



# QUAERO CAPITAL INFRASTRUCTURE ECOSYSTEM

Investing for tomorrow

**QUAERO**CAPITAL

August 2022

FOR PROFESSIONAL INVESTORS ONLY



## IMPORTANT INFORMATION 1/2

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## IMPORTANT INFORMATION 2/2

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## Listed Infrastructure

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## MACRO PERSPECTIVE



## TIDAL WAVE OF INFRASTRUCTURE SPENDING ON ITS WAY

	<b>US</b>	President Joe Biden plans to spend a total of <b>USD 2.3trn</b> over an eight-year period to modernize the US infrastructure
	<b>Europe</b>	<b>USD 1trn</b> in private funds earmarked for European infrastructure investment in the next 10 years <sup>1</sup>
	<b>Sub-Saharan Africa</b>	10% growth in sub-Saharan African infrastructure spending to <b>USD 180bn p.a.</b> in 2025 <sup>2</sup>
	<b>Asia</b>	Developing Asia requires <b>USD 1.7trn</b> per year in infrastructure to maintain growth <sup>3</sup>
	<b>Latin America</b>	Most Latin American countries will increase their infrastructure investment by 250% over the next five years
	<b>World</b>	Global infra spending to grow from <b>USD 4trn</b> in 2017 to <b>USD 9trn</b> by 2025 <sup>4</sup>

<sup>1</sup> Linklaters, 2018, <sup>2</sup> PWC, 2018, <sup>3</sup> Asia Development Bank, 2017, <sup>4</sup> CG/LA, 2018





LISTED OR UNLISTED



## CHARACTERISTICS OF THE ASSET CLASS

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- **Stable and recurring revenue stream**

Cash flow relatively independent from economic cycles, uncorrelated to the other asset classes

- **Protection against inflation**

Infrastructure revenues (fees collected from users) are often linked to inflation

- **Long term revenues to match long term liabilities**

Projects offer predictable cash flow over several decades

- **Good alternative to fixed income**

Infrastructure revenues are attractive in the low interest rate environment

- **Plenty of opportunities for years to come**

Many new programs to enhance current infrastructure and allow a transition towards net-zero





## LISTED OR UNLISTED ?

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- Listed and unlisted infrastructures present different characteristics
- Blending both types of infrastructure allows to capture the full potential of an infrastructure allocation
- Optimal allocation between listed and unlisted infrastructure is driven by individual investor circumstances
- Using different investors' profiles, EDHEC research\* suggests a 10% allocation to infrastructure

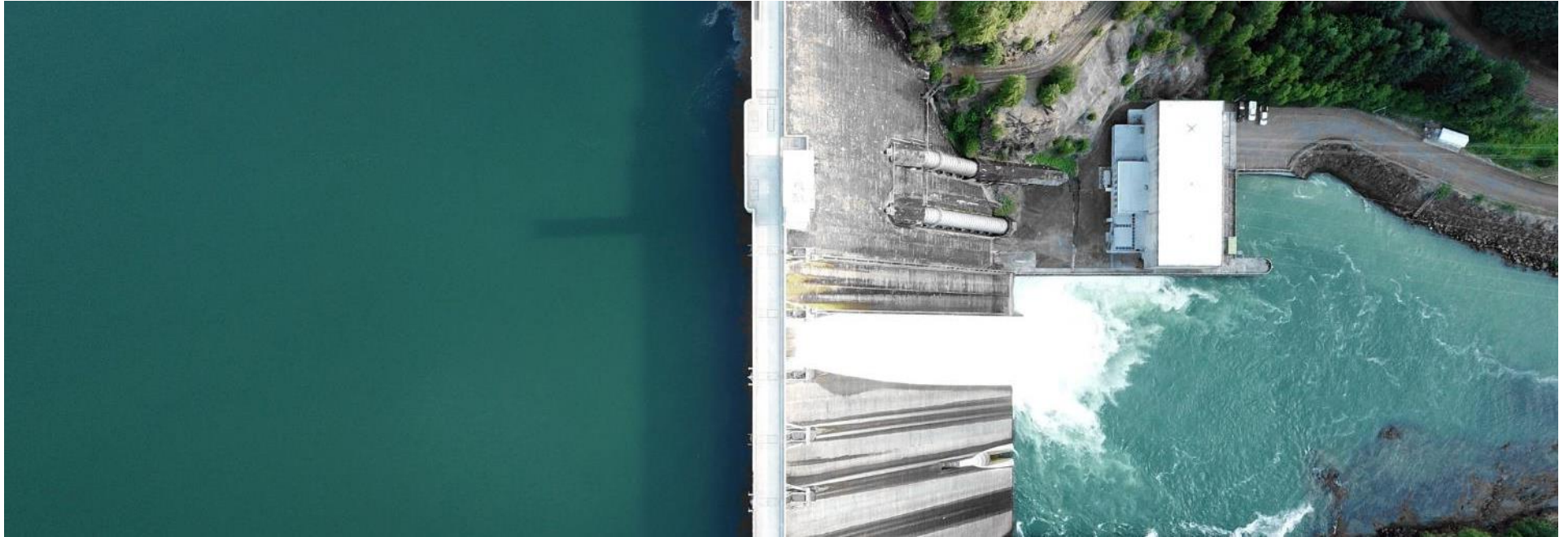
*\*Strategic Asset Allocation with Unlisted Infrastructure, EDHEC, February 2021*



