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Research

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Price (p) **104.00**

Shares in issue (m)	589
Mkt Cap (£m)	613
Net debt (£m)	200
EV (£m)	813
BVPS (p)	121.7

Share price performance

1m	-13.9%
3m	-4.6%
12m	3.8%
12 m high/low	123/97.8
Ave daily vol (30D)	1,984,853

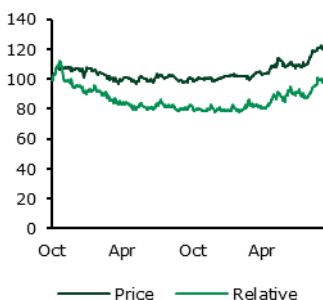
Shareholders

Old Mutual Plc	14.1%
Artemis	9.1%
Valu-Trac	8.8%
Prudential Plc	7.5%
Legal & General	6.4%
Hargreaves Lansd'n	6.0%
Vt Gravis Funds	5.1%
Gov't Of Sweden	4.9%
Investec Plc	4.9%
Fundrock Partners	4.8%
Total for top 10	71.5%

Next news Q2NAV Q4

Business description

Solar generation investment fund



INCREASE IN FACILITIES WELL-TIMED

An increased in revolving credit facilities at NESF brings the total available to £205m with £115.5m currently drawn. We see this as well-timed as there is a lot of activity in the market for both PV and storage projects and the facility gives the fund the firepower to pursue the best opportunities in a timely fashion.

Revolving credit facility increased by £60m

NextEnergy Solar Fund (NESF) has announced that it has secured a £60m increase in its revolving credit facility. The facility is provided by AIB and NatWest and increases from the current £75m to £135m. The agreed margin looks attractive to us at 125bps over the Sterling Overnight Index Average (SONIA) and is available until June 2024. Together with an existing £70m facility with Santander, this gives the fund firepower of £205m, 115.5m of which has been drawn down.

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