

## FORESIGHT SOLAR FUND LIMITED

Factsheet | 31 December 2023



118.4p

NAV per share



£697.9m

NAV



102.2p

Share price



£1,140.5m

GAV

Foresight Solar (FSFL) is a Jersey-registered, closed-ended investment trust with more than £1.2 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.

### 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 December 2023, Net Asset Value (NAV) was £697.9 million (30 September 2023: 706.9 million), resulting in a NAV per Ordinary Share of 118.4 pence (30 September 2023: 118.1 pence).
- Record renewable electricity production and an active power price hedging strategy helped Foresight Solar deliver £120.4 million cash generation from underlying assets, the most in the Company's decade-long history.
- Supported shareholders' interests in a tough macroeconomic environment, executing half of its £40 million buyback allocation – and leading to 1.1 pence per share of NAV accretion.
- The uplift from the sale of the Lorca portfolio stake at a 21% premium to holding value mitigated the negative impacts from updated power price forecasts and actual inflation on the net asset value.
- Proceeds from the transaction, along with free cash, were used to pay down debt, reducing the balance of the RCF to the targeted £75 million target. The next phases of the divestment programme are due later in 2024.

### OPERATIONAL AND ACQUISITION PIPELINE UPDATE

- Stronger-than-expected operational performance in the UK and in Spain was countered by unusually high economic curtailment in Australia. Overall, electricity generated by the global portfolio was 1.9% below budget for the year.

### 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 (FY2023)	7.55 pence per share
(Discount)/Premium to NAV	(15.9)%
Ordinary Shares Issued	589,239,345
NAV	£697.9 million
GAV	£1,140.5 million
Market Capitalisation	£602.2 million
ISIN	JE00BD3QJR55
Bloomberg Ticker	FSFL.LN
Ongoing Charges (OFC)	1.15% to 31 December 2023

## SUSTAINABILITY



### 378,486

Emissions avoided compared to country-specific grid intensity



### 402,754

UK homes powered



### 103,454

Tonnes of oil equivalent avoided

Data for the period 01 January – 31 December 2023

- 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

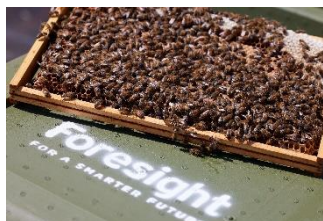
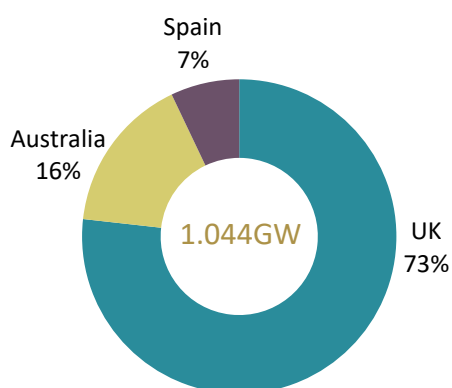
Asset Name	Net Installed Capacity (MW)	Acquisition Date
Shotwick (UK)	72	March 2016
Oakey 2 (AUS)	70	July 2018
Bannerton (AUS)	53 <sup>1</sup>	July 2018
Sandridge (UK)	50	March 2016
Los Llanos (Spain)	49	December 2020
Landmead (UK)	46	December 2014
Kencot (UK)	37	September 2014
Bournemouth (UK)	37	September 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 generating 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.

**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

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