



Foresight

FOR A SMARTER FUTURE

FORESIGHT GROUP

**ALTERNATIVE INVESTMENT
FUNDS DAYS**

15/16 December 2020

Foresight Group Overview

A leading sustainability-driven global energy infrastructure manager



As at 30 September 2020

Foresight Italian Green Bond Fund

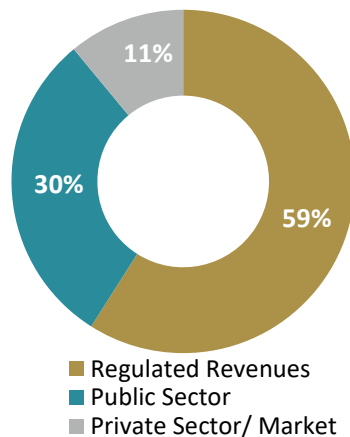
A dedicated green infrastructure Fund for Italy

- €75.0 of LP Commitments
- Portfolio mix
 - 5 bonds across 4 different sectors
 - 2 further Bonds and a new sector by year-end
 - Solid revenue exposure with ca. 90% regulated revenues (across incentives and public concession revenues)
- Bond Characteristics
 - 100% Senior secured with a project finance security package
 - Direct origination and structuring from investment team
 - Fully amortising Bond ensure strong cash yield
 - Reduced duration and Solvency II look-through
 - Listed and traded in the ExtraMOT PRO³
- All Bonds receive green certification under the Green Bond Principles

Portfolio Summary

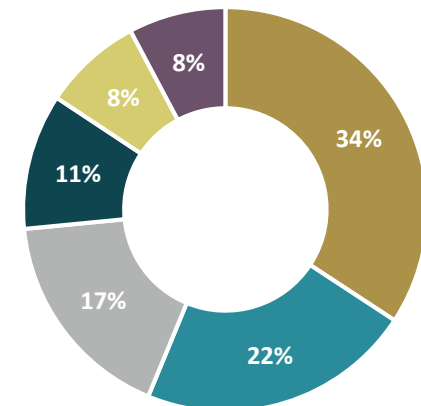
Company	Sector	Status	Investment Date	Bond Amount (€m)	Tenor (years)	Weighted Average Life (years)	Coupon	ADSCR
Solis Biomass	High Efficiency CHP	Operational	Jun-18	5.40	18	10.04	6.75%	1.62x
P&A Lighting	Energy Efficiency	Greenfield	Jan-19	11.74	21	11.60	5.82%	1.30x
CSP Sicilia	Solar Thermal	Greenfield	May-19	5.30	24	15.20	6.07%	1.30x
CAAB	Solar	Operational	May-19	8.35	14	7.92	4.97%	1.30x
Aronne	Solar	Operational	Jun-20	10.00	12.5	6.57	4.80%	1.30x
Total				40.79				

Revenue Mix



Sector Mix

- Solar PV
- Wind
- Public Lighting
- Biomass
- High Efficiency CHP
- Solar Thermal



