



# “NESF” NextEnergy Solar Fund



# Presented by NextEnergy Capital Group



**Ross Grier**  
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NextEnergy Capital



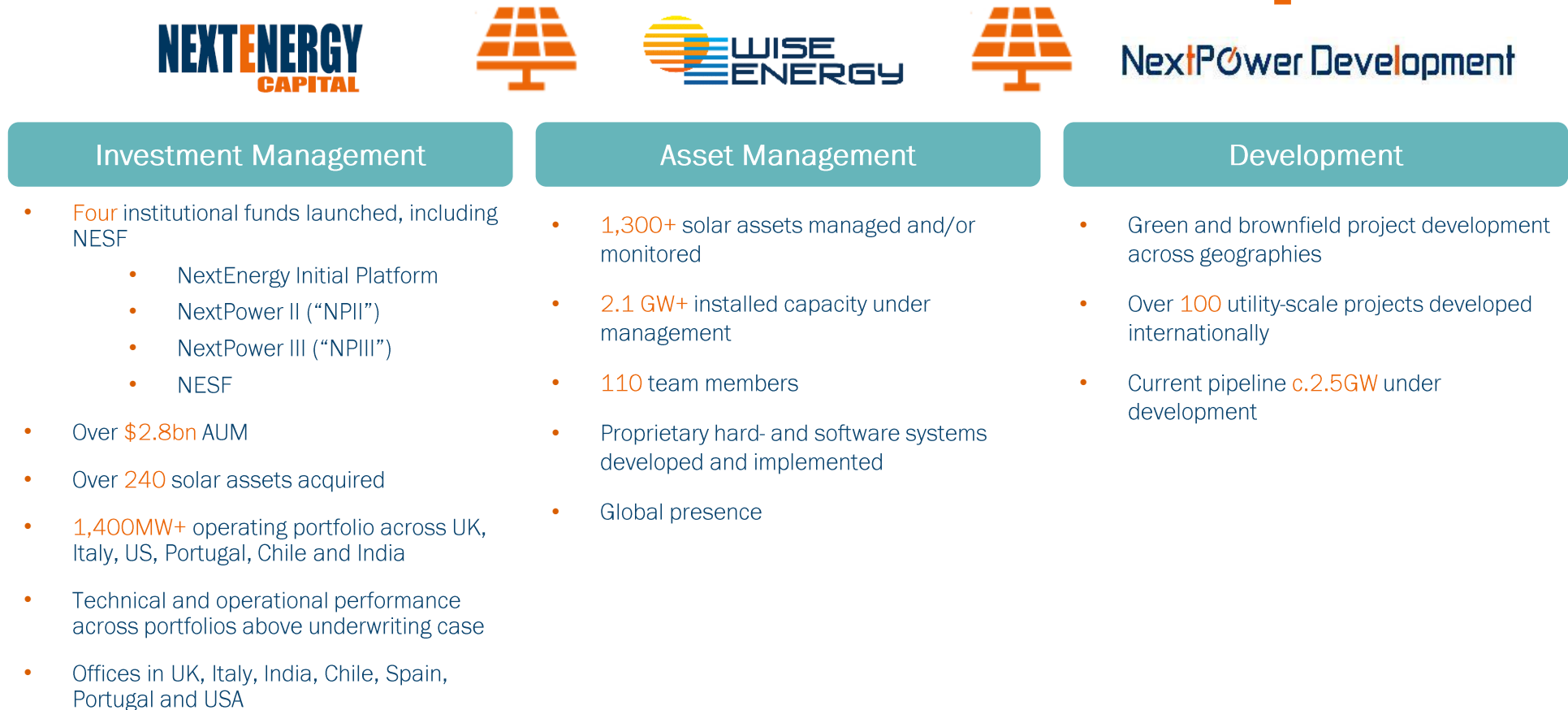
**Peter Hamid**  
Investor Relations,  
NextEnergy Capital



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# Introduction to NextEnergy Capital Group

- NextEnergy Capital Group is focused exclusively on the solar sector
- NextEnergy Solar Fund is our flagship investment fund
- Active in Investment Management, Asset Management and Project Development
- Some 190 team members
- Presence and solar assets on four continents
- Specialist solar expertise developed over 15 years in the sector







Stalbridge solar farm: 5MW  
Dorset  
NextEnergy Solar Fund

# Introduction to NESF



# Introduction to NextEnergy Solar Fund (“NESF”)



As at 30 June 2021

[nextenergycapital.com](https://nextenergycapital.com)



A solar infrastructure-focused investment company



99 individual operating solar plants<sup>(1)</sup>



893MWp capacity installed<sup>(1)</sup>



7.2% dividend yield<sup>(2)</sup> & 7.16p dividend target<sup>(3)</sup>



#1 owner of UK solar plants in terms of installed capacity



Awarded LSE ‘Green Economy Mark’ and ‘Guernsey Green Fund’ status

Footnote:

(1) As of 30 June 2021

(2) Based on dividends paid out during last 12 months and last share price (13 September 2021)

(3) FY21/22

**NEXTEnergy**  
SOLAR FUND

# Full year key highlights



FY21/22 Target dividend per ordinary share

 **7.16p**

Total Group Revenue FY20/21 <sup>(1)</sup>

**£101m**

(FY19/20: £108m)

EBITDA FY20/21 <sup>(1)</sup>

**£78m**

(FY19/20: £86m)

Cash income FY20/21

**£59.5m**

(FY19/20: £61.2m)

Consistently generating more electricity than acquisition budget since IPO

**+5.2%**

(FY19/20: +5.0%)

Added new high quality assets to portfolio <sup>(3)</sup>

**+4**

(FY19/20: +3)

Hedging strategy delivered additional revenues

**+£7m**

(FY19/20: +£9m)

Powering households for a year <sup>(2)</sup>

**195,000**

(FY19/20: 189,000)

Tonnes of CO2e emissions avoided <sup>(2)</sup>

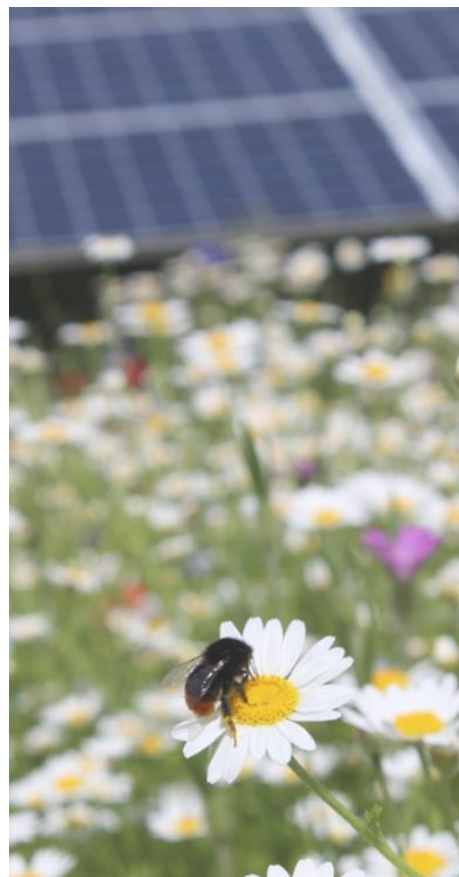
**317,600**

(FY19/20: 307,700)

