

## FACTSHEET

As at 30 June 2020

**NEXTENERGY**  
**SOLAR FUND**

**Generating a more sustainable future**



### COMPANY OVERVIEW

**NextEnergy Solar Fund Limited** is a solar infrastructure investment company focused on the UK and other OECD countries. As at 30 June 2020 the Company has completed and announced 90 separate acquisitions of solar projects with total capacity installed of 755MW and total invested capital of £950m.



**GUERNSEY**  
**GREEN**  
FUND

# Performance Highlights

## Financial Highlights

NAV per ordinary share  
as at 30 June 2020

**98.4p**

(31 March 2020: 99.0p)

Ordinary shareholders' NAV  
as at 30 June 2020

**£576m**

(31 March 2020: £579m)

Target dividend per ordinary share  
for the year ending 31 March 2021

**7.05p**

(31 March 2020: 6.87p)

Cash dividend cover (pre-scrip  
dividends) for the year ended  
31 March 2020

**1.2x**

(31 March 2019: 1.3x)

Gearing as at  
30 June 2020

**42%**

(31 March 2020: 42%)

Ordinary shareholder  
annualised total return since IPO

**7.2%**

(31 March 2020: 6.3%)

## Operational Highlights

Total capacity installed  
as at 30 June 2020

**755MW**

(31 March 2020: 755MW)

Total electricity generation for the  
year ended 31 March 2020

**712GWh**

(31 March 2019: 693GWh)

Operating solar assets  
as at 30 June 2020

**90**

(31 March 2020: 90)

Generation above budget for the  
quarter ended 30 June 2020

**+18.3%**

(30 June 2019: +1.7%)

## ESG Highlights

Tonnes of CO<sub>2</sub>e emissions  
avoided p.a.<sup>1</sup>

**307,500**

(2019: 299,000)

UK homes powered  
for one year<sup>2</sup>

**185,000**

(2019: 184,000)

### DIVIDEND TARGET

Targeting a total dividend of 7.05p per ordinary share in respect of the year ending 31 March 2021

### DIVIDEND PAYMENTS

Quarterly  
(June, September, December, March)

### MANAGEMENT FEES

1.0% up to £200m  
0.9% between £200m-£300m  
0.8% greater than £300m  
(Based on NAV to ordinary shareholders)

## Investment Policy

NESF's investment objective is to provide ordinary shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of primarily UK-based solar energy infrastructure assets.

The Company has an investment limit of 15% of Company's GAV in solar assets outside the UK. Currently, the non-UK investment represents 12% of the GAV. The Company is seeing attractive risk-adjusted investment opportunities in other OECD jurisdictions which would enhance diversification. Therefore, at this year's AGM, the board intend to seek ordinary shareholder approval to permit the Company to invest up to 30% of GAV in countries outside the UK.

## Portfolio Highlights

As at 30 June 2020, the portfolio consisted of 90 operating solar assets (82 in the UK and 8 in Italy), with a total capacity of 755MW.

During the quarter ended 30 June 2020, generation across the entire portfolio was 18.3% above budget.

Following the energisation of Hall Farm II (5MW) and Staughton (50MW) during the 2019/20 financial year, the subsidy-free construction programme is progressing with High Garrett (9MW) expected to be energised in autumn 2020.

## Shareholder/NAV Return

For the quarter ended 30 June 2020, the ordinary shareholder total return was 7.1% and the NAV total return was 1.1%.

As at 30 June 2020, NESF has achieved an ordinary shareholder total return since IPO of 45.0% and a NAV total return since IPO of 36.2%.

The annualised ordinary shareholder total return since IPO was 7.2% and an annualised NAV total return since IPO was 5.8%. The NAV total return is below the target range of 7-9% p.a. equity return for investors, based on the IPO price.