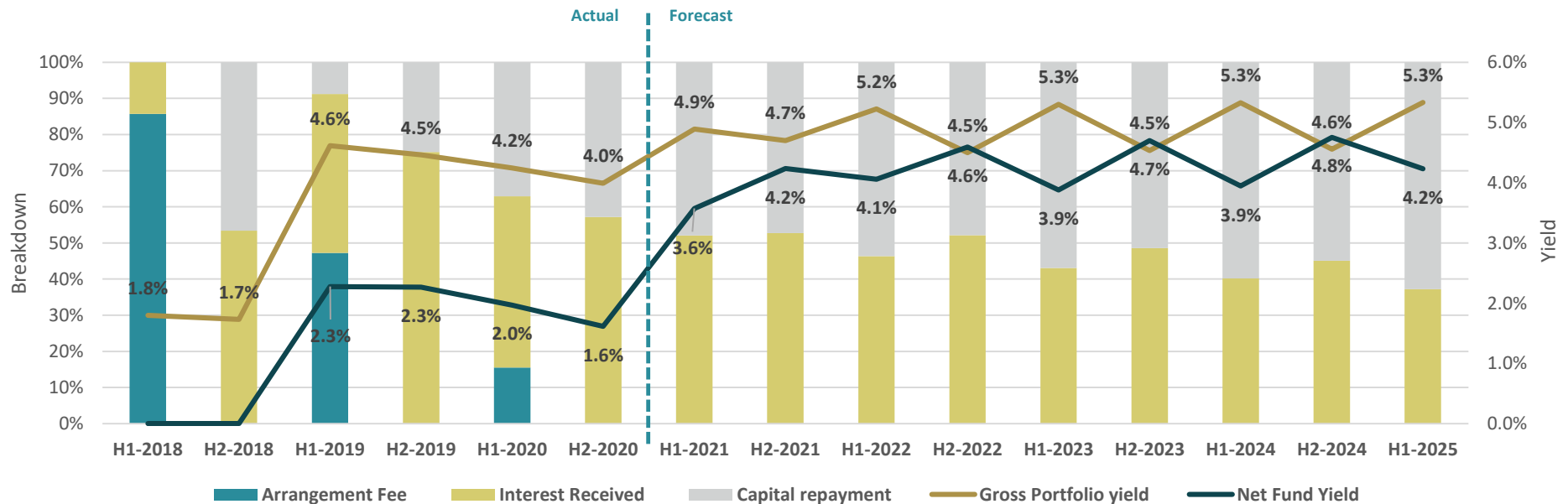
Foresight Italian Green Bond Fund

Portfolio Cashflow and Fund Distribution Analysis

Cashflow Analysis

- Bond Portfolio
 - Since inception has distributed on average a 7.0% annual Gross Yield
 - With greenfield projects entering into operations, Gross Yield to reach a 10.0% annual level
- Total Fund Distributions to Paid-in capital
 - Fund distributions have averaged 4.1% annual yield (excluding Fund's 1st year)
 - Expected forward Fund distributions to reach c. 8.5% annual yield

Yield chart



Listed Fund Track Record

Experienced listed funds manager: £1.1 billion across two UK listed Investment Trusts

Track record of successfully launching, integrating and managing UK listed vehicles

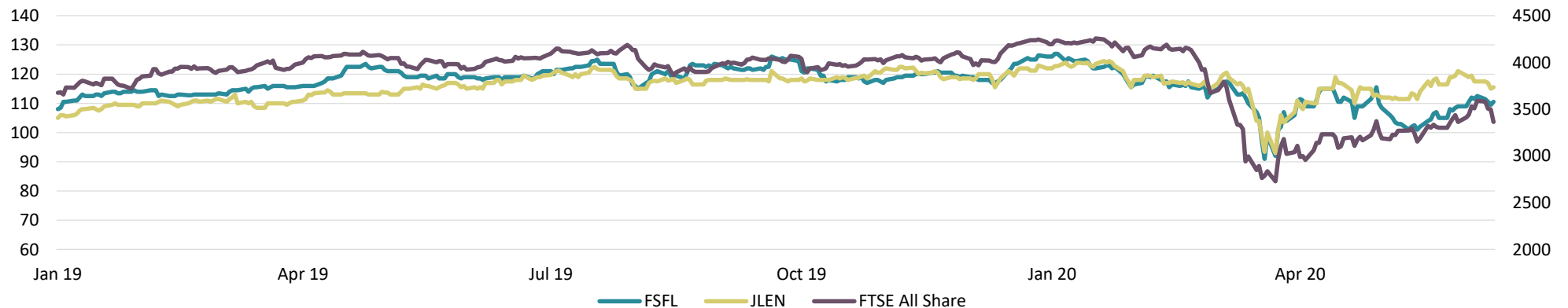


- Advisor since IPO in October 2013
- Largest UK listed dedicated solar energy fund by market capitalisation
- Paid all target dividends since launch
- Total shareholder return of 7.9% since launch
- 14% premium to NAV



- Advisor since July 2019 (IPO in March 2014)
- Diversified portfolio of UK renewables, including bioenergy, solar, wind, hydro and battery storage
- Paid all target dividends since launch
- Total shareholder return of 8.3% since launch
- 21% premium to NAV

Historic Performance (2019 – YTD 2020): Recent Resilience to Covid-19



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Foresight Group LLP

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