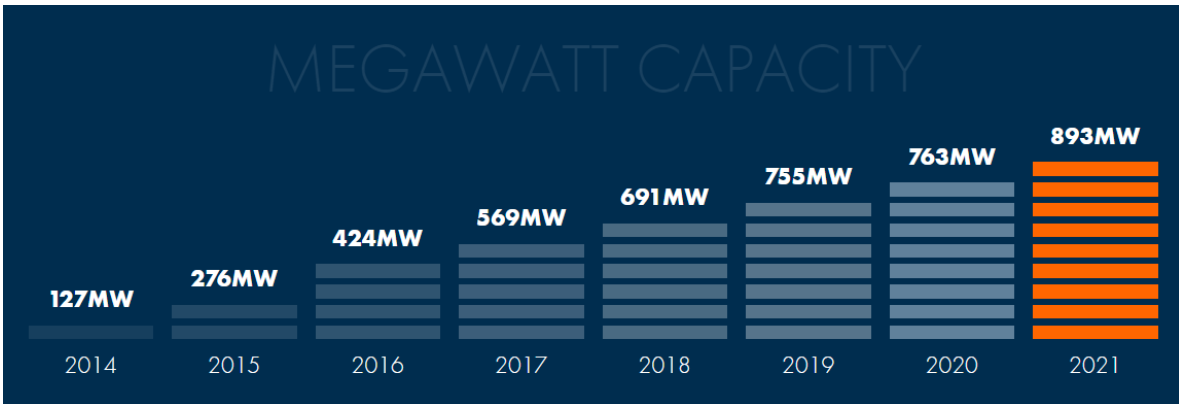
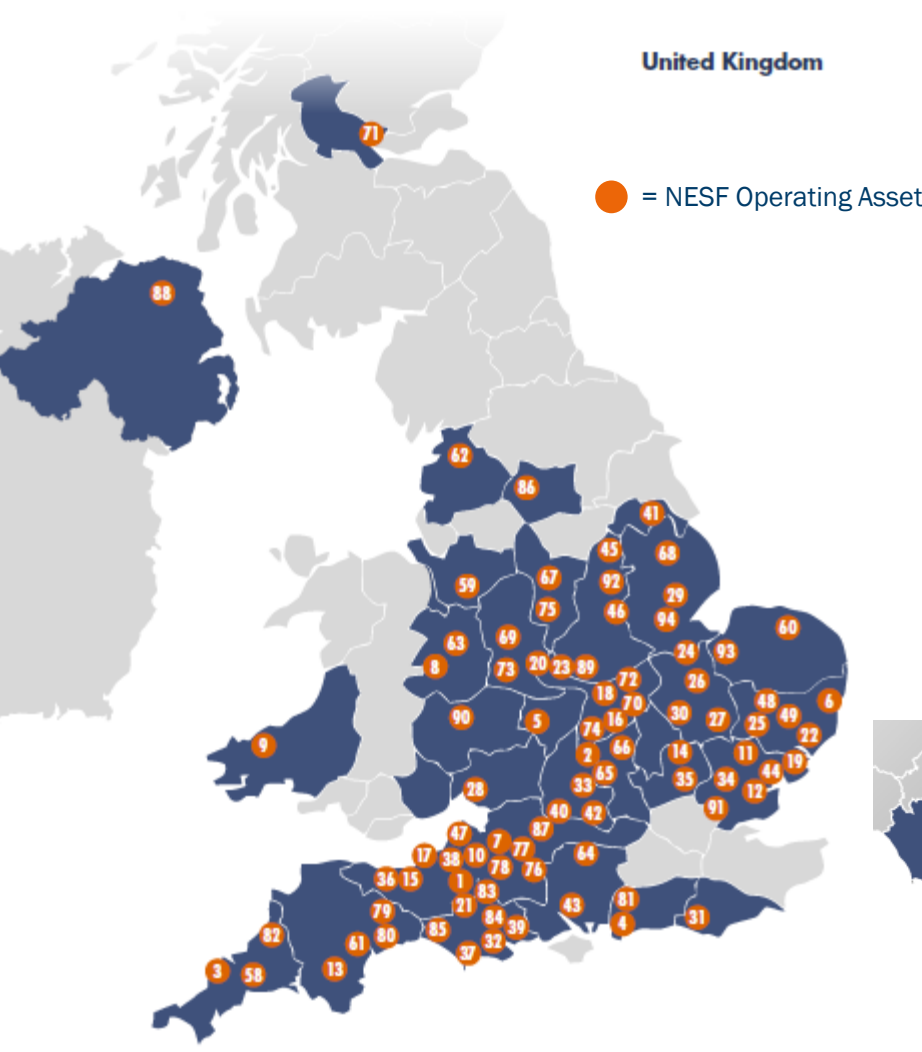
Clean electricity generated

**738 GWh**

(FY19/20: 712GWh)



# NESF diversified portfolio



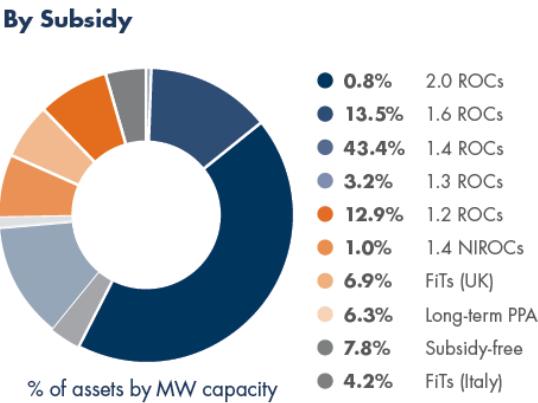
Operating solar assets  
as at 30 June 2021