## LISTED & UNLISTED – KEY CHARACTERISTICS

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	Advantages	Disadvantages
<b>Listed</b>	<ul style="list-style-type: none"><li>▪ High liquidity</li><li>▪ Access to worldwide markets</li><li>▪ No minimum size for investments</li><li>▪ Rapid reallocation to be implemented</li></ul>	<ul style="list-style-type: none"><li>▪ Correlation to financial markets</li><li>▪ Higher volatility</li><li>▪ Potential exposure to other activities than infrastructure</li><li>▪ Low or no control on the underlying asset management</li></ul>
<b>Unlisted</b>	<ul style="list-style-type: none"><li>▪ Low correlation to other asset classes and financial markets</li><li>▪ Low volatility and low dependency on economic cycles</li><li>▪ Direct control on the underlying asset</li><li>▪ Investment directly at the asset level</li></ul>	<ul style="list-style-type: none"><li>▪ Low liquidity</li><li>▪ High minimum investment</li><li>▪ Not adapted for short term investments</li></ul>



## THE TRANSITION TOWARDS NET-ZERO





## THE TRANSITION TOWARDS NET-ZERO

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- The Paris Agreement on climate change aims to limit the average global temperature increase to “well below 2°C”
- Achieving this means reducing carbon emissions to net-zero, ie. balancing emissions with carbon removals
- Many countries have set target to reach net-zero in 2050
- To reach this goal, a significant part of the effort will be focused on Energy – the largest current source of carbon emission
- Renewable energy will become more and more important in the energy mix
- In the fight to reduce GHG emissions, significant increase in electricity consumption is anticipated – this electricity will have to be produced from renewable sources
- Cheap wind and solar power is being rolled out to replace fossil fuel power plants. A crucial element to continue the trend is advances in battery storage technology to mitigate renewable intermittency
- Energy efficiency will also play an important role in the transition to net-zero



## A TIMELY INVESTMENT IN A SECULAR TREND

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- Increasing pressure to avoid fossil fuel and stranded assets
- Long-term drivers reinforced by falling costs, political support and growing climate urgency
- With economies of scale and operating leverage, returns and margins are improving
- The Clean Energy universe is growing and becoming more diversified
- As several segments / industries become more mature, sector's volatility is declining
- Best Clean Energy companies have strong, competitive and profitable business models with high barriers to entry

