



# Enabling the energy transition

Interim results update  
September 2023



# Investment Manager Presentation Team

Highly experienced and multi-disciplinary team having worked together for over 5 years

Experienced investment principals with an average of over 23 years energy experience completing over 94 energy deals across 33 jurisdictions

Established team track record across M&A and capital markets in the energy sector

19 members of staff based in London



**Richard Lum**  
Co-Chief Investment Officer

**Skills and experience**

Over 28 years in energy structured finance and banking. Worked at Mizuho Financial Group, Standard Chartered Bank, West LB Markets and Bayern LB.



**Gregory Scopelitis**  
Principal

**Skills and experience**

Over 16 years in project financing across conventional and renewable energy. Worked for International Finance Corporation (IFC), Mizuho, World Bank (Washington), European Investment Bank (EIB), Proparco (Bangkok) and EBRD.



**Michael Egan, CA, CFA**  
Chief Financial Officer

**Skills and experience**

Over 22 years of principal M&A, investment banking, restructuring and structured finance. Worked for Steinhoff International, Lehman Brothers and KPMG.



**Eleanor Fraser-smith**  
Head of Sustainability

**Skills and experience**

Over 16 years working in Corporate Responsibility and Sustainability in the Energy and Defence sectors. Worked at Cobham Plc, Global Collaborations Inc., Marathon Oil Company and IEPECA.



**Navin Chauhan**  
Chief Commercial Officer

**Skills and experience**

Over 16 years in the fund management industry working across both the buy and sell-side. Previously at Cantor Fitzgerald, Quilter Cheviot, Bank of America Merrill Lynch and Russell Investments.



## Section 1

# Overview & highlights



# Why invest in VH Global Sustainable Energy Opportunities?

A vehicle presenting a distinctive combination of access, return and impact.



## Access

- Access to global private markets energy investments
- A geographically and technologically diversified portfolio of actively managed, high-impact investments which aim to ensure an effective and just climate transition



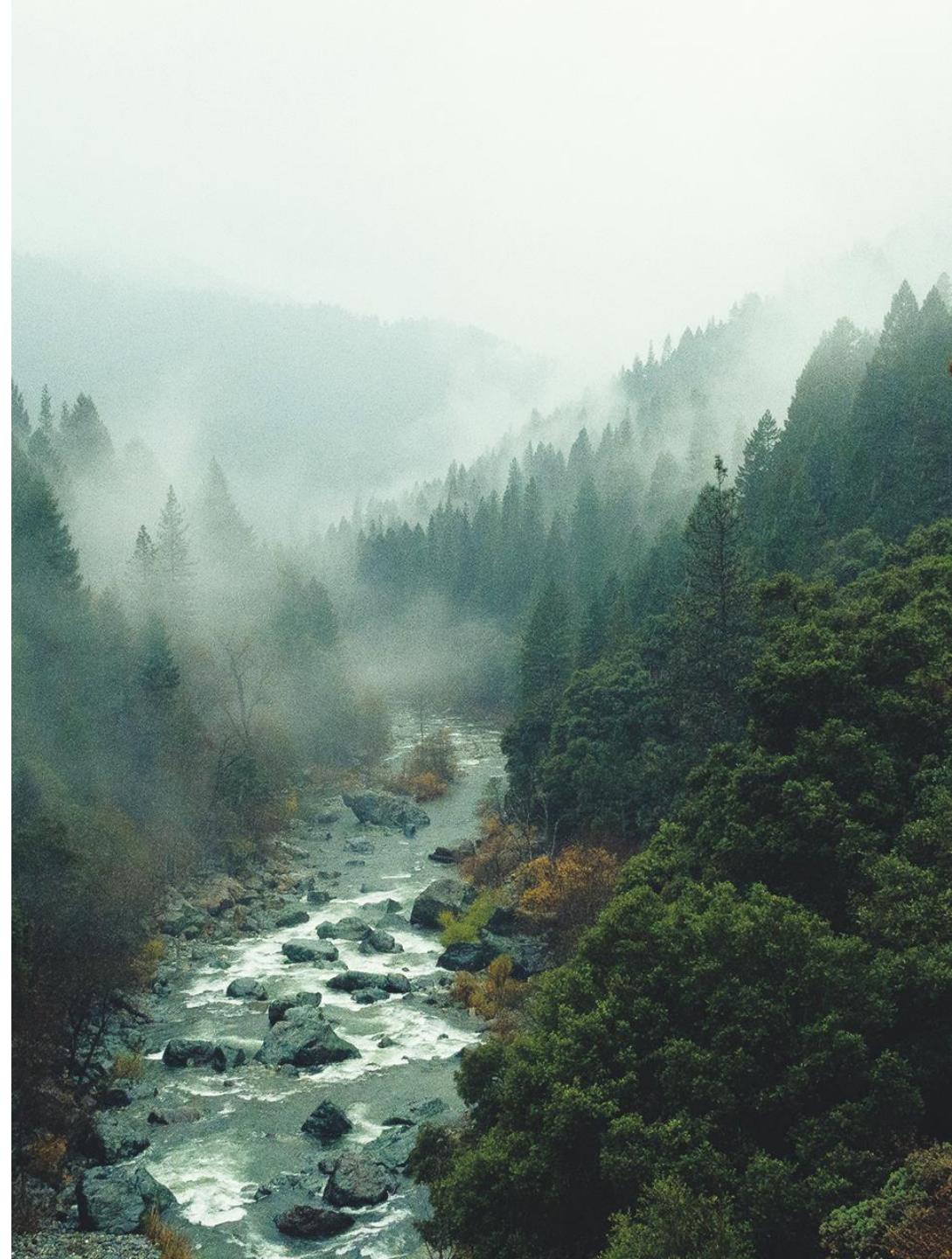
## Return

- Targeting attractive risk-adjusted returns from around the world
- A highly diversified mix of assets driving both long-term capital growth and income generation
- High degree of inflation linkage with over 90% of revenues that are inflation-linked



## Impact

- Creating environmental and social impact transforming lives and communities without compromising on returns
- Transparent impact reporting
- SFDR Article 9 fund



# VH Global Sustainable Energy Opportunities ("GSEO") overview

Building a portfolio of sustainable energy infrastructure assets that support the UN Sustainable Development Goals ("SDGs") and are essential for the global transition towards net zero

- Target total return of 10%\*, net of costs and expenses
- Progressive annual dividend per share – covered by net income from deployed capital, paid quarterly
- Globally diversified, high impact, actively managed portfolio investing beyond just renewables
- SFDR Article 9 fund
- Minimal interest rate risk: no fund-level leverage and minimal asset-level leverage, limited to one asset
- Long-term, inflation-linked price contracts with investment grade counterparties around the world
- Creating environmental and social impact without compromising on returns

Note: \*This is a target and is based on current market conditions as at the date of this presentation only and not a profit forecast. There can be no assurance that this target will be met or that VH Global Sustainable Energy Opportunities plc ("GSEO" or the "Fund") will make any distributions at all. This target return should not be taken as an indication of the Fund's expected or actual current or future return.

