



30 September 2023 Factsheet

Key Statistics (Unaudited)

Company

VH Global Sustainable Energy Opportunities plc
("Company")

Listing

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

SEDOL
BNKVP75

Ticker
GSEO

Investment Manager

Victory Hill Capital Partners LLP ("Victory Hill")

Market capitalisation

£326.1m

Gross Asset Value ("GAV")

£445.5m

Net Asset Value ("NAV")

£445.5m

Premium/(Discount) to NAV
(27%)

Share price as at 30 September 2023

77.2p

NAV per share

105.72p

Target total NAV return

10%, net of the Company's costs and expenses

Dividend

1.38p per share declared on 1 November 2023

Target dividend distribution

5.52p per share for the year beginning 1
January 2023

Total gearing as at 30 September 2023

2.2%

Ongoing charges ratio

1.4%

NAV vs. Share Price in Pence



Source: Bloomberg and Administrator as at 30 September 2023

Financial & Operational Highlights

Share buyback programme

Noting the discount at which the GSEO share price traded compared to its NAV per share and the impact on shareholders' returns, the Board of the Company announced on 15 September 2023 a Share Buyback Programme for up to £10 million.

Interim dividend

The Board announced an interim dividend of 1.38p per share in respect to the period 1 July 2023 to 30 September 2023, in line with the annual dividend target for 2023.

Leverage

Total leverage of the Company is 2.2% of NAV, which still only includes asset-level leverage at its US asset. The Company does not currently employ leverage at the fund level and continues to target a total NAV return of 10% net of the Company's costs and expenses.

30 September 2023 NAV

The Company's NAV as at 30 September 2023 was 105.72p per share, compared to the NAV of 110.21p per share as at 30 June 2023. The movements in the NAV during the quarter include:

	Pence per share
Net Asset Value per share as at 30 June 2023	110.21
Dividend paid during the quarter	-1.38
Fund expenses	-0.37
Share buyback	0.07
Movement in Fair Value of Assets	-3.55
Movement in foreign exchange	0.74
Net Asset Value per share as at 30 September 2023	105.72

Movement in fair value of assets

The negative NAV movement this quarter was driven primarily by the increase in the 20-year US Treasury rate from 4.07% as at 30 June 2023 to 4.90% as at 30 September 2023. This increase resulted in a direct rise in the discount rates used in the valuation of assets for the period, and a resulting downward move in net asset value per share as at 30 September 2023. The remaining inputs to the valuation model remained broadly flat. Discount rates for operational assets as at 30 September 2023 are 8.03% in the US, 9.07% in Australia, 9.77% for the Brazilian hydro facility and 12.06% for the Brazilian solar PV assets. The UK asset is in construction and therefore currently held at cost.

Portfolio update

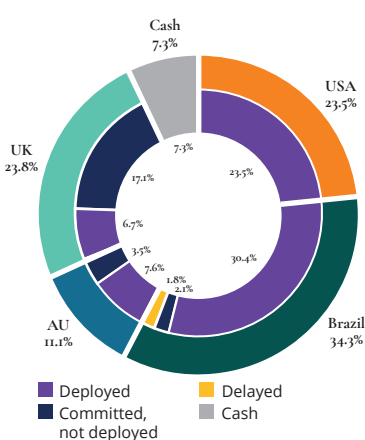
- **Brazilian solar PV assets:**
 - Construction has commenced on three of the remaining six solar sites as announced in Q2 2023, with a projected completion in Q1 2024.
 - Energy production of the ten operating sites is in line with expectations.
- **Brazilian hydro facility:**
 - The Brazilian hydro facility has continued to perform ahead of budget.
- **US terminal storage assets:**
 - The US terminal storage assets continue to perform well.
- **Australian solar PV with battery storage assets:**
 - The construction of the solar farm component for the three remaining hybrid systems in New South Wales has reached mechanical completion and is awaiting grid testing prior to full commissioning in Q4 2023.
- **UK flexible power with carbon capture and reuse (CCR) assets:**
 - The construction of the 10MW site is progressing. First power is expected within the next three months and commissioning of the integrated plant with CCR is expected to be reached in Q1 2024.

Foreign exchange

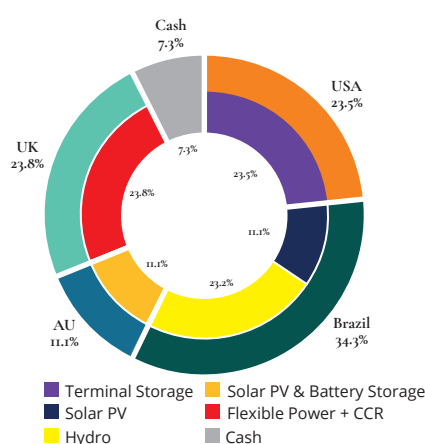
During the quarter, GBP weakened versus the USD by 3.9% and AUD 0.5% but strengthened against the BRL by 0.9%. A net weakening of GBP against the portfolio currencies resulted in FX gains. The Company has a mandate to hedge the short-term distributions from investments from local currency to GBP.

Portfolio as at 30 September 2023 (by value)

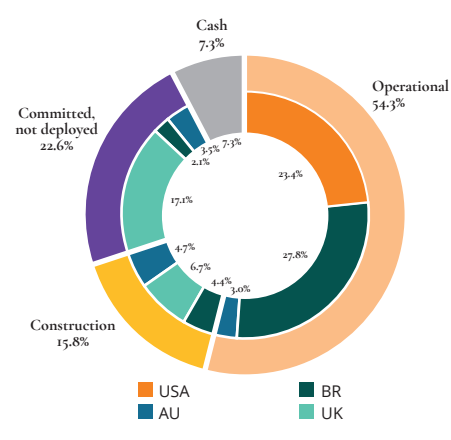
Portfolio by Geography and Deployment



Portfolio by Geography and Technology



Portfolio Status by Deployment and Currency



Investment objective & strategy summary

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 EU, OECD, OECD Key Partner countries or OECD Accession Countries.

The Company continues to support the global energy transition while offering its shareholders both a progressive income stream and capital growth. The Company can confirm that there is no change to its 2023 income target. The Company targets a total NAV return of 10%, net of costs and expenses, and a progressive annual dividend per share, paid quarterly (currently targeting 5.52p for the year ending 31 December 2023). Total leverage of the Company continues to be minimal, at 2.2% of NAV as at 30 September 2023, which includes asset-level leverage at the US asset. The Company's operational assets also continue to benefit from over 90% of contracted revenues.

Company Information

Investment Manager

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Board Members

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