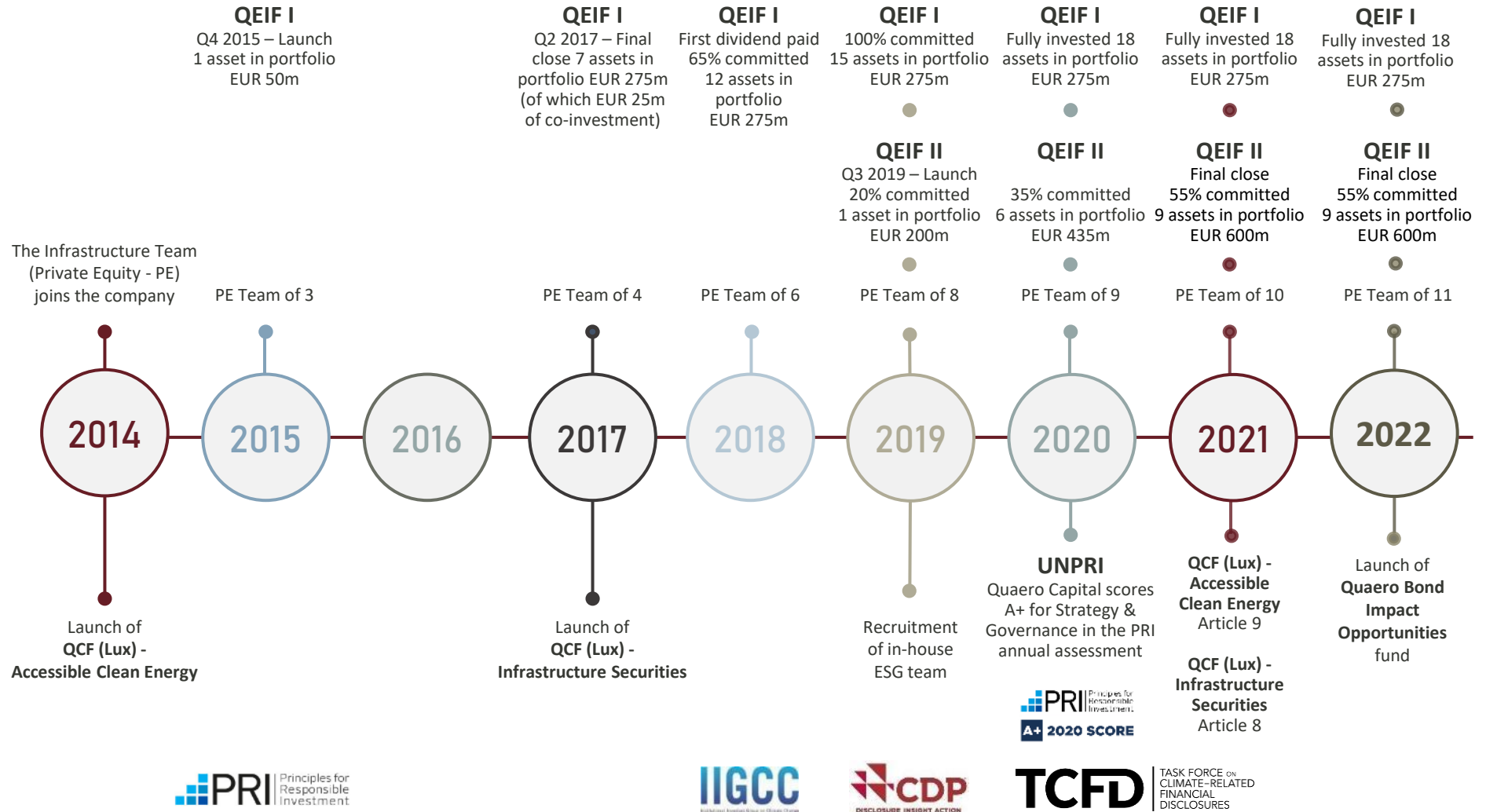


## QUAERO CAPITAL INFRASTRUCTURE ECOSYSTEM





# MILESTONES





## QC MANAGES > EUR 1BN IN INFRASTRUCTURE

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### **Unlisted Infrastructure**

QEIF I - Launched in 2015  
QEIF II - Launched in 2019



**12**



### **Listed Infrastructure**

QCF (Lux) –  
Infrastructure Securities  
Launched in 12.2015

**2**



### **Energy Transition**

QCF (Lux) –  
Accessible Clean Energy  
Launched in 05.2014

**3**

Those management teams are supported by 2 ESG specialists and 4 risk and compliance officers



## STRENGTHS





## STRENGTHS

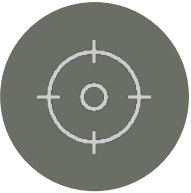
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Experienced teams



Extensive knowledge based on thorough analysis of each company



Each team focuses on 1 strategy



Lean and flexible organization that allows for quick decision



Sustainable & long-term mind set



## UNLISTED INFRASTRUCTURE



## OUR APPROACH

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- **Greenfield and brownfield focus**

QUAERO CAPITAL invests equity in infrastructure projects under construction, or already in operation with development programs to be financed

- **Pro-active investor**

We prefer to be majority shareholder and to have the possibility to influence the way projects are led and businesses run

- **Niche player**

We target small to medium size projects

- **Geographically focused**

Our funds invest in Europe

- **ESG & SDG contributions are key to us**

We take ESG factors and SDG contributions into consideration during the initial phases of the screening and due diligence process



## KEY FACTS

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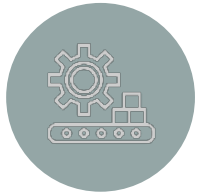
EUR 944m of assets under management



QUAERO CAPITAL has been distinguished as a reference partner of the European Investment Bank with EUR 150m of commitment received since 2016



