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Ecofin Global Renewables Infrastructure UCITS Fund (EGRIU)

Q2 2024 QUARTERLY COMMENTARY

Represents the aggregate rating of EGRIU'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.

Fund performance (NAV as of 30 June 2024)

QTD	6.1%
YTD	0.8%
ITD	-17.0%

Since inception date is 31 December 2021

The fund's NAV increased by 6.1% in the second quarter of 2024.

As the year progresses, we have seen a rising recognition primarily in the U.S., that the strong growth in artificial intelligence (AI) and data centers will translate into substantial future demand for electricity, and the corollary need for large investments in the grid and generation capacity. Moreover, tightness in supply and potential large increases in demand at the local/state level have shown that prices should move higher, with evidence of Power-Purchase-Agreements (PPAs) being renegotiated at higher prices and back-up gas plants getting rising resource adequacy payments to remain operational in the next few years.

Listed renewables developers and operators continued to attract interest from private equity and strategic investors as we saw Brookfield make an offer for Neoen, ECP for Atlantica Sustainable, EQT Infrastructure for OX2 and Masdar for Terna Energy. We believe that these transactions reflect the low valuations of the sector and the attractiveness of cash-generative assets combined with strong development pipelines that will enable the expected substantial renewables electricity demand growth in the coming years.

After a very strong performance in May, we saw some profit-taking in U.S. stocks as worries about the upcoming elections came to the fore in a context of a lack of visibility on the timing of a decline in interest rates. At the same time, president Macron's call for snap parliamentary elections in France triggered a widening of spreads across Europe and stocks there reacted negatively to higher interest rates and policy uncertainty.

In terms of decarbonisation impact, at the end of the quarter, CO_2 emissions are 70% lower per EUR 1 million invested in the fund compared to EUR 1 million invested in the MSCI World Utilities Index.*

**As of 30 June 2024. Source: Ecofin Advisors Limited*

Top five contributors	Performance driver
Neoen SA	Listed renewables developers and operators continue to attract interest from private equity and strategic investors. Brookfield and Temasek entered exclusive discussions to buy a majority stake in Neoen at a large premium. As such, Neoen was the most positive contributor for the period.
Atlantica Sustainable Infrastructure (AY)	Similar to Neon, we continue to see robust mergers and acquisitions (M&A) in our sector, as we saw ECP make an offer for Atlantica Sustainable Infrastructure. As such, the name was a top contributor for the quarter.
NextEra Energy Inc (NEE)	NEE was a top contributor for the period. NEE, the parent of Florida Power & Light (FPL) and largest renewables developer in the U.S., benefited from positive sentiment surrounding the anticipated large demand for electricity from datacentres going forward.
Innergex Renewable Energy Inc (INE)	Innergex, a Canadian renewable energy developer and operator, with substantial hydro exposure was a top contributor for the period. The company announced the sale of a minority stake in some Texas assets as well as the repayment of hedges that could provide potential upside to revenues.
China Longyuan Power Group Corp	China Longyuan Power was a positive contributor for the period as the company said it is in discussions to swap its fossil fuel assets for renewables with its parent.

Bottom five contributors	Performance driver
Renova Inc	Renova, a Japanese-based renewables company was the top detractor for the quarter. During the quarter, the name provided disappointing FY2025 guidance due to further technical issues with a biomass plant.
NextEra Energy Partners (NEP)	During the quarter, NEP, the "yieldco" of NEE, announced slightly weaker than expected first quarter results on the back of lower wind resources. The name has also suffered following recent downgrades by analysts claiming the dividend is at risk.
Exelon Corp (EXC)	EXC a large U.S. utility, was a detractor for the period, there were no name specific comments.
Elia Group (ELI)	Elia, a Belgium-based electricity transmission company, also performed poorly during the period, partly due to rising political uncertainty in Europe and the potential impact on interest rates.
Orsted	Orsted, a large offshore wind asset developer and owner, was a detractor for the quarter. Rising probability of a Mr. Trump presidency is raising concerns about the prospects for U.S. offshore wind.

Regions

All regions contributed positively in the second quarter but Europe was really driven by the performance of Neoen as the rest of the European exposure was more mixed.

Additions and Eliminations:

We added BKW, National Grid, and Orsted, and exited Encavis and Greenvolt-Energias Renovaveis.

Outlook

We believe that we should see better performance going forward for the following reasons:

1. Positive earnings revisions: The European sector has not reflected the recovery in power prices from low levels seen in February, which we believe provides upside risk to full year results;
2. Rising U.S. pricing: U.S. electricity prices should remain supported due to tightness in supply-demand while equipment costs are stable/falling, leading to stable/rising development project returns. Moreover, developers have become more selective to extract higher returns from their most valuable pipeline;
3. Attractive valuation: The sector valuation multiples fail to reflect the substantial growth going forward, and importantly a growth that is decorrelated from GDP growth;
4. Takeover targets: Private equity is buying listed renewables and utilities and if valuations don't adjust upward and signs of accelerating demand don't abate, they should continue to do so;
5. Lower interest rates: An eventual decline in interest rates would provide an additional tailwind to utilities and even more to independent power producers.

It is worth noting that the U.S. presidential election is bound to create some uncertainty and potentially volatility surrounding the perennity of the Inflation Reduction Act (IRA). However, electricity demand is strong and returns will need to remain attractive, supported by tax credits or prices, to fund the necessary generation and grid investments in the sector.

Disclaimers

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Investments in the Ecofin Global Renewables Infrastructure UCITS Fund ("the Fund") should only be made following receipt of a copy of the full Prospectus, current Fund Supplement and relevant KIID, which may be obtained by contacting the Fund's Management Company, Equity Trustees Fund Services (Ireland) Limited ("Equity Trustees") and they are also available on the Ecofin website under UCITS. A subscription form can also be obtained from Equity Trustees.

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- 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.

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