110.21p

NAV per share  
as at 30 June 2023

£465.6m

Net asset value as  
at 30 June 2023

1.3X

Dividend coverage as at  
30 June 2023

5.52p

Progressive dividend  
target per share  
reaffirmed for 2023

8.2%

Total annualised NAV  
return since IPO (Feb  
2021)

2.2%

Total leverage of the  
Company as a % of NAV  
as at 30 June 2023

516,585 MWh

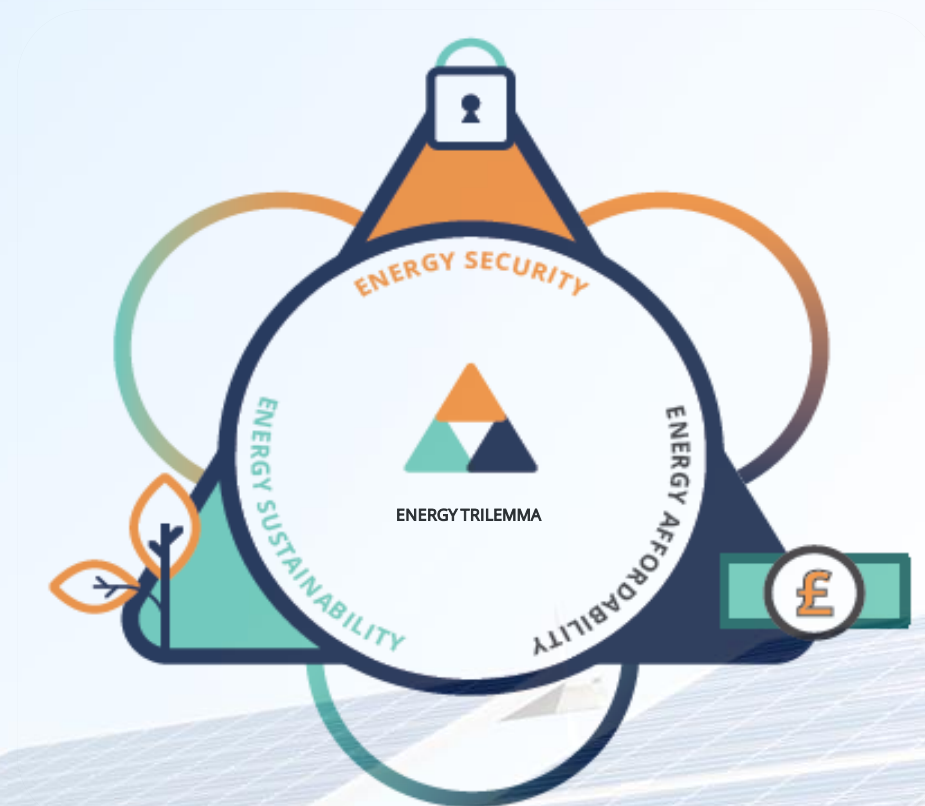
Clean energy generated  
and injected into the grid

48,249t

Tonnes of carbon  
avoided

# Market Backdrop & Outlook

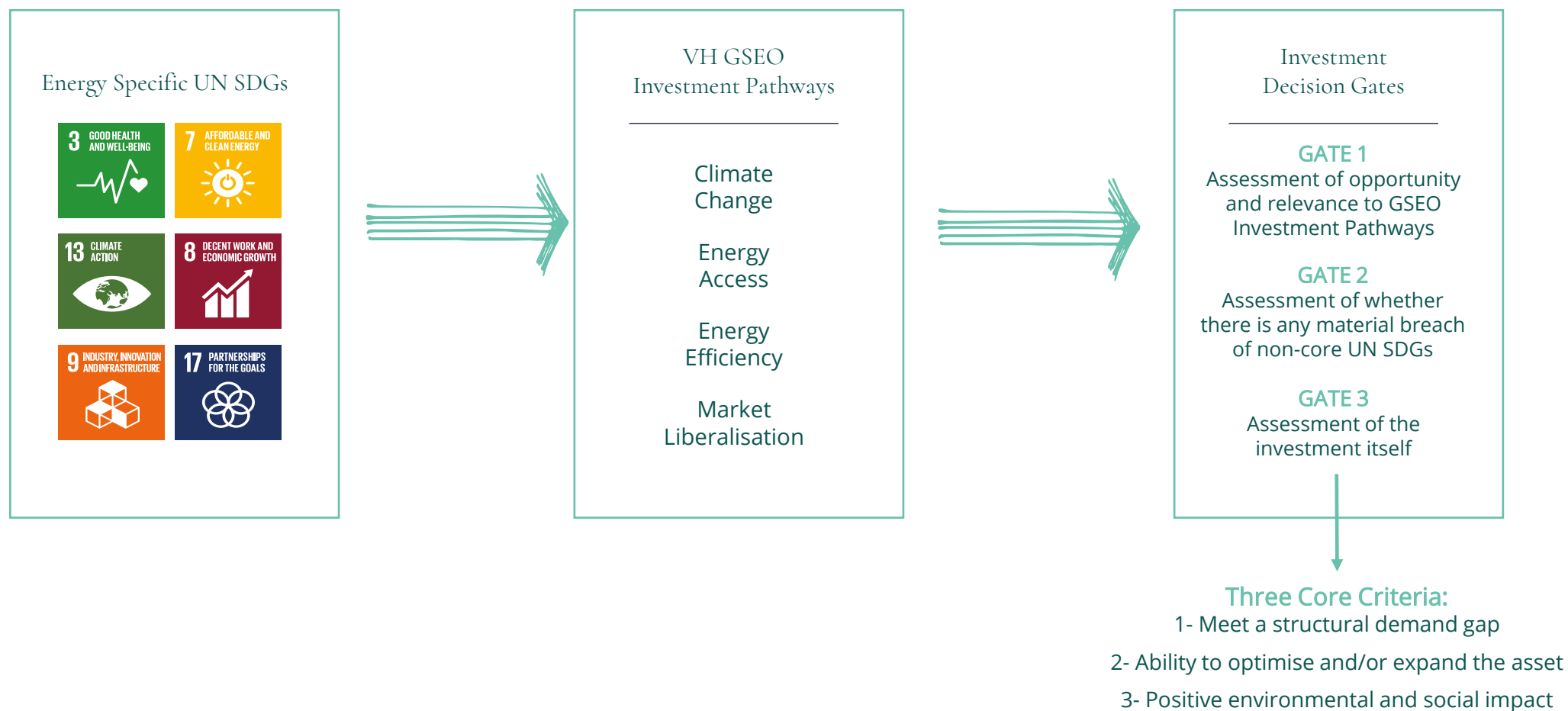
- The invasion of Ukraine has **accelerated the energy transition** by 5-10 years
- As 2022 turned into the first half of 2023, much of the world was affected by issues related to the “Energy Trilemma”:
  1. There has been a shift this year from **energy affordability** to **energy security** - increased need to reduce demand for Russian natural gas through transitioning to alternatives
  2. Achievement of **energy efficiency** in power grids continues to be a challenge
- Reaching net zero requires an **unprecedented mobilisation of private capital** into energy infrastructure





