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16 April 2023

Price (p)	71.60
Shares in issue (m)	591
Mkt Cap (£m)	423
Net debt (£m)	554
EV (£m)	977
BVPS (p)	107.7

Share price performance

1m	-2.7%
3m	-21.1%
12m	-32.6%
12 m high/low	109.2/70.3
Ave daily vol (30D)	1,162,606

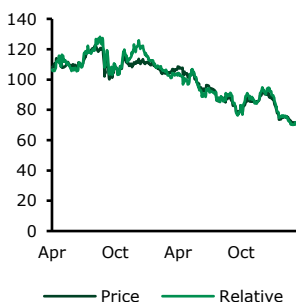
Shareholders

Om Residual	14.1%
Valu-Trac	8.8%
Prudential	8.8%
Hargreaves Lansd'n	7.6%
Artemis Investment	7.3%
Rathbones Group	5.8%
Legal & General	4.9%
Investec	4.4%
Privium Fund	3.8%
Interactive Investor	3.6%
Total for top 10	68.9%

Next news Q4NAV Q2

Business description

Solar generation and energy storage investment fund



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ATTRACTIVE REFINANCING

The refinancing of a £135m revolving credit facility and the extension of a similar £70m facility gives NESF firepower as development opportunities for new solar are especially attractive thanks to lower module prices in Europe. They give the fund key financial flexibility at a critical time as it pursues its capital recycling programme.

£135m RCF Refinanced

NextEnergy Solar Fund (NESF) has successfully refinanced its £135m revolving credit facility (RCF) ahead of expiry in June 2024. The new facility will be available until June 2026 with two 12-month extension options at NESF's discretion giving the fund potential facilities through to June 2028. The facility is priced at 120bps over the Sterling Overnight Index Average (SONIA). Discussions with our debt advisory team suggest this is attractive for this name. The lenders are a consortium of AIB Group, NatWest and Lloyds, the latter being a new counterparty. NESF also says in today's statement that it is on track to exercise its option to extend its £70m RCF with Santander for another 12 months taking it to June 2025 on similar terms.

Gearing Remains Within Policy Limit

At 31 December NESF had £163m drawn out of a total £205m in short-term RCFs. Gearing of 45.7% including the non-amortising preference shares is well below the investment policy limit of 50%. We view this financial flexibility as extremely useful at a time when there are investment opportunities in the market.

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