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Price (p)	97.6
Shares in issue (m)	587
Mkt Cap (£m)	573
Net debt (£m)	189
EV (£m)	762
NAV (p)	98.9

Share price performance

1m	-3.6%
3m	1.1%
12m	-9.6%
12 m high/low	110/97
Ave daily vol (30D)	693,859

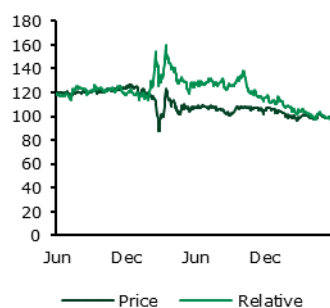
Shareholders

Old Mutual Plc	14.2%
Artemis Investment	10.8%
Baillie Gifford	10.1%
Prudential Plc	8.9%
Legal & General	7.0%
Investec Plc	6.3%
Valu-Trac	5.6%
Vt Gravis Funds Icvv	5.1%
Gov't of Sweden	5.0%
Fundrock Partners Lt	4.3%
Total for top 10	77.2%

Next news Q1NAV Q3

Business description

Solar generation investment fund



COMMITTING TO A DIVERSIFIED PORTFOLIO

NextEnergy Solar Fund's commitment to investment in NextPowerIII brings it a far greater degree of geographic diversification much earlier than could have been delivered by direct project investment. The ability to follow this with co-investment opportunities further widens the opportunity in our view. With the avoidance of double fees, we see the move as an attractive way to accelerate portfolio diversity as well as opening the door to further asset growth.

US\$50 commitment to NPIII

NextEnergy Solar Fund (NESF) has announced a US\$50m commitment to investment in NextPower III LP (NPIII), a private ESG solar infrastructure fund. NPIII was established in November 2018 with a ten year life and targeting gross returns of 13% to 15%. The existing portfolio of 394MW has outperformed the target range. The fund has raised US\$439m to date including the US\$50m from NESF and has a target of US\$750m and a hard cap of US\$1bn by year-end 2021 with the investment period ending in 2023. Capital has mainly been sourced from European institutional investors.

394MW international portfolio with 1.6GW pipeline

The 394MW portfolio includes 245MW of operational capacity, 54MW under construction and 115MW at the pre-construction stage. Long term offtake agreements cover 70% of the electricity generated with long term PPAs ranging from seven to 25 years. A further 453MW is in exclusivity for acquisition with a total pipeline of 1.6GW. The existing assets are in the USA, India, Portugal and Chile with the acquisition assets in Portugal, Chile, Poland and Spain. The investment will also allow NESF to co-invest alongside NPIII taking direct equity stakes in selected targets sourced by NPIII. These investments will be on a no-free, no-carry basis.

Funded with new £100m RCF

NESF's investment manager will rebate back to NESF its full investment management fee related to the commitment to NPIII, avoiding any fee-on-fee exposure. The fund has also announced a new three-year £100m revolving credit facility with £75m committed and £25m accordion arrangement. This takes NESF's overall RCF facilities to £165m of which £54m is currently drawn and will fund the commitment to NPIII as well as providing additional firepower.

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