



**Foresight**  
group

**FORESIGHT  
SOLAR FUND  
LIMITED**

**QUARTERLY FACTSHEET**  
AS AT 31 MARCH 2019

## Factsheet 31 March 2019

Foresight Solar Fund Limited (“FSFL” or “the Company”) is a Jersey registered, closed-end investment company investing in a diversified portfolio of ground-based solar PV assets in the UK and Australia.

The Company’s objective is to provide investors with a sustainable and inflation-linked 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.

Including its IPO in October 2013, the Company has raised £569 million of equity to date.

The Company targets an index-linked annualised dividend of 6.0 pence inflated by RPI (target of 6.76 pence for the year ended 31 December 2019). FSFL has paid all target dividends to date.

### HIGHLIGHTS

As at 31 March 2019, Net Asset Value (“NAV”) was £603.6 million, resulting in a NAV per Ordinary Share of 110.0 pence (31 December 2018: 111.2 pence). This was driven by a downward revision of UK power price forecasts, revised short term inflation assumptions in line with the latest publication of the Office for Budget Responsibility and the unwinding of the discount rate.

As at 31 March 2019, the Company’s portfolio consisted of 54 assets with a net peak installed capacity of 869MW, including four Australian assets representing 146MW. The portfolio is fully operational with the exception of one of the Australian assets which is currently under construction.

The Company will continue to pursue solar opportunities in the UK and overseas markets that the Investment Manager believes will be accretive to the value of the Company and are within the remit of the Company’s investment mandate.

### Company Information

Listing	London Stock Exchange Main Market
Index Inclusion	FTSE All-Share, FTSE SmallCap
SEDOL	BD3QJR5
Ticker	FSFL.LN
ISIN	JE00BD3QJR55
Dividend Payments	Quarterly
Financial Year End	31 December
Ongoing Charges Ratio	1.18% for the year to 31 December 2018

### Corporate Calendar

May 2019	Q1 2019 NAV Announcement
May 2019	Quarterly Dividend
June 2019	AGM
August 2019	Q2 2019 NAV Announcement & Interim Accounts
August 2019	Quarterly Dividend
October 2019	Q3 2019 NAV Announcement
November 2019	Quarterly Dividend



## KEY FACTS

31 MARCH 2019

NAV

**£603.6m**

NAV/SHARE

**110.0p**

GROSS ASSET VALUE

**£1,104.1m**

ORDINARY SHARES ISSUED

**548,941,550**

ORDINARY SHARE PRICE

**115.5p**

MARKET CAPITALISATION

**£634.0m**

TARGET DIVIDEND PER  
SHARE (FY 2019)\*

**6.76p**

\*Target returns are not a profit forecast. There can be no assurance that target returns will be met and it should not be seen as an indication of the Company's expected returns



**Top 100 Funds 2016**

**Foresight Solar Fund (FSFL)**

### 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 CI Limited, which is licensed by the Guernsey Financial Services Commission. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group CI Limited. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. We recommend that you seek advice from your own financial, tax and legal advisors in making this assessment. 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.

