

# Ecofin Sustainable Listed Infrastructure Strategy

As of 30 September 2022

The strategy provides globally diversified exposure to the equity securities of growth-oriented economic infrastructure companies which are committed to the energy transition and have fundamentally strong environmental, social and governance ('ESG') credentials.

## Strategy information

Firm AUM \$8.8B  
Strategy AUM \$342.9M

## Strategy highlights

- Investment in growth-oriented economic infrastructure companies primarily in OECD countries; portfolios diversified by geography, sub-sector and investment themes
- Infrastructure investment must accelerate globally to support economic growth and ambitious sustainable development goals; Europe's Green Deal, REPowerEU and the US's Inflation Reduction Act will be propellants

## Business segments

**Electric & Gas Utilities:** Generation, transmission & distribution of electricity, gas and liquid fuels and renewable energies

**Transportation Services:** Roads and airports

**Environmental Services:** Water supply, wastewater, water treatment and waste management

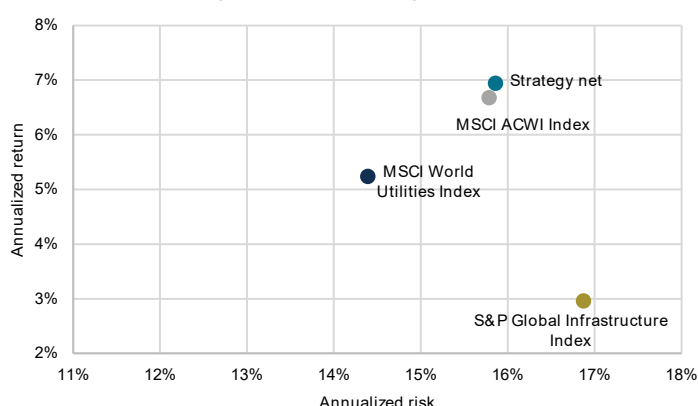
## Portfolio characteristics

Current yield	4.1%
Beta vs S&P Global Infrastructure Index (ITD)	0.85
Beta vs MSCI ACWI (ITD)	0.79

## Performance (Since inception of GIPS Composite on 30 September 2016)



## Return vs. Risk (ITD annualized)



## Monthly returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-5.3	1.3	4.0	-4.2	2.0	-7.1	5.6	-2.8	-11.7				-18.0
2021	0.2	-4.9	4.6	2.5	0.5	-1.0	2.8	3.5	-3.8	6.2	-3.1	6.8	13.9
2020	5.6	-5.0	-16.4	4.9	6.4	1.7	7.5	-0.3	-2.8	0.8	11.3	5.4	17.2
2019	8.1	1.2	2.1	-0.2	-1.7	4.6	-0.5	3.6	3.3	0.7	-1.4	4.2	26.3
2018	-0.1	-6.2	2.7	3.2	-1.6	0.8	1.8	0.6	-1.2	-3.5	3.1	-3.7	-4.7
2017	1.0	2.8	4.2	0.9	6.3	-2.1	4.1	2.4	-0.0	2.3	1.2	-1.0	24.0
2016										-3.4	-8.5	3.5	-8.6

Source: Ecofin Advisors Limited, Bloomberg. Strategy and index returns are in U.S. dollars. Total return includes dividends paid, if any, and reinvested.

**Past performance is no guarantee of future returns.** Returns may increase or decrease due to currency fluctuations. The Ecofin Listed Infrastructure Unlevered - USD Composite (the "Composite") is a composite of accounts invested in the listed infrastructure sectors. The Composite includes all fee-paying, discretionary, similarly managed accounts and funds starting with the first full month under management. Performance is reported as a total rate of return, reflecting reinvested dividends and income. The Composite creation date is 1 January 2020 and inception is 30 September 2016.

The Composite does not include leverage. The net returns are based on the returns of the NAV of the listed class of the investment trust running this strategy, and are inclusive of an actual 1.25% management fee until March 2019 when it changed to 1%. Net returns are using actual fees for the other standalone funds. Ecofin claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Ecofin has been independently verified for the periods 1 January 2013 – 31 December 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list of composite descriptions and GIPS composite reports is available upon request by contacting Client Relations at [ClientRelations@tortoiseecofin.com](mailto:ClientRelations@tortoiseecofin.com).

## Characteristics of investment universe

Economic infrastructure offers unique characteristics that make it an attractive asset class for investors



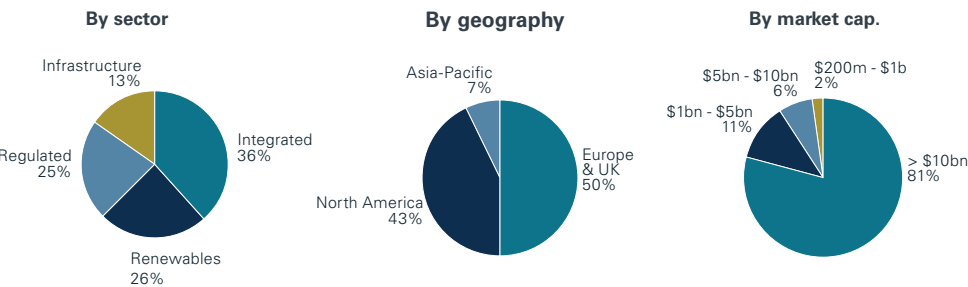
## Investment process

Process integrates traditional detailed fundamental analysis and a thorough study of ESG factors which we believe may affect stock valuations and shareholder value.

## Portfolio characteristics

Typically portfolios comprise 40-50 holdings, each 1.25% to 5.0% of the total portfolio.

## Strategy exposure



Due to rounding, totals may not equal 100%. Strategy exposure is subject to change at any time.

## Ten largest holdings

1. NextEra Energy Inc.	7.9%
2. American Electric Power	4.0%
3. SSE Plc	3.9%
4. RWE	3.8%
5. Enel	2.9%
6. EDF	2.9%
7. Endesa	2.8%
8. Constellation Energy	2.8%
9. Alliant Energy Corp.	2.7%
10. Engie	2.7%

**Ten largest holdings** **36.4%**

## Investment team

**Jean-Hugues de Lamaze**  
 Managing Director,  
 Senior Portfolio Manager  
 32 years investment experience

- Co-founder and CIO of UV Capital LLP
- Previously with Goldman Sachs and Credit Suisse First Boston
- Institut Supérieur de Gestion; Paris II-Assas University, LLB; INSEAD International Executive Programme
- CFAF certified financial analyst

**Michael Perry, CFA**  
 Investment Analyst  
 8 years investment experience

- Previously with Goldman Sachs-global natural resources investment banking
- BS, University of Denver; MBA, New York University

## Adviser

Ecofin Advisors Limited is an investment management advisor within the TortoiseEcofin family, specialising in sustainability and impact investing globally across the energy transition value chain.

FCA regulated since 1992 and SEC registered since January 2006.  
 Office: London

**This strategy seeks to achieve positive impacts that align with the following UN Sustainable Development Goals**



The United Nations-supported Principles for Responsible Investment (PRI) initiative is recognized as the leading global network for investors and financial industry participants who are committed to integrating environmental, social and governance (ESG) considerations into their investment practices and ownership policies. The strategy applies ESG criteria to the investment process and may exclude securities of certain issuers for non-investment reasons and therefore the strategy may forgo some market opportunities available to funds that do not use ESG criteria.

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The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets and 26 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. The MSCI World Utilities Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets in the utilities sector.

Beta: the covariance of manager and benchmark divided by the variance of the benchmark. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager’s return series to match that of the benchmark used to measure beta.

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy’s investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.