



# 31 December 2022 Factsheet

## Key Statistics

(Unaudited)

### Company

VH Global Sustainable Energy Opportunities plc (the "Company")

### Listing

London Stock Exchange  
(FTSE All Share and FTSE Small Cap)

### SEDOL

BNKVP75

### Ticker

GSEO

### Investment Adviser

Victory Hill Capital Partners LLP

### Market Capitalisation

£426.7m

### Gross Asset Value ("GAV")

£457.2m

### Net Asset Value ("NAV")

£457.2m

### Premium/(Discount) to NAV

(7.1%)

### Share Price

101.0p

### NAV per share

108.2p

### Target total return

10%

### Dividend

1.38p per ordinary share ("share")  
declared on 22 February 2023

### Total dividend declared for the 2022 financial year

5.13p per share

NAV vs. Share Price in Pence



Source: Bloomberg and Administrator as at 31 December 2022

## Financial & Operational Highlights

### Final interim FY2022 dividend declaration

The Board of directors of the Company announced an interim dividend of 1.38p per share with respect to the period from 1 October 2022 to 31 December 2022, an increase of over 10% vs. the prior quarter. Of this amount, 0.24p per Ordinary Share will be designated as an interest distribution.

With the declaration of the interim dividend, the total dividend for the 2022 financial year is 5.13p per share, exceeding the dividend target of 5p. The Company has committed to quarterly dividends of at least 1.38p or 5.52p in total for the 2023 financial year, in line with its progressive dividend policy. Based on the shares outstanding as at 31 December 2022, the dividend coverage was 1.4x for 2022. As further projects achieve operational status, the dividend coverage is expected to strengthen.

### 31 December 2022 Net Asset Value (NAV)

Net Asset Value ("NAV") decreased from 112.5p per share as at 30 September 2022 to 108.2p per share as at 31 December 2022, a 3.8% reduction.

The movements in the NAV during the quarter include:

	Pence per share
<b>Net Asset Value per share as at 30 September 2022</b>	<b>112.5</b>
Dividend paid	(1.25)
Fund expenses	(0.4)
Movement in fair value of assets	0.5
Foreign Exchange	(3.2)
<b>Net Asset Value per share as at 31 December 2022</b>	<b>108.2</b>

### Fund expenses

Fund expenses for the quarter tracked under budget resulting in an annual ongoing charge of 1.3%.

### Discount rates

During the quarter discount rates increased by 55bps on average across the portfolio which contributed to a movement in the fair value of assets. Average discount rates for operational assets at 31 December 2022 are 8.4% in the US, 8.6% in Australia, 10.5% for the Brazilian hydro asset and 13.1% for the Brazilian solar assets. The UK assets are in construction and therefore currently held at cost.

### Movement in fair value of assets

The net positive NAV movement of £2.3m, or 0.5p per share, is primarily driven by:

- distributions from underlying investments of £13.5m in the quarter;
- the completion of the expansion of the US terminal storage tanks that are fully contracted resulting in an upward revaluation;
- nine of the 18 Brazil solar sites are operational. However, supply chain disruption has resulted in delays to the construction of the remaining nine sites. The completion of these sites is now expected in Q3 2023;
- the acquisition of the the Brazilian Hydro Facility during the quarter which has generated cash flows in excess of expectations;
- updates to merchant forward power curves regarding the operational Australian solar PV asset, resulting in a downward movement in valuation.

### Foreign Exchange

During the quarter, GBP strengthened against the basket of currencies within the Company's portfolio, including USD, AUD, and BRL. This resulted in a downward foreign exchange movement over the quarter due to the marking of the principal value of investments in foreign currencies into GBP. Despite the Q4 2022 downward movement, the Company had a foreign exchange gain for the financial year ending 31 December 2022 of 5.2%. The Company does not hedge the principal value of investments, but does hedge the short term distributions from investments from local currency to GBP and income from operational investments remains robust.

