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# Ecofin Sustainable Listed Infrastructure Strategy

As of 31 March 2024

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

Ecofin Advisors Limited AUM \$1.4B  
Strategy AUM \$380.2M

## 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, NZIA 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

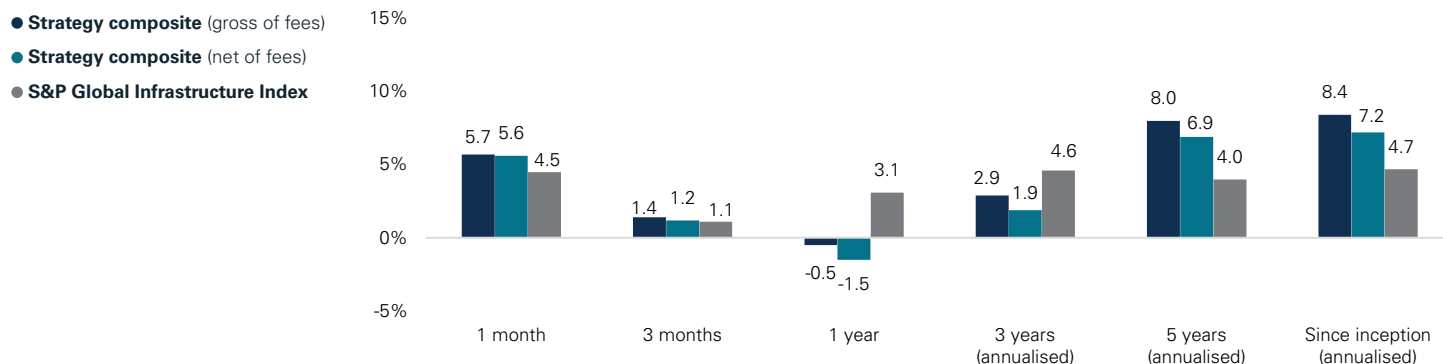
**Transportation Services:** Roads and airports

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

## Portfolio characteristics as of 31 March 2024

Current yield 4.5% | Beta vs S&P Global Infrastructure Index (ITD) 0.87 | Beta vs MSCI ACWI (ITD) 0.80

## Performance as of 31 March 2024 (Since inception of GIPS Composite on 1 October 2016)



## Monthly returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-4.1	-0.2	5.6										1.2
2023	2.4	-4.1	3.4	3.4	-5.9	3.0	1.7	-6.1	-7.9	-0.4	7.6	3.3	-1.2
2022	-5.3	1.3	4.0	-4.2	2.0	-7.1	5.6	-2.8	-11.7	4.4	8.2	0.0	-7.4
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 1 October 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®). 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. A complete list of composite descriptions and GIPS composite reports is available upon request by contacting Client Relations at [ClientRelations@ecofininvest.com](mailto:ClientRelations@ecofininvest.com).

Characteristics of investment universe

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



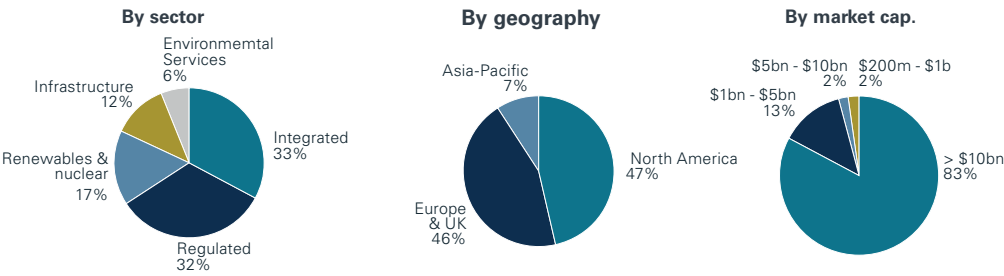
Investment process

Process integrates traditional detailed fundamental analysis and a 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.	6.0%
2.	American Electric Power	4.8%
3.	National Grid Plc	4.6%
4.	Constellation Energy	4.3%
5.	SSE Plc	3.9%
6.	Enel Spa	3.7%
7.	Edison International	3.7%
8.	ENAV Spa	3.6%
9.	E.ON	3.5%
10.	Veolia Environnement	3.4%

Ten largest holdings 41.6%

Investment team

**Jean-Hugues de Lamaze**  
Managing Director,  
Senior Portfolio Manager  
35 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

**Mathieu Pidoux**  
Investment Analyst  
6 years investment experience

- Previously with Goldman Sachs, McKinsey & Co.
- London School of Economics and Political Sciences, MSc; University of St. Gallen, BA
- Country of origin: Switzerland
- Languages spoken fluently: French, English, German

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



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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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.