



FACTSHEET – 30 September 2018

KEY STATISTICS

Ordinary Shares Outstanding	Ordinary Share Price	Market Cap	NAV	NAV per share	Fund Gearing	Target Dividend per share	Dividend Yield	Ongoing Charges Ratio	Dividend Payments	Management Fees (Based on NAV)
580,232,465	111.5p	£647m	£610m	105.1p	37% (Max 50%)	6.65p (for FY 2018/19)	6.0% (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 Small Cap Index	BJ0JVY0	GG00BJ0JVY01	31 March	www.nextenergysolarfund.com	1 Royal Plaza, Royal Avenue St Peter Port, Guernsey GY1 2HL

Introduction

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.

Pursuant to its IPO on 25 April 2014 and subsequent Placing Programs, the Company has issued a total of 580,232,465 ordinary shares as at 30 September 2018.

Debt facilities outstanding of £365m in total as of 30 September 2018, including long-term debt financing at project level. Out of the total financial debt, £324m is long-term fully amortising debt, and £40m was drawn under the Company's short-term credit facility.

Performance, Portfolio Highlights and Dividend

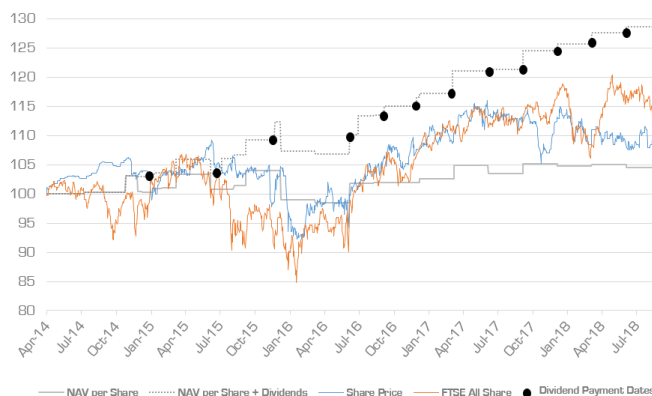
As at 30 September 2018 the Company has completed and announced 78 separate acquisitions of solar projects with an aggregate capacity of 691MW and a total investment value of £894m.

During the quarter ended 30 September 2018 the Company's NAV moved to £610m resulting in a NAV per share of 105.1p. The share price in the same period closed at 111.5p per share. Over the six-month period, shareholder total return was +3.4% and NAV total return was +3.1%.

The Company is targeting to pay a dividend of 6.65p for the year ending 31 March 2019. A first interim dividend of 1.6625p was paid in September 2018.

The second interim dividend of 1.6625p is to be paid in December 2018.

Share Price Movement



	Half Year 2018/19	Total since IPO	Annualised since IPO
Shareholder total return	3.4%	37.4%	8.4%
NAV total return	3.1%	31.0%	7.0%

NESF's pipeline of investment opportunities includes 606MW, of which 470MW represent subsidy free assets and 136MW are with subsidies.

