



FACTSHEET – 30 June 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)
577,920,188	108.0p	£624m	£604m	104.5p	31% (Max 50%)	6.65p (for FY 2018/19)	6.2% (based on target dividend)	1.1%	Quarterly (March, June, September, December)	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	BJoJVYo	GG00BJoJVYo1	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 577,920,188 ordinary shares as at 30 June 2018.

Debt facilities outstanding of £270m in total as of 30 June 2018, including long-term debt financing at project level. Out of the total financial debt, £268m is long-term fully amortising debt, while the remainder of £2m is indebtedness under a letter of credit.

Performance, Portfolio Highlights and Dividend

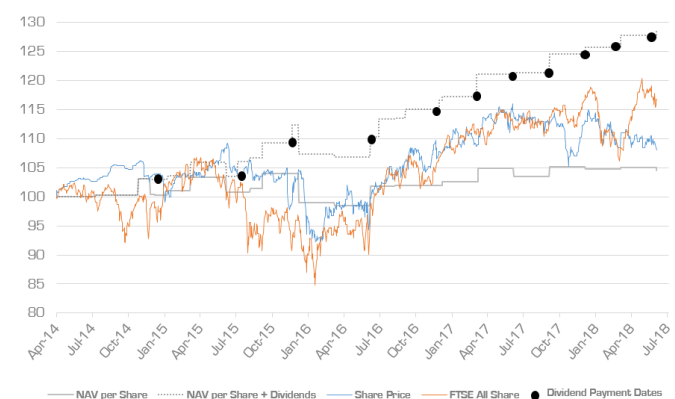
As at 30 June 2018 the Company has completed or announced 75 separate acquisitions of solar projects with an aggregate capacity of 623MW and a total investment value of £792m, representing 134% of equity proceeds raised at that date.

During the quarter ended 30 June 2018 the Company’s NAV moved to £604m resulting in a NAV per share of 104.5p. The share price in the same period closed at 108.0p per share. Over the 12-month period, shareholders’ total return was -1.3% and NAV total return was 1.0%.

The Company is targeting to pay a dividend of 6.65p for the year ended 31 March 2019, payable in quarterly interim amounts of 1.6625p in September 2018, December 2018, March 2019 and June 2019.

The first interim dividend of 1.6625p is to be paid in September 2018.

Share Price Movement



	Shareholder total return	NAV total return
Shareholder total return	-1.3%	1.0%
NAV total return	32.2%	28.7%
	7.7%	6.9%

NESF’s pipeline of investment opportunities includes 221MW of short term acquisition targets.

