



KEY STATISTICS

Ordinary shares outstanding	Ordinary share price	Market cap	NAV to ordinary shareholders	NAV per ordinary share	Gearing	Expected dividend per ordinary share	Dividend Yield	Ongoing charges ratio	Dividend payments	Management fees (Based on NAV to ordinary shareholders)
582,377,308	119.5p	£696m	£643m	110.4p	36% (Max 50%)	6.87p (for FY 2019/20)	5.75% (based on target dividend)	1.1%	Quarterly (June, September, December, March)	1.0% up to £200m 0.9% between £200m-£300m 0.8% greater than £300m

COMPANY INFORMATION

Ticker	Listing	Index Inclusion	SEDOL	ISIN	Financial Year End	Website	Registered Address
NESF.L	London Stock Exchange Premium Listing	FTSE All-Share Index FTSE-250 Index	BJ0JVY0	GG00BJ0JVY01	31 March	nextenergysolarfund.com	1 Royal Plaza, Royal Avenue St Peter Port, Guernsey, GY1 2HL

Company overview

NextEnergy Solar Fund Limited ("NESF" or the "Company") is a specialist investment company focused on operating solar photovoltaic assets located in the UK and Italy. As at 30 June 2019 the Company has completed and announced 87 separate acquisitions of solar projects with total capacity installed of 691MW and total invested capital of £896m.

Pursuant to its IPO on 25 April 2014 and subsequent Placing Programs, the Company has issued a total of 582,377,308 ordinary shares as at 30 June 2019, and a total of 100,000,000 preference shares as at 30 June 2019.

Debt outstanding

As at 30 June 2019, the Company's subsidiaries had financial debt outstanding of £269m, on a look-through basis including project level debt. Of the financial debt £199m was long-term fully amortising debt, and £70m was drawn under a short-term credit facility. The total financial debt, together with the preference shares, represented a gearing level of 36%, which is below the stated maximum debt-to-GAV level of 50%.

Dividend payments

For the year 2019/20, the Company is targeting to pay a dividend of 6.87p per share, payable in quarterly interim amounts of 1.7175p in September 2019, December 2019, March 2020 and June 2020. The first interim dividend of 1.7175p is to be paid on 30 September 2019.

Quarterly performance

During the quarter ended 30 June 2019 the Company's NAV to ordinary shareholders moved to £643m resulting in a NAV per ordinary share of 110.4p. The share price in the same period closed at 119.5p per share. Over the three-month period, ordinary shareholder total return was +3.1% and ordinary NAV total return was +1.1%.

	YTD 2019/20	Total since IPO	Annualised since IPO
Ordinary shareholder total return	3.1%	50.4%	9.7%
NAV total return per ordinary share	1.1%	41.3%	8.0%

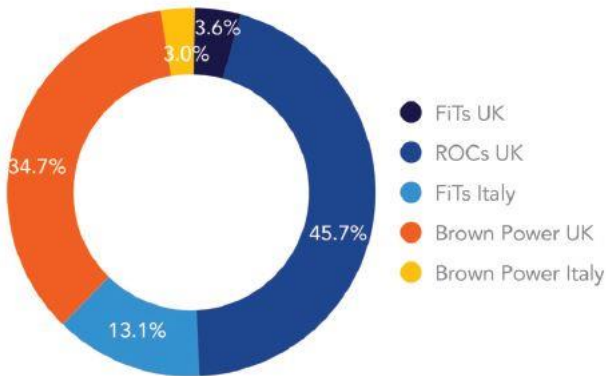
Investment strategy

The Company seeks to provide investors with a sustainable and attractive dividend that increases in line with RPI over the long term by investing in a diversified portfolio of solar PV assets located primarily in the UK and up to 15% of the GAV outside the UK in OECD countries. Currently, the overseas investment represents 12% of the GAV.

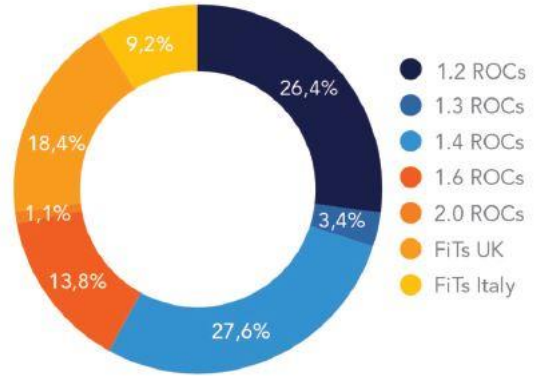
The Company seeks to provide investors with an element of capital growth through re-investment of net cash generated in excess of the target dividend in accordance with the Company's Investment policy.

