








# INVESTMENT PORTFOLIO AND VALUATION

Portfolio value increased by 11.9% from £795.4 million at 31 March 2022 to £890.2 million at 30 September 2022.

## Investment portfolio

At 30 September 2022, the Group's investment portfolio comprised interests in 41 project vehicles:

Type	Asset	Location	Type	Ownership	Capacity (MW)	Commercial operations date
	Bilsthorpe	UK (Eng)	Wind	100%	10.2	Mar 2013
	Burton Wold Extension	UK (Eng)	Wind	100%	14.4	Sep 2014
	Carscreugh	UK (Scot)	Wind	100%	15.3	Jun 2014
	Castle Pill	UK (Wal)	Wind	100%	3.2	Oct 2009
	Dungavel	UK (Scot)	Wind	100%	26.0	Oct 2015
	Ferndale	UK (Wal)	Wind	100%	6.4	Sep 2011
	Hall Farm	UK (Eng)	Wind	100%	24.6	Apr 2013
	Llynfi Afan	UK (Wal)	Wind	100%	24.0	Mar 2017
	Moel Moelogan	UK (Wal)	Wind	100%	14.3	Jan 2003 & Sep 2008
	New Albion	UK (Eng)	Wind	100%	14.4	Jan 2016
	Wear Point	UK (Wal)	Wind	100%	8.2	Jun 2014
<b>Total</b>					<b>161.0</b>	
	Bio Collectors	UK (Eng)	Waste management	70%	11.7 <sup>(1)</sup>	Dec 2013
	Codford Biogas	UK (Eng)	Waste management	100%	3.8 <sup>(2)</sup>	2014
	Cramlington Renewable Energy Developments	UK (Eng)	Biomass combined heat and power	100%	32.0 <sup>(3)</sup>	2018
	ELWA	UK (Eng)	Waste management	80%	n/a	2006
	Energie Technologie Ambiente ("ETA")	Italy	Energy-from-waste	45% <sup>(4)</sup>	16.8	2012
	Tay	UK (Scot)	Wastewater	33%	n/a	Nov 2001
	<b>Total</b>					<b>64.3</b>
	Biogas Meden	UK (Eng)	Anaerobic digestion	100%	5.0 <sup>(5)</sup>	Mar 2016
	Egmere Energy	UK (Eng)	Anaerobic digestion	100%	5.0 <sup>(6)</sup>	Nov 2014
	Grange Farm	UK (Eng)	Anaerobic digestion	100%	5.0 <sup>(6)</sup>	Sep 2014
	Icknield Farm	UK (Eng)	Anaerobic digestion	53%	5.0 <sup>(5)</sup>	Dec 2014
	Merlin Renewables	UK (Eng)	Anaerobic digestion	100%	5.0 <sup>(6)</sup>	Dec 2013
	Peacehill Farm	UK (Scot)	Anaerobic digestion	49%	5.0 <sup>(7)</sup>	Dec 2015
	Rainworth Energy	UK (Eng)	Anaerobic digestion	100%	2.2 <sup>(2)</sup>	Sep 2016
	Vulcan Renewables	UK (Eng)	Anaerobic digestion	100%	13.0 <sup>(6)</sup>	Oct 2013
	Warren Energy	UK (Eng)	Anaerobic digestion	100%	5.0 <sup>(6)</sup>	Dec 2015
<b>Total</b>					<b>50.2</b>	

Type	Asset	Location	Type	Ownership	Capacity (MW)	Commercial operations date
	Amber	UK (Eng)	Solar	100%	9.8	Jul 2012
	Branden	UK (Eng)	Solar	100%	14.7	Jun 2013
	CSGH	UK (Eng)	Solar	100%	33.5	Mar 2014 & Mar 2015
	Monksham	UK (Eng)	Solar	100%	10.7	Mar 2014
	Panther	UK (Eng)	Solar	100%	6.5	2011-2014
	Pylle Southern	UK (Eng)	Solar	100%	5.0	Dec 2015
<b>Total</b>					<b>80.2</b>	
	Clayfords Energy Storage	UK (Scot)	Battery storage	50%	n/a	Under construction
	CNG Foresight	UK (Eng)	Low carbon transport	25% <sup>(6)</sup>	n/a	Various
	Lunanhead	UK (Scot)	Battery storage	50%	n/a	Under construction
	Sandridge Battery Storage	UK (Eng)	Battery storage	50%	n/a	Under construction
	West Gourdie	UK (Scot)	Battery storage	100%	n/a	Under construction
	Glasshouse	UK (Eng)	Controlled environment agriculture	Minority stake	n/a	Under construction
	Rjukan	Norway	Controlled environment aquaculture	Minority stake	n/a	Under construction
	Northern Hydropower	UK (Eng)	Hydropower	100%	1.8 <sup>(9)</sup>	Oct 2011 & Oct 2017
	Yorkshire Hydropower	UK (Eng)	Hydropower	100%	2.0 <sup>(9)</sup>	Oct 2015 & Nov 2016
<b>Total</b>					<b>3.8</b>	
<b>FEIP</b> JLEN has committed €25 million to FEIP	Avalon	Spain	Solar and green hydrogen	n/a	n/a	Development
	Carna	UK (Scot)	Pumped storage hydro and co-located wind	n/a	n/a	Under construction
	Kölvallen	Sweden	Onshore wind	n/a	n/a	Under construction
	MaresConnect	Republic of Ireland	High voltage direct current interconnectors	n/a	n/a	Development and under construction
	Puskakorpi	Finland	Wind	n/a	n/a	Under construction
	Quartz	UK (Eng)	Battery storage	n/a	n/a	Development
	Skaftåsen Vindkraft AB	Sweden	Wind	n/a	n/a	Under construction
	Torozos	Spain	Wind	n/a	n/a	Dec 2019
	85 Degrees	Netherlands	Portfolio of geothermal heat	n/a	n/a	Operational/ under construction
<b>Total</b>					<b>359.5</b>	