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	Status	Plant Capacity (MWp)	Investment (£M)	Remaining life of the plant (years)	% of Equity Proceeds
1	Higher Hatherleigh	Somerset	01/05/2014	1.6	Completed	6.1	7.3	20.0	1.2%
2	Shacks Barn	Northamptonshire	09/05/2014	2.0	Completed	6.3	8.2	19.3	1.4%
3	Gover Farm	Cornwall	23/06/2014	1.4	Completed	9.4	11.1	21.7	1.9%
4	Bilsham	Sussex	03/07/2014	1.4	Completed	15.2	18.9	21.6	3.2%
5	Brickyard	Midlands	14/07/2014	1.4	Completed	3.8	4.1	21.6	0.7%
6	Ellough	Suffolk	28/07/2014	1.6	Completed	14.9	20.0	21.0	3.4%
7	Poulshot	Wiltshire	09/09/2014	1.4	Completed	14.5	15.7	20.9	2.7%
8	Condover	Shropshire	29/10/2014	1.4	Completed	10.2	11.7	21.6	2.0%
9	Llywdu	Ceredigion	22/12/2014	1.4	Completed	8.0	9.4	21.7	1.6%
10	Cock Hill Farm	Wiltshire	22/12/2014	1.4	Completed	20.0	23.6	21.4	4.0%
11	Boxted Airfield	Essex	31/12/2014	1.4	Completed	18.8	20.6	22.0	3.5%
12	Langenhoe	Essex	12/03/2015	1.4	Completed	21.2	22.9	22.0	3.9%
13	Park View	Devon	19/03/2015	1.4	Completed	6.5	7.7	22.0	1.3%
14	Croydon	Cambridgeshire	27/03/2015	1.4	Completed	16.5	17.8	21.7	3.0%
15	Hawkers Farm	Somerset	13/04/2015	1.4	Completed	11.9	14.5	22.0	2.4%
16	Glebe Farm	Bedfordshire	13/04/2015	1.4	Completed	33.7	40.5	31.7	6.8%
17	Bowerhouse	Somerset	18/06/2015	1.4	Completed	9.3	11.1	22.0	1.9%
18	Wellingborough	Northamptonshire	18/06/2015	1.6	Completed	8.5	10.8	21.2	1.8%
19	Birch Farm	Essex	21/10/2015	FiT	Completed	5.0	5.3	22.2	0.9%
20	Thurlestone Leicester	Leicestershire	21/10/2015	FiT	Completed	1.8	2.3	15.1	0.4%
21	North Farm	Dorset	21/10/2015	1.4	Completed	11.5	14.5	21.7	2.4%
22	Ellough Phase 2	Suffolk	03/11/2015	1.3	Completed	8.0	8.0	22.8	1.4%
23	Hall Farm	Leicestershire	03/11/2015	FiT	Completed	5.0	5.0	22.7	0.8%
24	Decoy Farm	Lincolnshire	03/11/2015	FiT	Completed	5.0	5.2	22.6	0.9%
25	Green Farm	Essex	26/11/2015	FiT	Completed	5.0	5.8	23.0	1.0%
26	Fenland	Cambridgeshire	11/01/2016	1.4	Completed	20.4	23.9	22.3	4.0%
27	Green End	Cambridgeshire	11/01/2016	1.4	Completed	24.8	29.0	22.4	4.9%
28	Tower Hill	Gloucestershire	11/01/2016	1.4	Completed	8.1	8.8	22.0	1.5%
29	Branston	Lincolnshire	05/04/2016	1.4	Completed	18.9	97.9	26.9	16.5%
30	Great Wilbraham	Cambridgeshire	05/04/2016	1.4	Completed	38.1		27.0	
31	Berwick	Sussex	05/04/2016	1.4	Completed	8.2		23.5	
32	Bottom Plain	Dorset	05/04/2016	1.4	Completed	10.1		27.5	
33	Emberton	Buckinghamshire	05/04/2016	1.4	Completed	9.0	116.2	27.1	19.6%
34	Kentishes	Essex	22/11/2016	1.2	Completed	5.0		23.7	
35	Mill Farm	Hertfordshire	04/01/2017	1.2	Completed	5.0		23.7	
36	Bowden	Somerset	04/01/2017	1.2	Completed	5.0		23.9	
37	Stalbridge	Dorset	04/01/2017	1.2	Completed	5.0	5.4	24.0	0.9%
38	Aller Court	Somerset	21/04/2017	1.2	Completed	5.0	5.5	24.0	0.9%
39	Rampisham	Dorset	21/04/2017	1.2	Completed	5.0	5.8	24.5	1.0%
40	Wasing	Berkshire	21/04/2017	1.2	Completed	5.0	5.3	23.7	0.9%
41	Flixborough	South Humberside	21/04/2017	1.2	Completed	5.0	5.1	24.5	0.9%
42	Hill Farm	Oxfordshire	21/04/2017	1.2	Completed	5.0	5.5	24.0	0.9%
43	Forest Farm	Hampshire	21/04/2017	1.2	Completed	3.0	3.3	34.0	0.6%
44	Birch CIC	Essex	12/06/2017	FiT	Completed	1.7	1.7	22.2	0.3%
45	Barnby	Nottinghamshire	12/06/2017	1.2	Completed	5.0	5.4	24.3	0.9%
46	Bilthorpe	Nottinghamshire	12/06/2017	1.2	Completed	5.0	5.4	24.7	0.9%
47	Wickfield	Wiltshire	12/06/2017	1.2	Completed	4.9	5.6	25.1	1.0%
48	Bay Farm	Suffolk	18/08/2017	1.6	Completed	8.1	10.5	21.9	1.8%
49	Honington	Suffolk	18/08/2017	1.6	Completed	13.6	16.0	21.8	2.7%
50	Macchia Rotonda	Apulia	01/11/2017	FiT	Completed	6.6	116.2	17.8	19.6%
51	Iacovangelo	Apulia	01/11/2017	FiT	Completed	3.5		18.1	
52	Armiento	Apulia	01/11/2017	FiT	Completed	1.9		18.1	
53	Inicorbaf	Apulia	01/11/2017	FiT	Completed	3.0		17.9	
54	Gioia del Colle	Campania	01/11/2017	FiT	Completed	6.5	116.2	18.6	19.6%
55	Carinola	Apulia	01/11/2017	FiT	Completed	3.0		18.6	
56	Marcianise	Campania	01/11/2017	FiT	Completed	5.0		18.5	
57	Riardo	Campania	01/11/2017	FiT	Completed	5.0		18.5	
58	Gilley's Dam	Cornwall	18/12/2017	1.3	Completed	5.0	6.4	28.5	1.1%
59	Pickhill Bridge	Clwyd	18/12/2017	1.2	Completed	3.6	3.7	23.9	0.6%
60	North Norfolk	Norfolk	01/02/2018	1.6	Completed	11.0	14.6	26.6	2.5%
61	Axe View	Devon	01/02/2018	1.2	Completed	5.0	5.6	29.0	1.0%
62	Low Bentham	Lancashire	01/02/2018	1.2	Completed	5.0	5.4	27.9	0.9%
63	Henley	Shropshire	01/02/2018	1.2	Completed	5.0	5.2	23.7	0.9%
64	Pierces Farm	Berkshire	30/05/2018	FiT	Completed	1.7	1.2	25.0	0.2%
65	Salcey Farm	Buckinghamshire	30/05/2018	1.4	Completed	5.5	6.5	25.0	1.1%
66	Thornborough	Buckinghamshire	25/06/2018	1.2	Completed	5.0	5.7	25.4	1.0%
67	Temple Normaton	Derbyshire	25/06/2018	1.2	Completed	4.9	5.6	25.5	1.0%
68	Fiskerton Phase 1	Lincolnshire	25/06/2018	1.3	Completed	13.0	16.6	23.3	2.8%
69	Huddlesford HF	Staffordshire	25/06/2018	1.2	Completed	0.9	0.9	25.4	0.1%
70	Little Irchester	Northamptonshire	25/06/2018	1.2	Completed	4.7	5.9	24.5	1.0%
71	Balhearty	Clackmannanshire	25/06/2018	FiT	Completed	4.8	2.6	33.6	0.4%
72	Brafield	Northamptonshire	25/06/2018	1.2	Completed	4.9	5.8	23.5	1.0%
73	Huddlesford PL	Staffordshire	25/06/2018	1.2	Completed	0.9	0.9	24.5	0.2%
74	Sywell	Northamptonshire	25/06/2018	1.2	Completed	5.0	5.9	24.3	1.0%
75	Coton Park	Derbyshire	25/06/2018	FiT	Completed	2.5	1.1	24.2	0.2%
Total						622.7	792.4		133.9%

