



The Ventus Funds Manager Presentation 2018 AGM

• 24 July 2018

The Ventus Funds 

TEMPORIS CAPITAL
SUSTAINABLE RETURNS

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- Forward-looking statements, including targeted dividends, involve known and unknown risks and there is no assurance that such returns will be realized.

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Overview of the Ventus Funds – Operational Portfolio

THE VENTUS FUNDS COMPRISE A PORTFOLIO OF HIGH QUALITY GENERATING ASSETS STRUCTURED TO DELIVER A STABLE TAX-FREE YIELD

- The portfolio is now a diversified mix of operational energy generating assets
- Across the Ventus Funds there are 16 operational projects
- The gross generating capacity across investee companies is 116MW
- Investee companies produce enough electricity to power 63,000 homes annually
- Investee companies benefit from grandfathered long term incentive mechanics backed by the UK Government



Overview – Sustainable Dividends in a Tax Efficient Wrapper

THE VENTUS FUNDS COMPRISE A PORTFOLIO OF HIGH QUALITY GENERATING ASSETS STRUCTURED TO DELIVER A STABLE TAX-FREE YIELD

- Each share class has a clear dividend objective, aimed at delivering a long term sustainable tax free yield to investors
- Dividend supported by long term incentive payments to investee companies backed by UK Government
- Mitigation of power price exposure through fixed price electricity contracts
- The majority of portfolio has been operating for three years or more, demonstrating proven energy resources
- The Ventus Funds are exempt from tax on dividends and capital gains received from investee companies
- Dividends to shareholders are income tax exempt and the sale of shares is capital gains tax exempt
- This delivers a unique value combination of yielding assets and tax benefits only available to retail investors



Continued Pro-active Asset Management



Approach to Value Enhancement for Shareholders

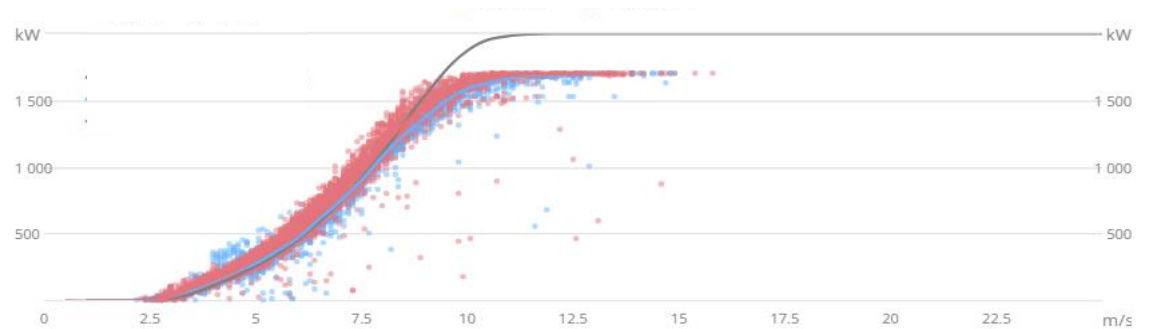


Case Study – Ensuring Optimal Performance from Day 1

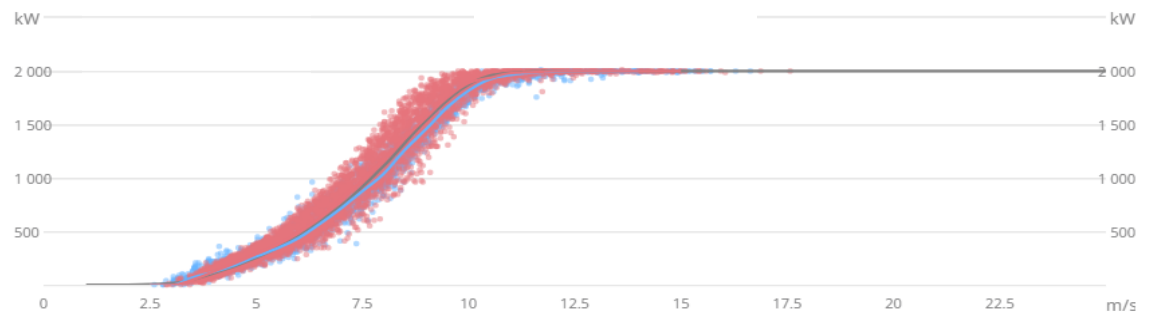
Optimise Assets from the Outset

- The turbine manufacturer's set-up process left the turbines at two sites incorrectly restricted.
- Our asset managers were alerted to the issue in real time through online SCADA monitoring, notifying the turbine manufacturer, who was unaware.
- The correction was applied immediately.
- If uncorrected this restriction would have reduced revenues by circa £120k per year.