(1) 10MWth and an additional 1.7MWe capacity through two CHP engines.

(2) Electrical exporting plant measured as MWe.

(3) 26MWe (electrical) and 6MWth (thermal).

(4) Not including FEIP's ownership.

(5) MWth (thermal) and an additional 0.4MWe CHP engine for on-site power provision.

(6) MWth (thermal) and an additional 0.5MWe CHP engine for on-site power provision.

(7) MWth (thermal) and an additional 0.25MWe CHP engine for on-site power provision.

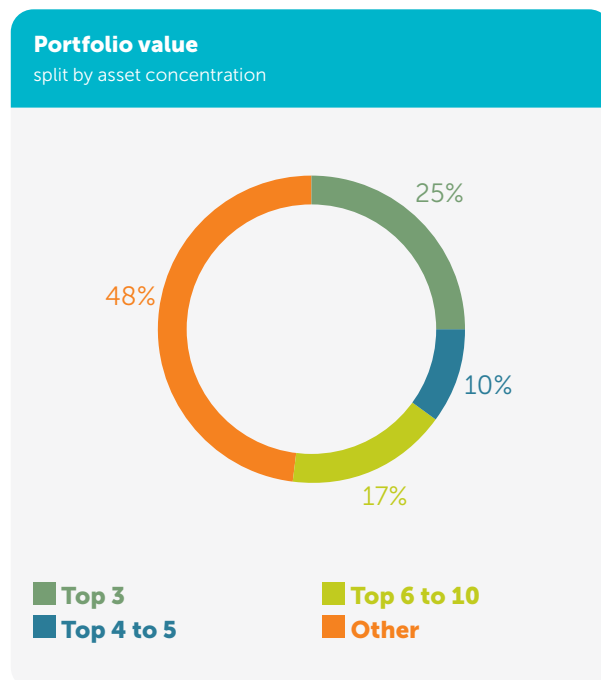
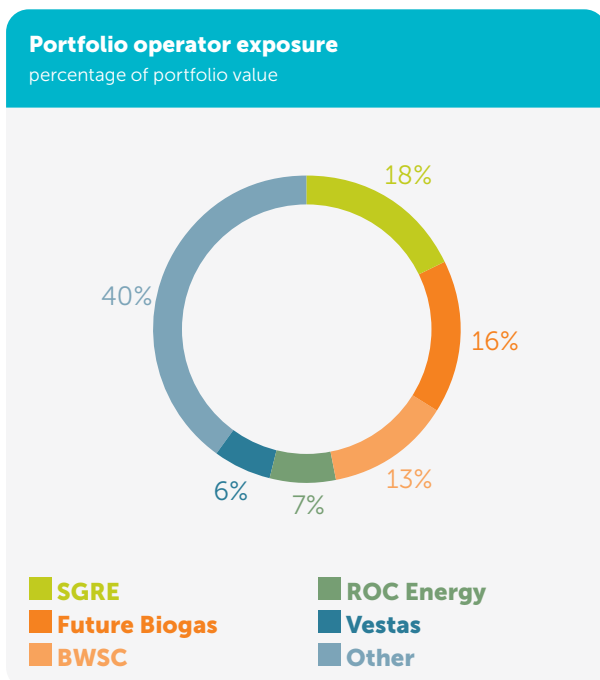
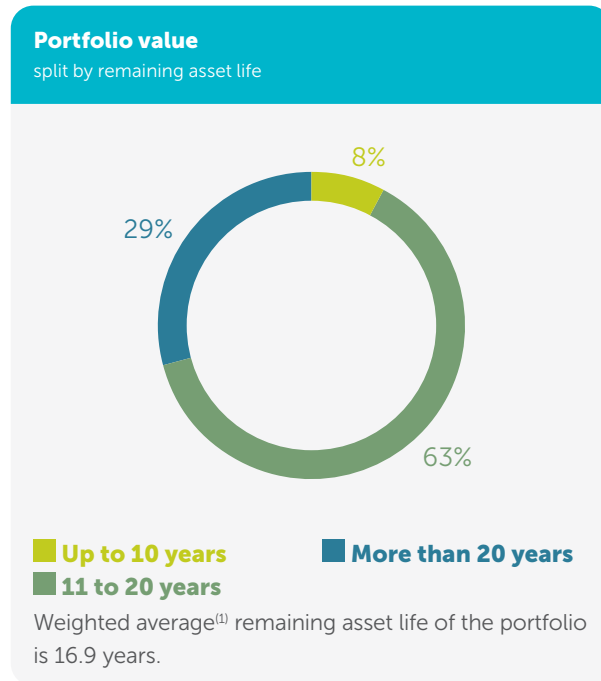
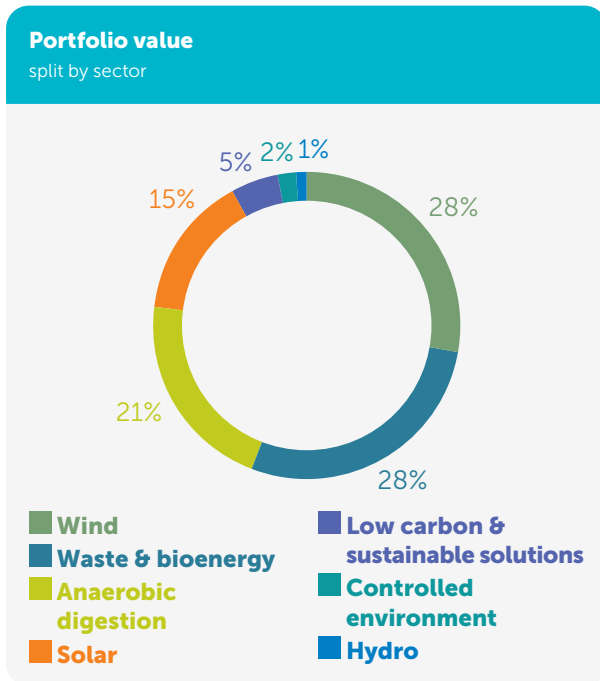
(8) JLEN holds 25% of the "A" shares. "A" shares have a different economic entitlement than "B" shares, including a priority return.

