



INVESTING IN SUSTAINABLE ENERGY INFRASTRUCTURE

In order to tackle climate change and the energy transition globally



Target 10% total return pa

Target total return, net of fees and unlevered. Progressive 5p dividend yield reaffirmed for 2022



Differentiated strategy within the sector

Diversified across EU and OECD countries, diversified across proven technologies, and aiming to generate returns by finding structural gaps



Highly experienced team

Multi-disciplinary team having transacted in over \$37bn in sustainable infrastructure



Supporting the energy transition globally

Embedding the Sustainable Development Goals ("SDG") into the process and 2% of the management fee going to charity



Closing date:
Tuesday 28 June 2022

Executive Summary

18%

Share price performance since IPO to 31 March 2022

5p

Progressive 5p dividend yield reaffirmed for 2022

11.1%

NAV total return net, unlevered since IPO to 31 March 2022¹

£280m

Enhanced pipeline across 5 assets with a £670m broader pipeline behind this

DEPLOYMENT

Delivering on sourcing opportunities for capital deployment since IPO, with 94% invested or committed to date

PERFORMANCE

Competitive acquisition valuations have been a driver of the Company's NAV total return

ESG

Alignment with the SDGs verified by an external consultant to offer a high-impact investment proposition

DIVIDEND

The strategy has delivered a predictable and covered income from deployed capital, paid quarterly

PIPELINE

Continue to originate a pipeline of impactful projects addressing localised sustainability requirements

DE-RISK

Investments face robust stress testing and must be operational, in construction or ready-to-build

Sustainability

INVESTMENT DECISION PROCESS

We don't aim to tie investments to sustainability rather we start with sustainability and look for investments.



ESG MEASURES

Article 9

EU sustainable finance disclosure regulation (SFDR)

224,570 MWh

forecast renewable energy generated in Year 1

26,328t

predicted portfolio avoided emissions

55.5 tCO₂e/\$m

weighted average carbon intensity

18,492t

Sulfur Oxides

10 years pay back

predicted pay back on embodied carbon emissions for portfolio to reach net zero

Lower than MSCI ACWI Low Carbon Index, MSCI ESG Leaders and MSCI Emerging Markets ESG Leaders

Avoided whilst improving Mexico's air quality

Exclusions

- No investments will be made in extraction projects for fossil fuels or minerals

Victory Hill Capital Advisors LLP is a supporter or signatory of



¹The 12 month NAV performance from February 2021 to February 2022 is 7.3% and refers to the NAV as at 31 Dec 2021 NAV. Past performance is not indicative of future results.

Investment Opportunity

\$4tn

Annual investment in clean energy required to 2050

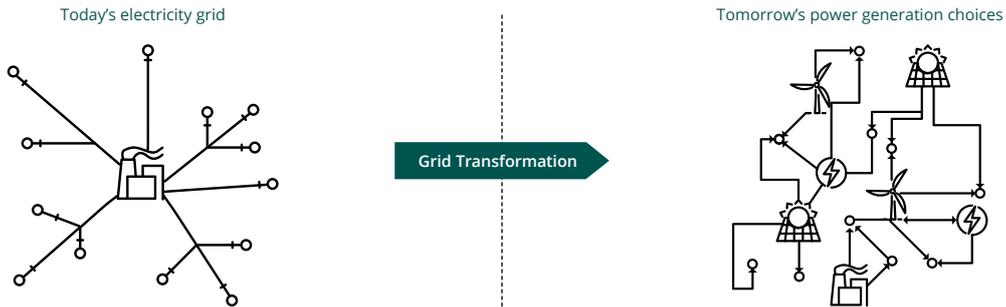
9.7bn

Expected population in 2050 resulting in increased demand for energy

40%

Rise in global electricity demand 2020 – 2040

THE PARADIGM CHANGE IN POWER MARKETS



The current grid system is centralised with a small number of large players. However, with many governments around the world targeting climate change, many even following the UK to target net-zero emissions including cities, regions, states and individual companies, there will be a shift, which we are seeing now, to a large number of smaller projects scattered around the grid.