99

Solar private equity investment  
as at 30 June 2021

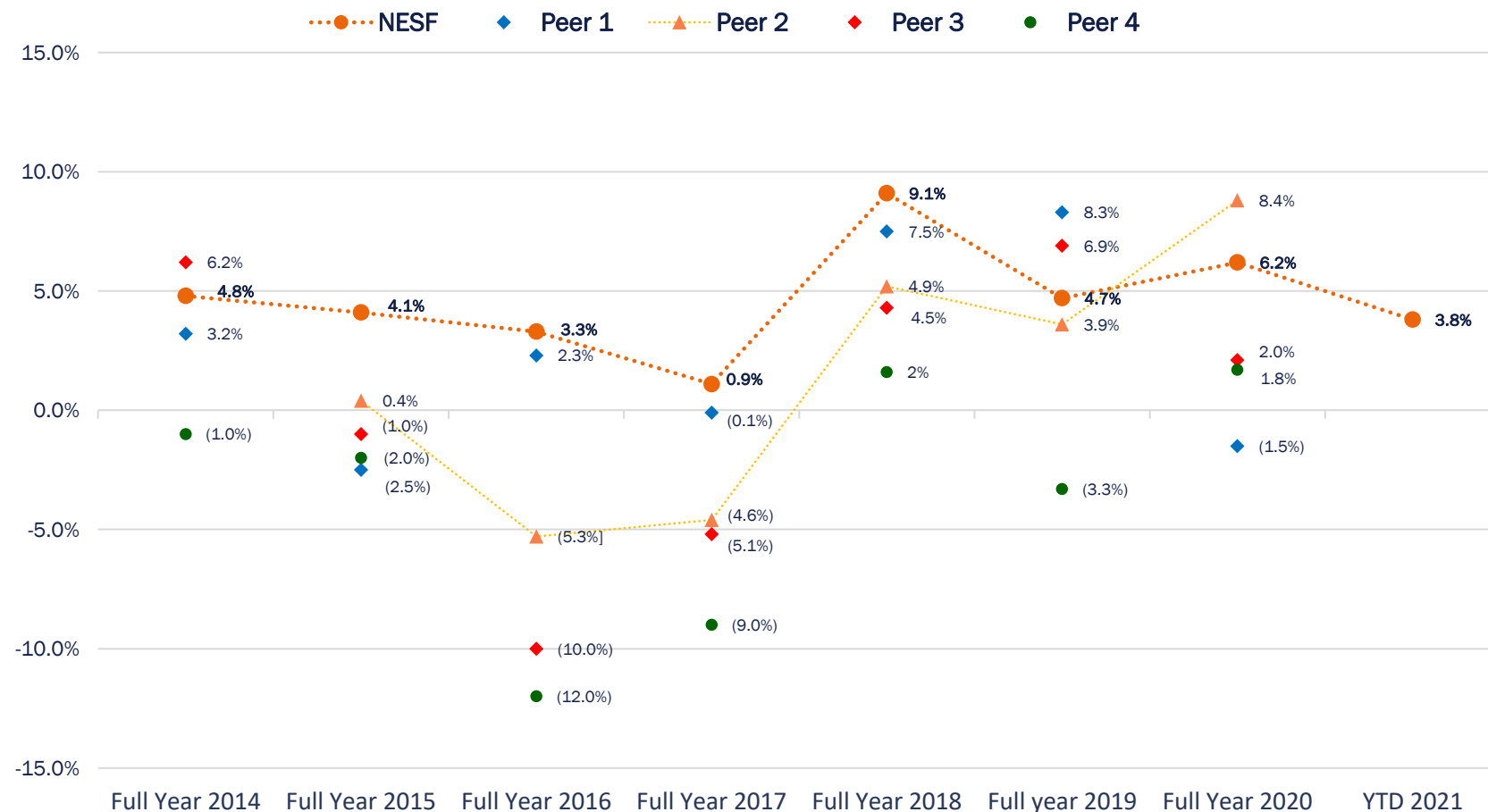
1

Diversified asset base,  
as at 30 June 2021:



# Track record of operating outperformance vs peers

- The portfolio has consistently generated more electricity than its acquisition budget (+5.2% since IPO)
- The sustained portfolio outperformance demonstrates the robustness of NEC's investment and portfolio management processes





# NESF Board of Directors



**KEVIN LYON**

Kevin has over 30 years of experience in fund management, investment banking and private equity and is Chairman of NextEnergy Solar Fund.



**PATRICK FIRTH**

Patrick has almost 30 years' experience advising management companies, general partners and investment companies and is Chairman of the Audit Committee.



**JO PEACEGOOD**

Jo has over 20 years of experience in the investment management sector with a specific focus on listed funds, private equity and third-party service providers.



**VIC HOLMES**

Vic has been involved in the financial services industry for over 30 years. He is a FCCA, a Senior Independent Director and Chairman of the Nomination Committee.

# NextEnergy Capital Group – NESF Investment Committee



Michael is Founding Partner and Group CEO of NextEnergy Capital.



Giulia is the Head of Environmental, Social and Governance (ESG) at NextEnergy Capital with 15+ years' experience in the financial sector.



Ross is the UK Managing Director of NextEnergy Capital.



Aldo is Managing Partner and Chief Investment Officer of the NextEnergy Capital Group.





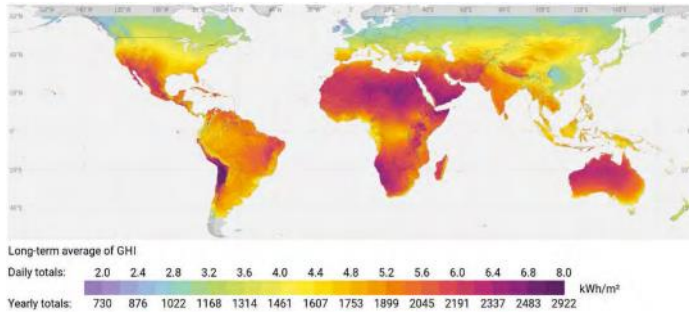
Kentishes: 5MW  
Essex  
NextEnergy Solar Fund

**Why invest in Solar & NESF?**



# The solar opportunity

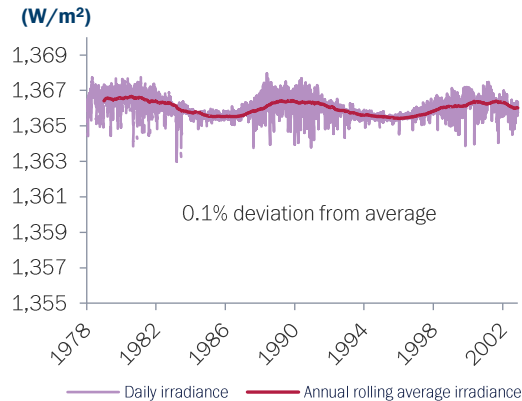
## Map of Solar Irradiation<sup>(1)</sup>



## Abundant Energy Source

- More solar energy hits the Earth in a single hour than what is being used in an entire year
- The potential for electricity generation from solar PV sources in most countries dwarfs their current electricity demand<sup>(1)</sup>
- Technological development in Solar PV and battery storage provide significant optionality and upside potential<sup>(2)</sup>

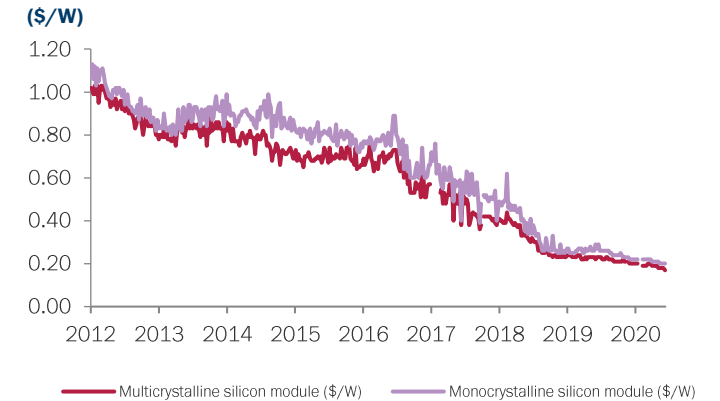
## Volatility of Solar Irradiation



## Proven and Stable Technology

- Reliable and predictable source of electricity due to high consistency in yearly solar irradiation<sup>(3)</sup>
- Long useful life (40 years) with additional repowering capacity<sup>(4)</sup>
- Low operating and maintenance costs and ongoing, limited post-construction capital expenditures

## Solar PV Module Spot Price Evolution<sup>(5)</sup>



## Continuous Cost Reduction

- The levelised cost of energy (LCOE) for solar has come down by 90% in the past 10 years<sup>(5)</sup>
- Solar PV technology has become the cost leader over other power generation technologies<sup>(6)</sup>
- Continuous cost-competitiveness is attracting new markets to embrace solar PV: in 2019, 16 countries added over 1GW solar, more than double those in 2017<sup>(6)</sup>



# Solar growth potential

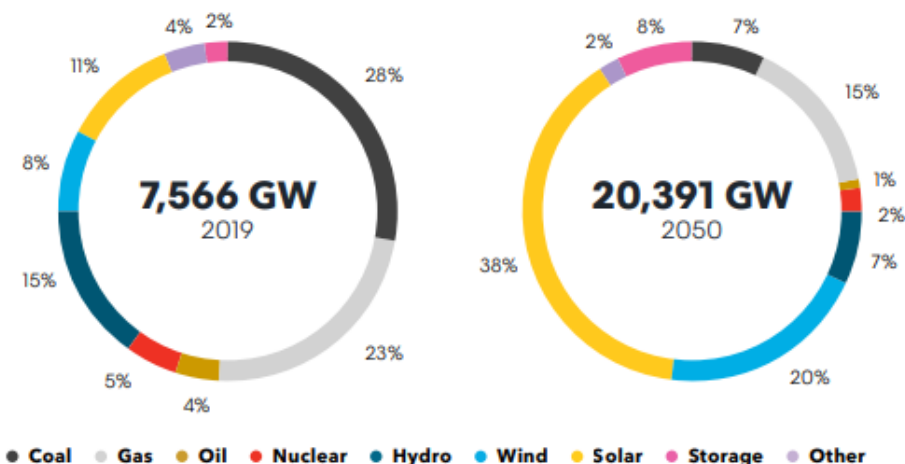
## Predicted global solar capacity growth, 2019 and 2050