Investment Portfolio – Diversification

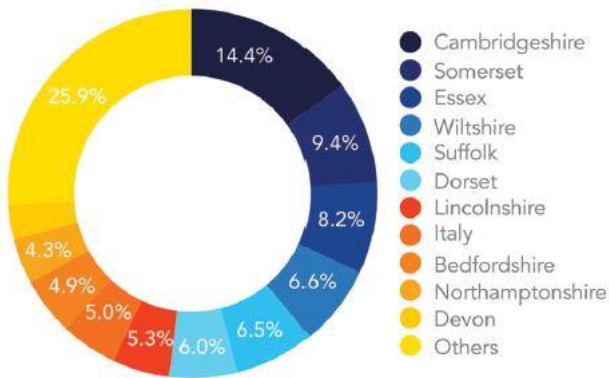
By Revenue Type



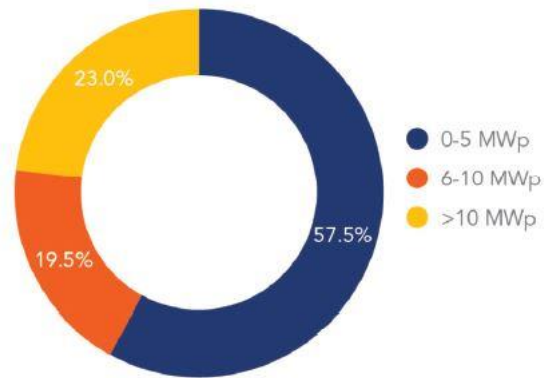
By Regulatory Regime



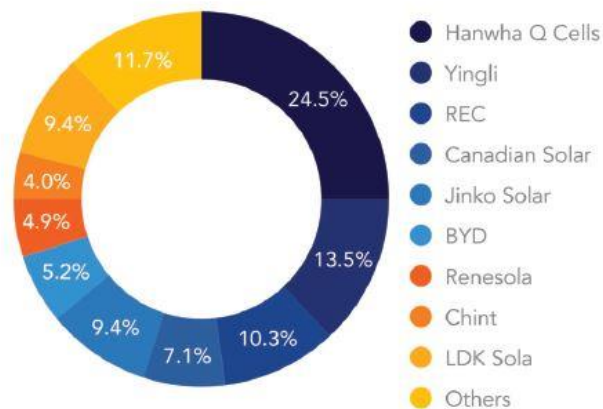
By Location



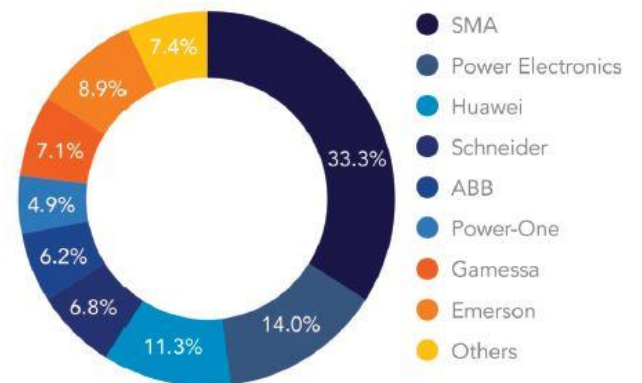
By Installed Capacity



By Solar Module Manufacturer



By Inverter Manufacturer



Investment manager and adviser

NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Capital Group ('NEC Group'), act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NEC Group is a specialist asset manager focused on the solar energy sector.

WiseEnergy is NEC Group's specialist operating asset management division and over the course of its activities has managed and monitored over 1,300 utility-scale solar power plants with installed capacity in excess of 1.9GW, for a client base which includes leading European banks and equity investors (including private equity funds, publicly listed funds and institutional investors).

Contacts

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Corporate calendar

8 August 2019

Annual General Meeting

September 2019

First quarterly dividend payment for the period April to June 2019

November 2019

Results for the half-year to 30 September 2019

December 2019

Second quarterly dividend payment for the period July to September 2019

March 2020

Third quarterly dividend payment October to December 2019

Important Information

This Factsheet was approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by NextEnergy Capital Limited, authorised and regulated by the Financial Conduct Authority (FCA). This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. The target dividends referred to in this document are targets only and not a profit forecast. There can be no assurance that these targets can be met.