



# 30 September 2022 Factsheet

## Key Statistics

(Unaudited)

### Listing

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

### SEDOL

BNKVP75

### Ticker

GSEO

### Investment Advisor

Victory Hill Capital Partners LLP

### Market Capitalisation

£441.5 million

### Gross Asset Value ("GAV")

£475.3 million

### Net Asset Value ("NAV")

£475.3 million

### Premium/(Discount) to NAV

(7.1%)

### Share Price

104.5p

### NAV per share

112.5p

### Target total return

10% per annum

### Dividend

1.25p per Share declared on 4 November 2022

### Target dividend distribution

5p per Share for the year beginning 1 January 2022

## Financial & Operational Highlights

NAV decreased from 113.1p per Share at 30 June 2022 to 112.5p per share at 30 September 2022, a 0.5% reduction.

The movements in NAV during the period include:

	Pence per Share
Net Asset Value per Share as at 30 June 2022	113.1
Adjustment for share issue	(1.4)
Dividend paid	(1.25)
Fund expenses	(0.2)
Discount rate	(6.8)
Forecast inflation	0.6
Construction-to-Operational assets	1.9
Asset value creation	3.7
Foreign Exchange	2.9
<b>Net Asset Value per share as at 30 September 2022</b>	<b>112.5</b>

### Discount rates

An increase in discount rates of 2% on average, primarily driven by the rise of the underlying risk-free rate of 1.7% from the last quarter, resulting in base case discount rates at 30 September 2022 of 8.6% in the US, 8.9% in Australia and 12.6% in Brazil.

### Forecast Inflation

Increases in overall inflation during the quarter had a positive impact on NAV. The base case short-term 2023 inflation rates are 3.5% in the US, 4.8% in Australia and 4.7% in Brazil. Long-term inflation rates assumptions are 2.0% in the US, 2.5% in Australia and 3.0% in Brazil.

### Construction-to-Operational Assets

Valuation uplifts to assets that have been in construction becoming operational during the quarter. Specifically, additional US terminal storage assets and five additional solar PV assets in Brazil, bringing the total to nine operating assets in the programme.

### Asset Value Creation

Enhancement of contract terms on the US terminal storage tanks and continued out-performance of the Australian solar assets.

### Foreign Exchange

The weakness of GBP to the basket of currencies within the Company's portfolio, including the USD, AUD, and BRL, during the quarter.

### Activity during the quarter

During the quarter, the Company announced:

- On 1 July 2022, the Company's successful completion of its Placing, Open Offer, Offer for Subscription and Intermediaries Offer, raising gross proceeds of £122 million.
- The acquisition of the Mascarenhas Hydro Electric Facility (the "Hydro Asset") in the state of Espírito Santo, Brazil for a total consideration of BRL 1,225 million, which comprised BRL 800 million on closing subject to adjustments. The remainder is payable subject to the conditions established under the process of renewal of the Hydro Asset concession in H1 2027. The transaction closing is subject to customary regulatory approvals. This run-of-river asset's nameplate capacity is 198MW and has been operational since 1974.
- The acquisition and build of three fully-permitted solar PV sites for £21.2 million as part of the existing £50 million commitment to its Australian solar PV and storage investment programme (the "Australian Energy Transition Programme"). This relates to Phase III of the Australian Energy Transition Programme in respect of an initial three new solar PV sites of 5MW each, located in New South Wales. To date, the total deployment in this programme is £36.2 million.

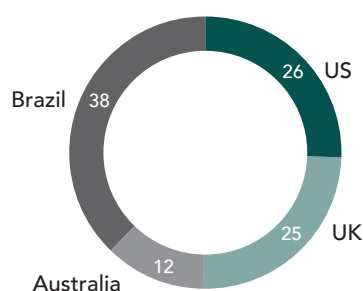
### NAV vs. Share Price in Pence



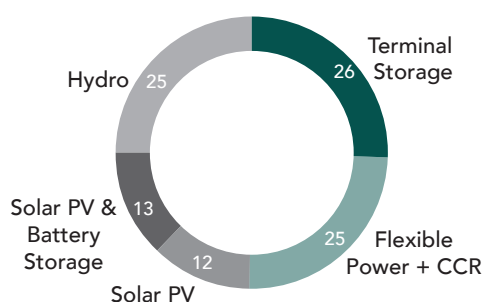
The Company's investment objective is to seek to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the OECD, OECD Key Partner Countries, OECD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

## Portfolio as at 30 September 2022:

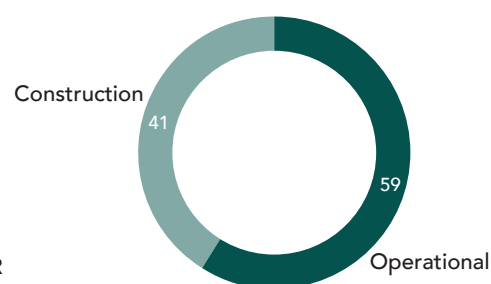
Geographic split  
as % of Total Committed Capital



Technology split  
as % Total Committed Capital



Operational vs Construction  
as % of Total Committed Capital



These proforma charts include the Hydro Asset in Brazil. The acquisition of the Hydro Asset is subject to customary regulatory approvals.

Total Committed Capital includes the fair value of investments in the US.

## Company Information

### Investment Adviser

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

Contact:  
Navin Chauhan  
E: [info@victory-hill.com](mailto:info@victory-hill.com)

### Joint Corporate Brokers

Numis  
45 Gresham Street  
London  
EC2V 7BF

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

Alvarium Securities Limited  
10 Old Burlington Street  
London  
W1S 3AG

Contact:  
Mark Thompson / Eddie Nissen /  
Oliver Kenyon  
T: 020 7016 6704

### AIFM

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

Contact:  
Mohammed Rahman / Paul Cowland  
T: 020 7397 5450

### Board Members

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

### Company Secretary and Administrator

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

### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgewater Road  
Bristol BS13 8AE  
T: 0370 703 0157  
W: [www.investorcentre.co.uk](http://www.investorcentre.co.uk)