**832<sub>GW</sub>**  $\Rightarrow$  **7,749<sub>GW</sub>**

2019 2050

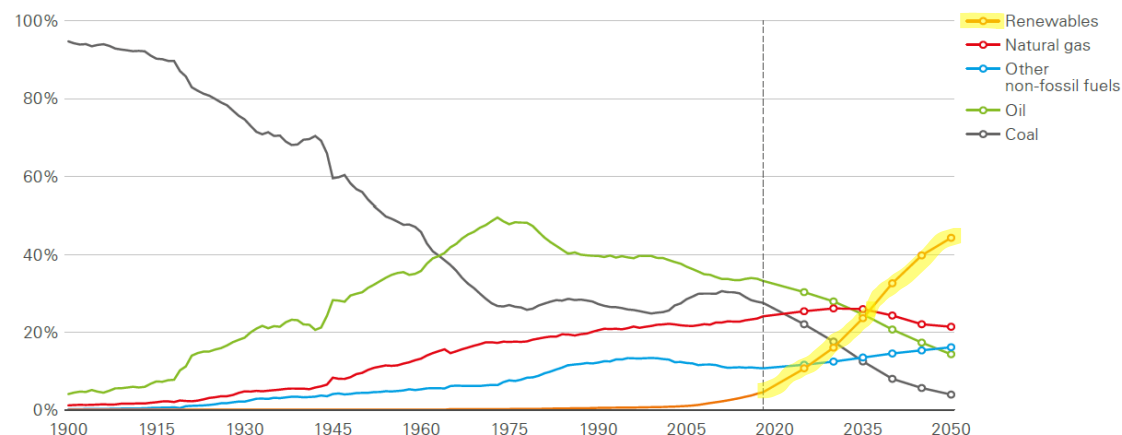
Source: BloombergNEF

## Global installed capacity mix, 2019 and 2050



Source: BloombergNEF

## Renewables predicted to be main energy source in future



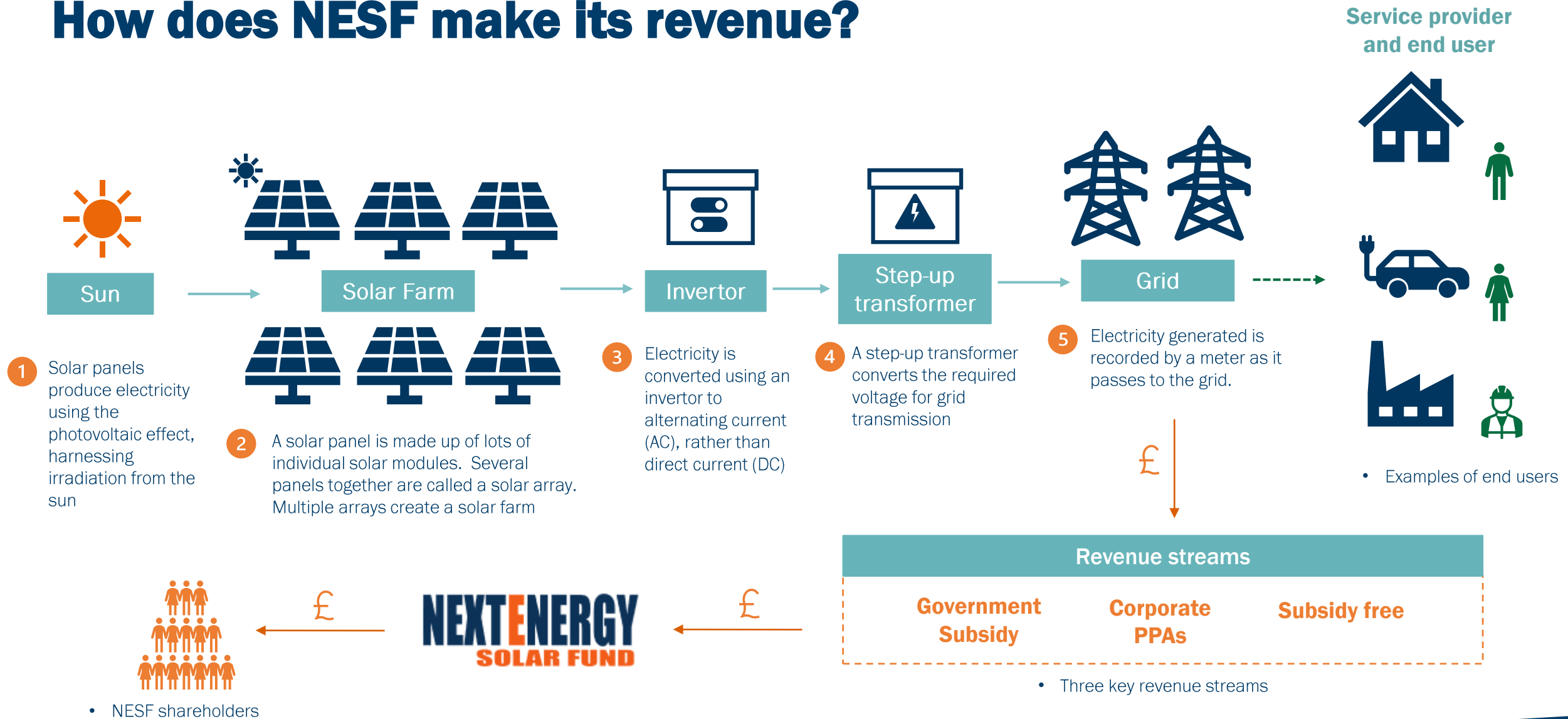
Source: BP energy outlook – central case

## What will drive this demand?



- Immediate need to address global climate change
- Increase in global electrification, powered by clean energy
- Reduction in cost of renewable technologies
- Global government policy shift towards Net Zero
- Reduction in carbon emitting energy sources

# How does NESF make its revenue?





# NESF has one of the highest dividend yields in the sector

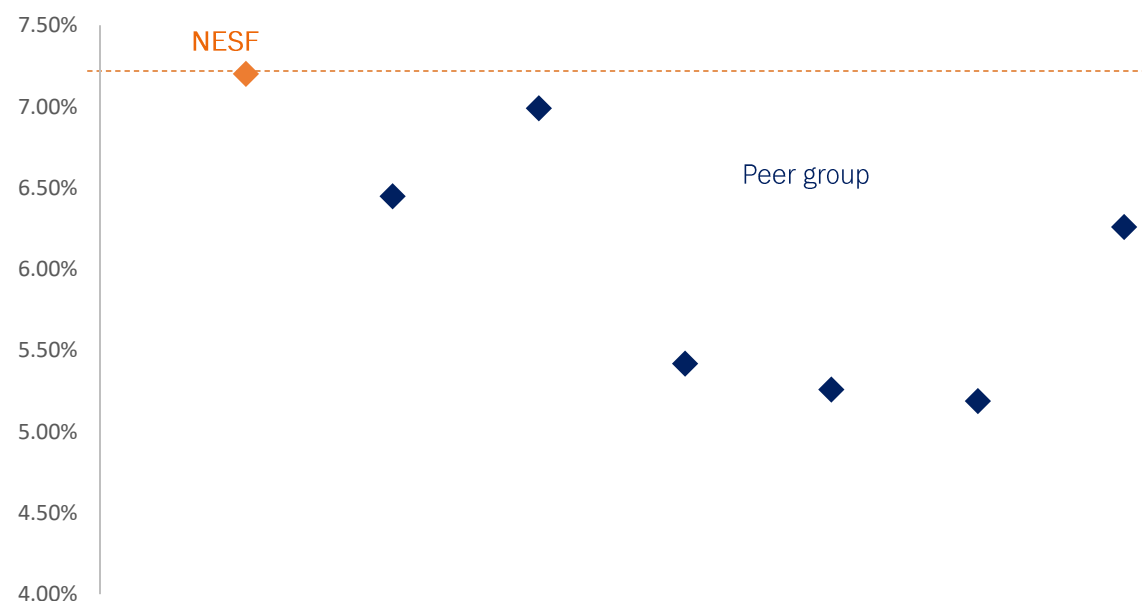
## 7.2%

Dividend yield<sup>(1)</sup>

Maintained through:

