



QuotedData

BY MARTEN & CO

Dividend hunting in the infrastructure and renewables sectors

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Research

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Events & videos

06 Mar 2024 | Pantheon Infrastructure – Compelling opportunity

05 Mar 2024 | Polar Capital Global Healthcare – Healthy returns and a rosy outlook

01 Mar 2024 | Interview with Charles Jillings from Utilico Emerging Markets

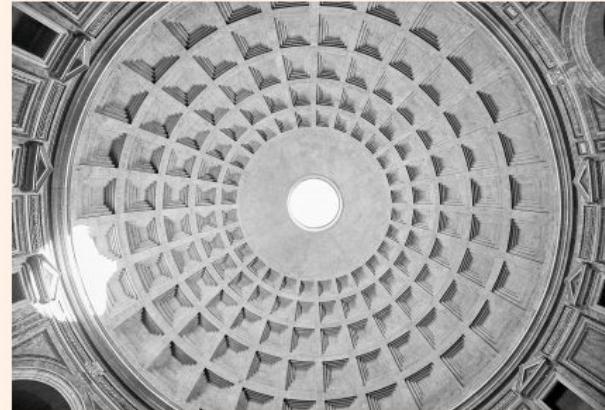
23 Feb 2024 | Interview with Gurpreet Gujral from Atrato Onsite Energy

20 Feb 2024 | AVI Japan Opportunity – The sun has risen

More Research

Pantheon Infrastructure – Compelling opportunity

QuotedData | QDprime | Global | 3 Sectors | Pantheon Infrastructure : PINT | [Read More](#)



Introducing QuotedData

Chrysalis backs Smart Pension's growth plans with £4m investment

Chrysalis Investments is making a c.£4m investment in Smart Pension Limited, alongside certain other investors. This investment is in addition to the approximate £2m invested in Smart on 18 January 2024, as previously disclosed. The terms of this combined approximate £6m investment would likely lead to an increase of approximately 3.7p in the Chrysalis's NAV [...]



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Alliance Trust celebrates decent outperformance in 2023

Alliance Trust had a good year in 2023, returning 21.6% in NAV terms and 20.2% in share price terms, 6.3 and 4.9 percentage points ahead of the return on the MSCI All Country World Index (MSCI ACWI), respectively. A 5% increase in the annual dividend to 26.2p per share makes this the 67th year of [...]



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Premier Miton Global Renewables ploughs on in difficult markets

Premier Miton Global Renewables Trust has published its annual report covering the 12 months ended 31 December 2023. In a difficult period for the sector that it operates in, the return on the trust's assets was -7.6%, which was meaningfully better than the return on the S&P Global Clean Energy Index of -20.1%. Thanks to [...]



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QuotedData's morning briefing 7 March 2024 – AEEE

In QuotedData's morning briefing 7 March 2024: Aquila Energy Efficiency Trust (AET / AEEE) says it didn't receive any definitive proposal from potential buyers that it believes, at this time, could deliver greater value to shareholders than its ongoing managed run-off of the portfolio. It wants to hold back a cash buffer but plans to [...]