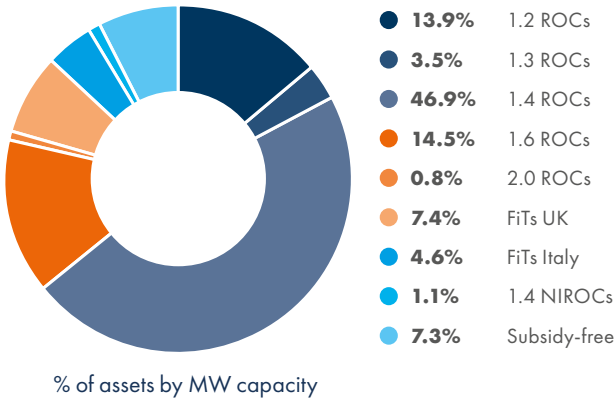
<sup>1</sup> [www.greeninvestmentgroup.com/green-impact/green-investment-handbook](http://www.greeninvestmentgroup.com/green-impact/green-investment-handbook)

<sup>2</sup> [www.gov.uk/government/statistics/energy-consumption-in-the-uk](http://www.gov.uk/government/statistics/energy-consumption-in-the-uk)

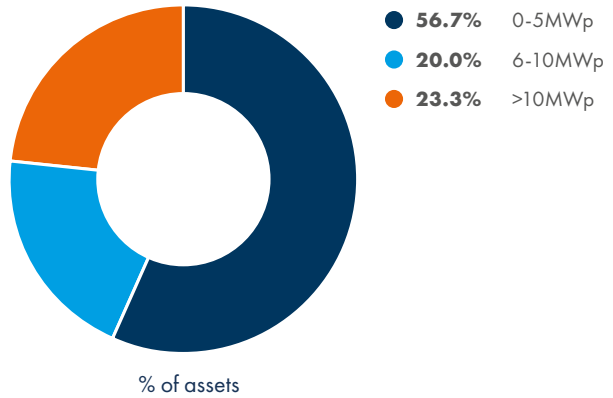
# Snapshot of Our Diversified Portfolio

As at 30 June 2020

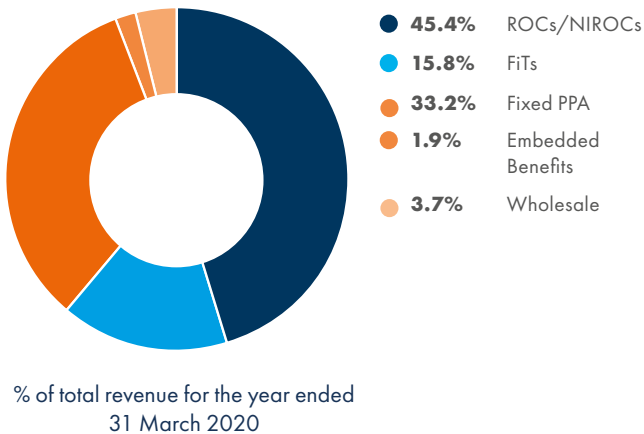
## By Subsidy



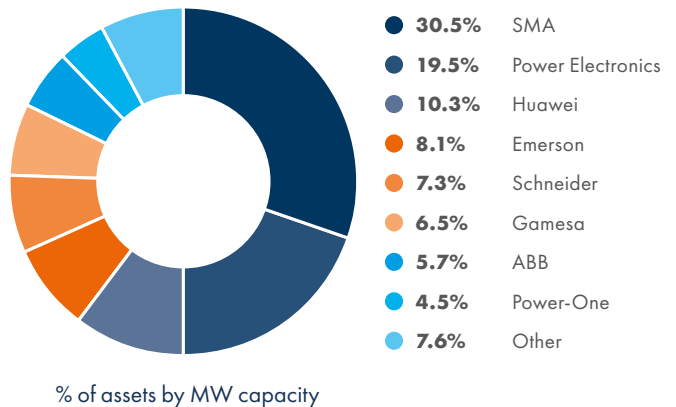
## By Installed Capacity



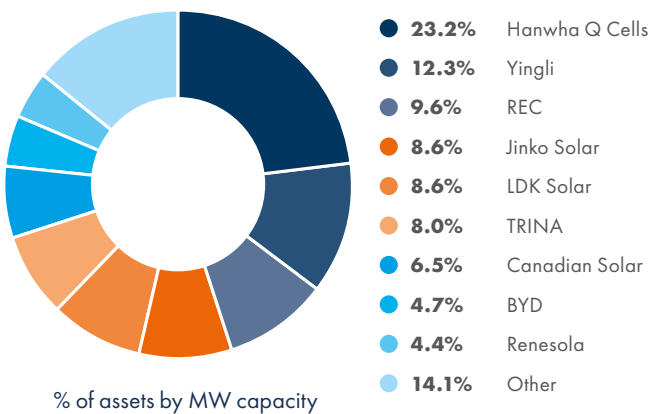
## By Revenue Type



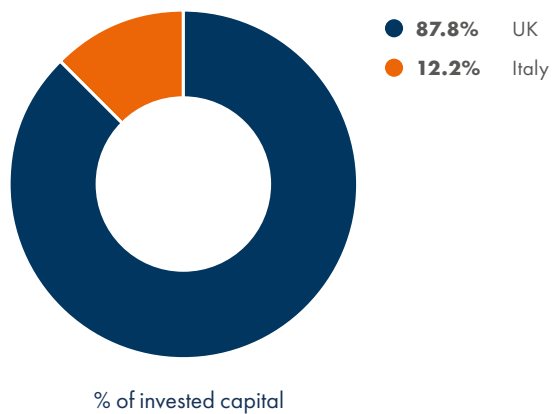
## By Inverter Manufacturer



## By Solar Module Manufacturer



## By Location





# Corporate Information

## 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.

The NEC Group's specialist asset management division, WiseEnergy, has provided operating asset management, monitoring, technical due diligence and other services to over 1,500 utility-scale solar power plants with an installed capacity in excess of 2.2GW. Its asset management clients include listed solar funds (in addition to the Company), banks, private equity funds and other specialist investors.



### The Company

#### NextEnergy Solar Fund Limited

##### Registered Office:

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey GY1 2HL  
Registered no.: 57739

LEI: 213800ZPHCBDDSQH5447  
Ordinary Share ISIN: GG00BJ0JVY01  
Ordinary Share SEDOL: BJOJVY0  
London Stock Exchange Ticker: NESF  
Email: [ir@nextenergysolarfund.com](mailto:ir@nextenergysolarfund.com)  
Website: [nextenergysolarfund.com](http://nextenergysolarfund.com)

### Directors

*(All non-executive and independent)*