68 projects closed since 2016 in the area of infrastructure



More than EUR 3'100m of capex funding since 2016



QEIF I and QEIF II contribute to 12 out of the 17 United Nation Sustainable Development Goals

*As of 31.07.2022*





## CHARACTERISTICS

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	QEIF I	QEIF II
Structure	Fonds Professionnel de Capital Investissement (FPCI)	Parallel fund structure with French FPCI, FIPS and Luxembourg SCSp
Fund size	EUR 275m	EUR 600m Additional co-investment capabilities
Target sectors	1. Telecom, 2. Energy, 3. Renewables, 4. Utilities, environment and water, 5. Social, 6. Transport	
Geography	Europe (more than 9 European countries so far)	
Asset type	<ul style="list-style-type: none"><li>• Mostly greenfield assets or asset in operation with development / CAPEX plan; remaining capacity for brownfield assets</li><li>• Revenue / commercial risk, availability based and regulated assets</li></ul>	
Investment type	Equity and quasi-equity	
Investor type	Leading European institutional investors including insurance companies, mutual insurance companies and pension funds, notably the European Investment Bank (EIB)	



## OVERVIEW OF LANDMARK ASSET – QEIF I



25% stake – High speed broadband network in the Grand Est Region through a 35 years concession contract.



100% stake – Company providing water treatment units for industrial companies through BOO and BOT contracts.

### Onshore wind portfolio I

100% stake – Portfolio of 10 wind farms aggregating 107 MW of production capacity.



42.5% stake – University project through a 25 years PPP contract.



100% stake – Hospital in Madrid under a 30 years PPP contract



27% stake – High speed broadband network in the Alsace Region through a 30 years concession contract.



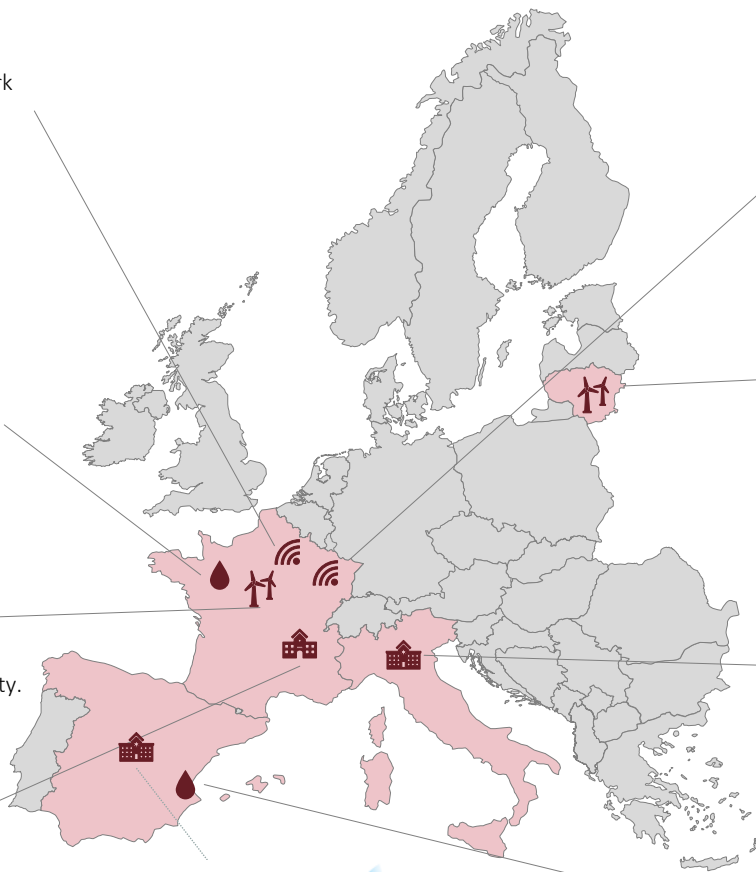
100% stake – 21.5 MW operating wind farm in Lithuania.



89% stake – Hospital in Brescia under a 33 years PPP contract.



96% stake – Large portfolio of water concessions in Spain.





## OVERVIEW OF LANDMARK ASSET – QEIF II

### Portfolio school PPPs

85% stake – Portfolio of 5 school PPP.

### Onshore wind portfolio II

100% stake – Portfolio of 14 wind farms aggregating 203 MW of production capacity



49% stake – Private and public Telecom networks' operator, industrial specialist in the design and construction of energy and digital networks.



100% stake – Portfolio of 5 solar farms aggregating 70 MW of production capacity.



100% stake – Operator of water concessions.



25% stake – Electric grid producer and network operator of the French island of Mayotte.



