

Ecofin Global Renewables Infrastructure Strategy

As of 31 August 2022

The strategy invests in listed renewables infrastructure globally, specifically in the equity of companies owning clean power generation assets and grids. Impact strategy with a total return objective of 8-12% per annum over the longer term, including a dividend yield of 3-5% per annum.

Investment opportunity

Investment universe comprises of companies which typically have predictable cash flows, contracted assets with highly rated credit-counterparties and growing asset bases.

Impact measurement

Annual environmental report is prepared to assist investors with measuring the environmental impact of their investment. The report includes an ESG risk analysis for each position, assesses each company's exposure to environmental themes, and quantifies the impact - in terms of carbon emissions avoided - of the strategy using independently verified data.

Portfolio characteristics

Yield	2.6%	Beta vs S&P Global Infrastructure Index (ITD)	0.69
Dividend growth % p.a.	5.7%*	Beta vs MSCI ACWI (ITD)	0.68

*As of 30 June 2022

Performance (Since inception of GIPS Composite in November 2015)



● Strategy composite (gross of fees) ● Strategy composite (net of fees)
● S&P Global Infrastructure Index

Return vs. Risk (ITD annualized)



Net performance provided in tabular form. Source: Ecofin Advisors Limited, Bloomberg. Strategy and index returns are in US 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 Renewable Infrastructure Unrestricted Composite (the "Composite") is a composite representing the strategy as traded in pooled funds and to be traded in standalone managed accounts, excluding the standalone managed account with investment restrictions. Prior to 1/1/2022, net performance was calculated using actual net performances for the standalone funds. Beginning 1/1/2022, net returns are calculated using a model fee of 0.75% for one fund and actual fees for the other funds. The model fee for the one fund is the contractual management fee of one of the other funds.

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Strategy information

Firm AUM	\$9.7B
Strategy AUM	\$597.3M

Impact

Clear calculable impact, in terms of CO₂ emissions avoided, of an investment in the fund

- Effective displacement of dirty electricity generation by the cleaner generation of portfolio constituents
- 71.3% of generation is from renewables (wind, solar, hydro, biomass, biogas)
- Overall reduction in carbon emissions

\$1 million investment implies the avoidance of 483 tonnes of carbon p.a.*

= Emissions from:

- Flying round trip from New York to Los Angeles in economy 439 times
- Driving around the world 60 times

*As of 30 June 2022. Source: Ecofin Advisors Limited

Monthly returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-8.8	4.0	6.8	-6.4	2.4	-5.3	7.6	-1.4					-2.4
2021	2.2	-7.2	3.3	-1.1	-0.6	2.6	3.0	0.8	0.2	5.0	-4.6	0.6	3.6
2020	6.2	-3.2	-14.0	4.7	7.0	3.3	10.9	1.5	-0.1	2.6	11.7	10.9	46.1
2019	4.1	1.3	2.5	1.1	-1.8	3.6	0.4	2.4	3.8	0.2	0.2	4.0	24.0
2018	1.5	-5.9	2.2	3.9	-0.9	-0.6	1.3	1.7	-0.5	-3.4	4.2	-3.3	-0.3
2017	4.1	2.3	1.7	0.4	3.2	-0.6	3.6	2.3	0.8	2.0	-0.4	1.2	22.5
2016	-0.7	-2.3	6.2	1.1	-0.1	2.5	1.6	-2.0	-0.1	-1.0	-5.2	2.2	1.8
2015													5.5

Stock selection

The following filters are applied to identify companies with lower CO₂ emissions and a higher percentage of clean electricity generation than their peers:

1. CO₂ emissions filter - investee companies' emissions must be at least 10% lower than the relevant grid
2. Coal filter - exclusion of all companies with over 30% of generation from coal

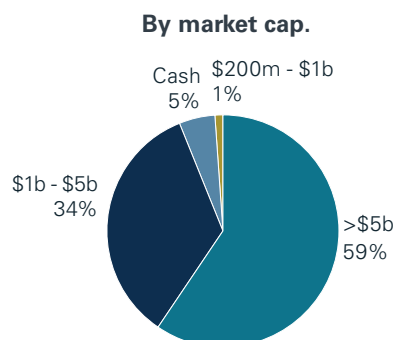
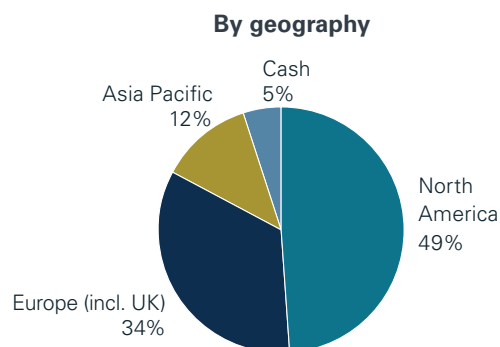
The investment team then follows a disciplined fundamental bottom-up process, focusing on quality metrics, detailed asset/project modelling and valuation attractiveness. ESG analysis is fully integrated into this process. The portfolio constituents have CO₂ emissions which are c. 76% below the average emissions of the relevant grids.

Ten largest holdings (% of NAV)

1. NextEra Energy Inc.	6.3%
2. NextEra Energy Partners	5.5%
3. ERG	5.3%
4. TransAlta Renewables Inc.	4.8%
5. Atlantica Sustainable Infrastructure	4.7%
6. Clearway Energy Inc.	4.7%
7. Constellation Energy	4.7%
8. Acciona Energias Renovables	4.5%
9. Sunrun Inc.	4.5%
10. Edison International	4.4%

Ten largest holdings **49.4%**

Portfolio exposure (% of total portfolio)



Due to rounding, totals may not equal 100%.

Investment team

Michel Sznajer, CFA

Portfolio Manager

28 years investment experience

- Previously with Silvaris Capital Management, Wellington Management, Goldman Sachs and Bain & Company
- Brussel's University, MSc Business Engineering

Matthew Breidert

Senior Portfolio Manager

28 years investment experience

- Previously with Millennium Partners, SG Barr Devlin and Cornerstone Energy Advisors
- University of Illinois-Urbana Champaign, BS, Ecology; Washington University, MBA

Adviser

Ecofin Advisors Limited is a leading 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

Primary:



Secondary:



Signatory of:



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