

Ecofin Global Renewables Infrastructure UCITS Fund (EGRIU)

As of 31 August 2022



Represents the aggregate rating of EGRIU's holdings as of 30/6/2022. Certain information ©2022 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 Global Renewables Infrastructure UCITS Fund (EGRIU) invests in listed companies that own, develop or operate renewable electricity technology plants and systems, and related infrastructure investments. EGRIU seeks to provide a measurable decarbonisation benefit by investing in companies riding on the high demand growth for clean electricity. The portfolio has a goal of generating long-term total returns through investment in sustainable initiatives in low-carbon power generation assets derived from a combination of capital appreciation and income over time.

Impact

- Clear calculable impact in terms of CO₂ emissions avoided
 - Effective displacement of carbon-emitting electricity generation by the cleaner generation of portfolio constituents
 - The fund is 71.3% cleaner than the respective grids in which the underlying companies operate
- \$1 million investment implies the **avoidance of 483 tonnes of carbon per year**
- Equivalent to the emissions from:**
- 439 round-trip flights from New York to Los Angeles
 - 60 car trips around the world

As of 30/6/2022. Source: Ecofin Advisors Limited

Portfolio managers

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, BSc Ecology; Washington University, MBA

Firm and fund information

Launch date	31 December 2021
Firm AUM (USD)	\$9.7B
Strategy AUM (USD)	\$597.3M
Fund AUM (EUR)	€23.0M
Base currency	EUR
Share class currencies	EUR/USD/GBP/SEK/NOK/CHF
Investment management fee ¹ Class D (Founder)	0.60%
Investment management fee ¹ Class A (Inst)	0.85%
ISIN (EUR, Founder, Accum)	IE000H55VCC7
ISIN (GBP, Founder, Accum)	IE000DSOV275
ISIN (EUR, Inst. Accum)	IE000XIDSEY1
Type	Accumulating
Target return	Long-term total return
Strategy	Long only
Benchmark	S&P Global Infrastructure Index
Subscriptions/redemptions	Daily
Legal structure	UCITS
Administrator	Société Générale Securities Services, Sgss (Ireland) Limited

¹Per annum on the net asset value of the Fund. Other classes are available. **Current NAV and Fund performance is calculated based upon the Seeder Share Class (E) fee of 0.50% and is available only to the Seed investor.**

Total expenses for Institutional share classes will not exceed 1.55% per annum of the net asset value of the Fund and 1.35% for Founder share classes.

Fund performance (Class E, total returns)



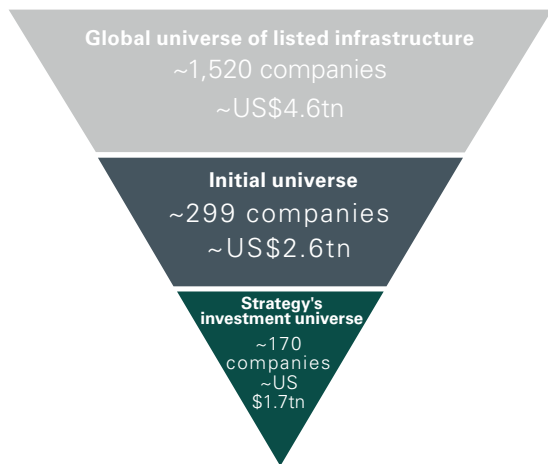
● NAV ● S&P Global Infrastructure Index

Monthly returns (Class E, NAV, net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-10.5	6.3	7.8	-1.0	0.2	-3.1	10.0	-0.3					8.2

Source: Ecofin Advisors Limited, Bloomberg. NAV and index returns are in Euros. Total return includes dividends paid, if any, and reinvested. **The Ecofin Global Renewables Infrastructure UCITS Fund is a newly-launched fund which does not have a full calendar year of performance. Past performance is no guarantee of future returns.** Returns may increase or decrease due to currency fluctuations.

Investment universe (as of 30/6/2022)



Portfolio typically: 20-40 holdings

Two stage process

Stage 1

Filter global universe for owners of power generation and grids.

- Liquidity thresholds typically include a minimum of
 - \$200 million market cap
 - Average daily trading volume \$5 million

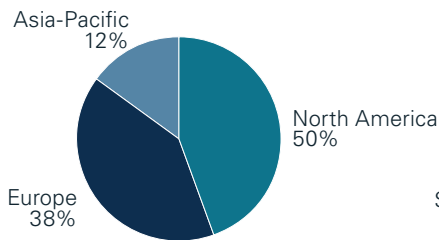
Stage 2

Filter initial universe for:

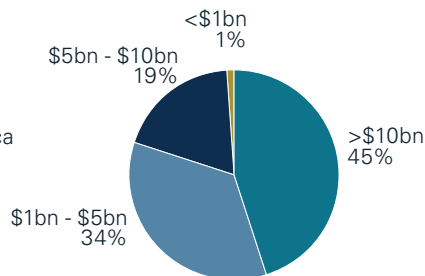
- CO₂ emissions
 - Computation of CO₂ emissions/MWh for each company and its local grid
 - Exclusion of companies whose emissions are not at least 10% better (i.e., lower) than local grid
- Electricity generation source
 - Stock by stock analysis of generation sources
 - Exclusion of all companies with over 30% of generation from coal.

Portfolio exposure

By geography



By market cap.



Due to rounding, totals may not equal 100%.

Ten largest holdings (% of NAV)

1. NextEra Energy Partners	5.7%
2. NextEra Energy Inc	5.6%
3. Atlantica Sustainable Infrastructure	4.9%
4. TransAlta Renewables	4.8%
5. ERG	4.8%
6. Clearway Energy Inc.	4.8%
7. Constellation Energy Corp.	4.6%
8. Sunrun Inc,	4.6%
9. Acciona Energias Renovables	4.4%
10. Edison International	4.3%

Ten largest holdings 48.5%

Contact information



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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:



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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". It is calculated in a series of 3 steps.

Step 1: Calculate 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.

Step 2: Calculate adjustment % based on fund exposure to "Fund ESG Laggards (%)", "Fund ESG Trend Negative (%)", and "Fund ESG Trend Positive (%)".

Step 3: Multiply the "Fund Weighted Average ESG Score" by (1 + Adjustment %).

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>