- A high-quality portfolio of solar assets
- Continued outperformance vs budget
- Effective power-price hedging strategy through in-house experienced electricity sales team
- Being a market leader in subsidy-free assets, increasing portfolio flexibility through active hedging strategy.
- Increasing corporate PPA coverage with high-quality counter parties as companies seek to meet their environment agendas to tackle climate change, increasing attractive fixed revenue streams vs subsidised assets.
- Patient 'right fit' acquisition approach, carefully monitoring yield compression whilst identifying and pursuing a pipeline of attractive opportunities
- Experienced investment management team through NextEnergy Capital Group

Peer group dividend yield<sup>(1)</sup>



# NESF robust dividend cover

**7.16p**

Target dividend

**1.1x**

Dividend cover

**7 years**

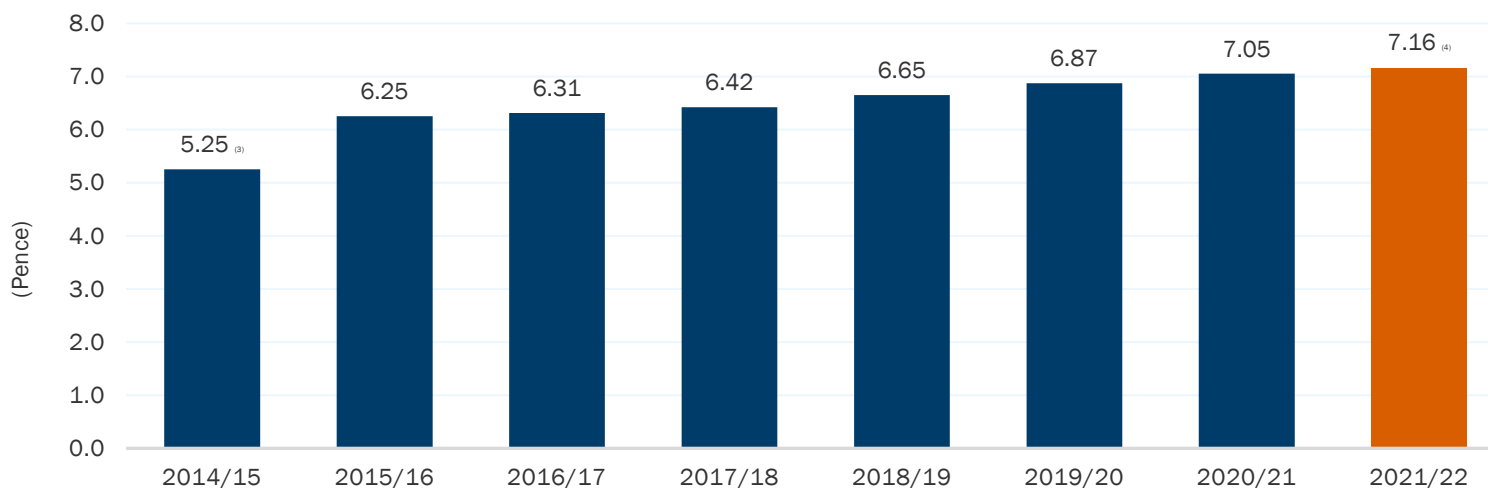
Dividend target achieved &  
Dividend covered



**7.16p**

FY 21/22 target dividend

Year ended 31 March 2021	£'000	Pre-scrip dividends £'000
Cash income for year <sup>1,2</sup>	59,490	
Net operating expenses for period	(6,825)	
Preference shares dividend	(9,526)	
Net cash income available for distribution	43,139	
Ordinary shares dividend paid during year		41,011
Cash dividend cover <sup>2</sup>		1.1x





# NESF investment case



## Large diversified portfolio

Year-on-year portfolio growth providing diversification across key components, locations, subsidies, asset size and revenue streams



## Active asset and portfolio outperformance

Achieved continuous operating outperformance vs budget each year since IPO attributable to active asset management by the NEC Group



## Focus on managing operating costs

Reductions vs budget achieved over last two years



## Dividend performance

Delivered inflation-linked, quarterly dividends to shareholders since IPO, irrespective of any volatility in the energy power price market



## Shareholder returns

To date the fund has delivered a total shareholder return of 6.4% annualised and 45.8% cumulative since IPO



## Efficient balance sheet financing structure

De-risked balance sheet, with preference shares being lower cash cost to NESF and providing downside protection to lower power prices



## Revenue optimization

NESF proactively hedges its forward generation profile via NEC's electricity sales team to eliminate power price exposure



## Mandate for growth

Investment mandate allows investments up to 30% GAV internationally, 10% GAV into energy storage & 15% GAV into PE structure





Bowden: 5MW  
Somerset  
NextEnergy Solar Fund

# Strategy Update



# Strategic focus 2021/22

1

## Unlock growth - Expand NESF portfolio into international assets, battery storage and solar PE structures

- Investment policy amended to allow up to 10% of GAV into energy storage solutions, 30% of GAV into international OECD solar assets and 15% of GAV into Private Equity Structures
- Selectively expand portfolio to maintain progressive dividend policy and support dividend cover whilst adding revenue diversification
- New £100m RCF facility to fund pipeline

2

## Manage risk - Continue to hedge further forward and enhance our electricity sales strategy

- NESF does not take any merchant power price risk instead it actively hedges the future price of the power it will sell in the short and medium term, reducing power price volatility and supporting NESF's dividend cover position

3

## Asset performance - Continue NESF operational outperformance

- On-going focus on technical, financial and operational outperformance



# Strategic focus 2021/22

1

Unlock growth - Expand into international solar assets



Investment policy:  
Up to 30% GAV in  
international  
OECD countries

## International Solar Assets

- Identify and pursue attractive solar asset investment opportunities in non-UK OECD countries
- Add geographical diversification
- Manage FX exposure suitably through appropriate hedging strategies and target long-term PPA coverage
- Utilise NEC track record and experience of investing successfully in OECD countries producing above average returns
- Potential non-UK OECD solar asset locations:

North America



Portugal



Spain



Italy



**400MW**

International Pipeline

# Strategic focus 2021/22

1

Unlock growth - Introduce energy storage assets



Investment policy:  
Up to 10% GAV in  
energy storage

## Energy Storage Assets

- Battery asset technology is **now commercially viable** at utility scale
- Batteries **complement exciting solar assets** through co-location battery assets – which use existing grid connections, and larger solar asset portfolios through stand alone storage – offering asset diversification
- Attractive assets with **diversified revenue stream**
- NEC has been **carrying out R&D** on two small scale battery assets since 2017