Performance Against Power Curve – Restriction Applied in Error



Performance Against Power Curve – Normal Operations



Case Study – Rationalised Operational Costs / Asset Performance

Financial and Technical Value-Add

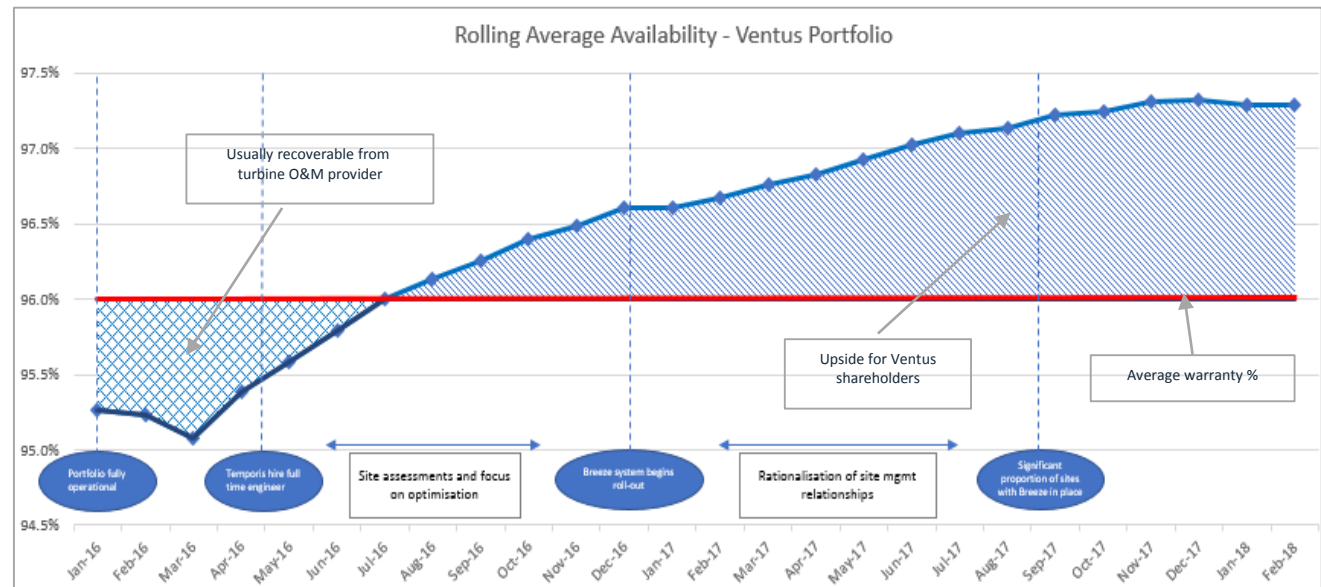


Rationalisation of Site Management and Insurance Costs

- A range of site management contracts with different providers and terms were in place.
- Assets insured with multiple insurers and different brokers.
- NPV impact of rationalising these services to the Ventus Funds is over £1.5m.

Improving Availability of Equipment

- Energy yields are based on achieving a set level of turbine availability.
- Therefore when the availability exceeds this assumption, additional cash is generated. Maintaining availability at 97.3% results in c.£1.4m of NAV to the Ventus Funds*.



*There are differing levels of availability guarantee and power price assumptions inherent in this estimate

Additionality – Life Extension, Repowering & Grid Monetisation

Lifecycle Optimisation and Asset Optionality

Example: Monetisation of Grid

- Contracted with neighbouring wind farm to share grid
- NPV to Ventus Funds £1.2m



Example: Lifecycle Maintenance

- Actively inspecting sites to push OEMs to prioritise our sites
- Simultaneously focusing on long term action



Example: Extension / Repowering

- Subsidy free wind, batteries and co-location with solar are not economic
- Act to maintain optionality; e.g. 50% of leases are extendable



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