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Introducing QuotedData

Name 	1 Yr NAV Return % 	3 Yr NAV Return % 	5 Yr NAV Return % 	10 Yr NAV Return % 	1Yr Share Price Return % 	3Yr Share Price Return % 	5Yr Share Price Return % 	10Yr Share Price Return % 
Aquila Energy Efficiency Trust PLC	-2.73	-	-	-	-21.82	-	-	-
Aquila European Renewables PLC	-9.63	4.40	-	-	-16.73	-5.47	-	-
Asian Energy Impact Trust plc Ord	-51.41	-	-	-	-73.76	-	-	-
Atrato Onsite Energy PLC	4.79	-	-	-	-19.19	-	-	-
Bluefield Solar Income Fund Limited	1.60	12.13	10.67	10.35	-16.75	-1.48	2.47	6.83
Downing Renewables & Infrastruct...	4.66	10.67	-	-	-15.14	-1.22	-	-
Ecofin US Renewables Infrastruct...	-11.13	1.95	-	-	-27.21	-10.54	-	-
Foresight Solar Fund Limited	-0.53	14.44	8.05	8.19	-14.83	3.88	1.85	5.27
Gore Street Energy Storage Fund ...	4.43	10.19	10.71	-	-31.87	-8.62	-1.04	-
Greencoat Renewables PLC	3.49	10.35	7.98	-	-13.20	-2.13	2.34	-
Greencoat UK Wind PLC	2.13	17.56	11.87	11.11	-4.01	8.99	6.19	8.70
Gresham House Energy Storage ...	0.15	18.25	13.88	-	-59.45	-13.23	-4.74	-
Harmony Energy Income Trust PLC	-9.71	-	-	-	-67.91	-	-	-
HydrogenOne Capital Growth PLC	5.76	-	-	-	-22.15	-	-	-
JLEN Environmental Assets Grou...	1.37	13.55	9.68	-	-9.46	1.87	3.94	-
NextEnergy Solar Ord	-4.38	9.55	6.75	-	-22.58	-1.62	-1.53	-
Octopus Renewables Infrastructur...	2.14	7.83	-	-	-7.81	-4.43	-	-
SDCL Energy Efficiency Income Plc	-9.43	1.64	3.32	-	-24.04	-10.10	-3.38	-
The Renewables Infrastructure Gr...	0.10	9.40	8.45	8.74	-10.60	-0.26	2.67	6.00
Triple Point Energy Transition PLC	2.50	4.06	-	-	1.59	-8.50	-	-
US Solar Fund PLC	-13.00	3.17	-	-	-30.87	-12.40	-	-
VH Global Sustainable Energy Op...	13.26	9.42	-	-	-17.54	-6.11	-	-

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Introducing QuotedData

QuotedData's Weekly News Show Special: Has the tide turned?

Friday 22nd March 2024 | Weekly News Show | Show 5 Sectors
| Show 3 Companies | QuotedData

QUOTEDDATA
WEEKLY NEWS SHOW *presents*
HAS THE TIDE TURNED?

As interest rates look to have peaked, join us for a discussion on the outlook for growth stocks.

