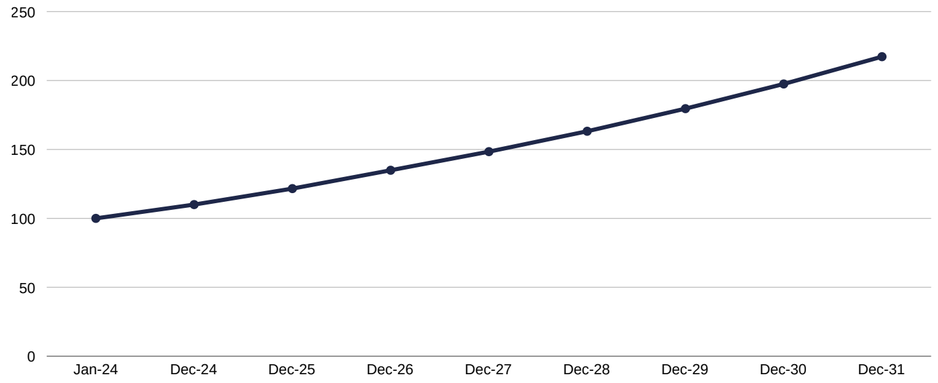
2026 YTD Performance

Third consecutive year of double-digit growth, with projects nearing Ready-To-Build.

2024	2025	2026
10.0%	**10.5%**	**11.0%**
Net return · Delivered	Net return · Delivered	On-track target · YTD

UNREALISED PERFORMANCE INDEX

Base 100 at Jan-24, compounding at fund returns then 10% p.a.



Material for existing and prospective investors: clean-energy exposure in a market many LPs may one day live in, with a repeatable origination edge.

Portugal BESS diversifier

Baloiço

30 MW / 4-hour BESS with secured grid access

Early dividend yield of ~6% per annum

Exits: trade sale, aggregation or dividend recap

Portugal's grid now needs more battery storage to stay efficient and stable. Midday solar (10am-4pm) lands when demand and price are low. Baloico stores that power and sells it into the grid when it is most needed - public good with a commercial return.

Origination remains tightly aligned with Iberian renewables: identifying assets at the cutting edge for NFEF.