

17 June 2021

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Price (p)	99.4
Shares in issue (m)	587
Mkt Cap (£m)	583
Net debt (£m)	189
EV (£m)	772
NAV (p)	98.9

#### Share price performance

1m	-2.0%
3m	-1.1%
12m	-8.0%
12 m high/low	110/97
Ave daily vol (30D)	654,847

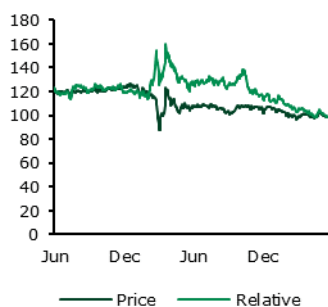
#### Shareholders

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** Q1NAV Q3

#### Business description

Solar generation investment fund



## DEVELOPMENT, OUTPUT AND PRICE AHEAD

NextEnergy Solar Fund's full year results announcement shows a business continuing to outperform on development, output and pricing. The portfolio now stands at 814MW and the company has already reached its targeted subsidy free capacity of 150MW. A pipeline of international and battery storage opportunities gives NESF considerable diversification potential. With a target dividend of 7.16p for FY 22, NESF continues to offer a well-supported, RPI-linked income stream.

#### Output and hedging remain strong

NextEnergy Solar Fund (NESF) has released its full year results for the year ended 31 March 2021. The year was a strong one for the company with electricity output 6.2% ahead of budget, continuing a strong run of outperformance by the company. Despite a volatile power market, the company secured additional revenues of £7m as a result of power price hedging. The company has taken advantage of recent high market prices to build a hedging position over the next three years (2021/22, 2022/23 and 2023/24) at prices well ahead of the fund's price curves with respectively 87%, 63% and 29% of budgeted output hedged.

#### Diversification targeted

The company has added four new assets during the period including the 100MW of subsidy-free assets on a 15-year PPA with AB In Bev. Looking forward, NESF is pursuing 400MW of international solar assets focused on North America, Portugal, Spain and Italy. These are attractive regions for solar with higher insolation than the UK. Also under active consideration is a pipeline of 500MW of domestic battery storage assets. We see these as highly complementary to the existing solar assets, creating significant price diversification.

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