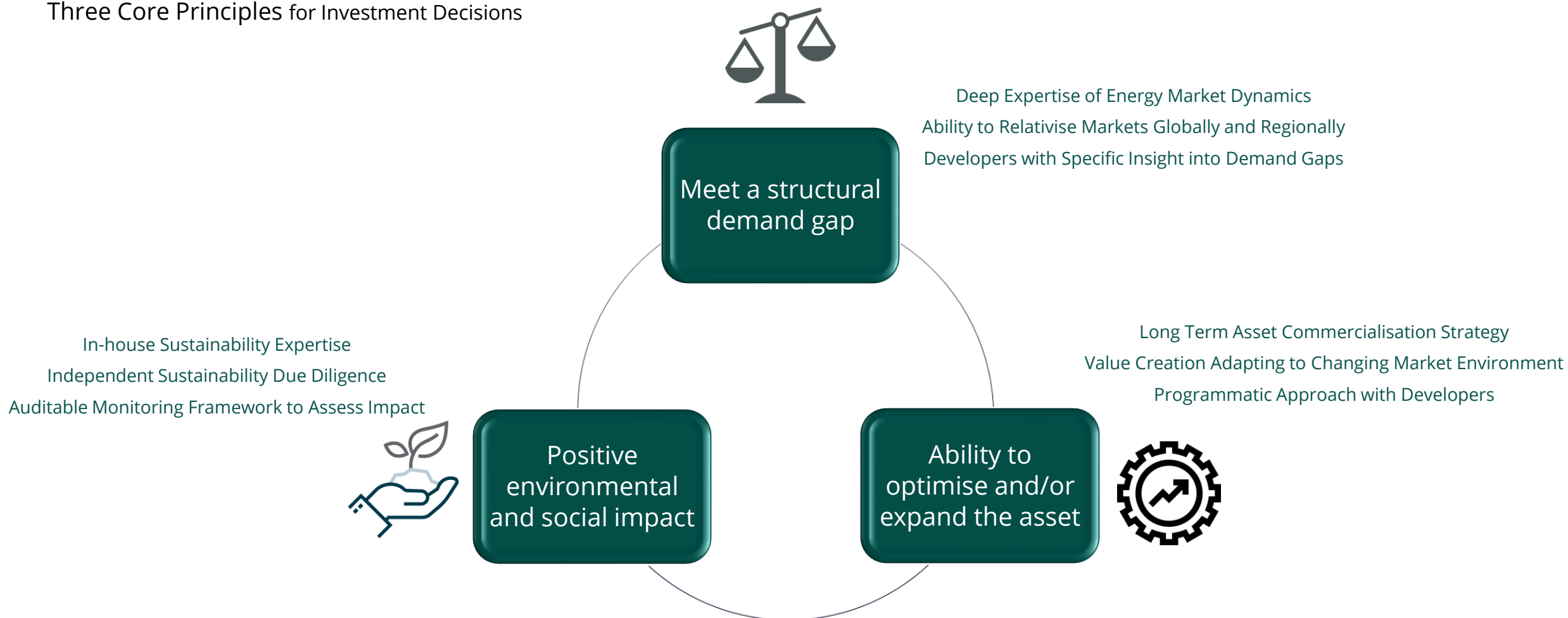
# Investment Decision Process (1/2)

We do not aim to tie investments to sustainability; rather we start with sustainability and impact and look for investments



# Investment Decision Process (2/2)

## Three Core Principles for Investment Decisions





## Section 2

# Financial highlights

# Financial Highlights

## For the Period ended 30 June 2023

### Dividend

- Total dividend paid for H1 2023 is 2.76p/share, vs. 2.5p/share for H1 2022
- Dividend coverage of 1.3x as at 30 June 2023
- Progressive dividend target of 5.52p/share reaffirmed for the FY 2023, representing a 10.4% increase from the FY 2022 dividend target

### Foreign exchange

- A net strengthening of GBP against the portfolio currencies resulted in a marginal decrease in FX
  - GBP strengthened versus the USD and the AUD (by 5.0% and 7.3% respectively) but weakened against the BRL (by 4.7%).

### Net Asset Value ("NAV") & NAV return

- NAV increased from £457.2m as at 31 December 2022 to £465.6m as at 30 June 2023
- Total annualised NAV return since IPO: 8.2%

### Leverage

- Total leverage of the Company is 2.2% of NAV, which only includes asset-level leverage to its US asset. The Company does not currently employ short-term leverage at the fund level

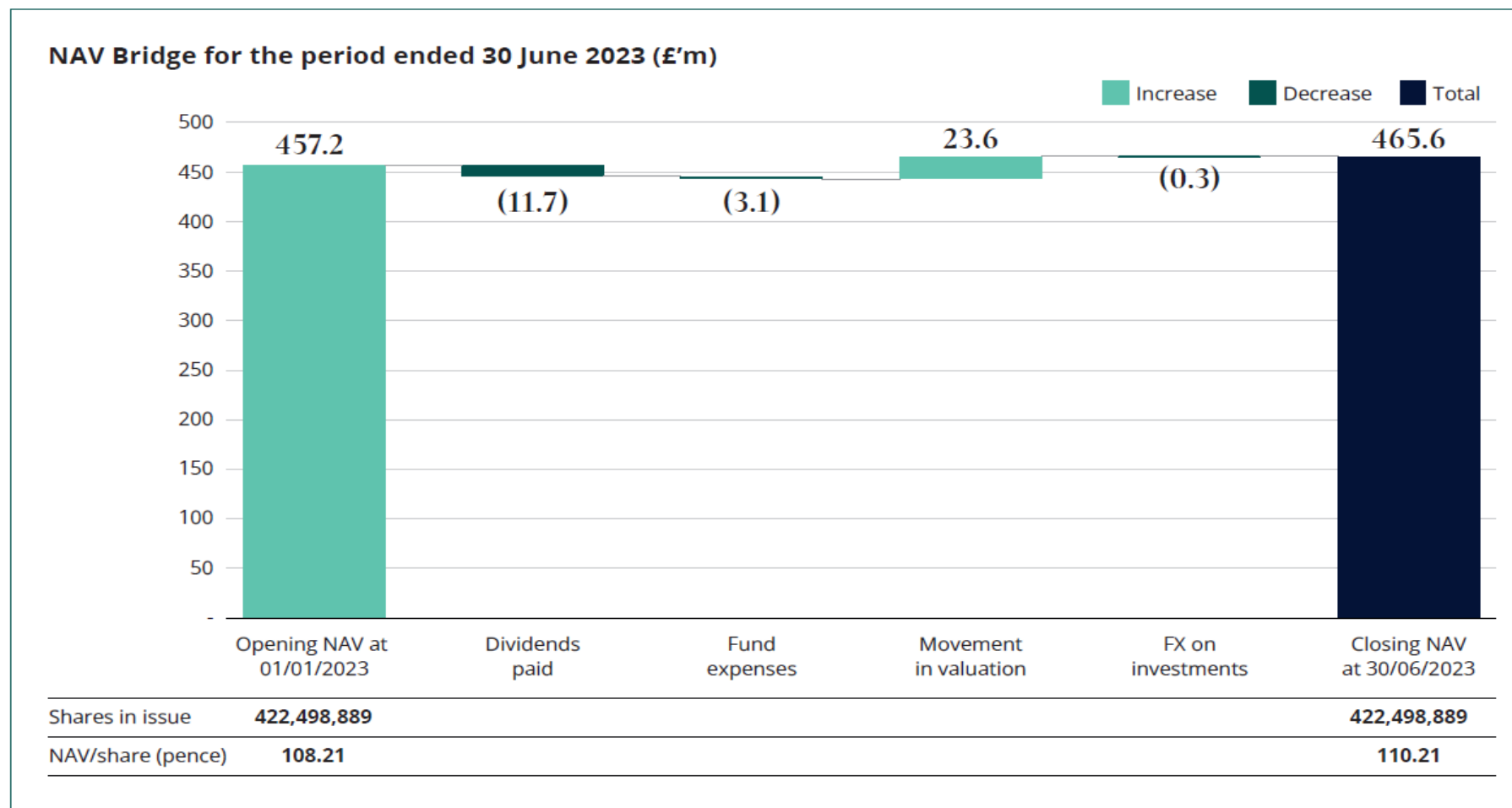
### Fair Value of Assets

- Net increase of £23.6m in the value of investments driven by:
  - ❖ Strong operational performance in cash generative assets, notably in the Brazilian hydro facility, contributing to an upward revaluation in the portfolio
  - ❖ Fair value uplift from assets moving from construction to operational phase, including an additional Brazilian solar site and an Australian solar PV site
  - ❖ Reduction of discount rates (unlevered) by 136bps across the portfolio due to lower risk-free rates and sector risk premia
  - ❖ Uplift was offset by a fair value loss of £4.5m in two of the he Brazilian solar PV assets
- As at 30 June 2023, 56.1% of the portfolio is in operation, 14.4% in construction, 22.3% is committed but not deployed, and 7.2% is in cash



