



31 March 2023 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 Manager

Victory Hill Capital Partners LLP

Market Capitalisation

£426.7m

Gross Asset Value ("GAV")

£474.6m

Net Asset Value ("NAV")

£474.6m

Premium/(Discount) to NAV

(11.2%)

Share Price

101.0p

NAV per share

112.3p

Target total return

10%

Interim dividend

1.38p per ordinary share ("share")
declared on 24 May 2023

Total target dividend distribution

5.52p per ordinary share for the year
beginning 1 January 2023

NAV vs. Share Price in Pence



Source: Bloomberg and Administrator as at 31 March 2023

Financial & Operational Highlights

Interim dividend

The Board of Directors of the Company announced an interim dividend of 1.38p per share with respect to the period from 1 January 2023 to 31 March 2023, in line with the dividend target for 2023.

Income from the portfolio has remained robust during the quarter and the dividend is 1.3x covered. The Company's operational assets benefit from over 90% contracted revenues, which means weakening of power prices has had limited impact on revenues. As further projects achieve operational status, the dividend coverage is expected to strengthen.

31 March 2023 Net Asset Value (NAV)

The NAV increased from 108.2p per share as at 31 December 2022 to 112.3p per share as at 31 March 2023, a 3.8% increase. The movements in the NAV during the quarter include:

	Pence per share
Net Asset Value per share as at 31 December 2022	108.2
Dividend paid during the quarter	(1.38)
Fund expenses incurred during the quarter	(0.4)
Movement in fair value of assets	6.0
Movement in foreign exchange	(0.1)
Net Asset Value per share as at 31 March 2023	112.3

Movement in fair value of assets

The net positive NAV movement is primarily driven by:

- During the quarter, discount rates reduced by 109 bps on average across the portfolio due to lower risk-free rates and a drop in sector risk premia. Average discount rates for operational assets at 31 March 2023 were 7.3% in the US, 6.6% in Australia, 9.4% for the Brazilian hydro facility and 12.1% for the Brazilian solar PV assets. The UK assets are under construction and therefore currently held at cost;
- Strong operational performance in cash generative assets, notably in the Brazilian hydro facility, which has resulted in an upward revaluation;
- The Australian solar PV asset has continued its strong performance due to the persistent supply-demand energy imbalance in the country as it moves away from a predominantly coal-baseload power system towards a more intermittent renewable-based system; and
- An additional Brazilian solar site became operational during the period resulting in a change in valuation basis from cost to fair value; 10 solar sites in Brazil are now operational.

Foreign Exchange

During the quarter, GBP strengthened versus the USD and AUD but weakened against the BRL foreign exchange. A net strengthening of GBP against the portfolio currencies resulted in a marginal decrease in FX. The Company has a mandate to hedge the short-term distributions from investments from local currency to GBP.

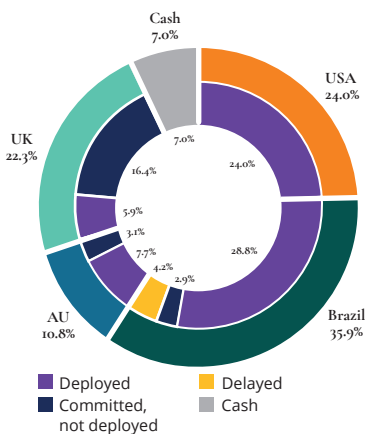
Leverage

Total leverage of the Company is 2% of NAV, which only includes asset level leverage limited to the US terminal storage assets. The Company does not currently employ short-term leverage at the fund level. The Company's target total return of 10% is on an unlevered basis.

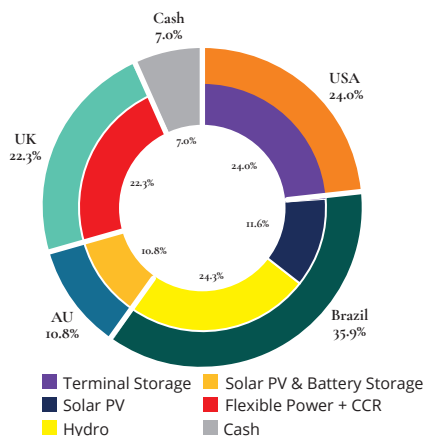
The Company's investment objective is to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the OECD, OECD Key Partner Countries, OECD Accession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

Portfolio as at 31 March 2023:

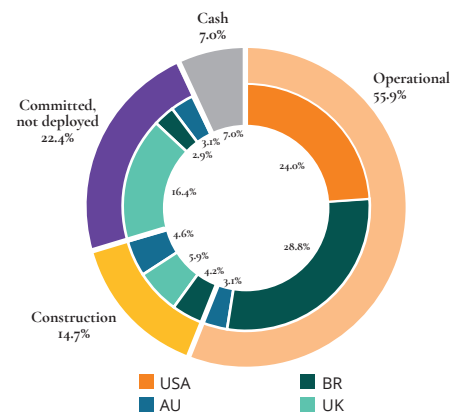
Portfolio by Geography and Deployment



Portfolio by Geography and Technology



Portfolio Status by Deployment and Currency



Company Information

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Margaret Stephens
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Louise Kingham CBE
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