## Current Portfolio

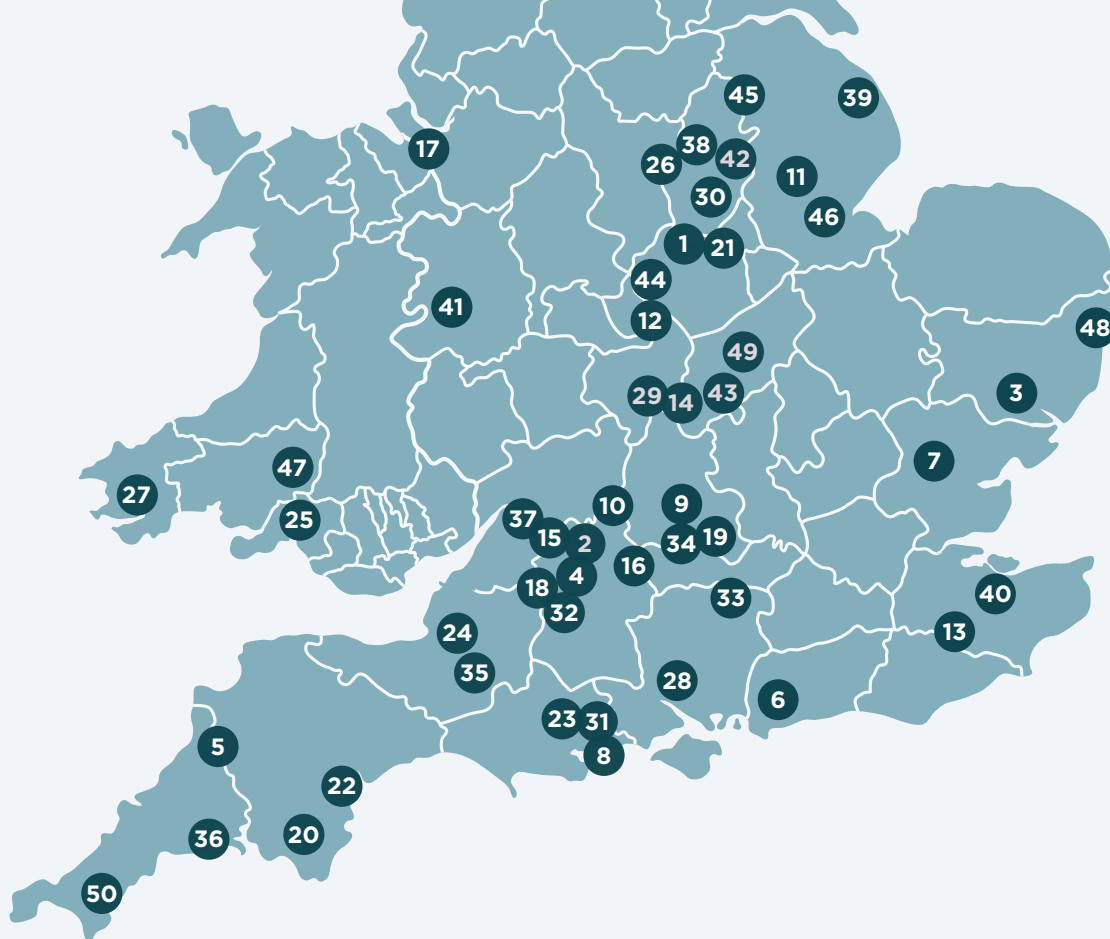
ASSET		LOCATION	ACQUISITION DATE	INSTALLED PEAK CAPACITY (MW)	SUBSIDY <sup>1</sup>
UNITED KINGDOM					
1	Wymeswold	Leicestershire	November 2013 March 2015	34	2.0 ROC / 1.4 ROC
2	Castle Eaton	Wiltshire	June 2014	18	1.6 ROC
3	Highfields	Essex	June 2014	12	1.6 ROC
4	High Penn	Wiltshire	June 2014	10	1.6 ROC
5	Pitworthy	Devon	June 2014	16	1.4 ROC
6	Hunters Race	Sussex	September 2014	10	1.4 ROC
7	Spriggs Farm	Essex	November 2014	12	1.6 ROC
8	Bournemouth	Dorset	December 2014	37	1.4 ROC
9	Landmead	Oxfordshire	December 2014	46	1.4 ROC
10	Kencot	Oxfordshire	March 2015	37	1.4 ROC
11	Copley	Lincolnshire	June 2015	30	1.3 ROC
12	Atherstone	Warwickshire	July 2015	15	1.4 ROC
13	Paddock Wood	Kent	July 2015	9	1.4 ROC
14	Southam	Warwickshire	July 2015	10	1.4 ROC
15	Port Farm	Wiltshire	August 2015	35	1.4 ROC
16	Membury	Berkshire	September 2015	16	1.4 ROC
17	Shotwick	Flintshire	February 2017	72	1.3 ROC
18	Sandridge	Wiltshire	February 2017	50	1.3 ROC
19	Wally Corner	South Oxfordshire	July 2017	5	1.2 ROC
20	Coombeshead	Devon	April 2018	10	1.4 ROC
21	Park Farm	Leicestershire	April 2018	13	1.4 ROC
22	Sawmills	Devon	April 2018	7	1.4 ROC
23	Verwood	Dorset	April 2018	21	1.4 ROC
24	Yardwall	Somerset	April 2018	3	FIT
25	Abergelli	Swansea	August 2018	8	1.4 ROC
26	Crow Trees	Nottinghamshire	August 2018	5	1.3 ROC
27	Cuckoo Grove	Pembrokeshire	August 2018	6	1.4 ROC
28	Field House	Hampshire	August 2018	6	1.4 ROC
29	Fields Farm	Warwickshire	August 2018	5	1.3 ROC
30	Gedling	Nottinghamshire	August 2018	6	1.4 ROC
31	Homeland	Dorset	August 2018	13	1.6 ROC
32	Marsh Farm	Wiltshire	August 2018	9	1.4 ROC
33	Sheepbridge	Berkshire	August 2018	5	1.3 ROC
34	Steventon	Oxfordshire	August 2018	10	1.4 ROC
35	Tengore	Somerset	August 2018	4	1.4 ROC
36	Trehawke	Cornwall	August 2018	11	1.6 ROC
37	Upper Huntingford	Gloucestershire	August 2018	8	1.3 ROC
38	Welbeck	Nottinghamshire	August 2018	11	1.4 ROC