(9) Includes a 1.2MW battery storage.

# INVESTMENT PORTFOLIO AND VALUATION continued

## Investment portfolio continued

The JLEN portfolio comprises a diversified range of assets across different geographies, sectors, technologies and revenue types, as illustrated in the analysis below as at 30 September 2022:



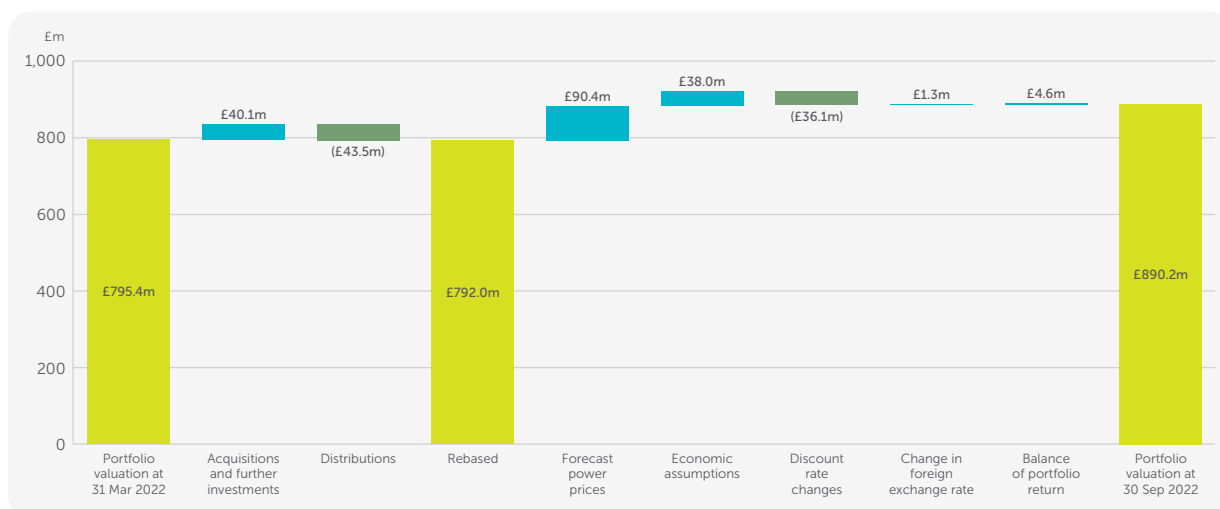
(1) Based on project revenues from volumes/generation during the period and assumes project cash flow distributions reflect revenue split at each project.

