



JLEN



JLEN Environmental Assets Group Limited Factsheet – 30 June 2020



Wind



Solar



Waste &
wastewater



Anaerobic
digestion



Hydro

KEY STATISTICS

Ordinary
Shares Issued as at
30 June 2020

546.7m

Ordinary
Share Price as at
30 June 2020

118.0p

Market
Capitalisation as at
30 June 2020

£645.1m

NAV per share as
at 30 June 2020

94.0p

Dividend per share
targeted for the year
ending 31 March 2021

6.76p

Past performance is not a guide to future performance. There is no guarantee that the target returns contained in this document will be achieved.

Investment portfolio

- JLEN invests in a diversified portfolio of operational environmental infrastructure projects generating predictable and stable revenues
- It aims to provide investors with a sustainable, progressive dividend, paid quarterly and to preserve the capital value of its portfolio
- Environmental infrastructure is infrastructure projects that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower, anaerobic digestion and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency
- The current portfolio includes 31 onshore wind, PV solar and waste, waste water processing and anaerobic digestion projects in the UK and France

Investment policy

- JLEN policy is to invest in environmental infrastructure projects with well-established technologies and demonstrable operational performance located in the UK and OECD countries with stable and well-proven regulatory and legal frameworks
- No more than 15% of the net asset value will be attributable to projects in construction and not fully operational
- At least 50% of the portfolio by value will be based in the UK and no single project will represent more than 30% of the net asset value after acquisition
- JLEN is targeting a net IRR of 7.5% to 8.5% over the long term

Investment attractions

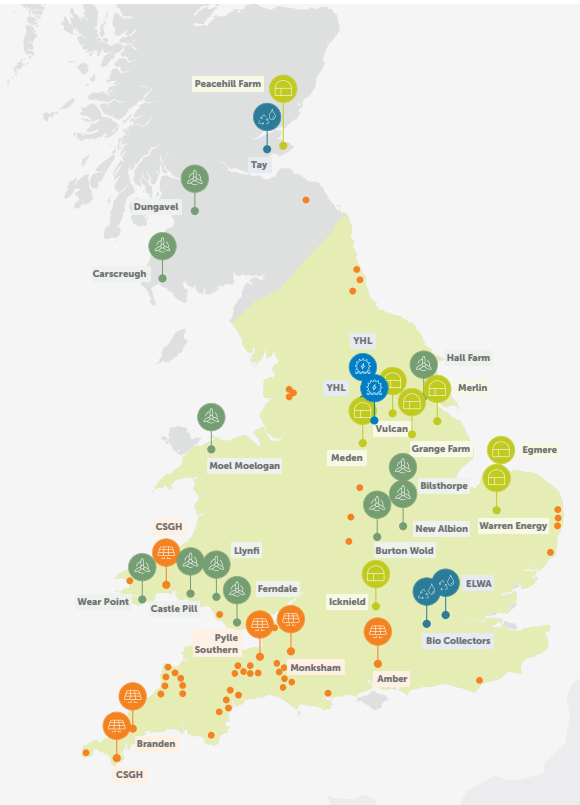
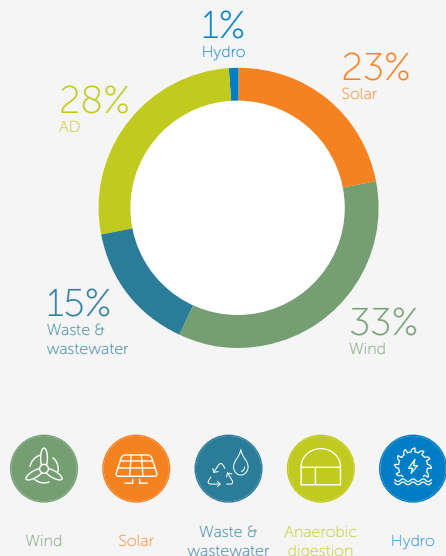
- Investment in renewable energy projects is supported by a global commitment to the transition to a low carbon economy
- Potential upside to asset value comes from active management of the existing projects and the ability to invest in a broad range of environmental infrastructure projects at attractive prices
- From 1 July 2019 the investment advisory agreement and advisory team for the JLEN fund transferred from John Laing Group to Foresight Group, a leading independent infrastructure investment manager
- Strong commitment to ESG and sustainable investing with transparent monitoring and reporting



Peacehill Farm



Portfolio value split by sector⁽¹⁾



31

No of assets

302.9

Total megawatt capacity



(1) Estimated as at 30 June 2020.