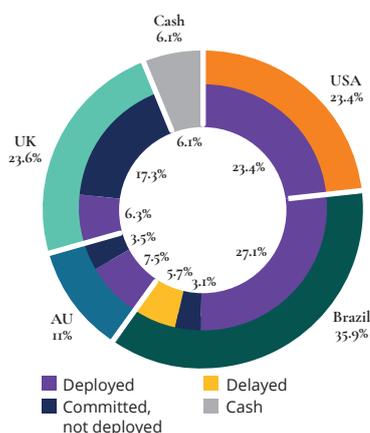
During the quarter, the Company made the following acquisitions:

- the acquisition on 7 December 2022 of the Brazilian Hydro Facility in the state of Espírito Santo, Brazil for a total consideration of BRL 708m (£110.8m), which is subject to post-closing adjustments in Q1 2023. In addition, BRL 425m (£67.4m) is payable subject to the conditions established under the process of renewal of the Hydro Facility concession in H1 2027. This run-of-river asset's nameplate capacity is 198MW and it has been operational since 1974.
- the acquisition of three fully-permitted solar PV sites to be built out at a total invested cost of £21.2m as part of the existing £50m commitment to its Australian solar PV and storage investment programme (the "Programme"). The acquired sites represent Phase III of the Programme, which comprises 5MW of PV capacity per site, each situated in New South Wales.

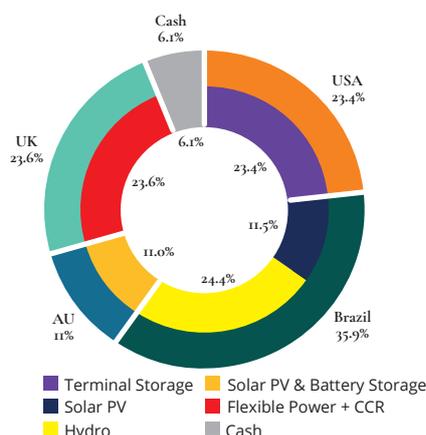
The Company's investment objective is to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the OECD, OECD Key Partner Countries, OECD Accession Countries or the EU.

## Portfolio as at 31 December 2022:

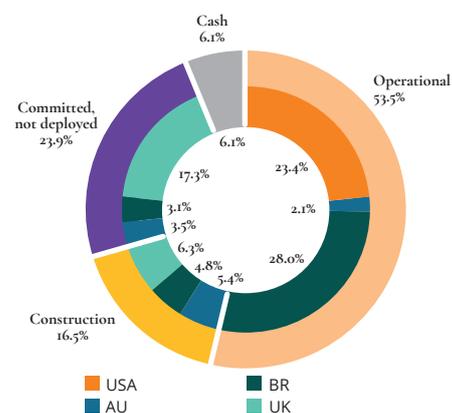
Portfolio by Geography and Deployment



Portfolio by Geography and Technology



Portfolio status by Deployment and Currency



US terminal asset and Brazil Hydro asset represented at fair value. All other assets represented at cost. Cash adjusted for 2022 final interim dividend and committed not deployed funds.

## Company Information

### Investment Adviser

Victory Hill Capital Partners LLP  
4 Albemarle Street,  
London W1S 4GA

Contact:  
Navin Chauhan  
E: info@victory-hill.com

### Corporate Broker

Numis  
45 Gresham Street  
London  
EC2V 7BF

Contact:  
David Benda / Matt Goss  
T: 020 7260 1000

### AIFM

G10 Capital Limited  
4th Floor, 3 More London Riverside  
London SE1 2AQ

Contact:  
Paul Cowland  
T: 020 7397 5450

### Board Members

Bernard Bulkin OBE (Chair)  
Margaret Stephens  
Richard Horlick  
Louise Kingham CBE  
Daniella Carneiro

### Company Secretary and Administrator

Apex Fund and Corporate Services (UK) Limited  
Bastion House  
140 London Wall  
London  
EC2Y 5DN  
E: ukfundscosec@apexfs.com

### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgewater Road  
Bristol BS13 8AE  
T: 0370 703 0157  
W: www.investorcentre.co.uk

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