## Portfolio valuation

The Investment Manager is responsible for carrying out the fair market valuation of the Company's investments, which is presented to the Directors for their approval and adoption. The valuation is carried out on a quarterly basis as at 30 June, 30 September, 31 December and 31 March each year.

This valuation is based on a discounted cash flow analysis of the future expected equity and loan note cash flows accruing to the Group from each portfolio investment. It uses key assumptions which are recommended by Foresight using its experience and judgement, having considered available comparable market transactions and financial market data in order to arrive at a fair market value. An independent verification exercise of the methodology and assumptions applied by Foresight is performed by a leading accountancy firm and an opinion is provided to the Directors. The Directors have satisfied themselves as to the methodology used and the assumptions adopted and have approved the valuation.

The Directors' valuation of the portfolio at 30 September 2022 was £890.2 million, compared to £795.4 million at 31 March 2022. The increase of £94.8 million is the net impact of new acquisitions, cash received from investments, changes in macroeconomic, power price and discount rate assumptions, and underlying growth in the portfolio. A reconciliation of the factors contributing to the growth in the portfolio during the period is shown in the chart below.



The movement in value of investments during the six-month period ended 30 September 2022 is shown in the table below:

	30 Sep 2022 £m	31 Mar 2022 £m
<b>Valuation of portfolio at opening balance</b>	<b>795.4</b>	571.4
Acquisitions in the period/year (including deferred consideration)	<b>40.1</b>	82.4
Cash distributions from portfolio	<b>(43.5)</b>	(56.5)
<b>Rebased opening valuation of portfolio</b>	<b>792.0</b>	597.3
Changes in forecast power prices	<b>90.4</b>	127.2
Changes in economic assumptions	<b>38.0</b>	26.1
Changes in discount rates	<b>(36.1)</b>	9.7
Changes in exchange rates	<b>1.3</b>	(0.1)
Balance of portfolio return	<b>4.6</b>	35.2
<b>Valuation of portfolio</b>	<b>890.2</b>	795.4
Fair value of intermediate holding companies	<b>(58.4)</b>	(32.5)
<b>Investments at fair value through profit or loss</b>	<b>831.8</b>	762.9

# INVESTMENT PORTFOLIO AND VALUATION continued

## Portfolio valuation continued

Allowing for investments of £40.1 million (including deferred consideration) and cash receipts from investments of £43.5 million, the rebased valuation is £792.0 million. The portfolio valuation at 30 September 2022 is £890.2 million (31 March 2022: £795.4 million), representing an increase over the rebased valuation of 12% during the period.

Users of this report should be aware that post the balance sheet date, the UK government announced the Electricity Generator Levy, which has a significant impact on the value of the portfolio. The Directors have now assessed the impact of the Electricity Generator Levy and have also considered the latest available price forecast curves and actual inflation at the time of writing, as well as removing the discounts that were applied to forecast curves for the valuation at the balance sheet date. The Directors' best estimate of the impact on NAV is shown here:

Net Asset Values	Em	Pence/share
NAV at 30 September 2022	£829.6m	125.4p
Add back short-term price discounts	£84.6m	12.8p
Application of Electricity Generator Levy	(£79.0m)	(11.9p)
<b>PBSE NAV at 30 September 2022</b>	<b>£835.2m</b>	<b>126.3p</b>
Latest power prices and actual inflation	(£12.6m)	(1.9p)
<b>NAV at 18 November 2022</b>	<b>£822.6m</b>	<b>124.4p</b>

## Valuation assumptions

Each movement between the rebased valuation and the 30 September 2022 valuation is considered below:

### Forecast power prices

The project cash flows used in the portfolio valuation at 30 September 2022 reflect contractual fixed price arrangements under PPAs, where they exist, and short-term market forward prices for the next two years where they do not. The Company maintains a programme of rolling price fixes for its energy generating projects, typically having the majority of projects on fixed price arrangements for the next six to 12 months in order to reduce the revenue risk from price volatility.

At 30 September 2022, 84% of the renewable energy portfolio's electricity price exposure was subject to a fixed price or a floor arrangement for the winter 2022/23 season and 66% for the summer 2023 season. See the power price hedging section in the Operational Review on page 29 for more detail about the latest price fixes in place across the portfolio.

