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Price (p)	98.1
Shares in issue (m)	588
Mkt Cap (£m)	577
Net debt (£m)	189
EV (£m)	766
NAV (p)	98.7

#### Share price performance

1m	-2.9%
3m	-1.3%
12m	-4.6%
12 m high/low	110/97
Ave daily vol (30D)	715,154

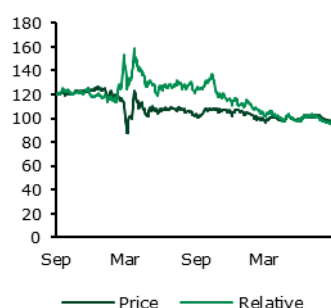
#### Shareholders

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 WIDENS EXPOSURE

NextEnergy Solar Fund's investment in NextPower III ESG is delivering in terms of widening international exposure with NPIII following its recent project win in Spain with another in Poland. This is the first acquisition the vehicle has made in Poland and the project will be supported by a fifteen year CfD. We see NESF's investment in NPIII ESG as delivering a diversified asset growth opportunity and so far this is proving to be the case.

#### Polish project acquired by NPIII

NextEnergy Solar Fund's partner, NextPower III ESG (NPIII ESG) has announced an agreement to acquire a 42.3MW solar PV portfolio in Poland. Completion is expected in Q4 2021. The project portfolio was successful in the 2019 Contract for Difference (CfD) auction round which will mean revenues are completely supported by CPI linked pricing for fifteen years. The project brings NPIII ESG's installed capacity to 530MWp.

#### NPIII ESG bringing diversification

NESF announced the US\$50m commitment to invest in NPIII ESG in June. NPIII ESG is a private ESG solar infrastructure fund, established in November 2018 with a ten year life and targeting gross returns of 13% to 15%. The existing portfolio has outperformed the target range. The investment will also allow NESF to co-invest alongside NPIII ESG taking direct equity stakes in selected targets sourced by NPIII. These investments will be on a no-free, no-carry basis.

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