Investment into Peacehill Farm

During the period to 30 June, JLEN made an investment into Peacehill Farm anaerobic digestion (AD) plant for an aggregate amount of c.£11m. The investment consists of the provision of a debt facility and subscription for a minority equity stake in JLEAG AD Limited, which holds, through its wholly owned subsidiary Peacehill Gas Limited, the rights and operational assets at the Peacehill Farm AD plant.



The Peacehill Farm AD plant, located in Wormit, Fife, Scotland, was commissioned in December 2015. The plant has a thermal capacity of c.5MWth and predominantly produces biomethane exported to the national gas grid. In addition, the plant also has a 0.25MWe CHP engine on site. The Peacehill Farm AD plant is accredited under the Renewable Heat Incentive (“RHI”) and Feed-in Tariff (“FIT”) schemes.

Portfolio as at June 2020	Projects	MW capacity
Wind	13	169.0
AD	8	40.0
Solar	6	80.2
Waste and Wastewater	3	11.7
Hydro	1	2.0 ⁽¹⁾
Total	31	302.9

(1) Includes battery storage.





ENVIRONMENTAL, SOCIAL & GOVERNANCE

Our portfolio is forecast to deliver, per year

535

GWh electricity

Equivalent to

143,500

households' annual electricity

And avoid the emissions of

387

kt CO₂e

Equivalent to

177,500

cars off the road

ESG objectives

Promote the efficient use of resources

To invest into projects that manage the availability of natural resources, whether through utilisation of renewable resources, increasing resource or energy efficiency, or reusing or recovering waste.

Develop positive relationships with the communities in which JLEN works

To encourage positive relationship-building between portfolio assets and the communities in which they sit.

Ensure effective, ethical governance across the portfolio

To manage portfolio assets in a way that promotes ethical, effective governance.

Environmental performance 2019/20



>900,000

MWh energy generated



445,000

waste diverted from landfill (tonnes)



>115,000

waste recycled (tonnes)



39 billion

wastewater treated (litres)



245,000

organic fertiliser produced (tonnes)

Social performance 2019/20



27

health and safety audits



£350,000

community funding



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About Foresight Group

Foresight Group is a leading infrastructure and private equity investment manager with £6.5bn of AUM and employing over 230 people worldwide.

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

As investment adviser to JLEN Environmental Assets Group, Foresight Group LLP has a highly experienced global infrastructure team with 88 people. This includes an experienced team of investment professionals supported by a leading multi-disciplined in-house asset management team.

Company information

Registered address

Sarnia House, Le Truchot St Peter Port,
Guernsey GY1 4NA

Listing	London Stock Exchange
SEDOL	BJL5FH8
Ticker	JLEN
Financial Year End	31 March
Dividend Payments	June, September, December & March

Board members

Richard Morse
Chairman
Stephanie Coxon
Director
Hans Joern Rieks
Director
Denise Mileham
Director
Peter Neville
Director
Richard Ramsay
Senior Independent Director

Investment Adviser

Foresight Group LLP
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London SE1 9SG
Foresight Group LLP is regulated and
authorised by the Financial Conduct Authority
Contact:
Chris Tanner/Chris Holmes
Co-lead Investment Advisers
Email: institutionalIR@ForesightGroup.eu
Phone: 020 3667 8100

Corporate Broker: Winterflood Securities

Cannon Bridge House, 25 Dowgate Hill,
London EC4R 2GA

Contact:
Neil Langford
020 3100 0000

Registrar: Capita SAS

34 Beckenham Road, Beckenham,
Kent, BR3 4TU

Contact:
Shareholder enquiries
0871 664 0300

Fund Administrator: Praxis Fund Services Limited

PO Box 296, Sarnia House, Le Truchot,
St Peter Port, Guernsey GY1 4NA

Contact:
Matt Falla
01481 737600

Important notice

The Company currently conducts its affairs so that the shares issued by JLEN Environmental Assets Group 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. 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.