After the initial two-year period, the project cash flows assume future electricity and gas prices in line with a blended curve informed by the central forecasts from three established market consultants, adjusted by the Investment Manager for project-specific arrangements and price cannibalisation as required.

For the balance sheet date, in consideration of the uncertainty that existed at that time regarding market intervention by the UK government and also the ongoing volatility in wholesale pricing, the Company considered it appropriate to apply a one-off discount to near term price forecasts. Discounts started at 50% across the relevant assets in the portfolio for the next 12 months, stepping down by 10% per annum to zero over the next five years as prices are forecast to stabilise. Post the balance sheet date, the UK government published high-level details of its mechanism for market intervention, the Electricity Generator Levy, and the Company has responded to this as a post balance sheet event disclosure.

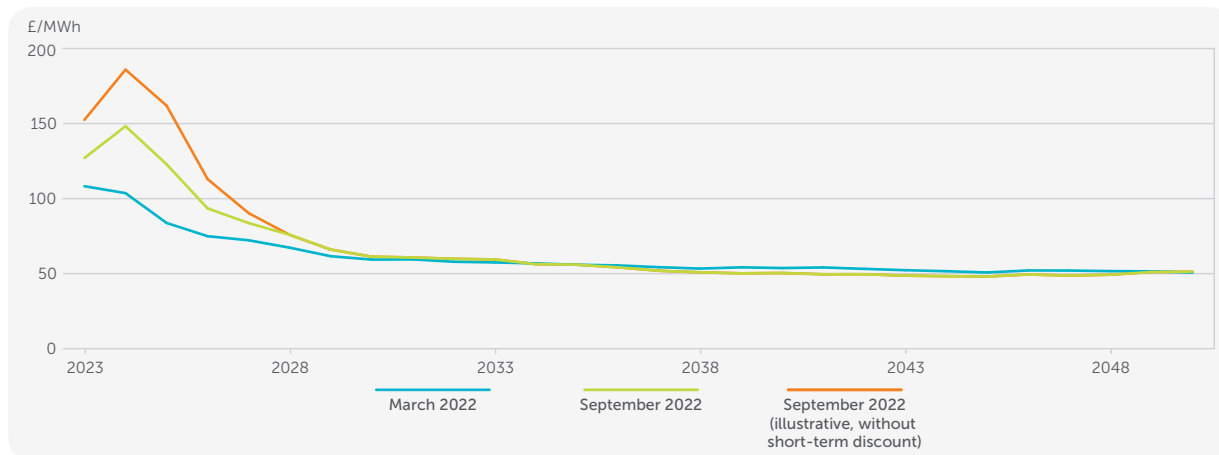
More detail on energy price risks can be found in the Risks and Risk Management section on page 14.

For the Italian investment, project cash flows assume future electricity prices informed by a leading independent market consultant's long-term projections.

The overall change in forecasts for future electricity and gas prices compared to forecasts at 31 March 2022 has increased the valuation of the portfolio by £90.4 million.

The graph below represents the blended weighted power curve used by the Company, reflecting the forecast of three leading market consultants, adjusted by the Investment Manager to reflect its judgement of capture discounts and a normalised view across the portfolio of expectations of future price cannibalisation resulting from increased penetration of low marginal cost, intermittent generators on the GB network. The curve is presented both with and without the near-term discounts applied by management in light of market uncertainty around energy pricing. Short-term fixes have been secured at levels significantly above the valuation assumptions forecast last year, which has both contributed to an uplift in Net Asset Value as well as serving to mitigate exposure to the risk of prices falling from their current levels, but it also means that the portfolio may not always be free to capture the very highest prices that are available from time to time.