Friday
March 22nd, 2024 11 AM - 12 PM

YouTube Livestream Free growth report

James Hart
Wynn

Nish Patel
Columbia
Thrusdell

Jonathan Brown
Invesco

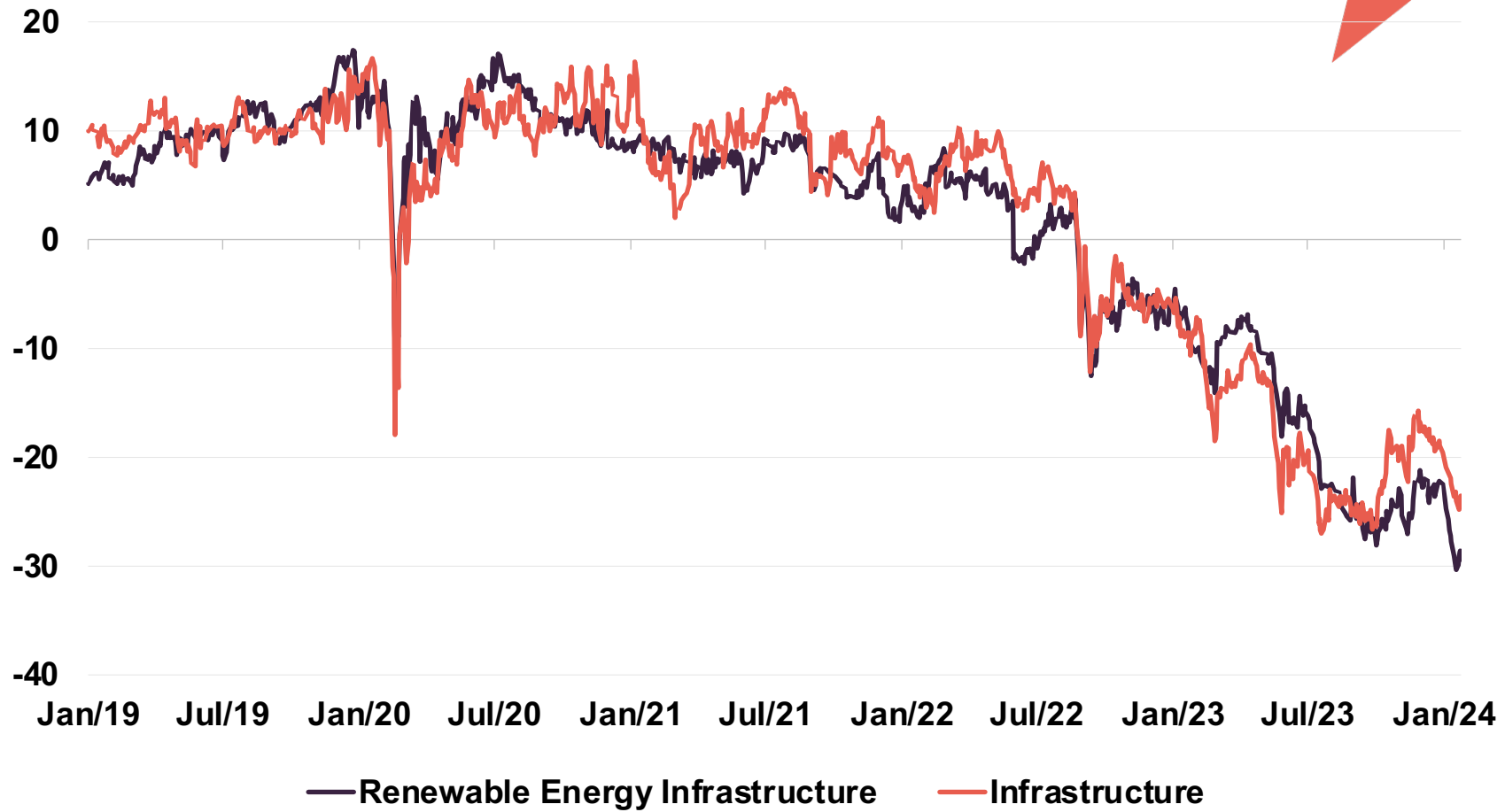
Infrastructure funds

	Dividend yield (%)	Market cap (£m)	Discount/ (premium) (%)
Digital 9 Infrastructure	23.8	164	(81.7)
GCP Infrastructure Investments	9.4	647	(31.9)
Sequoia Economic Infrastructure Inc Ord	8.5	1,327	(13.6)
BBGI Global Infrastructure S.A.	6.7	895	(14.1)
HICL Infrastructure Ord	6.5	2,572	(20.3)
International Public Partnerships	6.5	2,446	(18.3)
Cordiant Digital Infrastructure	5.5	555	(35.6)
Pantheon Infrastructure	4.9	380	(23.8)
3i Infrastructure	3.6	3,071	(5.0)

