

# Ecofin Sustainable Listed Infrastructure UCITS Fund (ESLIF)

As of 31 March 2022



Represents the aggregate rating of ESLIF's holdings as of 31/3/2021. 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 Sustainable Listed Infrastructure UCITS Fund (ESLIF) 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 managers

#### Jean-Hugues de Lamaze

Managing Director, Senior Portfolio Manager  
32 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

#### Matteo Rodolfo

Investment Analyst  
4 years experience

- Previously a European utilities analyst at Goldman Sachs, London; also worked for Mesirow Financial and the ECB
- University of Bath, M.Sc. (Hons)

### Firm and fund information

Launch date	6 August 2019
Firm AUM*	\$9.9B
Strategy AUM	\$405M
Fund AUM	€9.0M
Base currency	EUR
Share class currencies	EUR/USD/GBP/SEK/CHF
Investment management fee <sup>1</sup>	0.6%
Distribution type	Accumulating and distributing <sup>2</sup>
ISIN (EUR Founder) (Accum.)	LU1991439727
ISIN (GBP Founder) (Distrib.)	LU2066076022
Legal structure	UCITS
Strategy	Long-only
Target return	6-12% per annum
Subscriptions/redemptions	Daily
Redemption settlement	3 business days
Administrator	BNP Paribas Securities Services, Luxembourg Branch

\*As of 3/31/2022

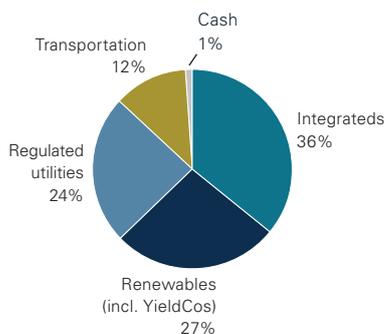
<sup>1</sup>Founder share classes; per annum on the net asset value of the fund. Other classes also available.

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

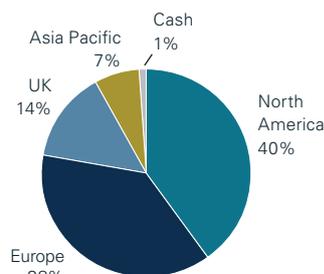
<sup>2</sup>For distributing shares, dividends will be declared and distributed quarterly.

### Portfolio exposure (% of NAV)

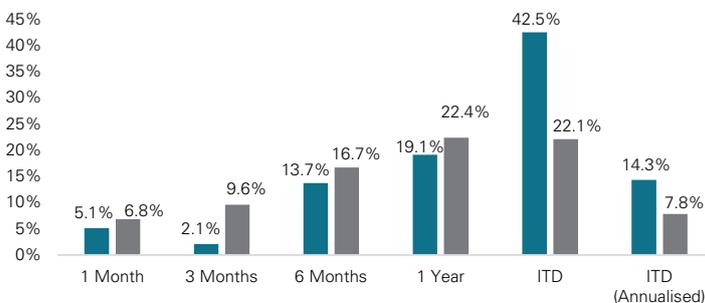
#### By sector



#### By geography



### Performance (total returns)



● NAV ● S&P Global Infrastructure Index

### Fund data

NAV	€142.5
Number of holdings	44
Portfolio yield <sup>3</sup>	3.8%
Dividend growth <sup>4</sup> (% per annum)	5-7%
Beta vs S&P Global Infrastructure Index (ITD)	0.84
Beta vs MSCI All World Index (ITD)	0.84

### Monthly performance (%)<sup>5</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.9	1.0	5.1										2.1
2021	0.5	-4.7	8.2	-0.3	-0.6	0.9	2.8	4.1	-2.3	6.0	-0.5	5.7	21.0
2020	7.0	-4.2	-17.7	4.9	5.0	0.6	1.8	-1.4	-1.0	1.1	8.3	2.6	4.1
2019								5.8	4.1	-1.5	0.0	2.2	10.8

<sup>3</sup>Portfolio constituents. <sup>4</sup>Growth rate per annum over the medium to long term. <sup>5</sup>NAV 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.

### 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:



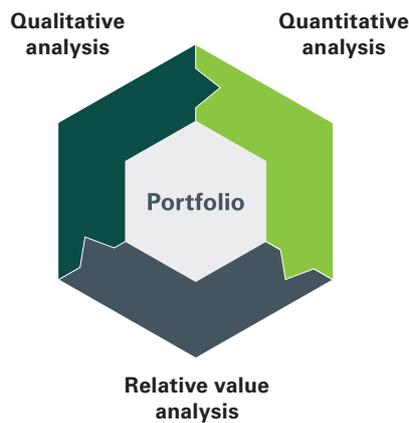
### Ten largest holdings (% of NAV)

1. NextEra Energy*	5.6%
2. Drax Group Plc	3.9%
3. RWE Ag	3.9%
4. SSE Plc	3.7%
5. Endesa Sa	3.6%
6. Enel	3.5%
7. American Electric Power	3.5%
8. Exelon Corp	3.3%
9. Veolia	3.2%
10. Atlas Arteria	3.2%

**Ten largest holdings 37.5%**

\*Common equity; the portfolio also holds the issuer's convertible preferred stock

### 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

### 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

### Contact information



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### IMPORTANT NOTICE

**Investments in the Ecofin Sustainable Listed Infrastructure UCITS Fund ("Fund") should only be made following receipt of a copy of the full Prospectus and relevant KIID which may be obtained by contacting the Fund's Management Company, Lemanik Asset Management S.A or the Fund's local agent in the countries in which the Fund is passported/authorised. These are also available on the Ecofin website under UCITS.**

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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>