Illustrative blended power price curve



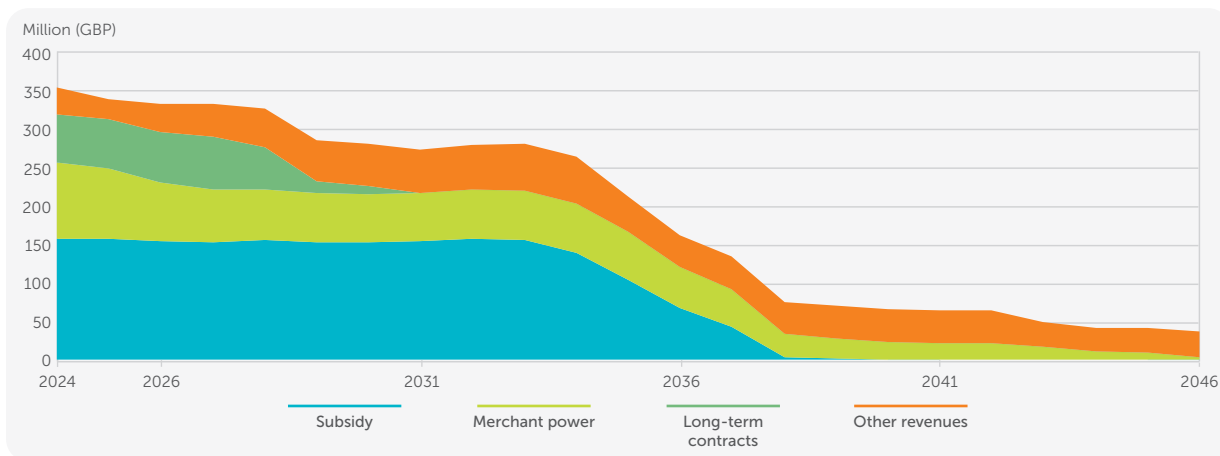
# INVESTMENT PORTFOLIO AND VALUATION continued

## Portfolio valuation continued

### Valuation assumptions continued

#### Revenue analysis

The graph below shows the way in which the revenue mix of the renewables portfolio changes over time for future financial years, given the assumptions made regarding future power prices set out above. As expected, merchant power revenues increase in later years as the subsidies that projects currently benefit from expire.

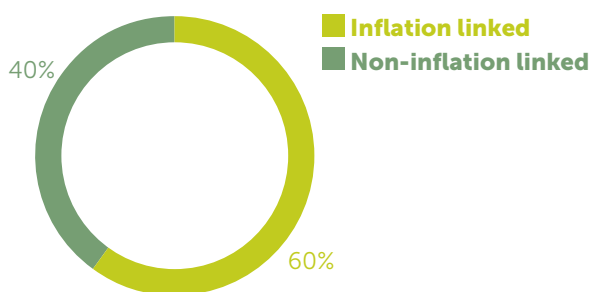


Whilst “merchant power” revenues are dependent on the market price of electricity and natural gas where JLEN’s assets are price-takers with less pricing power, “other revenues” shown in the table above constitute revenues attributable to non-energy generating assets such as batteries or recent investments in controlled environment. Whilst these investments do not currently have long term contractual inflation linkage, JLEN has the ability to raise prices to react to inflation or, in the case of the batteries, revenues are driven by a margin over costs which is sustained regardless of inflation.

On a net present value basis (using the discount rate applicable to each project), the relative significance of each revenue category illustrated above is as follows:

Revenue type	NPV of portfolio revenues
Subsidy	49%
Long-term contracts	11%
Merchant power	27%
Other revenues	13%

#### Portfolio distributions split by inflation linkage



The proportion of Fund revenues that come from the sale of wholesale electricity and gas is 23% and 4% respectively. Despite recent uplifts in energy prices, merchant power revenue remains a low proportion and reflects the broader diversification of JLEN's portfolio.

### Economic assumptions

The valuation reflects an uplift in inflation assumptions based on a combination of actual historic inflation and recent independent economic forecasts.

Short-term RPI inflation rates (being the key index referenced in subsidy and contractual mechanisms in JLEN's portfolio) assumed in the valuation reflect an increased 2022 rate of 10.4% (31 March 2022: 5%) and 2023 rate of 4.6% (31 March 2022: 3%), before reverting to the established assumption of 3% until 2030, reducing to 2.25% from 2031 onwards (31 March 2022: 3% until 2030, reducing to 2.25% from 2031 onwards), whilst CPI inflation rates assumed in the valuation are 8.1% for 2022 (31 March 2022: 2.25%) and 3.5% for 2023 (31 March 2022: 2.25%) before reverting to the established assumption of 2.25% onwards (31 March 2022: 2.25%) for UK assets and 8.1% for 2022, stepping to 2% from 2027, for Italian asset (31 March 2022: 1.3% and 2% respectively).

In light of the current economic environment, near-term actual inflation may vary from assumptions applied within the portfolio valuation, therefore the Investment Manager will continue to monitor developments in this area.

Near-term UK corporation tax rates remain unchanged at 19%, stepping up to 25% from April 2023 (31 March 2022: 19%, stepping up to 25% from April 2023). The equivalent Italian assumption applies the national rate of 24% plus applicable regional premiums (unchanged from 31 March 2022).

UK deposit rates assumed in the valuation also remain unchanged at 0.25% to 2024 and 1% thereafter (31 March 2022: 0.25% to 2024 and 1% thereafter). Italian deposit rates are presently assumed at 0% (31 March 2022: 0%).

The euro/sterling exchange rate used to value euro-denominated investments was €1.12/£1 at 30 September 2022 (€1.18/£1 at 31 March 2022).