# Financial Highlights

## For Period ended 30 June 2023



# NAV Sensitivity Analysis

- **Discount rates (unlevered)** for operational assets: 7.3% in the US, 6.7% in Australia, 9.1% for the Brazilian hydro facility and 11.4% for the Brazilian solar PV assets
- The **Inflation** base case: 1.6% for the US, 0.7% for Australia and 3.0% for Brazil
- **Foreign exchange:** GSEO seeks to manage its exposure to FX by hedging short-term distributions from non-sterling investments. However, due to long-term inflation-linked revenues stemming from these investments, doesn't hedge the principal value of the investments
- **Asset life:** 30 years for the US terminal storage assets, 25 years for the Australian solar PV with battery storage assets, Brazilian solar PV assets and Brazilian hydro facility
- Low resource risk sensitivity

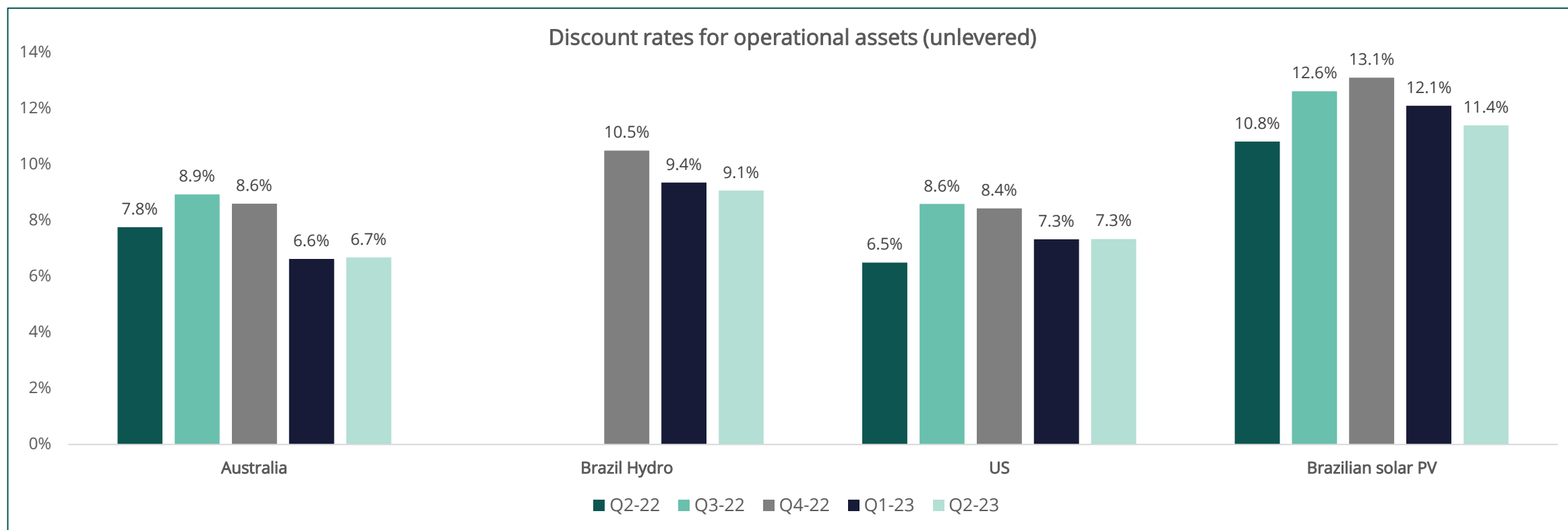
## NAV Sensitivity

Discount rate (+1.0%/-1.0%)	-5.78p -5.52%	6.73p 6.10%
Inflation (-1.0%/+1.0%)	-4.83p -4.38%	5.53p 5.01%
Operating expenses (+5.0%/-5.0%)	-1.46p -1.32%	1.48p 1.35%
FX (+10.0%/-10.0%)	-6.65p -6.04%	8.13p 7.38%
Asset life (-1 yr/+1 yr)	-1.09p -0.99%	1.02p 0.92%



# Discount Rates

Discount rates peaked in Q3/Q4 2022 and have been compressing during Q1/Q2 2023, driven by reduction in industry betas, equity and country risk premia; countered by an increase in the risk free rate.



# GSEO Performance

## NAV vs. share price in pence



Chart source: Bloomberg and Administrator as at 24 July 2023

## 8.2%

Total annualised NAV return since IPO  
(Feb 2021)