57% stake – Private optic fiber network operator in Paris / Ile-de-France area with a focus on FttO service line.



100% stake – Data center operator.



100% stake – private operator of data transmission networks.



100% stake – Data center and data transmission operator..

### CAMBER22 GMbH

74% stake – School campus PPP in the city of Vienna under a 25 years PPP contract.



100% stake – Build-up of a micro-hydroelectric plants' portfolio aggregating more than 10 MW of production capacity.



30% stake – 55 years concession for 54km greenfield motorway (A69) between the cities of Castres and Toulouse.



## QCF (LUX) – INFRASTRUCTURE SECURITIES





## OUR APPROACH

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- **Developed markets only**

We do not invest in emerging markets, because their currencies are difficult and expensive to hedge, regulated rates do not compensate for country risk, and ESG ratings do not fit our criteria

- **Screening for growth**

At least 10% projected, visible EPS CAGR over the next 3 years. Preference for companies exhibiting sound capital allocation capabilities

- **ESG exclusion and filter**

We exclude companies having > 20% of revenue generated from coal-related activities without any public plan to significantly reduce it\*.

> 90% of the portfolio must be rated BBB or above by the independent ESG agency MSCI

- **Systematic currency hedging**

*\* Our Exclusion policy also includes exclusion of companies that do not follow UN Global Compact principles and/or companies involved in the production or supply of indiscriminate weapons. It applies to all listed funds that QUAERO CAPITAL manages except for QCF (Lux) – World Opportunities which is sub-managed by an asset manager outside of the Quaero Capital Group.*



## KEY FACTS

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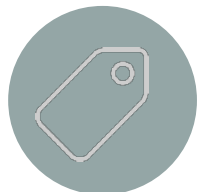
One of the very few listed infrastructure funds with a growth bias



Combined PM experience of over 45 years of experience



The Fund has received several awards over the years



EUR 48m of assets under management



The Fund is classified as Article 8 under the SFDR classification

*As of 31.07.2022*



## TYPICAL PORTFOLIO FEATURES

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- Concentrated portfolio of 30-35 high-conviction stocks
- Typical position ranges from 1.5% to 6.0%
- Multi-cap with a strong large cap bias: the portfolio must be able to be liquidated in 2 trading days assuming we represent a maximum of 15% of daily volumes
- The Fund is typically fully invested: cash rarely exceeds 5%
- 3-year investment horizon
- Turnover is a function of new opportunities and overall risk management
- Top down approach for geographic/sector allocation (infrastructure tends to be local)
- Stock picking using a bottom-up, fundamental approach

*For illustrative purpose only. There can be no assurance that the target investment characteristics or portfolio construction will ultimately be achieved.*



## WHAT MAKES US TRULY DIFFERENT

---

1

Focus on critical, physical infrastructure (no stock exchange, payment networks etc.)

3

No bond proxies: we want growth companies (10+% EPS growth for the next 3 years)