39	Yarburgh	Lincolnshire	August 2018	8	1.3 ROC
40	Abbey Fields	Kent	November 2018	5	1.3 ROC
41	SV Ash	Shropshire	November 2018	8	1.4 ROC
42	Bilsthorpe	Nottinghamshire	November 2018	6	1.4 ROC
43	Bulls Head	Buckinghamshire	November 2018	6	1.4 ROC
44	Lindridge	Leicestershire	November 2018	5	1.3 ROC
45	Misson	Nottinghamshire	November 2018	5	1.3 ROC
46	Nowhere	Lincolnshire	November 2018	8	1.4 ROC
47	Pen Y Cae	Camarthenshire	November 2018	7	1.4 ROC
48	Playters	Suffolk	November 2018	9	1.3 ROC
49	Manor Farm	Bedfordshire	November 2018	14	1.3 ROC
50	Roskrow	Cornwall	November 2018	9	1.4 ROC
UK SUBTOTAL				723	
AUSTRALIA					
1	Bannerton	Victoria	September 2017	53	LGC ACCREDITED
2	Longreach	Queensland	October 2017	8	LGC ACCREDITED
3	Oakey 1	Queensland	October 2017	15	LGC ACCREDITED
4	Oakey 2	Queensland	October 2017	70	LGC ACCREDITED
AUSTRALIA SUBTOTAL				146	
TOTAL				869	

<sup>1</sup>Subsidies are via Renewable Obligation Certificates and Feed-in Tariffs in the UK and Large-scale Generation Certificates in Australia

## UK Portfolio



723MW



## Australia Portfolio



146MW



## Foresight Group

Foresight Group is a leading infrastructure and private equity investment manager with some £2.9 billion of assets under management and employing over 220 people worldwide.

The group has offices in London, Manchester, Nottingham, Leicester, Milton Keynes, Guernsey, Rome, Madrid, Seoul and Sydney.

Foresight Solar Fund Limited is managed by Foresight Group CI Limited and advised by Foresight Group's highly experienced infrastructure team which manages over £1.6 billion in solar generation assets. The global infrastructure team totals 80 people, which includes an experienced team of investment professionals supported by a leading multi-disciplined in-house asset management team.

## Foresight group

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### Board of Directors

**Chairman:** Alexander Ohlsson

**Director:** Christopher Ambler

**Director:** Peter Dicks