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.

Through its asset management division WiseEnergy, since its inception the NEC Group 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

NextEnergy Solar Fund Ltd

Registered address
1 Royal Plaza, Royal Avenue
St Peter Port
Guernsey, GY1 2HL
Email ir@nextenergysolarfund.com
Website nextenergysolarfund.com

NextEnergy Capital Ltd

Michael Bonte-Friedheim
(Founding Partner & CEO)
Aldo Beolchini
(Managing Partner & CFO)
Abid Kazim
(CEO WiseEnergy)

Address
20 Savile Row
London W1S 3PR
T: +44 (0) 20 3746 0700

Website
nextenergycapital.com

BOARD OF DIRECTORS		OTHER		
Chairman	Chair of Audit Committee	Senior Independent Directors	Independent Auditor	Legal Advisers
Kevin Lyon	Patrick Firth	Vic Holmes Sharon Parr	PwC CI LLP	Simmons & Simmons LLP
Secretary and Administrator	Ipes (Guernsey) Limited 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey, GY1 2HL			
Registrar	Link Market Services (Guernsey) Limited Longue Hougue House St Sampson, Guernsey, GY1 3US			
Media and Public Relations	MHP Communications 6 Agar Street London WC2N 4HN	Contact: Oliver Hughes / Luke Briggs T: +44 (0) 20 3128 8100		
Lead Bookrunner and Financial Adviser	Cantor Fitzgerald Europe One Churchill Place - Canary Wharf London E14 5RB	Contact: Sue Inglis / Robert Peel T: +44 (0) 20 7894 7667		
Joint Lead Bookrunner	Macquarie Capital (Europe) Limited Ropemaker Place, 28 Ropemaker Street London EC2Y 9HD	Contact: Nick Stamp T: +44 (0) 20 3037 2000		
Joint Lead Bookrunner	Fidante Partners (Europe) Limited 1 Tudor Street London EC4Y 0AH	Contact: Tom Skinner / Justin Zawoda-Martin T: +44 (0) 20 7832 0900		
Sponsor and Joint Bookrunner	Shore Capital and Corporate Limited Bond Street House, 14 Clifford Street London W1S 4JU	Contact: Anita Ghanekar T: +44 (0) 20 7408 4090		

Corporate calendar

August 2018

Annual General Meeting

September 2018

First quarterly dividend payment for the period April to June 2018

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 October to December 2018

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.