The overall uplift in value resulting from changes to economic assumptions in the year is £38.0 million.

### Discount rates

The discount rates used in the valuation exercise represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rates are reviewed on a regular basis and updated to reflect changes in the market and in the project risk characteristics.

UK gilt yields have increased significantly in recent months, affected by fears about inflation and exacerbated by negative investor sentiment regarding the state of the UK public finances. This increase has carried across into expectations for discount rates used in the valuation of infrastructure assets such as the Company's. In response to this, the Directors have increased discount rates by 0.75%.



# INVESTMENT PORTFOLIO AND VALUATION continued

---

## Portfolio valuation continued

### Valuation assumptions continued

#### Discount rates continued

As in previous valuations, the discount rate used for asset cash flows which have received lease extensions beyond the initial investment period of 25 years retains a premium of 1% for subsequent years, reflecting the merchant risk of the expected cash flows beyond the initial 25-year period.

The overall decrease in value resulting from changes to discount rates in the period is £36.1 million.

Taking the above into account and reflecting the change in mix of the portfolio during the year, the overall weighted average discount rate ("WADR") of the portfolio is 8.4% at 30 September 2022 (31 March 2022: 7.3%).

#### Balance of portfolio return

This represents the balance of valuation movements in the year excluding the factors noted above. The balance of the portfolio return mostly reflects the impact on the rebased portfolio value, all other measures remaining constant, of the effect of the discount rate unwinding and also some additional valuation adjustments from updates to individual project revenue assumptions. The total represents an uplift of £4.6 million.

Of this, the key valuation adjustments include an uplift of £10.7 million (1.6 pence per share) arising from the negotiation of a long-term fuel supply agreement at the Cramlington biomass facility. The new agreement was a key objective set at acquisition and provides greater resilience as well as a more efficient and sustainable mix of fuel types on improved commercial terms. Offsetting this is an increase in downtime for unplanned maintenance following experience from a similar plant.

In addition to this, the Company has recognised a number of other low-value cost adjustments and generation reforecasts following the normal course of ongoing reassessment throughout the period.

#### Valuation sensitivities

The Net Asset Value of the Company is the sum of the discounted value of the future cash flows of the underlying asset financial models, construction and development spend, the cash balances of the Company and UK HoldCo, and the other assets and liabilities of the Group less Group debt.

The portfolio valuation is the largest component of the Net Asset Value and the key sensitivities are considered to be the discount rate applied in the valuation of future cash flows and the principal assumptions used in respect of future revenues and costs.

A broad range of assumptions is used in our valuation models. These assumptions are based on long-term forecasts and are not affected by short-term fluctuations in inputs, whether economic or technical. The Investment Manager exercises its judgement in assessing both the expected future cash flows from each investment based on the project's life and the financial models produced by each project company and the appropriate discount rate to apply.

The key assumptions are as follows:

#### Discount rate

The WADR of the portfolio at 30 September 2022 was 8.4% (31 March 2022: 7.3%). A variance of plus or minus 0.5% is considered to be a reasonable range of alternative assumptions for discount rates.

An increase in the discount rate of 0.5% would result in a downward movement in the portfolio valuation of £20.2 million (3.1 pence per share) compared to an uplift in value of £21.2 million (3.2 pence per share) if discount rates were reduced by the same amount.

#### Volumes

Base case forecasts for intermittent renewable energy projects assume a "P50" level of electricity output based on reports by technical consultants. The P50 output is the estimated annual amount of electricity generation (in MWh) that has a 50% probability of being exceeded – both in any single year and over the long term – and a 50% probability of being underachieved. Hence the P50 is the expected level of generation over the long term.

The P90 (90% probability of exceedance over a 10-year period) and P10 (10% probability of exceedance over a 10-year period) sensitivities reflect the future variability of wind, hydropower and solar irradiation and the uncertainty associated with the long-term data source being representative of the long-term mean.

Separate P10 and P90 sensitivities are determined for each asset and historically the results presented on the basis they are applied in full to all wind, hydro and solar assets. This implies individual project uncertainties are completely dependent on one another; however, a Portfolio Uncertainty Benefit analysis performed by a third-party technical adviser identified a positive portfolio effect from investing in a diversified asset base. That is to say that the lack of correlation between wind, hydro and solar variability means P10 and P90 sensitivity results should be considered independent. Therefore, whilst the overall P90 sensitivity decreases NAV by 6.4 pence, the impact from wind, hydro and solar separately is only 4.7 pence per share, 0.3 pence per share and 1.4 pence per share respectively, as shown in the chart overleaf.

Agricultural anaerobic digestion facilities do not suffer from similar deviations as their feedstock input volumes (and consequently biogas production) are controlled by the site operator.