Renewable energy funds

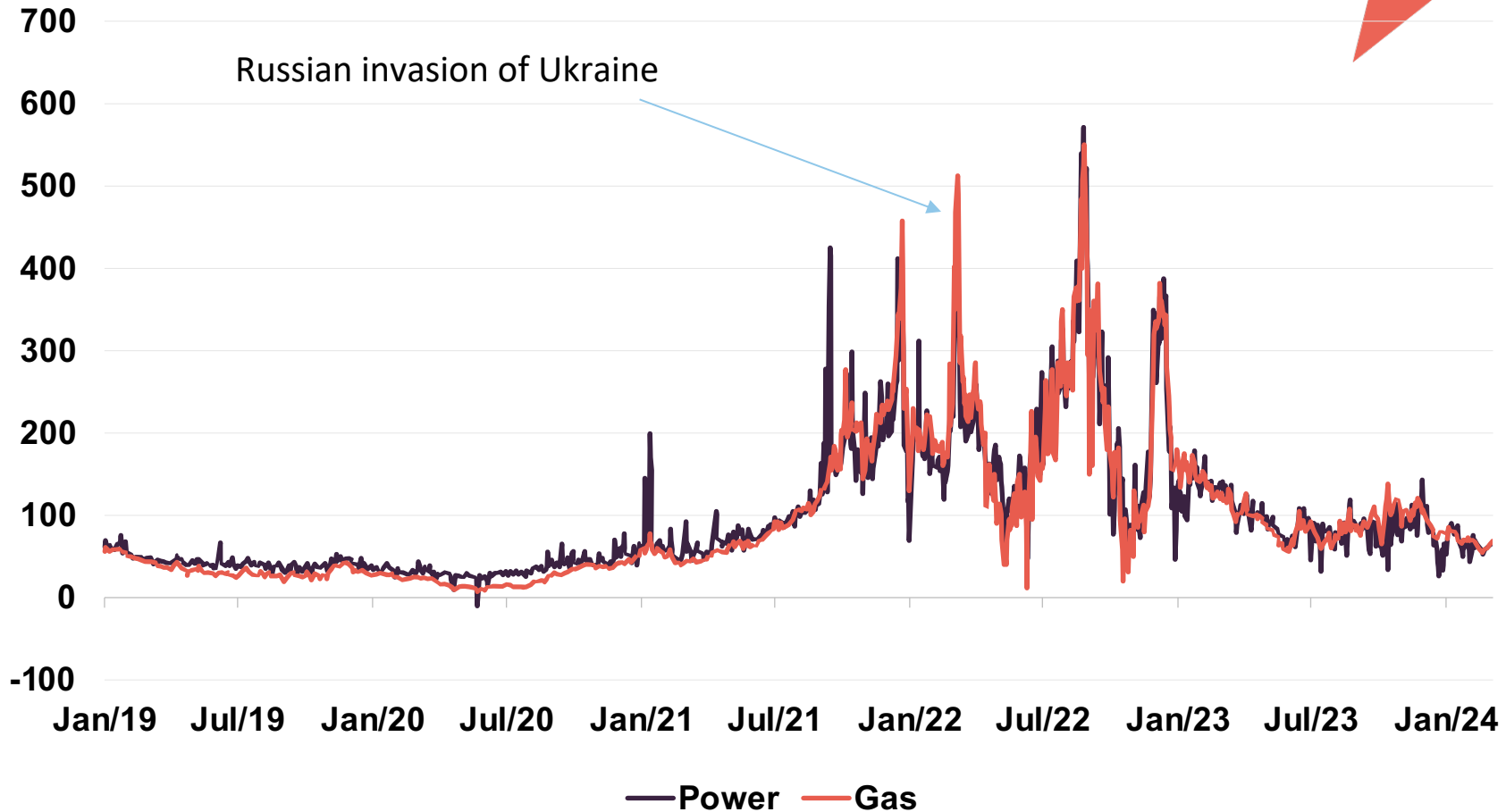
	Dividend yield (%)	Market cap (£m)	Discount/ (premium) (%)
Gore Street Energy Storage Fund	11.6	320	(42.5)
NextEnergy Solar Ord	11.1	443	(30.0)
US Solar Fund	10.5	141	(36.6)
SDCL Energy Efficiency Income	9.5	713	(28.4)
Gresham House Energy Storage Fund	8.8	360	(57.0)
Aquila Energy Efficiency Trust	8.7	53	(43.3)
Bluefield Solar Income Fund	8.5	631	(23.8)
Foresight Solar Fund	8.3	527	(23.3)
Triple Point Energy Transition	8.3	66	(31.3)
Atrato Onsite Energy	7.9	105	(23.9)
Greencoat Renewables	7.7	850	(23.0)
JLEN Environmental Assets Group	7.7	652	(18.6)
VH Global Sustainable Energy Opportunities	7.6	307	(35.7)
Aquila European Renewables	7.3	245	(22.6)
Greencoat UK Wind	7.3	3,179	(15.1)
The Renewables Infrastructure Group	7.3	2,559	(19.1)
Octopus Renewables Infrastructure Trust	7.2	473	(20.8)
Downing Renewables & Infrastructure Ltd	6.6	147	(30.9)
Ecofin US Renewables Infrastructure	6.0	63	(31.3)
Asian Energy Impact Trust Ord	2.4	144	104.7
Harmony Energy Income Trust	0.3	82	(65.4)
HydrogenOne Capital Growth	0.0	63	(52.6)