2

We have a broader view than the index and include sub-sectors such as railroads

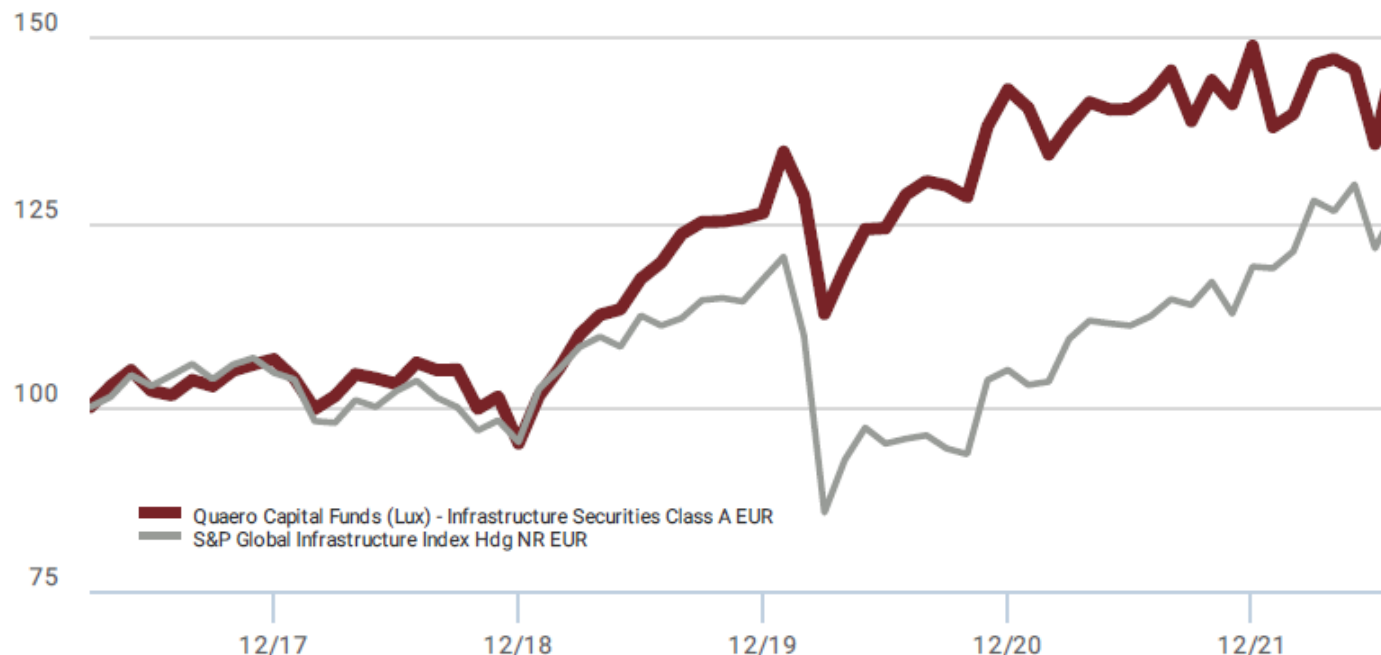
4

Our set-up makes us agile and reactive, allowing for swift investment decisions





## QCF (LUX) – INFRASTRUCTURE SECURITIES (CLASS A EUR)



**MSCI**  
ESG Ratings



Source: QUAERO CAPITAL and Bloomberg, as of 31.07.2022. Note that past performance is not an indication of future results. The returns reflected herein show the Fund's performance since 31.03.2017. Prior to 31st March 2017 the Fund was called "Quaero Capital Funds (Lux) – Real Assets" and managed pursuant to a different investment strategy that focused on real estate, agricultural, forestry and infrastructure investments. Following the date, the Fund changed its name to "Quaero Capital Funds (Lux) – Infrastructure Securities" and focused on the infrastructure component only. The comparison between fund's performance and the index is not intended to imply that the fund's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund. It should not be assumed that correlations to indices based on historical returns would persist in the future. The index is a trademark of S&P Dow Jones and its affiliates ("S&P"). S&P owns all proprietary right in the index. MSCI ESG Fund (as of 31.07.2022) rating is for informational purposes only and are subject to the Notice & Disclaimer found at: <https://www.msci.com/notice-and-disclaimer>.



**QCF (LUX) – ACCESSIBLE CLEAN ENERGY**



## OUR APPROACH

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- **Commitment for a transition to Clean Energy**

We select companies whose technologies or products are critical to reach the net-zero emissions target

- **Holistic approach to Clean Energy**

The Fund invests globally along the whole value chain of the energy transition – from raw materials to energy storage and energy efficiency

- **High conviction and truly active**

Our management style is truly active to keep up with the fast-changing environment of a sector influenced by politics, regulation, technical evolution, supply chain disruption...

- **Diversification – especially in terms of volatility**

The allocation between different sub-sectors allows to smooth out volatility

- **Clear sustainable objective & positive environmental impact**

The Fund invests in companies exposed to green activities, of which at least 2/3 have >50% of revenues generated by green activities



## KEY FACTS

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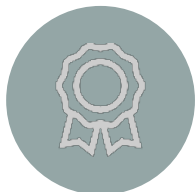
EUR 157m of assets under management



Lead PM with over 30 years of experience in Renewable Energies



Chosen by key institutional investors as a portfolio decarbonization tool



The Fund has received several awards over the years



The Fund is classified as Article 9 under the SFDR classification

*As of 31.07.2022*





## TYPICAL PORTFOLIO FEATURES

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- Concentrated portfolio of 28-40 holdings
- High-conviction approach with top 10 holdings typically representing 35-45% of AUMs
- Maximum initial position size is 4% of fund; can rise to 10% as a result of performance. Smaller positions reflect lower conviction or opportunity
- Multi-cap, with a large cap bias
- Fund is typically fully invested, with cash positions generally ranging from 0.5 to 5%
- 3-year optimum holding period as the investment universe of the portfolio, by definition, has higher than average volatility for higher growth rates
- Long-term approach adapted to the sector. Ideally, we go along with disruptive companies before the business takes off and margins benefit from economies of scale
- Country and sector weightings are consequences of stock picking