For the waste & bioenergy projects, forecasts are based on projections of future input volumes and are informed by both forecasts and independent studies where appropriate. Revenues in the PPP projects are generally not very sensitive to changes in volumes due to the nature of their payment mechanisms.

# INVESTMENT PORTFOLIO AND VALUATION continued

---

## Portfolio valuation continued

### Valuation sensitivities continued

#### Electricity and gas prices

Electricity and gas price assumptions are based on the following: for the first two years, cash flows for each project use forward electricity and gas prices based on market rates unless a contractual fixed price exists, in which case the model reflects the fixed price followed by the forward price for the remainder of the two-year period. For the remainder of the project life, a long-term blend of central case forecasts from three established market consultants and other relevant information is used, and adjusted by the Investment Manager for project-specific arrangements and price cannibalisation.

For the balance sheet date, in consideration of the uncertainty that existed at that time regarding market intervention by the UK government and also the ongoing volatility in wholesale pricing, the Company considered it appropriate to apply a one-off discount to near-term price forecasts. Discounts started at 50% across the relevant assets in the portfolio for the next 12 months, stepping down by 10% per annum to zero over the next five years as prices are forecast to stabilise. Post the balance sheet date, the UK government published high-level details of its mechanism for market intervention, the Electricity Generator Levy, and the Company has responded to this as a post balance sheet event.

The sensitivity assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life after the first two-year period. While power markets can experience movements in excess of +/-10% on a short-term basis, as has been the case recently, the sensitivity is intended to provide insight into the effect on the NAV of persistently higher or lower power prices over the whole life of the portfolio. The Directors feel that +/-10% remains a realistic range of outcomes over this very long time horizon, notwithstanding that significant movements will occur from time to time.

An increase in electricity and gas prices of 10% would result in an uplift in the portfolio valuation of £44.1 million (6.7 pence per share) compared to a downward movement in value of £43.6 million (6.6 pence per share) if prices were reduced by the same amount.

The suite of sensitivities here are based on the 30 September 2022 valuation and therefore reflect the Company's assessment at that time of UK government intervention as described above. In light of the subsequent publication of the Electricity Generator Levy on 17 November 2022, a further sensitivity as of 18 November 2022 has been produced to illustrate the interaction between price movements across JLEN's diversified mix of electricity and gas generating assets and the Levy. Therefore for illustrative purposes, should unhedged power and gas prices be 10% higher or lower than JLEN's valuation assumptions until the Levy ceases on 31 March 2028, NAV would be expected to increase or decrease by approximately 2.1 pence per share or 2.4 pence per share respectively.

#### Feedstock prices

Feedstock accounts for over half of the operating costs of running an AD plant. As feedstocks used for AD are predominantly crops grown within existing farming rotation, they are exposed to the same growing risks as any agricultural product. The sensitivity assumes a 10% increase or decrease in feedstock prices relative to the base case for each year of the asset life.

An increase in the feedstock prices of 10% would result in a downward movement in the portfolio valuation of £8.4 million (1.3 pence per share) compared to an uplift in value of £8.2 million (1.2 pence per share) if prices were reduced by the same amount.

## Inflation

Each project in the portfolio receives a revenue stream which is either fully or partially inflation-linked. The inflation assumptions are described in the macroeconomic section on page 23. The sensitivity assumes a 0.5% increase or decrease in inflation relative to the base case for each year of the asset life.

An increase in the inflation rates of 0.5% would result in an uplift in the portfolio valuation of £18.2 million (2.8 pence per share) compared to a decrease in value of £18.6 million (2.8 pence per share) if rates were reduced by the same amount.

In light of the current economic environment, near-term actual inflation may vary from assumptions applied within the portfolio valuation, therefore the Investment Manager will continue to monitor developments in this area.

## Euro/sterling exchange rates

As the proportion of the portfolio assets with cash flows denominated in euros represents a small proportion of the portfolio value at 30 September 2022, the Directors consider the sensitivity to changes in euro/sterling exchange rates to be insignificant.

## Corporation tax

The UK corporation tax assumptions applied in the portfolio valuation are outlined in the notes to the accounts on page 64. The sensitivity below assumes a 2% increase or decrease in the rate of UK corporation tax relative to the base case for each year of the asset life.

An increase in the UK corporation tax rate of 2% would result in a downward movement in the portfolio valuation of £14.9 million (2.3 pence per share) compared to an uplift in value of £14.4 million (2.2 pence per share) if rates were reduced by the same amount.

## Sensitivities – impact on NAV at 30 September 2022

The following chart shows the impact of the key sensitivities on Net Asset Value per share, with the £ labels indicating the impact of the sensitivities on portfolio value.