## 1.38p

Dividend per share for Q2 2023 which is in  
line with 5.52p for FY 2023 target

## 1.3X

Cash dividend coverage  
as at 30 June 2023

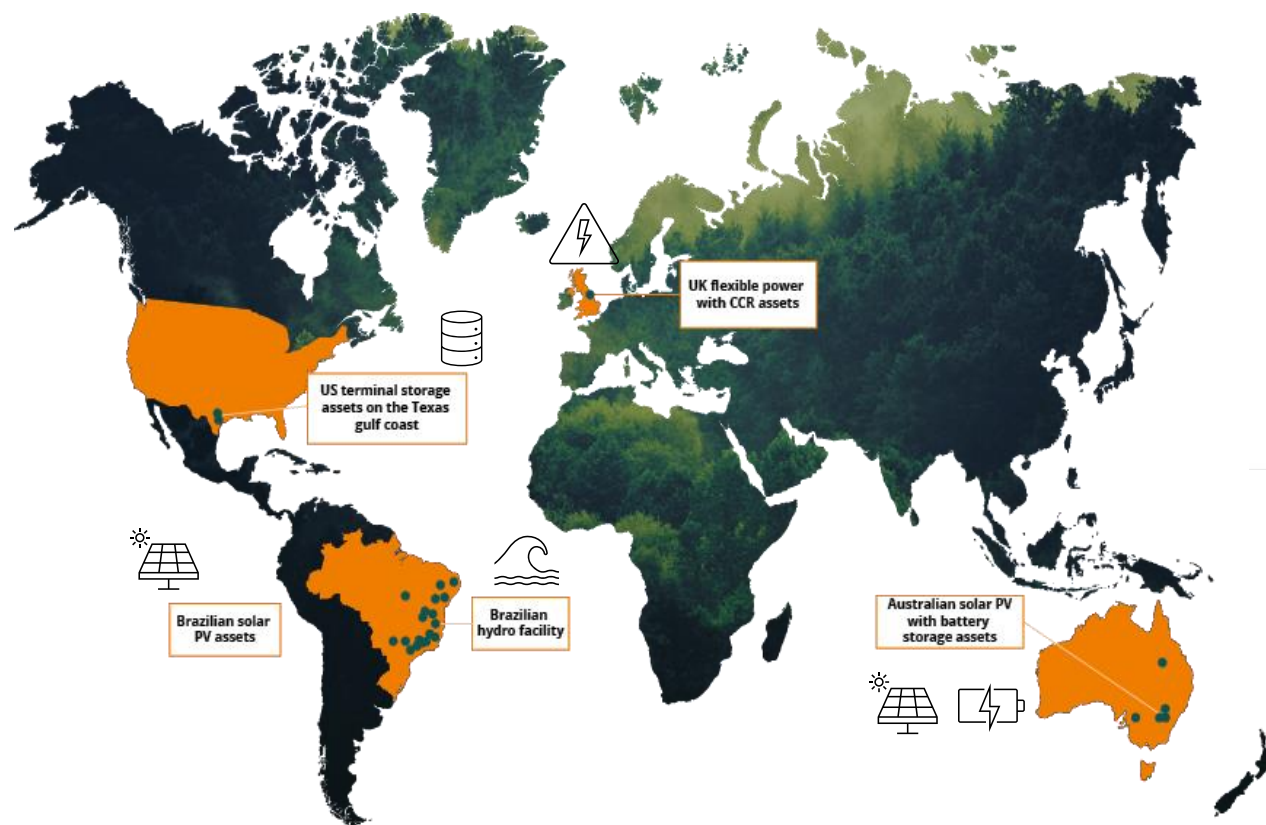


## Section 3

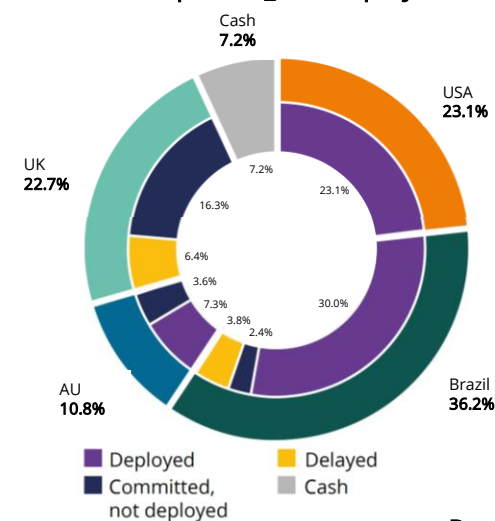
# Portfolio update

# Fund Portfolio Composition

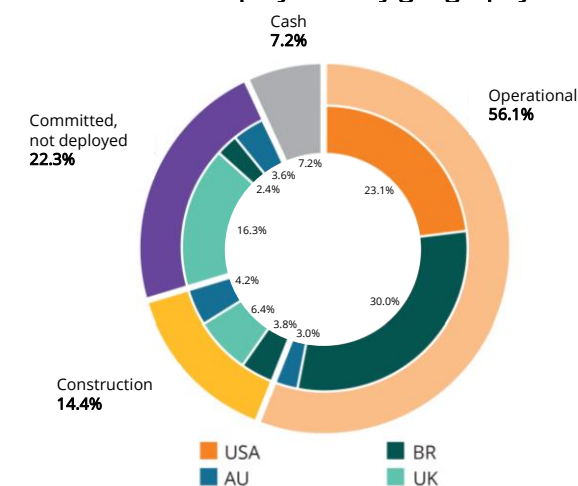
## Portfolio as at 30 June 2023



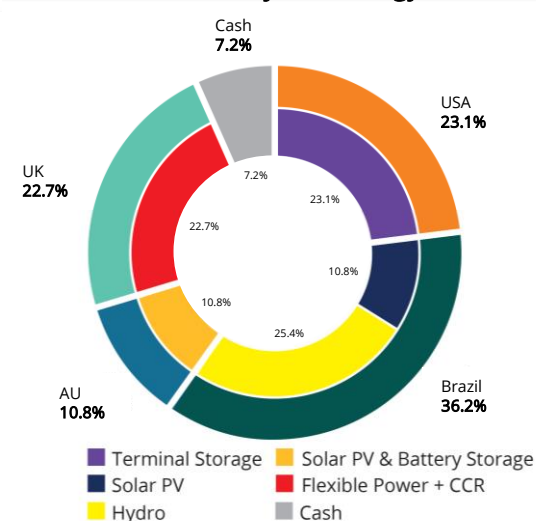
Portfolio per stage of deployment



Portfolio deployment by geography



Portfolio by technology






# Portfolio Briefing & H1-23 Update


**US Terminal Storage assets**  


Mid-market partner: Motus Energy LLC	Operational Status Operational	 
Primary SDG goals  	Committed Capital \$104m	





**Brazil Solar PV assets**  

Mid-market partner: Energea Global LLC	Operational Status Operational / Construction	 
Primary SDG goals  	Committed Capital £50m	

**Brazil Hydro facility**  

Mid-market partner: Paraty Energia Ltda	Operational Status Operational	 
Primary SDG goals  	Committed Capital £116m	

**UK Flexible Power with CCR assets**  

Mid-market partner: Landmark Power Holdings Limited	Operational Status Construction	 
Primary SDG goals  	Committed Capital £106m	

**Australia Solar PV with Battery Storage assets**  

Mid-market partner: Birdwood Energy	Operational Status Operational / Construction	 
Primary SDG goals  	Committed Capital £50m	

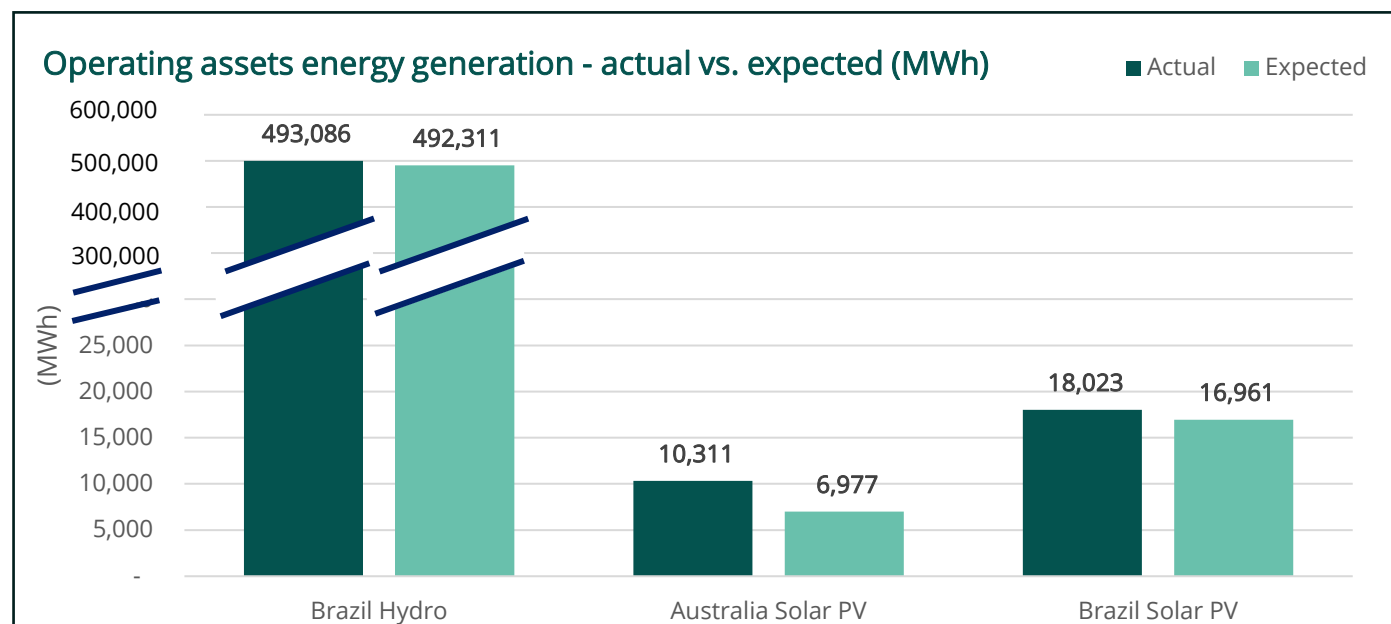


# Operating Assets Performance

## Portfolio as at 30 June 2023

Operating assets' actual energy generation is broadly above budget for the six-month period

- ❖ **Brazil hydro facility** – Energy generation outperformed slightly due to higher hydro resource availability and low performance of wind assets in the Brazilian energy mix
- ❖ **Australia solar PV assets** – Strong operational performance leading to energy production above budget
- ❖ **Brazil solar PV assets** – Power generation exceeded budget as the sites reached full generation capacity ahead of expectation