*For illustrative purpose only. There can be no assurance that the target investment characteristics or portfolio construction will ultimately be achieved.*

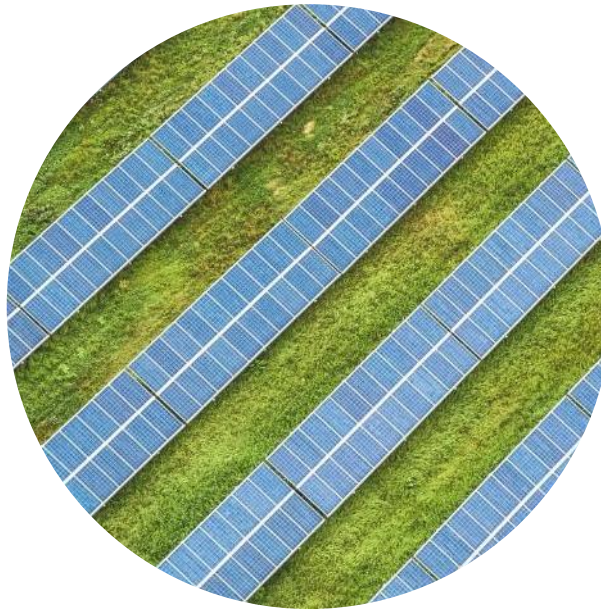


## WHAT MAKES US TRULY DIFFERENT

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1

360° approach:  
we look at all  
technologies  
that are critical  
'enablers' of  
transition



2

Experienced  
portfolio  
manager  
running fund  
since  
inception...

3

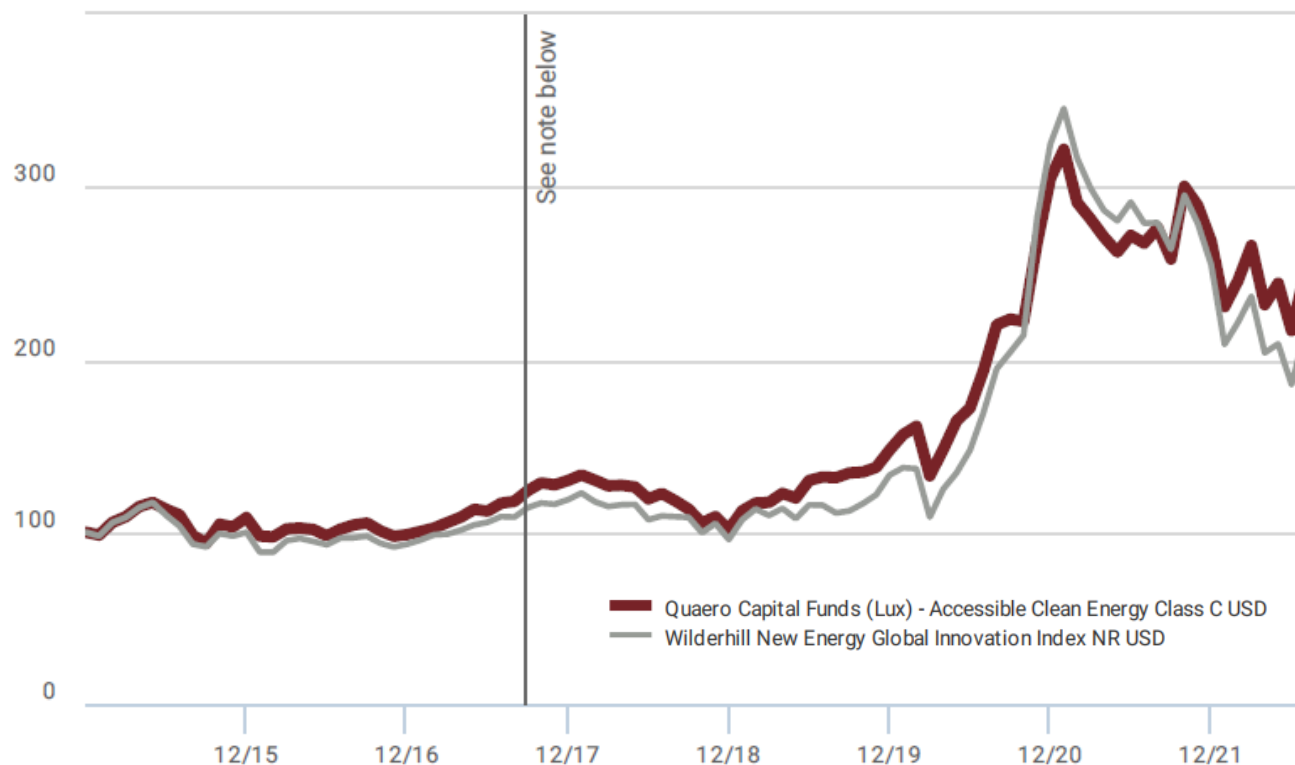
... working  
with a unique  
network of  
industry experts