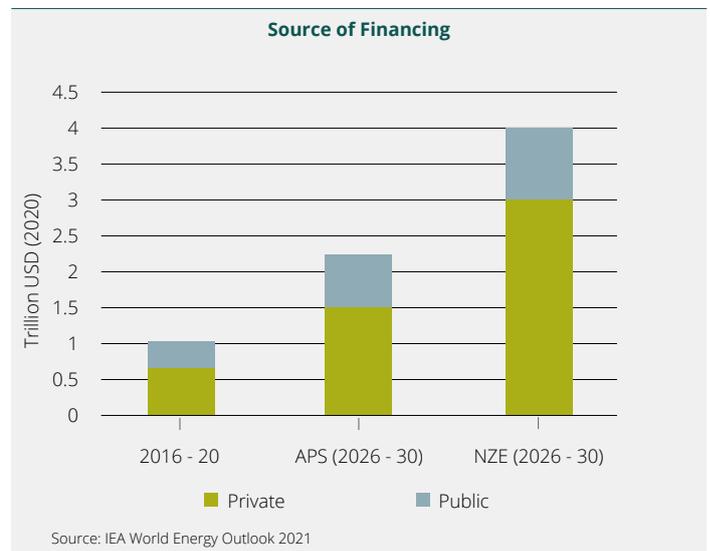
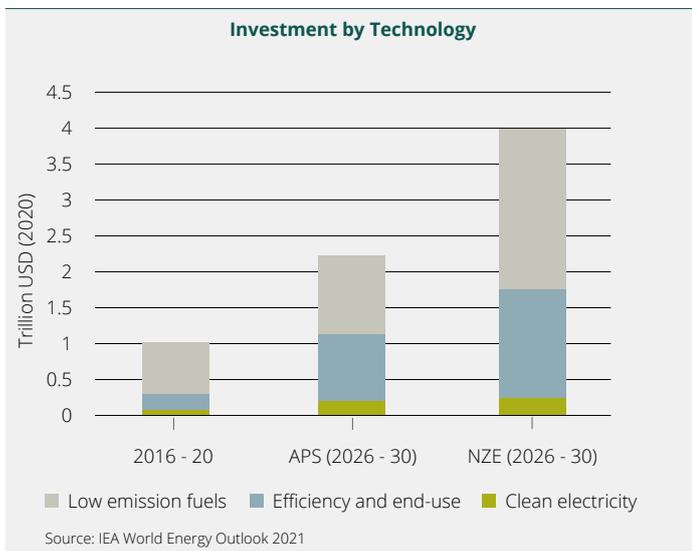
Victory Hill Capital Advisors LLP ("Victory Hill"), the Investment Adviser to GSEO, believes that the role of the middle market in energy can help underpin the proliferation of distributed or embedded energy projects.

Victory Hill has the experience and track record of working with the middle-market players around the globe and will be utilising this network when sourcing investment opportunities in sustainable infrastructure assets.

GSEO intends to invest in sustainable energy infrastructure assets only.

SUPPORTIVE GLOBAL MACRO BACKDROP

Average annual clean energy investment required by 2050 under the IEA (International Energy Agency) Announced Pledges (APS) and Net Zero Emissions (NZE) scenarios



To reach Net Zero Emissions scenarios will require 4x increase in technology investment and approximately 6x increase in private financing.

