

# Ecofin Global Renewables Infrastructure Strategy

As of 29 February 2024

The strategy invests in listed renewables infrastructure globally, specifically in the equity of companies owning clean power generation assets and grids.

## Investment opportunity

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

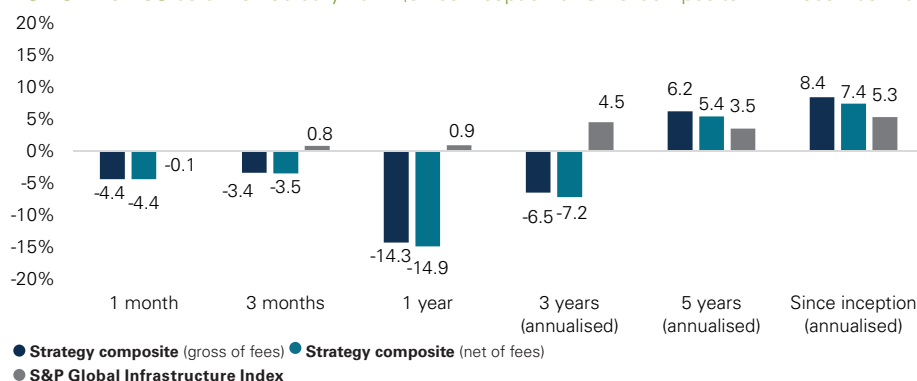
## Impact measurement

An impact report is prepared annually to assist investors to measure the sustainability profile of their investment. The report includes a sustainability analysis at the portfolio level and for the top 10 holdings, including an assessment of their environmental impact and emissions profile, using a combination of third-party and proprietary data and methodologies.

## Portfolio characteristics as of 29 February 2024

Yield	4.5%	Beta vs MSCI ACWI (ITD)	0.74
Beta vs S&P Global Infrastructure Index (ITD)	0.77		

## Performance as of 29 February 2024 (Since inception of GIPS Composite in 1 December 2015)



## Strategy information

Ecofin Advisors Limited AUM	\$1.3B
Strategy AUM	\$520.5M

## Impact

Clear calculable impact, in terms of CO<sub>2</sub> emissions avoided, of an investment in the strategy

- Effective displacement of dirty electricity generation by the cleaner generation of portfolio constituents
- 73% of generation is from renewables (wind, solar, hydro, biomass, biogas)
- Overall reduction in carbon emissions

\$1 million investment implies the **avoidance of 537 tonnes of carbon p.a.** \*\* = Emissions from:

- Flying round trip from New York to Los Angeles in economy 484 times
- Driving around the world 67 times

\*\*As of 31 December 2023. Source: Ecofin Advisors Limited

## Monthly returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-6.8	-4.4											-10.9
2023	2.5	-5.6	3.1	-0.6	-3.8	0.9	0.5	-6.2	-11.6	-1.7	8.0	8.3	-7.6
2022	-8.8	4.0	6.8	-6.4	2.4	-5.3	7.6	-1.4	-12.1	0.8	6.5	-4.5	-12.0
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	5.5

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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## Stock selection

The following filters are applied to identify companies with lower CO<sub>2</sub> emissions and a higher percentage of clean electricity generation than their peers:

1. CO<sub>2</sub> emissions filter - investee companies' emissions must be at least 10% lower than the relevant grid
2. Coal filter - exclusion of all companies with over 20% of generation from coal

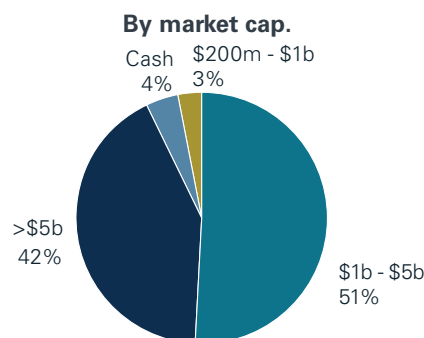
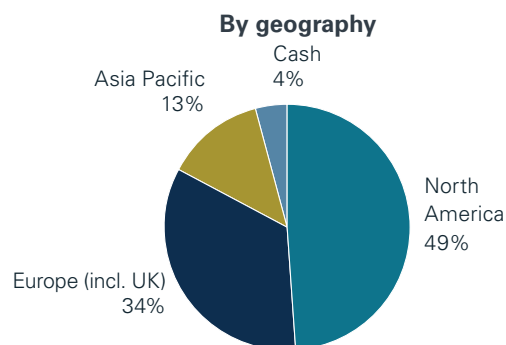
The investment team then follows a disciplined fundamental bottom-up process, focusing on quality metrics, detailed asset/project modelling and valuation attractiveness. ESG analysis is fully integrated into this process. The portfolio constituents have CO<sub>2</sub> emissions which are c. 66% below the average emissions of the relevant grids.

## Ten largest holdings (% of portfolio)

1. ERG Spa	6.0%
2. NextEra Energy Inc.	5.6%
3. Clearway Energy Inc	5.5%
4. ReNew Energy Global	5.5%
5. Dominion Energy Inc.	5.3%
6. Edison International	5.0%
7. Atlantica Sustainable Infrastructure	4.9%
8. Public Service Enterprise	4.9%
9. NextEra Energy Partners	4.6%
10. Exelon Corp.	4.6%

**Ten largest holdings 51.8%**

## Portfolio exposure (% of total portfolio)



Due to rounding, totals may not equal 100%. Strategy holdings and exposure subject to change.

## Investment team

### Michel Sznajer, CFA

#### Portfolio Manager

30 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

30 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 an investment management advisor 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:



\*In 2015, the UN announced the Sustainable Development Goals as a call to action for countries, governments, funders, and investors to unite to accomplish 17 global goals. These goals recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. The UN has provided a framework of specific indicators to measure progress and a timeframe to achieve them by 2030, both of which reinforce the urgency and crucial nature of this work.

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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Index performance reflects no deduction for fees, expenses, or taxes. 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 S&P Global Infrastructure Index 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.

Beta is 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.