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Price (p)	98.2
Shares in issue (m)	588
Mkt Cap (£m)	578
Net debt (£m)	189
EV (£m)	767
NAV (p)	98.7

#### Share price performance

1m	-3.7%
3m	-0.1%
12m	-5.0%
12 m high/low	110/97
Ave daily vol (30D)	775,909

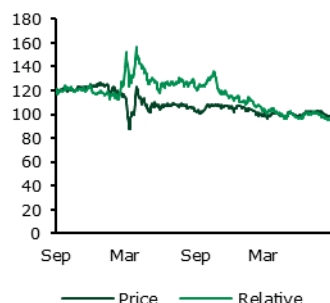
#### Shareholders

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** Q2NAV Q4

#### Business description

Solar generation investment fund



## NPIII DELIVERING

NextEnergy Solar Fund's investment in NPIII is delivering on diversifying the fund in our view, with today's announcement by NPIII of a 50MWp acquisition in Spain. The project is supported by an attractive offtake agreement and is expected to be completed by Q2 2022.

#### Agenor project acquired by NPIII

NextEnergy Solar Fund's holding, NextPower III ESG (NPIII), has announced the acquisition of a 50MWp solar PV plant in Spain. The Agenor project is currently under construction in Cadiz with Korean PV major, Hanwah Q CELLS acting as EPC and O&M contractor. Completion is expected in Q2 2022 and the project has a power purchase agreement with a multinational investment grade corporate. The acquisition will take NPIII's total generation capacity to 489MW. NPIII is targeting 13% to 15% gross levered IRRs and based on assets acquired and in exclusivity is ahead of this target.

#### NPIII investment delivers diversification

In June, NextEnergy Solar Fund announced a US\$50m commitment to investment in NPIII with a co-investment option. As part of the deal 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 commitment brings NESF a far greater degree of geographic diversification much earlier than could have been delivered by direct project investment in our view. NPIII currently has two projects under exclusivity with a capacity of 315MW and a further 1.3GW in its immediate pipeline. It is targeting projects in selected OECD countries including the US, Portugal, Spain, India, Chile and Italy.

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