GSEO Portfolio and Pipeline

24

24 assets across
4 jurisdictions

4

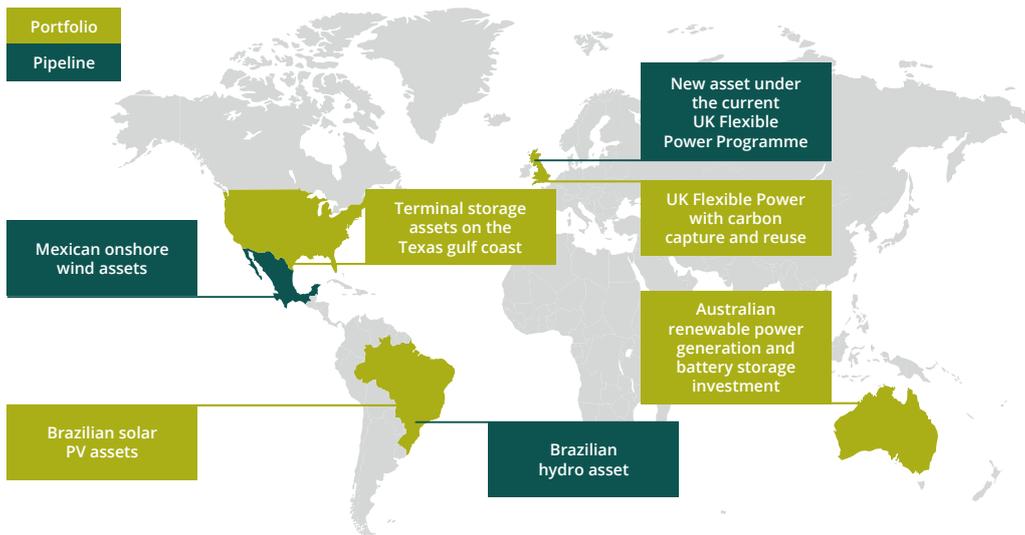
4 proven technologies

30

30 year weighted
average life in portfolio

90

90% contracted revenues



Greater diversification and potential returns through clear risk metrics

- No more than 40% of gross asset value ("GAV") shall be invested in assets located in one country
- No more than 40% of GAV shall be invested in a single technology
- No more than 35% of GAV shall be invested in assets that are in construction or 'ready-to-build' once IPO proceeds are fully deployed
- No structural gearing at the Company level

ENHANCED PIPELINE

Country, Technology and Capacity	Investment Rationale	Expected Equity Investment	Expected Base Case Yield ¹
United Kingdom Flexible Power + CCR 31MW	Flexible power generation assets capable of providing baseload and capturing peaking market opportunities Unique combination of proven technologies that increase plant efficiency Third project under the existing investment programme	£71m	12%
Brazil Hydro 198MW	Strong operational track-record and asset is ranked top 10 (out of 148 plants rated by the regulator) Asset benefits from a strong regulatory framework providing assured volumes Operating partner with strong energy trading capabilities	£129m	10%
Mexico Onshore Wind 153MW	Acquisition of operating wind farms located in one of the country's best wind corridors 100% take-or-pay Corporate PPA with listed conglomerate / does not require feed-in-tariffs or government subsidy Operating partner is one of the most established and successful developers in Mexico with over 2GW installed	£80m	12%

¹Based on Victory Hill's assumptions

FUTURE PORTFOLIO²



²Includes current portfolio and enhanced pipeline post deployment of new capital.

All the above projects are present opportunities that VHCA is engaged in reviewing on behalf of the Fund. The above does not constitute an indication of completed projects on behalf of GSEO. The acquisition of these projects is subject to completion of satisfactory legal, technical and financial due diligence. There can be no guarantee that the Fund will invest in, or commit to, these projects.

Forecasted performance is not a reliable indicator of future performance

Management Team

Highly experienced and multi-disciplinary



Victory Hill Capital Advisors LLP (“Victory Hill”) (FRN 938594) is an Appointed Representative of G10 Capital Limited, which is

authorised and regulated by the Financial Conduct Authority (FRN 648953).

Victory Hill is based in London and was founded in May 2020 by an experienced team of energy financiers that have spun-out of a large established global project finance banking group. The team have an established track record built over seven years while working together in their previous roles and participating in over \$37.1bn in sustainable energy project transaction values, generating over 24.2 per cent. equity returns. In addition, the team has also participated in more than \$200bn in transaction values across 91 conventional and renewable energy-related transactions in over 30 jurisdictions worldwide, throughout their individual careers. The average experience per individual is 22 years of relevant energy finance experience.

The Victory Hill team deploys its experience across different financial disciplines in order to assess investments holistically from multiple points of view. The firm pursues operational stability and well-designed corporate governance to generate sustainable positive returns for investors. It focuses on supporting and accelerating the energy transition and the attainment of the UN Sustainable Development Goals.

Victory Hill supports investors by identifying certain energy market dislocations, structural gaps, arbitrage opportunities and trends. The Team deploys its experience across a multitude of financial disciplines to assess investments holistically and from different perspectives. The firm pursues operational stability and corporate governance with an aim of generating sustainable positive returns for its investors. It focuses on supporting and accelerating the energy transition and the attainment of the UN Sustainable Development Goals.

5 years

Asset Management team worked together for over 5 years before setting up Victory Hill

24.2%

Team track record over \$37.1bn in sustainable transactions returning 24.2%¹

22 years

Average industry experience in the team more than 22 years

91

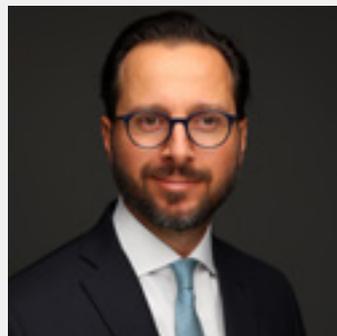
Over 91 career transactions completed

Victory Hill Capital Advisors LLP — Investment Adviser



Richard Lum
Co-Chief Investment Officer

26 years in natural resource structured finance & banking. Former Global Head of Energy Origination at Mizuho Bank. Involved in public and private capital raising opportunities across the energy value chain globally. Previously worked at West LB (Global Energy) and Standard Chartered in Malaysia.



