

Ecofin Sustainable Listed Infrastructure UCITS Fund (ESLIF)

As of 30 June 2024



Represents the aggregate rating of ESLIF's holdings as of 30 June 2024. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution permitted. See last page of the factsheet for additional information on the rating.

The Ecofin Sustainable Listed Infrastructure UCITS Fund invests globally in growth-oriented economic infrastructure companies which are committed to the energy transition and have fundamentally strong environmental, social and governance ('ESG') credentials. The fund aims to deliver a high, secure dividend yield and to realise growth in the value of the portfolio over the long-term while taking care to preserve capital.

Portfolio team

Jean-Hugues de Lamaze

Managing Director, Senior Portfolio Manager
35 years experience

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

Mathieu Pidoux

Investment Analyst
7 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

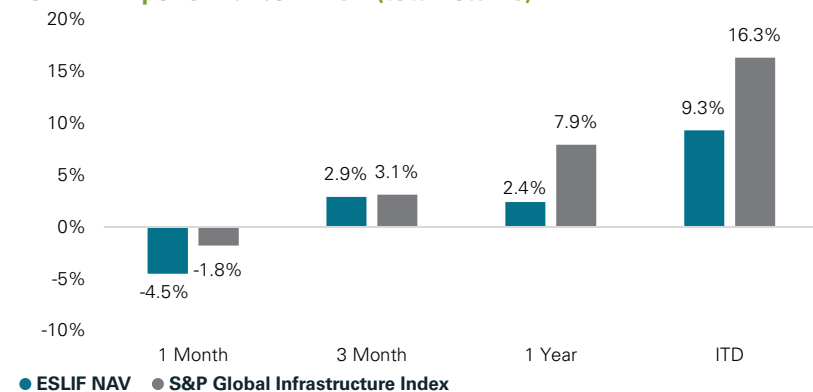
+6 additional investment team members

Monthly performance (%)⁵

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-2.3	0.4	5.5	1.0	6.7	-4.5							6.5
2023	0.4	-1.8	0.6	1.6	-2.8	0.5	0.7	-4.6	-5.2	-0.1	3.9	1.9	-5.3
2022		4.6*	3.8	0.9	2.8	-3.8	8.0	-1.1	-9.3	3.2	3.9	-3.7	8.4*

*Date of inception 23 February 2022

ESLIF NAV performance in EUR (total returns)



IMPORTANT DISCLOSURE The Irish domiciled Ecofin Sustainable Listed Infrastructure UCITS Fund ("ESLIF") was launched in February 2022.

A UCITS fund with the same strategy and investment management team as ESLIF was previously launched under Luxembourg domiciliation in August 2019 ("Lux Fund"); however due to platform onboarding issues in Luxembourg it was placed into liquidation in early June 2022 after the largest investor had transferred its investment to ESLIF.

For strategy information purposes only, performance information for Lux Fund from its inception on 6 August 2019 to 31 May 2022 is provided below. Although both ESLIF and Lux Fund were managed by Ecofin Advisors Limited to the same strategy, Lux Fund's performance information DOES NOT constitute ESLIF's performance as it is provided for background information purposes only.

Performance of Lux Fund from inception to 31 May 2022 (total returns)⁵

	2019*	2020	2021	2022*	Since Inception
Lux Fund NAV	10.8%	4.1%	21.0%	3.3%	44.1%
S&P Global Infrastructure Index	8.7%	-14.2%	19.5%	14.0%	27.1%

*Inception 6 August 2019; 2022 performance data to 31 May as fund closed in early June 2022

Fund information

Launch date	23 February 2022
Strategy AUM	\$372.7M
Fund AUM	€2.0M
Base currency	EUR
Share class currencies	EUR/USD/GBP/SEK/CHF
Investment management fee ¹ class D (Founder)	0.6%
Investment management fee ¹ class A (Inst.)	0.85%
Strategy	Long-only
ISIN (EUR Founder) (Accum.)	IE00073SD237
ISIN (GBP Founder) (Accum.)	IE000PMTLZO6
ISIN (USD Inst.) (Accum.)	IE000XKRWDT1
ISIN (EUR Inst) (Accum)	IE000CZWNPK5
Legal structure	UCITS
Target return	6-12% per annum
Administrator	Société Générale Securities Services, Sgss (Ireland) Limited
SFDR classification	Article 8

¹Founder share classes; per annum on the net asset value of the fund. Other classes also available.

Total expenses do not exceed 1.35% for the Founder share classes and 1.6% for the institutional share classes.

²For distributing shares, dividends will be declared and distributed quarterly.

Fund data

NAV	€ 109.3
Number of holdings	38
Portfolio yield ³	4.5%
Dividend growth ⁴ (% per annum)	5-7%
Beta vs S&P Global Infrastructure Index (ITD)	0.96
Beta vs MSCI All World Index (ITD)	0.55

³Portfolio constituents.

⁴Growth rate per annum over the medium to long term.