Discounts on renewables and infrastructure funds



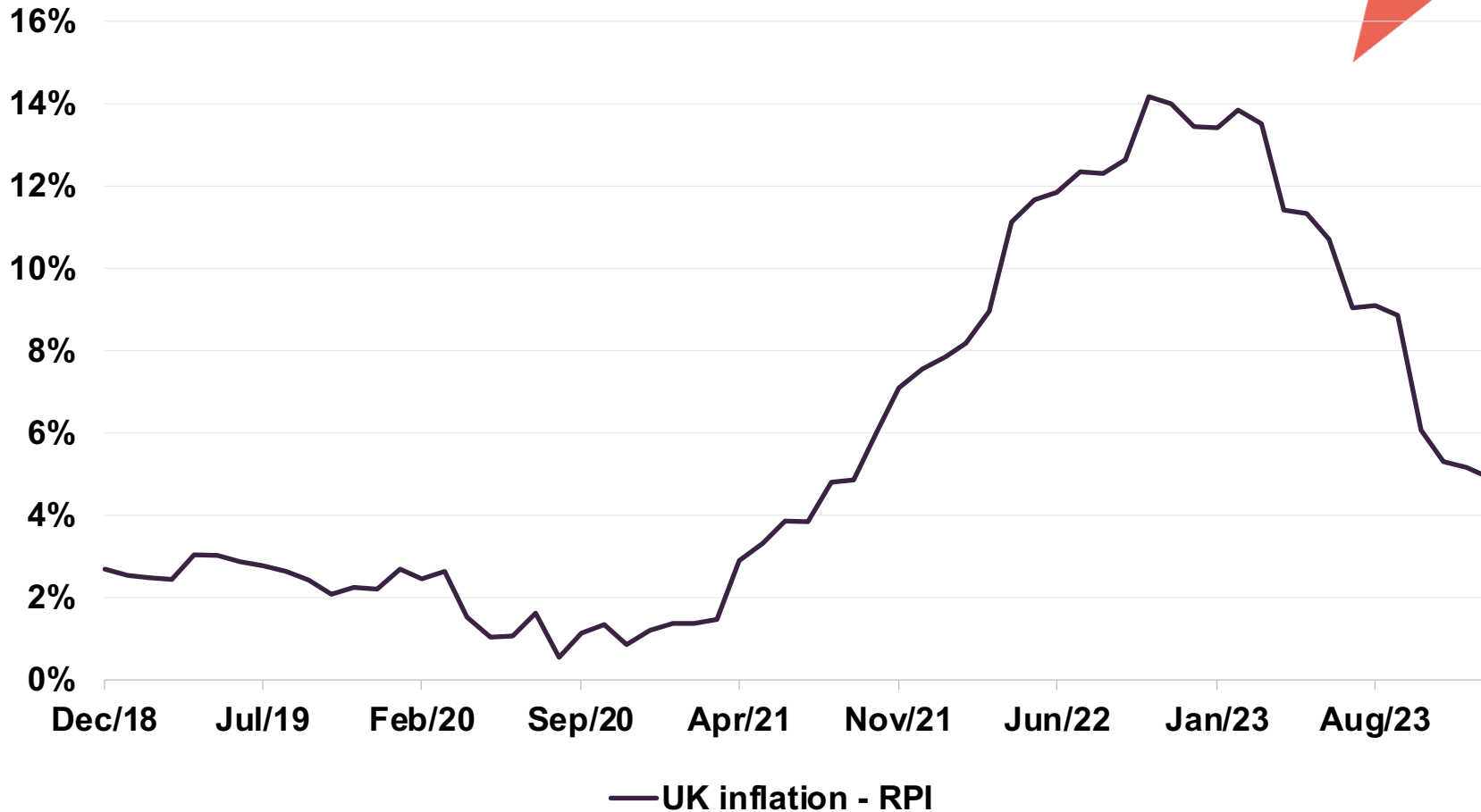
Power prices volatile but high prices were a windfall for the sector, some of which was clawed back through a levy

