

Ecofin Global Renewables Infrastructure UCITS Fund (EGRIU)

As of 31 August 2024



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.

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 has been calculated to be approximately 63% cleaner than the respective grids in which the underlying companies operate

\$1 million investment implies the **avoidance of 450 tonnes of carbon per year**

Equivalent to the emissions from:

- 405 round-trip flights from New York to Los Angeles
- 56 car trips around the world

As of 30 June 2024. Source: Ecofin Advisors Limited

Portfolio managers

Michel Sznajer, CFA

Portfolio Manager

31 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

31 years investment experience

- Previously with Millennium Partners, SG Barr Devlin and Cornerstone Energy Advisors
- University of Illinois-Urbana Champaign, BSc Ecology; Washington University, MBA

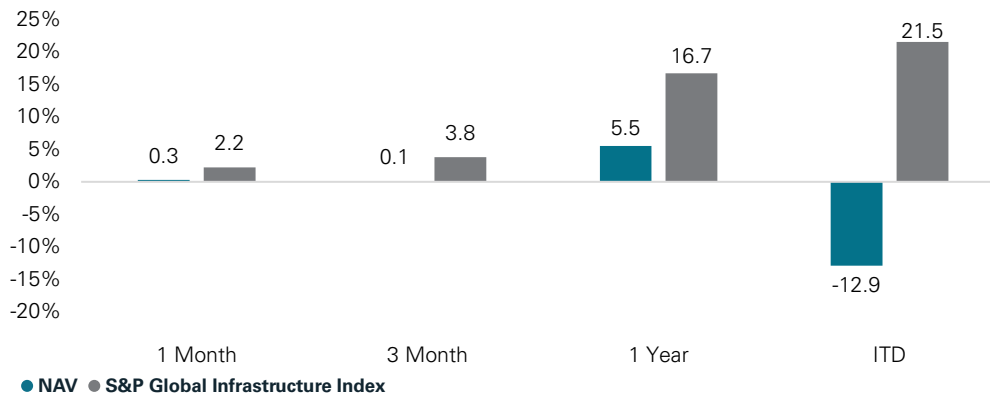
Fund information

Launch date	31 December 2021
Strategy AUM	\$578.7M
Fund AUM	€25.9M
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%
Strategy	Long only
ISIN (EUR, Founder, Accum)	IE000H55VCC7
ISIN (GBP, Founder, Accum)	IE000DSOVZ75
ISIN (EUR, Inst. Accum)	IE000XIDSEY1
Legal structure	UCITS
Target return	Long-term total return
Administrator	Société Générale Securities Services, Sgss (Ireland) Limited
SFDR classification	Article 9

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.

NAV performance in EUR (% , Class E, total returns, Accumulating)



Fund data

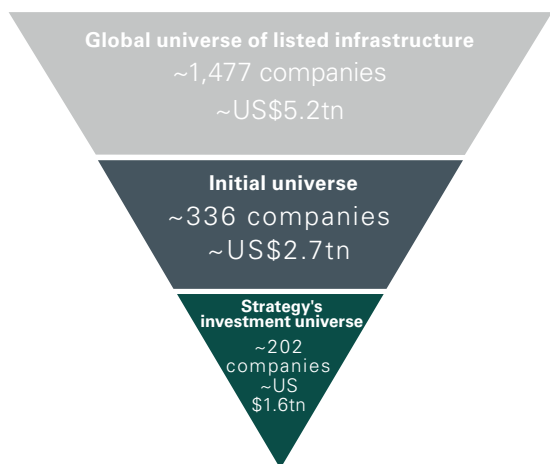
NAV	€87.1
Number of holdings	30

Monthly performance (% , Class E, NAV, net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-5.1	-4.4	4.9	2.6	8.4	-4.6	4.7	0.3					5.8
2023	0.9	-3.5	0.9	-2.0	-0.9	-1.1	-0.4	-4.8	-9.1	-1.8	4.4	6.9	-11.0
2022	-10.5	6.3	7.8	-1.0	0.2	-3.1	10.0	-0.3	-10.5	0.2	2.5	-7.1	-7.6

Source: Ecofin Advisors Limited, Bloomberg. NAV and index returns are in Euros. Total return includes dividends paid, if any, and reinvested. Returns may increase or decrease due to currency fluctuations. **Past performance is no guarantee of future returns.**

Investment universe (as of 30/6/2024)



Portfolio typically: 20-40 holdings

Two stage process

Stage 1

Filter global universe for owners of power generation and grids.

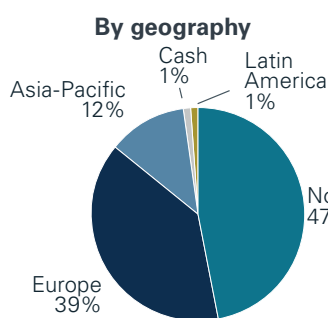
- Liquidity thresholds typically include a minimum of
 - \$200 million market cap
 - Average daily trading volume \$5 million

Stage 2

Filter initial universe for:

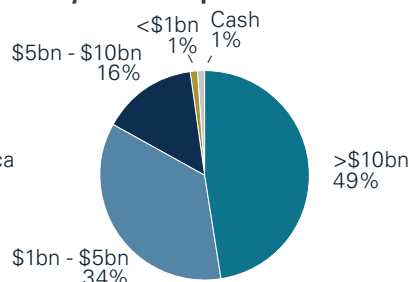
- CO₂ emissions
 - Computation of CO₂ emissions/MWh for each company and its local grid
 - Exclusion of companies whose emissions are not at least 10% better (i.e., lower) than local grid
- Electricity generation source
 - Stock by stock analysis of generation sources
 - Exclusion of all companies with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

Portfolio exposure (% of NAV)



Due to rounding, totals may not equal 100%.

By market cap.



Ten largest holdings (% of NAV)

1. Clearway Energy Inc	7.2%
2. ERG SpA	5.6%
3. Dominion Energy Inc	5.1%
4. Exelon Corp	5.1%
5. NextEra Energy Inc	4.9%
6. Edison International	4.8%
7. ReNew Energy Global PLC	4.7%
8. Enel SpA	4.6%
9. Avista Corp	4.6%
10. NextEra Energy Partners LP	4.6%

Ten largest holdings 51.2%

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.

This 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:



Signatory of: **PRI** Principles for Responsible Investment

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 authorised and 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	Clearstream	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	

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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>