# Brazilian Solar PV Assets

16 distributed generation solar plants offering clean and affordable electricity





# Brazilian Solar PV Assets

16 distributed generation solar plants offering clean and affordable electricity

## Asset overview

Asset description	
Country	Brazil
Technology	Solar PV
Capacity	50 Megawatts (MW)
Revenue type(s)	Fixed Price Corporate PPA
Revenue currency	BRL
Investment summary	
Committed capital <sup>1</sup>	USD 63mn / GBP 50mn <sup>1</sup>
Invested amount to date	GBP 38mn <sup>1</sup>
Leverage (D/EV)	0%
Impact	
Renewable energy generated	18,023 MWh in H1 2023 (operational sites)
Avoided emissions	1,683 t CO <sub>2</sub> in H1 2023 (operational sites)
Pay back	16 years on embodied emissions (LCA)

## Asset value creation

- Strong incentive to support the building of efficient renewable power generation capacity
- The “Geracao Distribuida” framework allows multinational companies to “sponsor” a remote site on the network and receive a proportional discount to their energy bills

## Project update

- 10 of the 16 sites are operational and generating energy in excess of the budget
- The remaining 6 sites will be finalised in two phases:
  - Phase I – 3 sites to be operational in Q1 2024
  - Phase II - Notice to proceed upon the completion of Phase I
- The Company decided to halt the construction of 2 sites after assessing their viability and has written off the capital spent to date of £4.5m
- However, even with a full provision for the aborted sites, as a result of active asset management, the programme remains on track to deliver returns above the fund’s target total NAV return of 10%
- Site visit performed post-period (August 2023)



# UK Flexible Power with CCR

Sustainable solution for problems in intermittency and stabilisation of the grid

# UK Flexible Power with CCR

Sustainable solution for problems in intermittency and stabilisation of the grid

## Asset overview

Asset description	
Country	United Kingdom
Technology	Flexible Power with carbon capture and reuse
Capacity	10MW (approved capacity)
Revenue type(s)	Long term PPA and fixed-price CPI-linked CO <sub>2</sub> offtake agreement
Revenue currency	GBP
Investment summary	
Committed capital	GBP 106mn
Invested amount to date	GBP 24.5mn
Leverage (D/E)	0%
Impact	
Renewable energy generated	20,000 MWh average energy production per quarter once fully operational
Avoided emissions	2,466 tCO <sub>2</sub> e captured emissions on average per quarter once operational
Pay back	9.6 years on embodied emissions (LCA)

## Asset value creation

- 15-year PPA with a 5-year rolling “spark spread” and 15-year offtake agreement for food-grade CO<sub>2</sub> with an industrial gas specialist group
- Additional revenues can be sourced from grid ancillary services such as balancing mechanism and capacity market; additional margin can be captured via private wire to local industrial user

## Project update

- Secured a 15-year contract at £63/kW/year in the Capacity Markets Auction T-4
- Construction of the site is well advanced with key equipment manufactured and installed on site

As a result of financial difficulties faced by the EPC contractor, Victory Hill and our operating partner have acted quickly to identify a new EPC contractor to complete the construction

- Due to this change, first power is now expected by the end of 2023 and full commissioning of the integrated plant with CCR expected in Q1 2024
- The asset continues to target returns aligned with the Company's expectation
- This situation with the EPC contractor has served as a good test of the Victory Hill approach of having a local operating partner and discipline in negotiating protective measures in the EPC contracts
- Target IRR remains approx. 7%



# Brazilian Hydro Facility

Sustaining renewable power generation  
in the Brazilian energy mix





# Brazilian Hydro Facility

Sustaining renewable power generation in the Brazilian energy mix

## Asset overview

Asset description	
Country	Brazil
Technology	Hydro power generation
Capacity	198 MW
Revenue type(s)	Fixed Price PPA / Merchant
Revenue currency	BRL
Investment summary	
Committed capital <sup>2</sup>	BRL 708mn / GBP 116mn <sup>1</sup>
Leverage (D/E)	0%
Impact	
Renewable energy generated	488,251 MWh in H1 2023
Avoided emissions	45,603 t CO <sub>2</sub> per year on average
Pay back	Lifetime embodied emissions were paid back within the first 2 years of operations.

## Asset value creation

- Improving commercialisation strategy to capture additional value taking advantage of the volatility in the local long-term PPA market
- Operational improvements with focus on maintenance schedules

## Project update

- The operating partner has successfully completed the full transition of the operations from the vendor – EDP – in a very short timeframe and with no disruptions
- The asset has exceeded expectations as a result of:
  - Strong hydrological conditions
  - Inflation positively impacting PPAs
  - Operational efficiencies
- Site visit performed post-period (August 2023)
- Continued effort with the operating partner on the sustainability initiatives such as engagement with stakeholders (local community in particular) and environmental impact assessment
- Target IRR in excess of the fund's target return of 10%

# US Terminal Storage Assets

Reducing the sulfur content of Mexico's fuel supply chain



# US Terminal Storage Assets

## Reducing the sulfur content of Mexico's fuel supply chain

### Asset overview

Asset description	
Country	United States
Technology	Liquid fuel storage
Capacity	Acquisition: 525,000 Barrels (bbls); post Motus T2 Expansion: 865,000 bbls; post Motus T1 Expansion I: 895,000 bbls <sup>1</sup>
Revenue type(s)	Availability – based
Revenue currency	USD

Investment summary	
Invested amount to date	USD 104mn
Leverage <sup>1</sup> (D/E)	11%

Impact	
PM10	578 t
Nitrous Oxides	1,129 t
Sulfur Oxides	11,359 t

### Asset value creation

- PEMEX contract rolled with a 24/7 service request resulting in more ancillary services revenue
- Renegotiating contracts at a higher margin
- Adding additional capacity together with securing additional long-term tenancy agreement
- Added asset-level leverage through a local bank in Texas in October 2021

### Project update

- The two terminals are well positioned to meet their 2023 budget as the assets benefit from:
  - Inflation-linked “availability” contracts
  - An ideal location in South Texas, which is a key aggregation hub for the Mexico U.S cross-border product movements
- For H1 2023, the terminals were 5% over budget for revenue and 1% for EBITDA
- Target IRR in excess of the fund's target return of 10%





# Australian Solar PV with Battery Storage Assets

Enhancing Australia's grid system by addressing market shortfalls

# Australian Solar PV with Battery Storage Assets

Enhancing Australia's grid system by addressing market shortfalls

## Asset overview

Asset description	
Country	Australia
Technology	Solar PV & battery
Capacity	37 MW / 60 Megawatts hour (MWh)
Revenue type(s)	Fixed Price Corporate PPA (50%) + Merchant (50%)
Revenue currency	AUD

Investment summary	
Committed capital <sup>1</sup>	GBP 50mn
Invested amount to date	GBP 37mn (Phases I + II + III)
Leverage (D/E)	0%

Impact	
Renewable energy generated	10,311 MWh in H1 2023
Avoided emissions	6,137 t CO <sub>2</sub> in H1 2023
Pay back	3.8 years remaining payback on embodied emissions (LCA)

## Asset value creation

- Improve existing revenue contract (PPA) terms
- Add BESS to standalone solar PV to gain access to additional energy arbitrage and frequency stabilisation services revenue streams