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

Power plant	Location	Announcement Date	Regulatory Regime	Plant Capacity (MWp)	Investment (£M)	Remaining life of the plant (years)	% of Equity Proceeds
1 Higher Hatherleigh	Somerset	01/05/2014	1.6	6.1	7.3	20.0	1.2%
2 Shacks Barn	Northamptonshire	09/05/2014	2.0	6.3	8.2	19.3	1.4%
3 Gover Farm	Cornwall	23/06/2014	1.4	9.4	11.1	21.7	1.9%
4 Bilsham	West Sussex	03/07/2014	1.4	15.2	18.9	21.6	3.2%
5 Brickyard	Warwickshire	14/07/2014	1.4	3.8	4.1	21.6	0.7%
6 Ellough	Suffolk	28/07/2014	1.6	14.9	20.0	21.0	3.4%
7 Poulshot	Wiltshire	09/09/2014	1.4	14.5	15.7	20.9	2.7%
8 Condover	Shropshire	29/10/2014	1.4	10.2	11.7	21.6	2.0%
9 Llywndu	Ceredigion	22/12/2014	1.4	8.0	9.4	21.7	1.6%
10 Cock Hill Farm	Wiltshire	22/12/2014	1.4	20.0	23.6	21.4	4.0%
11 Boxted Airfield	Essex	31/12/2014	1.4	18.8	20.6	22.0	3.5%
12 Langenhoe	Essex	12/03/2015	1.4	21.2	22.9	22.0	3.9%
13 Park View	Devon	19/03/2015	1.4	6.5	7.7	22.0	1.3%
14 Croydon	Cambridgeshire	27/03/2015	1.4	16.5	17.8	21.7	3.0%
15 Hawkers Farm	Somerset	13/04/2015	1.4	11.9	14.5	22.0	2.4%
16 Glebe Farm	Bedfordshire	13/04/2015	1.4	33.7	40.5	31.7	6.8%
17 Bowerhouse	Somerset	18/06/2015	1.4	9.3	11.1	22.0	1.9%
18 Wellingborough	Northamptonshire	18/06/2015	1.6	8.5	10.8	21.2	1.8%
19 Birch Farm	Essex	21/10/2015	FiT	5.0	5.3	22.2	0.9%
20 Thurlestone Leicester	Leicestershire	21/10/2015	FiT	1.8	2.3	15.1	0.4%
21 North Farm	Dorset	21/10/2015	1.4	11.5	14.5	21.7	2.4%
22 Ellough Phase 2	Suffolk	03/11/2015	1.3	8.0	8.0	22.8	1.4%
23 Hall Farm	Leicestershire	03/11/2015	FiT	5.0	5.0	22.7	0.8%
24 Decoy Farm	Lincolnshire	03/11/2015	FiT	5.0	5.2	22.6	0.9%
25 Green Farm	Essex	26/11/2015	FiT	5.0	5.8	23.0	1.0%
26 Fenland	Cambridgeshire	11/01/2016	1.4	20.4	23.9	22.3	4.0%
27 Green End	Cambridgeshire	11/01/2016	1.4	24.8	29.0	22.4	4.9%
28 Tower Hill	Gloucestershire	11/01/2016	1.4	8.1	8.8	22.0	1.5%
29 Branton	Lincolnshire	05/04/2016	1.4	18.9	97.9	26.9	16.5%
30 Great Wilbraham	Cambridgeshire	05/04/2016	1.4	38.1		27.0	
31 Berwick	East Sussex	05/04/2016	1.4	8.2		23.5	
32 Bottom Plain	Dorset	05/04/2016	1.4	10.1		27.5	
33 Emberton	Buckinghamshire	05/04/2016	1.4	9.0		27.1	
34 Kentishes	Essex	22/11/2016	1.2	5.0	4.5	23.7	0.8%
35 Mill Farm	Hertfordshire	04/01/2017	1.2	5.0	4.2	23.7	0.7%
36 Bowden	Somerset	04/01/2017	1.2	5.0	5.6	23.9	0.9%
37 Stalbridge	Dorset	04/01/2017	1.2	5.0	5.4	24.0	0.9%
38 Aller Court	Somerset	21/04/2017	1.2	5.0	5.5	24.0	0.9%
39 Rampisham	Dorset	21/04/2017	1.2	5.0	5.8	24.5	1.0%
40 Wasing	Berkshire	21/04/2017	1.2	5.0	5.3	23.7	0.9%
41 Flixborough	South Humberside	21/04/2017	1.2	5.0	5.1	24.5	0.9%
42 Hill Farm	Oxfordshire	21/04/2017	1.2	5.0	5.5	24.0	0.9%
43 Forest Farm	Hampshire	21/04/2017	1.2	3.0	3.3	34.0	0.6%
44 Birch CIC	Essex	12/06/2017	FiT	1.7	1.7	22.2	0.3%
45 Barnby	Nottinghamshire	12/06/2017	1.2	5.0	5.4	24.3	0.9%
46 Bilsthorpe	Nottinghamshire	12/06/2017	1.2	5.0	5.4	24.7	0.9%
47 Wickfield	Wiltshire	12/06/2017	1.2	4.9	5.6	25.1	1.0%
48 Bay Farm	Suffolk	18/08/2017	1.6	8.1	10.5	21.9	1.8%
49 Honington	Suffolk	18/08/2017	1.6	13.6	16.0	21.8	2.7%