**200MW**

Domestic Pipeline

# Strategic focus 2021/22

1

Unlock value - Invest into private equity structures to complement NESF portfolio



Investment policy:  
Up to 15% GAV in  
solar private  
equity structures

## Private Equity Solar Funds

- NESF announced a US\$50m commitment into NextPower III LP in June 2021
- Continue to identify attractive investment opportunities into private equity structures, utilise NEC experience and track record in this space
- Add indirect international diversification and co-investment opportunities without need for direct construction and development risk in international jurisdictions
- Offers the potential for superior returns

**Higher  
returns**

**Revenue  
diversification**

**Co-investment  
opportunities**

**Access to new  
assets**

**Geographical  
diversification**



# Strategic focus 2021/22

2

Manage risk - Focus on progressing our electricity sales strategy

## Hedging Power Prices

- NESF has access to NEC’s specialist in-house energy sales team with direct access to energy market trading
- Power price hedging forms part of its conservative risk management approach
- Continue to secure attractive pricing in the short and mid term whilst exploring longer term revenue hedging solutions
- NEC’s energy sales team is constantly monitoring the power price market and forward curve, giving NESF the ability to adapt quickly, and utilise changing market environments

**+£7m**

Hedging strategy  
additional revenue in  
FY20/21

UK current hedging position - looking forward

2021/22

2022/23

2023/24

2024/25

**94%**

Of budgeted generation hedged at  
fixed price <sup>(1)</sup>

**64%**

Of budgeted generation hedged at  
fixed price <sup>(1)</sup>

**34%**

Of budgeted generation hedged at  
fixed price <sup>(1)</sup>

**5%**

Of budgeted generation hedged at  
fixed price <sup>(1)</sup>

# Strategic focus 2021/22

3

Maximise income generation - Continue NESF operational outperformance

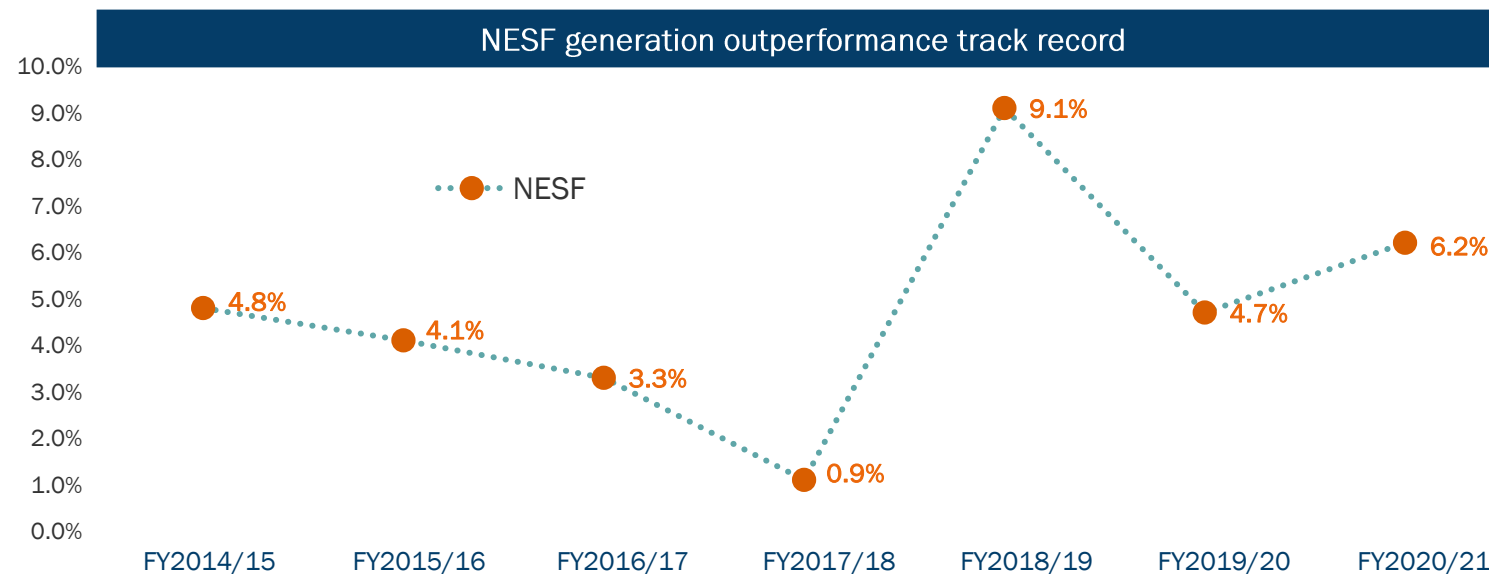
Best placed to deliver this strategy through our operating asset Manager

- Wise Energy's expertise in solar asset management delivers operating optimisation and outperformance
- NESF benefits from the NEC groups leading in-house technical and asset management team
- Wise Energy's focus drives the generation outperformance vs. budget



**+3.8%**

Generation above budget for quarter ended 30 June 2021



# Strategic focus end goals

Target dividend per ordinary share for year ending 31 March 2022

 **7.16p**



Increase portfolio diversification



Achieve target dividend of 7.16p



Maintain positive dividend cover



Maximise income generation



Increase Net Asset Value



Emberton: 9MW  
Buckinghamshire  
NextEnergy Solar Fund

**Sustainable Investment**



# Environment, Social and Governance

An investment in solar goes beyond financial returns, it tackles climate change, engages local communities and improves biodiversity

- NESF benefits from NEC's in-house specialist ESG team, headed by Giulia Guidi
- Sustainability is at the heart of our investment process as we help the world transition to a clean energy supply
- NextEnergy Capital's ESG approach considers three pillars and is an integral part of the investment process:
  - 1) **Climate Change**
  - 2) **Biodiversity**
  - 3) **Human Rights**
- NextEnergy Solar Fund is committed to supporting the UK Government in its ambitious objective of bringing all greenhouse gas emissions to net zero by 2050



Example of NextEnergy Solar Fund green credentials:

Powering households for a year <sup>(1)</sup>

**195,000**

(FY19/20: 189,000)

Tonnes of CO2e emissions avoided <sup>(1)</sup>

**317,600**

(FY19/20: 307,700)

Clean electricity generated

**738 GWh**

(FY19/20: 712GWh)

# ESG integration into the solar investment process

An example from NextEnergy Capital:

- **ESG factors are considered throughout the investment process**, from potential excluded activities during the project selection phase, to initial screening and full due diligence during the pre-acquisition phase
- **ESG clauses are included in key contracts with our counterparties**, including EPC and O&M contractors, and an action Plan to fill in any gaps between a project, its contractors and the standards which NEC seeks to uphold is agreed during the negotiation phase
- NEC ensures that the action plan is implemented, and that NESF **report on its ESG performance**

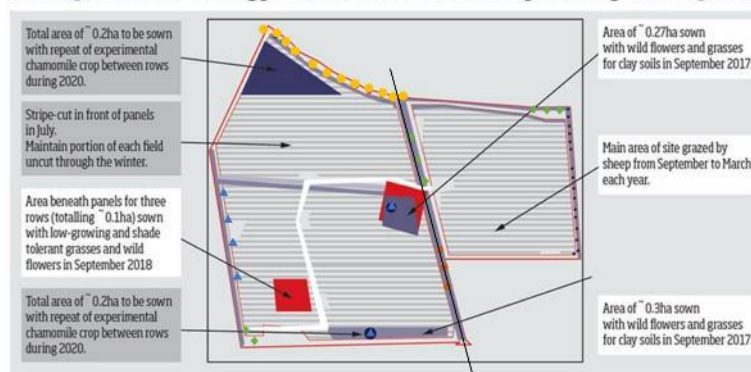




# Solar biodiversity benefits

- **Biodiversity is key to the survival of life.** It is also very interconnected with climate change as its preservation and enhancement support climate change mitigation and climate resilience
- Solar has a unique opportunity to make a real difference, and **NESF leads the way in biodiversity** within the solar sector
- NESF has 30 exemplar sites, which undergo annual biodiversity surveys to **provide tangible data** to measure the biodiversity net gain