## Project update

- Completion of the construction of the first solar and storage hybrid system, through the addition of a 2 hour 4.95MW BESS in South Australia:
  - One of the first DC-coupled hybrid renewable energy plants in Australia
  - Offers the Company access to additional energy arbitrage and frequency stability services revenue streams from the co-located BESS
  - Performance YTD<sup>2</sup> for the Queensland Solar project is 29% above budget
- Construction of the solar farm component for the 3 remaining hybrid systems in New South Wales is progressing, with all solar farms expected to reach commencement of operations ("COD") by H2 2023
- Target IRR in excess of the fund's target return of 10%





## Section 4

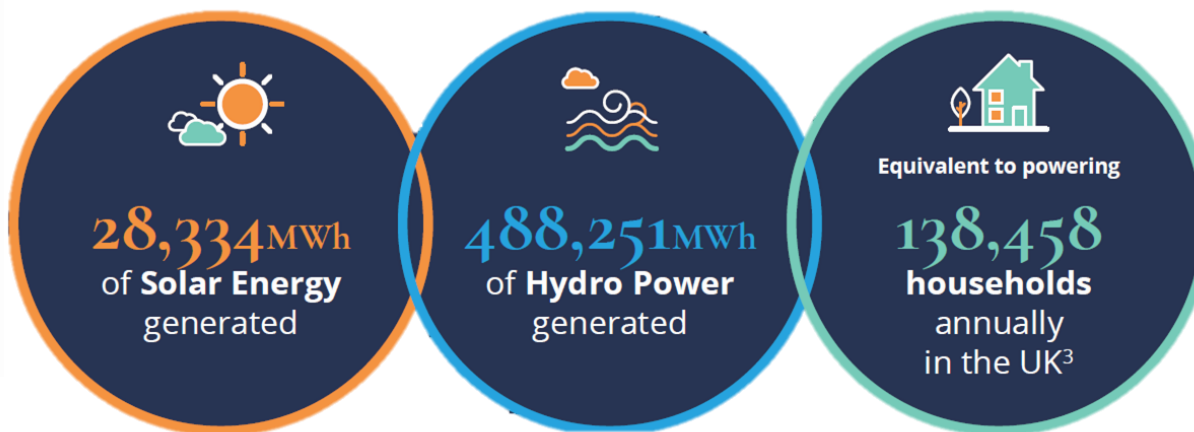
# ESG



# Sustainability Impact Data

## Half year highlights

### 7 AFFORDABLE AND CLEAN ENERGY



### 3 GOOD HEALTH AND WELL-BEING



SOx avoided  
11,359t

NOx Avoided  
1,129t

PM Avoided  
972t

### 13 CLIMATE ACTION



A total of  
53,423tCO<sub>2</sub>e  
emissions avoided



Equivalent to removing over  
26,100  
average sized UK cars from  
the road per year<sup>2</sup>

# Sustainability Highlights

## Net Zero Portfolio Target Published



- Sector Decarbonisation Approach
- Science based target initiative for financial institutions
- 100% of the portfolio

2023 Baseline: 0.01710229 tonnes CO<sub>2</sub>e/MWh

2030 mid term target: 0.0260654 tCO<sub>2</sub>e/MWh<sup>1</sup>

2050 longer term target: 0.0035511 tCO<sub>2</sub>e/MWh<sup>2</sup>

## Hydro Facility Sustainability Value Creation

- Technical screening
  - Embodied carbon LCA: below 100gCO<sub>2</sub>e/KWh threshold
  - Climate risk and vulnerability assessment complete
    - ❖ Flood risk study and community response plan
- Do no significant harm
  - ❖ Biodiversity monitoring
  - ❖ Water quality monitoring
  - ❖ Stakeholder environmental education
- Sustainability Action Plan
  - ❖ IHA Sustainability Gap Analysis complete
- Social Safeguards
  - ❖ Stakeholder mapping and engagement plan

Section 5

# GSEO Summary



# Summary

## Company Strengths

- Globally diversified, high impact, actively managed portfolio investing beyond just renewables
- Portfolio offering a direct access to a highly diversified mix of assets driving both long-term capital growth and income
- Sector leading target returns
- Progressive annual dividend per share with strong coverage
- Minimal exposure to power price movements and minimal interest rate risk
- Long term, inflation-linked price contracts with IG counterparties around the world
- SFDR Article 9 Fund

## Management Team Strengths

- Average of 23 years dedicated to energy finance and the energy industry
- Diverse – multi-national and multilingual – transactional team
- Investment team with established experience in financing and acquiring a broad range of energy technologies across multiple jurisdictions
- Strong relationships with mid-market developers globally

GSEO targets direct investments that align with the Sustainable Development Goals, and adhere to:



Section 6

# Appendix



# Providing experienced and focused leadership



**Louise Kingham, CBE**  
Non-executive Director

30 years' experience in the energy sector. Currently BP's UK Head of Country and Senior Vice President for Europe. Prior to this, Louise was CEO of the Energy Institute. She was previously a non-executive board member of the Energy Saving Trust and Chair of its charitable Foundation. She is also an Ambassador for the POWERful Women and 25x25 gender diversity initiatives and chair of Business in the Community's Climate Action leadership team.



**Bernard Bulkin, PHD, OBE**  
Chair of the Board and Chair of the Nomination Committee

Over 35 years in the energy industry. Experienced Board Member and Chairman. Currently a director of ATN International Inc, a NASDAQ-listed company. Business and commercial roles including chief scientist of BP, former member of the UK Sustainable Development Commission and Chair of The Office of Renewable Energy of UK Government.



**Margaret Stephens**  
Chair of the Audit Committee

Qualified Chartered Accountant and a 28-year career with KPMG. 16 years as a partner focused on global infrastructure and international M&A. Currently, Trustee Director and Chair of Audit of the Nuclear Liabilities Fund, Non-Executive Director and Chair of the Remuneration Committee of AVI Japan Opportunity Trust plc. Formerly, a non-executive Board Member and Chair of the Audit and Risk Committee at the Department for Exiting the European Union.



**Richard Horlick**  
Chair of the Management Engagement Committee

Over 40 years' experience in the investment management industry. Currently the Chair of CCLA Investment Management, Chair of BH Macro Ltd and Chair of Riverstone Energy Limited. Former roles at Newton Investment Management, Fidelity International, including CEO of Fidelity Management Trust Company and main board member, Global Head of Investments at Schroders plc.



**Daniella Carneiro**  
Chair of the Remuneration Committee

Over 30 years of global experience in project development, governance, strategy, tax and M&A with major companies including KPMG and Shell. A non-executive director and Chair of the Energy & Decarbonisation Committee of the Brazilian Chamber of Commerce in Great Britain. She is also Chair of the UK Trade Wing of the global gender equality network G100 and a specialist advisor at the Department for Business and Trade.



# GSEO Investment Policy

## Risk Diversification

The Fund aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of technologies that facilitate the achievement of the UN SDGs by way of sustainable energy infrastructure investments.

The Fund will observe the following investment restrictions (calculated at the time of investment) when making investments:

- No more than 25% of its Gross Asset Value (GAV) (including cash) shall be invested in any single asset;
- 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”;
- No more than 40% of GAV shall be invested in assets located in any one country;
- No more than 30% of its GAV shall be invested in assets owned or operated by a single developer;
- No more than 10% of its GAV shall be invested in assets located outside of OECD, OECD Key Partner or Accession countries;
- No investments will be made in fossil fuel or mineral extraction projects.

### Gearing:

- Up to 60% of GAV on a long-term basis. Ability to borrow in aggregate up to 30% of GAV on a short-term basis (i.e. less than 365 days) if considered appropriate

### Hedging:

- The Fund does not intend to use hedging or derivatives for investment purposes but may from time to time use risk management instruments such as forward contracts and swaps to protect the Fund from any fluctuations in the relative value of currencies against Pound Sterling

Source: The Fund's prospectus.