Power plant	Location	Announcement Date	Regulatory Regime	Plant Capacity (MWp)	Investment (£M)	Remaining life of the plant (years)	% of Equity Proceeds
50 Macchia Rotonda	Apulia	01/11/2017	FiT	6.6	116.2	17.8	19.6%
51 Iacovangelo	Apulia	01/11/2017	FiT	3.5		18.1	
52 Armiento	Apulia	01/11/2017	FiT	1.9		18.1	
53 Inicorbaf	Apulia	01/11/2017	FiT	3.0		17.9	
54 Gioia del Colle	Campania	01/11/2017	FiT	6.5		18.6	
55 Carinola	Apulia	01/11/2017	FiT	3.0		18.6	
56 Marcianise	Campania	01/11/2017	FiT	5.0		18.5	
57 Riardo	Campania	01/11/2017	FiT	5.0	18.5		
58 Gilley's Dam	Cornwall	18/12/2017	1.3	5.0	6.4	28.5	1.1%
59 Pickhill Bridge	Clwyd	18/12/2017	1.2	3.6	3.7	23.9	0.6%
60 North Norfolk	Norfolk	01/02/2018	1.6	11.0	14.6	26.6	2.5%
61 Axe View	Devon	01/02/2018	1.2	5.0	5.6	29.0	1.0%
62 Low Bentham	Lancashire	01/02/2018	1.2	5.0	5.4	27.9	0.9%
63 Henley	Shropshire	01/02/2018	1.2	5.0	5.2	23.7	0.9%
64 Pierces Farm	Berkshire	30/05/2018	FiT	1.7	1.2	20.9	0.2%
65 Salcey Farm	Buckinghamshire	30/05/2018	1.4	5.5	6.5	21.0	1.1%
66 Thornborough	Buckinghamshire	25/06/2018	1.2	5.0	5.7	23.1	1.0%
67 Temple Normaton	Derbyshire	25/06/2018	1.2	4.9	5.6	23.2	1.0%
68 Fiskerton Phase 1	Lincolnshire	25/06/2018	1.3	13.0	16.6	20.2	2.8%
69 Huddlesford HF	Staffordshire	25/06/2018	1.2	0.9	0.9	23.1	0.1%
70 Little Irchester	Northamptonshire	25/06/2018	1.2	4.7	5.9	23.2	1.0%
71 Balhearty	Clackmannanshire	25/06/2018	FiT	4.8	2.6	32.4	0.4%
72 Brafield	Northamptonshire	25/06/2018	1.2	4.9	5.8	21.5	1.0%
73 Huddlesford PL	Staffordshire	25/06/2018	1.2	0.9	0.9	22.5	0.2%
74 Sywell	Northamptonshire	25/06/2018	1.2	5.0	5.9	22.3	1.0%
75 Coton Park	Derbyshire	25/06/2018	FiT	2.5	1.1	21.7	0.2%
76 Hook	Somerset	11/07/2018	1.6	15.3	21.8	21.8	3.7%
77 Blenches	Wiltshire	11/07/2018	1.6	6.1	7.8	21.4	1.3%
78 Whitley	Somerset	11/07/2018	1.6	7.6	10.4	21.7	1.8%
79 Burrowton	Devon	11/07/2018	1.6	5.4	7.3	21.2	1.2%
80 Saundercroft	Devon	11/07/2018	1.6	7.2	9.6	21.7	1.6%
81 Raglington	Hampshire	11/07/2018	1.6	5.7	8.1	35.7	1.4%
82 Knockworthy	Cornwall	11/07/2018	FiT	4.6	6.6	25.0	1.1%
83 Chilton Canetello	Somerset	11/07/2018	FiT	5.0	9.0	21.1	1.5%
84 Crossways	Dorset	11/07/2018	FiT	5.0	10.0	20.1	1.7%
85 Wyld Meadow	Dorset	11/07/2018	FiT	4.8	7.1	20.7	1.2%
86 Ermis - Rooftops	Multiple	07/08/2018	FiT	1.0	3.0	24.6	0.5%
87 Angelia - Rooftops	Multiple	07/08/2018	FiT	0.2	0.6	25.2	0.1%
Total				690.8	893.8		151.0%

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).

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Corporate calendar

November 2018

Results for the half-year to 30 September 2018

December 2018

Second quarterly dividend payment for the period July to September 2018

March 2019

Third quarterly dividend payment for the period October to December 2018

June 2019

Fourth quarterly dividend payment for the period January to March 2019

September 2019

First quarterly dividend payment for the period April to June 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.