**Kevin Lyon, Chairman**  
**Vic Holmes, Senior Independent Director**  
**Patrick Firth**  
**Sue Inglis**  
**Joanne Peacegood**

### Investment Manager

#### NextEnergy Capital IM Limited

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey GY1 2HL

### Investment Adviser

#### NextEnergy Capital Limited

Michael Bonte-Friedheim  
(Founding Partner & CEO)  
Aldo Beolchini  
(Managing Partner & CIO)

20 Savile Row  
London W1S 3PR  
T: +44 (0) 20 3746 0700  
Website: [nextenergycapital.com](http://nextenergycapital.com)

### Company Secretary and Administrator

#### Apex Funds and Corporate Services (Guernsey) Limited

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey GY1 2HL

### Independent Auditor

#### KPMG Channel Islands Limited

Glatigny Court  
Glatigny Esplanade  
St Peter Port  
Guernsey GY1 1WR

### Registrar

#### Link Market Services (Guernsey) Ltd

Mont Crevelt House  
Bulwer Avenue  
St Sampson  
Guernsey GY2 4LH

### Legal Advisers

*As to UK Law*

#### Stephenson Harwood LLP

1 Finsbury Square  
London EC2M 7SH

*As to Guernsey Law*

#### Carey Olsen (Guernsey) LLP

PO Box 98, Carey House  
Les Banques  
St Peter Port  
Guernsey GY1 4BZ

### Mourant Ozannes

Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 4HP

### Financial Adviser and Joint Broker

#### Cenkos Securities plc

6, 7, 8 Tokenhouse Yard  
London EC2R 7AS

### Sponsor and Joint Broker

#### Shore Capital and Corporate Ltd

Cassini House  
57 St James's Street  
London SW1A 1LD

### Media and Public Relations Adviser

#### MHP Communications Limited

60 Great Portland Street  
London W1W 7RT

### Principal Bankers

#### Barclays Bank plc

6/8 High Street  
St Peter Port  
Guernsey GY1 3BE

## 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.