# GSEO Discount Control Mechanisms

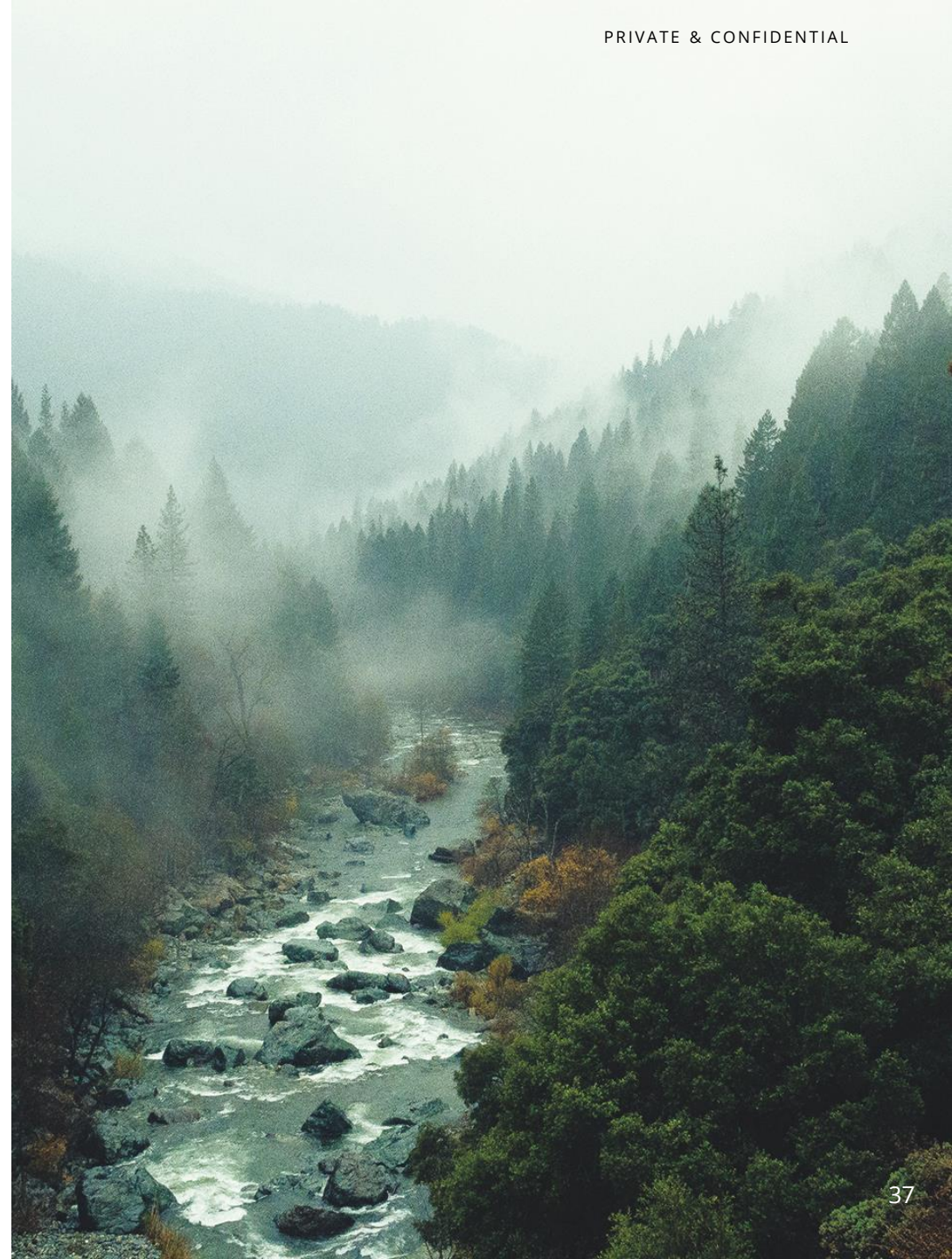
## Discount Control Mechanism

- The Directors have the authority to purchase in the market up to 14.99% of the aggregate number of ordinary shares in issue
- If, in any 3-month rolling period, the ordinary shares have, on average, traded at a discount in excess of 5 per cent to the NAV per ordinary share, the Fund intends to use 50% of net cashflows to repurchase ordinary shares
- Share buybacks are subject always to the impact that such repurchase may have on the ability of the Fund to meet its target dividend or target net total return or other economic factors that the Board consider it prudent to take into account at the relevant time

## Continuation Vote

- The Directors shall propose an ordinary resolution on the continuation of the Fund at the AGM of the Fund to be held in 2026 and, if passed, at every fifth AGM thereafter

Source: The Fund's prospectus.



# NAV Sensitivity Breakdown

As at 30 June 2023

	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Discount rate – US terminal storage assets	-1.00%	12,432	2.94
	1.00%	(10,604)	-2.51
Discount rate – Australian solar PV with battery storage assets	-1.00%	1,145	0.27
	1.00%	(1,000)	-0.24
Discount rate – Brazilian solar PV assets	-1.00%	1,744	0.41
	1.00%	(1,536)	-0.36
Discount rate – Brazilian hydro facility	-1.00%	13,102	3.10
	1.00%	(11,293)	-2.67
<b>Discount rate – All</b>	-1.00%	28,422	6.73
	1.00%	(24,433)	-5.78
	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Inflation – US terminal storage assets	-1.00%	(9,095)	-2.15
	1.00%	10,444	2.47
Inflation – Australian solar PV with battery storage assets	-1.00%	(1,003)	-0.24
	1.00%	1,225	0.29
Inflation – Brazilian solar PV assets	-1.00%	(1,530)	-0.36
	1.00%	1,723	0.41
Inflation – Brazilian hydro facility	-1.00%	(8,766)	-2.07
	1.00%	9,956	2.36
<b>Long-term Inflation – All</b>	-1.00%	(20,394)	-4.83
	1.00%	23,348	5.53



# NAV Sensitivity Breakdown

	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Asset life – US terminal storage assets	-1 year	(1,738)	-0.41
	+1 year	1,540	0.36
Asset life – Australian solar PV with battery storage assets	-1 year	(222)	-0.05
	+1 year	188	0.04
Asset life – Brazilian solar PV assets	-1 year	(258)	-0.06
	+1 year	237	0.06
Asset life – Brazilian hydro facility	-1 year	(2,372)	-0.56
	+1 year	2,337	0.55
<b>Asset life – All</b>	-1 year	(4,591)	-1.09
	+1 year	4,303	1.02
	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Operating expenses – US terminal storage assets	-5.00%	3,727	0.88
	5.00%	(4,012)	-0.95
Operating expenses – Australian solar PV with battery storage assets	-5.00%	253	0.06
	5.00%	(260)	-0.06
Operating expenses – Brazilian solar PV assets	-5.00%	644	0.15
	5.00%	(602)	-0.14
Operating expenses – Brazilian hydro facility	-5.00%	1,648	0.39
	5.00%	(1,284)	-0.30
<b>Operating expenses – All</b>	-5.00%	6,272	1.48
	5.00%	(6,157)	-1.46

# NAV Sensitivity Breakdown

	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
FX (GBP:USD)	-10.00%	12,642	2.99
	10.00%	(10,344)	-2.45
FX (GBP:BRL)	-10.00%	17,643	4.18
	10.00%	(14,435)	-3.42
FX (GBP:AUD)	-10.00%	4,065	0.96
	10.00%	(3,326)	-0.79
<b>FX – All</b>	-10.00%	34,350	8.13
	10.00%	(28,105)	-6.65

# Disclaimers, risk factors & definitions



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Unless otherwise indicated, target IRR 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.





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