



114.9p

NAV per share



£656.8m

NAV



90.1p

Share price



£1,085.2m

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 30 June 2024, Net Asset Value (NAV) was £656.8 million (31 March 2024: £665.0 million), resulting in a NAV per Ordinary Share of 114.9 pence (31 March 2024: 114.7 pence).
- As consultants updated their assumptions, UK power price forecasts reversed a five-quarter downward trend and increased in the three months to 30 June 2024. The position was similar for Spain, whilst price forecasts for Australia were marginally down. In aggregate, these moves resulted in a positive impact to NAV of 0.7 pence per share.
- Foresight Solar continued its accretive share buyback programme, repurchasing a further 7.9 million shares during the second quarter and delivering an additional 0.4pps of NAV accretion. FSFL has now deployed over £35 million, resulting in a cumulative 1.9pps uplift to NAV since the Company began buying back its shares in May 2023.
- The board and the investment manager recognise the discount that persists between FSFL's net asset value and its share price. The directors have thus allocated up to a further £10 million to Foresight Solar's ongoing share buyback programme, bringing its total to a potential £50 million, and extending the renewables sector's largest initiative relative to NAV.

### OPERATIONAL UPDATE

- Improved weather and good availability from April to June in the UK helped FSFL recover from the wettest first quarter on record. The better conditions, however, were not enough to completely mitigate the negative impact of the rainy start to the year. At the end of June, cumulative irradiation for the six months was 2.7% below budget, and production was 4.3% lower than expected.
- Spain and Australia also suffered from poor weather and network outages. Overall, production for the global portfolio was 7.1% below budget – a considerable improvement from Q1, when it was 15.6% behind 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 (FY2024)	8.00 pence per share
(Discount)/Premium to NAV	(21.6)%
Ordinary Shares Issued	571,566,814
NAV	£656.8 million
GAV	£1,1085.2 million
Market Capitalisation	£515.0 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.15% to 30 June 2024

**SUSTAINABILITY**



**185,289**  
Emissions avoided compared to country-specific grid intensity



**196,332**  
UK homes powered



**52,033**  
Tonnes of oil equivalent avoided

Data for the period 01 January – 30 June 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.

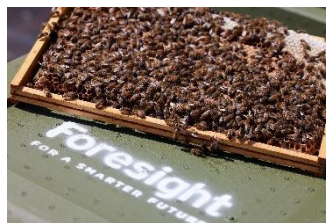
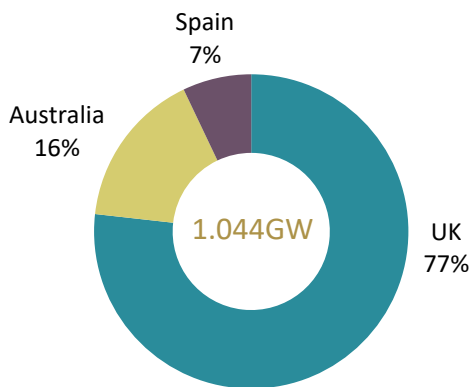
**TOP 10 SITES BY INSTALLED CAPACITY**

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



**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, currently in construction and pre-construction

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

## ABOUT FORESIGHT GROUP

Founded in 1984, Foresight is a leading investment manager in real assets and providing capital for growth, operating across Europe, Australia, and the United States.

With decades of experience, Foresight offers investors access to compelling opportunities at the forefront of change. Foresight actively builds and grows investment solutions to support the energy transition, decarbonise industry, enhance nature recovery and realise the economic potential of ambitious companies.

Constituent of the FTSE 250 index, Foresight's diversified investment strategies combine financial and operational skillsets to maximise asset value and provide attractive returns to its investors. The wide range of private and public funds is complemented with a variety of investment solutions designed for the retail market.

Foresight is united by a shared commitment to build a sustainable future and grow thriving economies.

Visit <https://foresight.group> for more information.

## INVESTMENT MANAGER BIOGRAPHIES



### 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.



### Toby Virno, Associate Director, Infrastructure

Toby joined Foresight Group in 2018. With nearly a decade's experience in investment and financing of sustainable assets and projects, particularly solar PV and BESS, he works as part of the Foresight Solar team full time to help deliver the Company's investment mandate.

**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: Chris Ambler  
Director: Monique O'Keefe  
Director: Ann Markey

# Foresight

FOR A SMARTER FUTURE

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