## Example of NextEnergy Solar Farm biodiversity management plan



## Boxted Airfield - Exemplar case study

- By creating wildflower meadow areas with a range of flowering herbs, since 2017 we have seen an increase of:

**500%**

Bumblebee observations

**300%**

Butterfly observations

**85%**

Plant species

## Langenhoe - Exemplar case study

- Our ecologist Wychwood stated that they discovered one new butterfly species, **the green hairstreak butterfly** and a high number of speckled wood at the site
- The hairstreak species has never been recorded before at Langenhoe, Essex

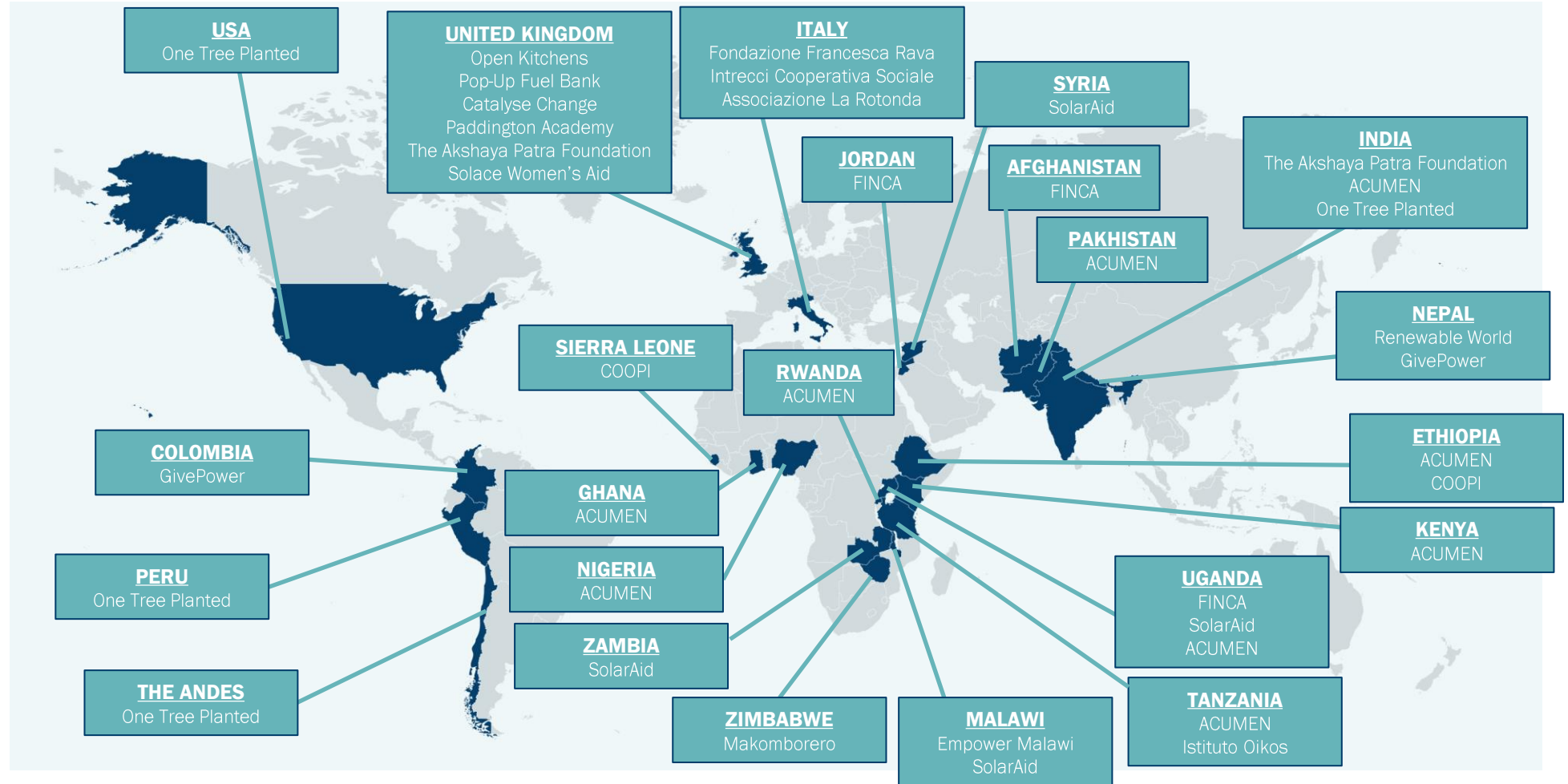




**NextEnergy Foundation**

# The NextEnergy Foundation and Selected Projects

- Founded in 2016, the Foundation's mission is to alleviate poverty through the nexus with clean energy access and emissions reductions
- NEC donates at least 5% of its net annual profits to the NextEnergy Foundation
- To date, the Foundation has contributed over **£420,000** in donations to projects supporting renewable energy and sustainable development initiatives
- The projects included in these slides are only a select example of the projects the Foundation has contributed towards





# Further information

## HOW TO INVEST

If you want to invest in NextEnergy Solar Fund, you can instruct a professional adviser or broker to purchase the shares on your behalf. Our shares are listed on the London Stock Exchange (LSE).

### BROKERS



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## DISCLAIMER

Before investing, we would strongly recommend that you seek independent financial advice. As with any investing, capital is at risk

[nextenergycapital.com](http://nextenergycapital.com)





Forest Farm: 3MW  
Hampshire  
NextEnergy Solar Farm



# Ongoing Covid-19 response



- The emergence of the COVID-19 pandemic in early 2020 presented an unprecedented operational challenge to NESF and its stakeholders
- In these extraordinary times, the NESF Board will continue to monitor closely the impacts of COVID-19 on the UK and Italian economies, and the effect they may have on the Company and its assets



- The Investment Adviser acted rapidly and migrated its global workforce to remote working and established a 'COVID-19 Response Plan'
- They continue to monitor closely the impact of COVID-19 in the UK and Italy and will continue to work with the Board and the Company's other key service providers and suppliers to anticipate and mitigate, where possible, arising risks



- The Asset Manager engaged with key portfolio operational counterparties to assess operational, financial and health and safety risks
- Plans put in place to minimise the risk of operational disruption due to O&M response capabilities or supply-chain problems
- Power price impact mitigated by short-term price fixing arrangements already in place

## KEY SERVICE PROVIDERS and SUPPLIERS

- The Company's other key service providers and suppliers have also enabled their business continuity plans and continue to provide contracted services on a "business as usual" basis in all material respects
- The Asset Manager and Investment Adviser remain in close contact with them and continuously monitor and review their ability to perform in light of COVID-19 developments