⁵NAV performance in EUR.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Returns may increase or decrease due to currency fluctuations. Performance includes the effect of costs (including the management fee) which are capped at 1.35% per annum for Founder investors and at 1.6% for institutional investors.

About Ecofin

Ecofin is a sustainable investment firm with roots dating to the 1990s and a global footprint with offices in the U.S. and UK. Our core belief is we can deliver strong risk-adjusted returns and create a healthier planet and society. Our strategies offer global solutions in private and public securities that address global challenges in climate action, water and social impact. Through these strategies we seek to achieve positive impacts that align with UN Sustainable Development Goals and are accessible through a variety of vehicles.

The strategy seeks to achieve positive impacts that align with the following UN Sustainable Development Goals to help achieve sustainable energy and water sources.

Primary:



Secondary:

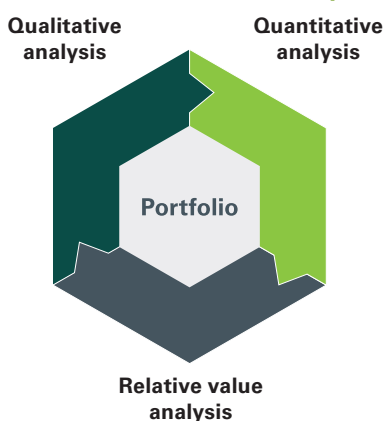


Ten largest holdings (% of NAV)

1. National Grid PLC	6.4%
2. NextEra Energy Inc	6.3%
3. American Electric Power Co Inc	4.3%
4. SSE PLC	3.9%
5. Enel SpA	3.8%
6. Edison International	3.7%
7. Constellation Energy Corp	3.6%
8. RWE AG	3.5%
9. Enav SpA	3.4%
10. E.ON SE	3.2%

Ten largest holdings 42.0%

Stock selection/investment process



Qualitative analysis

- Company strategy and growth prospects
- Business model and risk assessment
- In-depth regulatory analysis
- Management strength
- ESG factors
- Energy transition thematic

Quantitative analysis

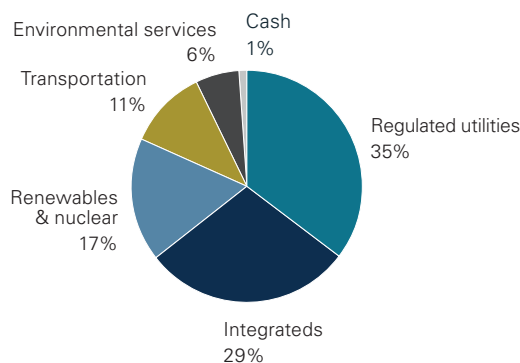
- Proprietary modelling of earnings and cash flows
- Balance sheet strength and credit rating
- Sensitivity analysis
- Sustainability and carbon emissions assessment

Relative value analysis

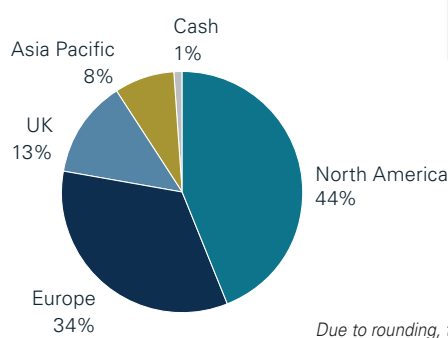
- Peer analysis
- DCF, regulated asset base and multiple analysis
- Total return approach: capital appreciation and dividend prospects

Portfolio exposure (% of NAV)

By sector



By geography



Due to rounding, totals may not equal 100%.

Contact information



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Adviser

Ecofin Advisors Limited is a leading 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

The Fund's Management Company, Gateway Fund Services Limited, has relationships with the following platforms. If you don't see the Fund listed on one of these platforms, please contact us at info@ecofininvest.com so we can work with the platform to make the Fund available.

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Aberdeen	Clearsteam	Moventum (BDL)	Raymond James
Advance 'by Embark'	Embark	Novia	Transact
Aegon	Fidelity FundsNetwork	Novia Global	Utmost
AJ Bell Investcentre (IFA/advised)	Fineco	Nucleus	Winterflood
AJ Bell Youinvest (D2C)	Fusion Wealth	Pershing	Zurich
AllFunds	Hargreaves Lansdown Vantage	Praemium	
Ascentric (IFDL)	Hubwise Securities	Prudential	
Aviva	Interactive Investor	Quilter	

IMPORTANT NOTICE

Investments in the Fund should only be made following receipt of a copy of the full Prospectus, current Fund Supplement, relevant KIID, and subscription form which may be obtained by contacting the Fund's Management Company, Gateway Fund Services Limited and they are also available on the Ecofin website under www.ecofininvest.com/ESLIF. The fund is passported for distribution in the UK, France, Norway, Denmark, Sweden, Finland, the Netherlands, Spain, Italy and Ireland.

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The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit <https://www.msci.com/esg-fund-ratings>