4

No greenwashing!  
The strategy was  
launched long  
before the hype



## QCF (LUX) – ACCESSIBLE CLEAN ENERGY (CLASS C USD)



MSCI  
ESG Ratings



Source: QUAERO CAPITAL, as of 31.07.2022. Past performance is not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Strategy returns are NAV to NAV, net of fees in USD. Note: This Fund was launched on 26.09.2017 from the contribution of all the assets of a no longer existing Luxembourg Part I Sicav (the « Prior Fund »), with a substantially similar investment objective and policy. The Fund is managed by the same Portfolio Manager who has managed the Prior Fund since its inception on 19.05.2014. Performance prior to the launch was calculated using historical performance data of the Prior Fund therefore it may not be a reliable indicator of the Fund's performance. The index comparison presented above is for illustrative purposes only to show general trends in the market for the relevant periods shown. The Wilderhill New Energy Global Innovation Index NR USD (the "Index") is an index comprising 125 companies worldwide whose innovative technologies focus on clean energy, renewables, decarbonization, and efficiency. The comparison between the Fund's performance and the Index is not intended to imply that the Fund's portfolio is benchmarked to the Index either in composition or level of risk. The Index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. A variety of factors may cause indices to be inaccurate benchmarks for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund. It should not be assumed that correlations to indices based on historical returns would persist in the future. The Index is a trademark of WilderHill New Energy Finance LLC and its affiliates ("WHNEF"). WHNEF owns all proprietary right in the Index. MSCI ESG Fund rating (as at 30.06.2022) is for informational purposes only and is subject to the Notice & Disclaimer found at: <https://www.msci.com/notice-and-disclaimer>.



## ESG & SDG CONTRIBUTION



## INVESTING FOR TOMORROW

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- **Our mission as asset managers**

We believe our mission is to enable investors to grow their capital while contributing positively to society. We call this “Investing for Tomorrow”

- **Infrastructure, a natural fit for “Investing for Tomorrow”**

Infrastructure is a long-term asset class that particularly fits our sustainable agenda as it allows to build for the future in a way that better respects the planet and its inhabitants

- **QUAERO CAPITAL Infrastructure solutions**

Our different Infrastructure investment vehicles follow a dedicated ESG approach that fits the characteristics of each fund





## ESG APPROACH FOLLOWED BY OUR DIFFERENT VEHICLES

	Exclusion	Best-in-class	Active ownership	ESG thematic inv approach	Mission-related	Impact
Unlisted infrastructure						SDG contributions
Listed infrastructure						
Energy transition						



## MONITORING AND COMMITMENT

### Unlisted Infrastructure

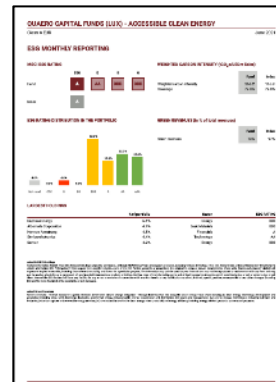
Publication of an annual Sustainability report with detailed, project-by-project monitoring of impact following an SDG-framework



### Listed Infrastructure



Article 8 fund



### Energy Transition



Article 9 fund

Monthly ESG report based on MSCI ESG data and calculation of Green revenue



## UNLISTED INFRASTRUCTURE - EXAMPLES OF CONTRIBUTION

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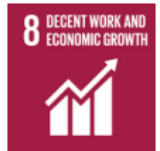
An SDG-based framework is used to measure the positive contribution of the portfolio



- 1'400 beds and 643'636 medical treatments for patients in Spain and Italy in 2021



- 122 wind turbines and 5 hydro turbines built and in operation
- 692 GWh clean energy generated (wind and hydro) in 2021



- 192 direct new jobs created in 2021
- 9'628 jobs across all projects, directly and indirectly



- EUR 335m Capex invested in 2021
- More than EUR 6.7m of local tax contribution in 2021, contributing to the economic activity and attractiveness of the regions



## PICTURES OF ASSETS IN QEIF



## PICTURES OF ASSETS IN QEIF





## OUR OFFICES

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*A list of members' names is available for inspection at the registered office address shown above.*

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