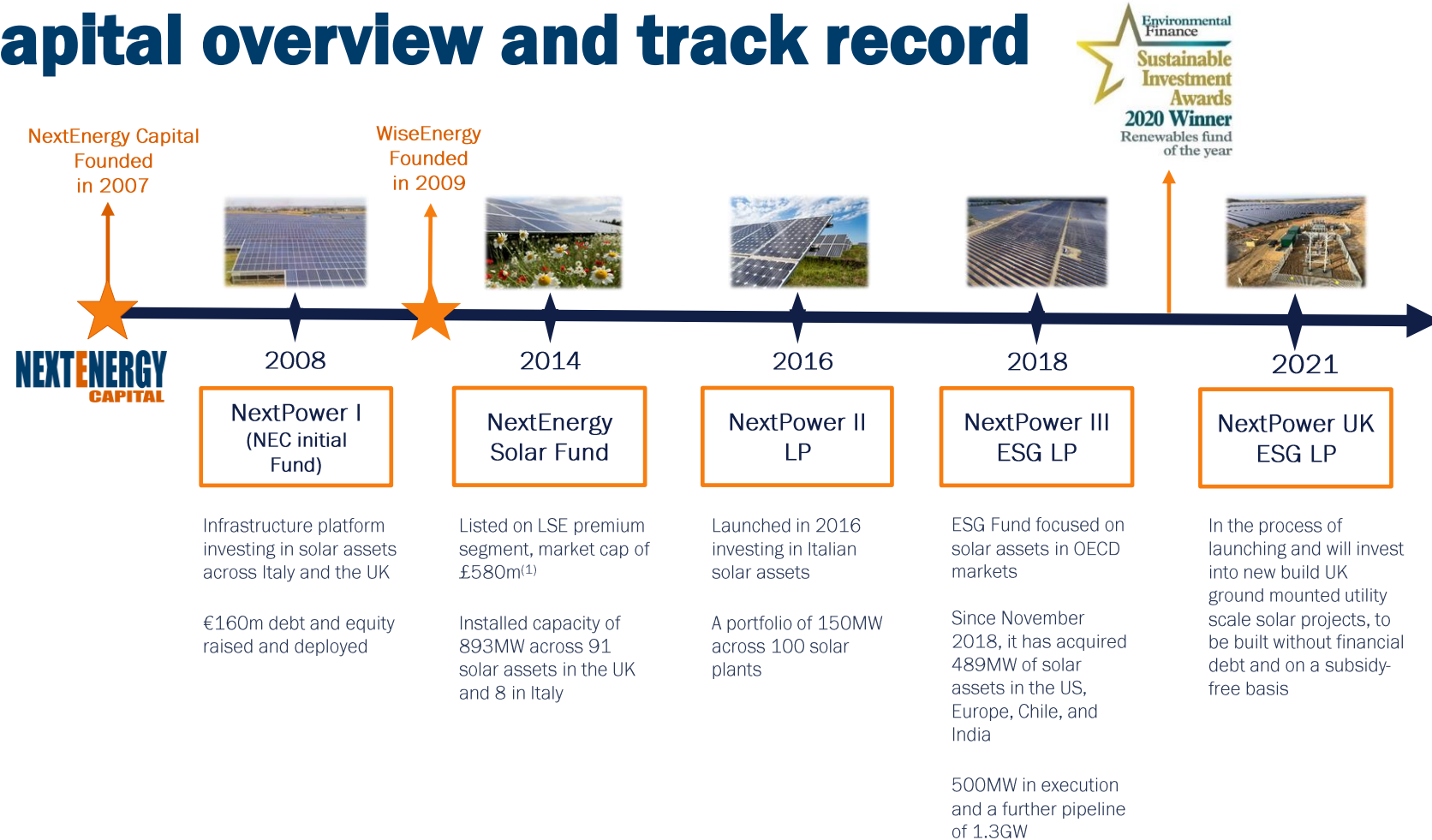
# NextEnergy Capital overview and track record

NEC was founded in 2007 and is now a leading player in the global renewable energy sector

NEC has extensive experience in identifying attractive investment strategies, structure market-friendly vehicles and launching competitive private funds

## Key highlights:

- Four institutional funds launched, of which one listed entity
- Over **\$2.8bn** AUM raised
- Value-creation track record across time, geographies and vehicles
- **190** team members
- Offices in UK, India and USA



# Investment policy limits

## Investment Objective

- 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

## Technological Limit

- The Company may also invest in standalone energy storage systems (not ancillary to or co-located with solar PV assets owned by the Company) up to an aggregate limit of 10% of the Gross Asset Value (calculated at the time of investment).

## Private Equity Limit

- 15% of the Gross Asset Value may be invested in solar assets through private equity structures (calculated at the time of investment).

## Geographical Limit

- The Company is permitted to invest up to 30% of GAV (at the time of investment) in OECD countries outside the UK
- The Company may acquire an interest in solar PV assets located in non-OECD countries where those assets form part of a portfolio of solar PV assets in which the Company acquires an interest and where the Company's aggregate investment in any such assets is, at the time any such investment is made, not greater than 3% of the Gross Asset Value

## Development Limit

- The Company mostly acquires operating solar assets, but it may also invest in solar assets that are under development (that is, at the stage of origination, project planning or construction) when acquired.
- Such assets in aggregate will not constitute (at the time of investment) more than 10% of GAV

## Single Asset Limit

- No single investment by the Company in any one solar asset will constitute (at the time of investment) more than 30% of GAV.
- In addition, the four largest solar assets will not constitute (at the time of investment) more than 75% of GAV.

## Gearing Level

- Leverage of up to 50% of GAV

# Energy market jargon buster

PPA

**Power Purchase Agreement** – an agreement to sell electricity between two counterparties

PV

**Photovoltaic** – the conversion of light into electricity using semiconducting materials

MW

**Megawatt** – a unit of electric capacity (1MW capacity can produce enough electricity to power roughly 240 homes a year!)

MWh

**Megawatt-hour** – electricity generated by 1MW generator (for example solar) for one hour

GW

**Gigawatt** – a measure of electric energy, 1 Gigawatt = 1,000 Megawatt

RO

**Renewable Obligation** – a mechanism designed to support large-scale renewable electricity generation

ROC

**Renewable Obligation Certificate** – certificate issued by Ofgem for eligible renewable electricity generated

OFGEM

**Office of Gas and Electricity Markets** – Great Britain's independent energy regulator

FIT

**Feed-in Tariff** – a government programme designed to promote the uptake of renewable and low-carbon electricity



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*The Fund is incorporated in Guernsey, Channel Islands and is a registered closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, and the Registered Collective Investment Scheme Rules 2008. The Fund is not an Authorised Person under the UK Financial Services and Markets Act 2000 ("FSMA") and, accordingly, will not be registered with the FCA. The Fund will therefore only be suitable for professional or experienced investors, or those who have taken financial advice. Regulatory requirements which may be deemed necessary for the protection of retail or inexperienced investors do not apply to listed funds. By investing in the Fund you will be deemed to be acknowledging that you are a professional or experienced investor or have taken appropriate professional advice and accept the reduced requirements accordingly. You are wholly responsible for ensuring that all aspects of the Fund are acceptable to you. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of the Fund and the potential risks associated with investing in it, you should not invest in the Fund.*

*An investment in the Fund will be suitable only for sophisticated investors who fully understand and are willing to accept high risks and lack of liquidity involved in the Fund's investment strategy. The Fund's investment practices, by their nature, may be considered to involve a high degree of risk.*

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*The Fund has limited investment and trading history. Results can be positively or negatively affected by market conditions beyond the control of the Fund or any other person. The returns set out in this document are targets only. There is no guarantee that any returns set out in this document can be achieved or can be continued if achieved, nor that the Fund will make any distributions. There may be other additional risks, uncertainties and factors that could cause the returns generated by the Fund to be materially lower than the returns set out in this document.*

*This document may include "forward-looking statements". All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Fund's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Fund's investments) are forward-looking statements. Forward-looking statements are subject to risks and uncertainties and accordingly the Fund's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this document. The Fund and NEC expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by FSMA, the Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.*