Ricardo is the former lead manager for Foresight Solar Fund Limited. Since joining Foresight Group, he has been responsible for or overseen the acquisition of more than 70 solar power plants representing more than 1GW in the UK and abroad. Prior to joining the firm, Ricardo worked in energy and transportation project finance at Espirito Santo Investment.



Ross Driver, Managing Director, Infrastructure

Ross is the lead manager for Foresight Solar. Having joined Foresight Group in 2021 to oversee delivery of all aspects of the Investment Mandate, he has almost 20 years' infrastructure and renewable energy investment experience, covering deal structuring and execution and debt financing and asset management across multiple asset classes. Prior to Foresight Group, Ross spent eight years at InfraRed Capital, where he focused on greenfield renewable energy and infrastructure investments.

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Director: Monique O'Keefe
Director: Ann Markey

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