Eduardo Monteiro
Co-Chief Investment Officer

20 years in M&A and corporate finance advisory. Formerly built and responsible for Mizuho Bank’s Natural Resources Corporate Advisory Unit, leading and facilitating the origination of corporate bond issuance and mandates for investment grade energy.



Anthony Catachanas
Chief Executive Officer

16 years in private equity & investment banking. Previously helped build and develop the real assets investment business for Asset Management One. Former roles at Goldman Sachs, Credit Suisse, Deutsche Bank and ABN Amro.

¹ The figures stated are the track record of the Victory Hill team but not of the Investment Adviser or any of its affiliates. The transactions reflected are publicly available transactions completed between 2014-2020. The returns are based on public information with actual data being used where available and estimations. Past performance is not necessarily indicative of future results, and there can be no assurance that VH GSEO will achieve comparable results

Company Awards & Nominations



Disclaimer, Risks & Disclosures

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The Company does not provide investment advice to prospective investors and prospective investors will not be clients of the Company. All prospective investors should consider carefully whether an investment is suitable for them in the light of their personal circumstances and the financial resources available to them. If you are in any doubt about the compatibility of a prospective investment into the Company with your circumstances and needs you should obtain independent advice from an appropriately qualified professional. Potential investors should also fully consider the available information together with the risk warnings.



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Risks & Disclosures

An investment in GSEO entails substantial risks, including, but not limited to, those listed below. Prospective investors should carefully consider the following summary of risk factors and carefully read GSEO's Prospectus for additional risk factors in determining whether an investment in GSEO is suitable:

Potential loss of investment

No guarantee or representation is made that GSEO's investment strategy will be successful. An investment in GSEO is speculative and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in GSEO. An investment in GSEO is not suitable for all investors. Investors could lose part or all of an investment and GSEO may incur losses in markets where major indices are rising and falling. Only qualified eligible investors may invest in GSEO. Results may be volatile. Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results.

Valuations

The net asset value of GSEO is determined by its manager, or based on information reported from underlying portfolio companies. Certain portfolio assets may be illiquid and without a readily ascertainable market value. Valuations of portfolio companies may be difficult to verify.

Fees and expenses

The Fund is subject to substantial charges for management and other fees regardless of whether GSEO has a positive return. Please refer to the GSEO's Prospectus for a more complete description of risks and a comprehensive description of expenses to be charged to GSEO.

Lack of operating history

GSEO has little operating history.

Volatile markets

Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events.

Potential annual yield information

Potential annual yield information is hypothetical in nature and is shown for illustrative, informational purposes only. This material is not intended to forecast or predict future events, but rather to demonstrate the Company's investment and decision-making process. It does not reflect the actual returns of any portfolio strategy or holding and does not guarantee future results. Unless otherwise indicated, the potential annual yields are the good faith views of the Company as of the date indicated based on a number of assumptions/factors, including but not limited to, current monetary policy, inflation expectations and other fundamental and technical factors that determine interest rate levels in applicable markets and likelihood of default. The Company makes no representation as to the reasonableness of the assumptions or that all assumptions have been stated or fully considered. Actual returns may vary significantly from those stated herein. Changes in the assumptions may have a material impact on the potential annual yields presented. All data is shown before fees, transaction costs and taxes. References herein to annual yields or comparable terminology are provided as indicators as to how the Company intends to manage the strategy and are not intended to be viewed as indicators of likely performance returns to investors. Target annual yields and other similar information is based upon estimates and assumptions that a potential investment will yield a return equal to, or greater than, the target. There can be no assurance that target returns will be met or that the Company will be successful in finding investment opportunities for the strategy that meet these anticipated return parameters. The estimate of potential return from a potential investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of the methodology or assumptions used in estimating returns. The magnitude of market inefficiencies experienced over the course of the investment period of the strategy may partially dictate overall returns. Unless otherwise indicated, target annual yield is presented on a gross basis and does not reflect the effect of management fees, expenses or taxes that would be imposed, all of which would reduce returns.

The investments of the Company are long term and of an illiquid nature. Returns are based on investment holding for the long term.

Investors should not, therefore, invest funds which they might rely on during this period.

For further information please contact your stockbroker or share dealing provider