UK power and gas prices



Inflation not all bad news – most infrastructure and renewables funds have a high % of inflation-linked income

UK inflation – RPI



Investors knew interest rate rises were coming and factored that into government bond yields.

That pushed up 'discount rates' and encouraged switch into cash and bonds

Yield on UK 10-year bonds



Digital 9 in wind
up mode,
dividend
suspended

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GCP Infrastructure

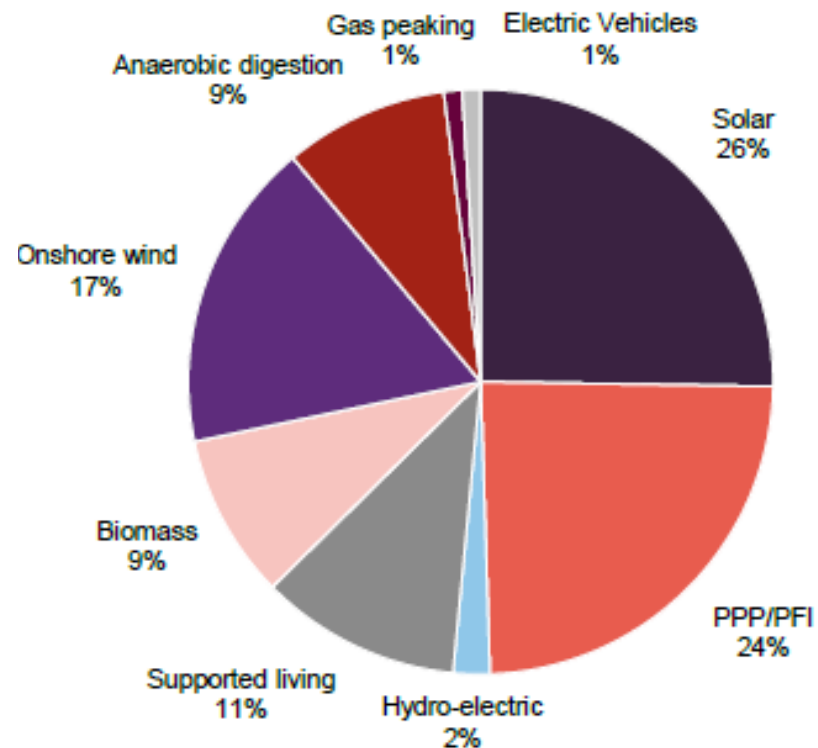
- Regular, sustained, long-term distributions,
- preserve capital over the long term,
- exposure primarily to UK infrastructure debt and related and/or similar assets,
- regular and predictable long-term cashflows.

- 51 investments, average annualised portfolio yield 7.9%, weighted average life of 10 years
- Dividend covered 1.13x in year ended 30 September 2023

- Board weighing new investments against buybacks

- £150m to be released from portfolio, at least £50m returned to investors by end 2024

Split of the portfolio at 30 September 2023



Renewable energy funds

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NextEnergy Solar Fund

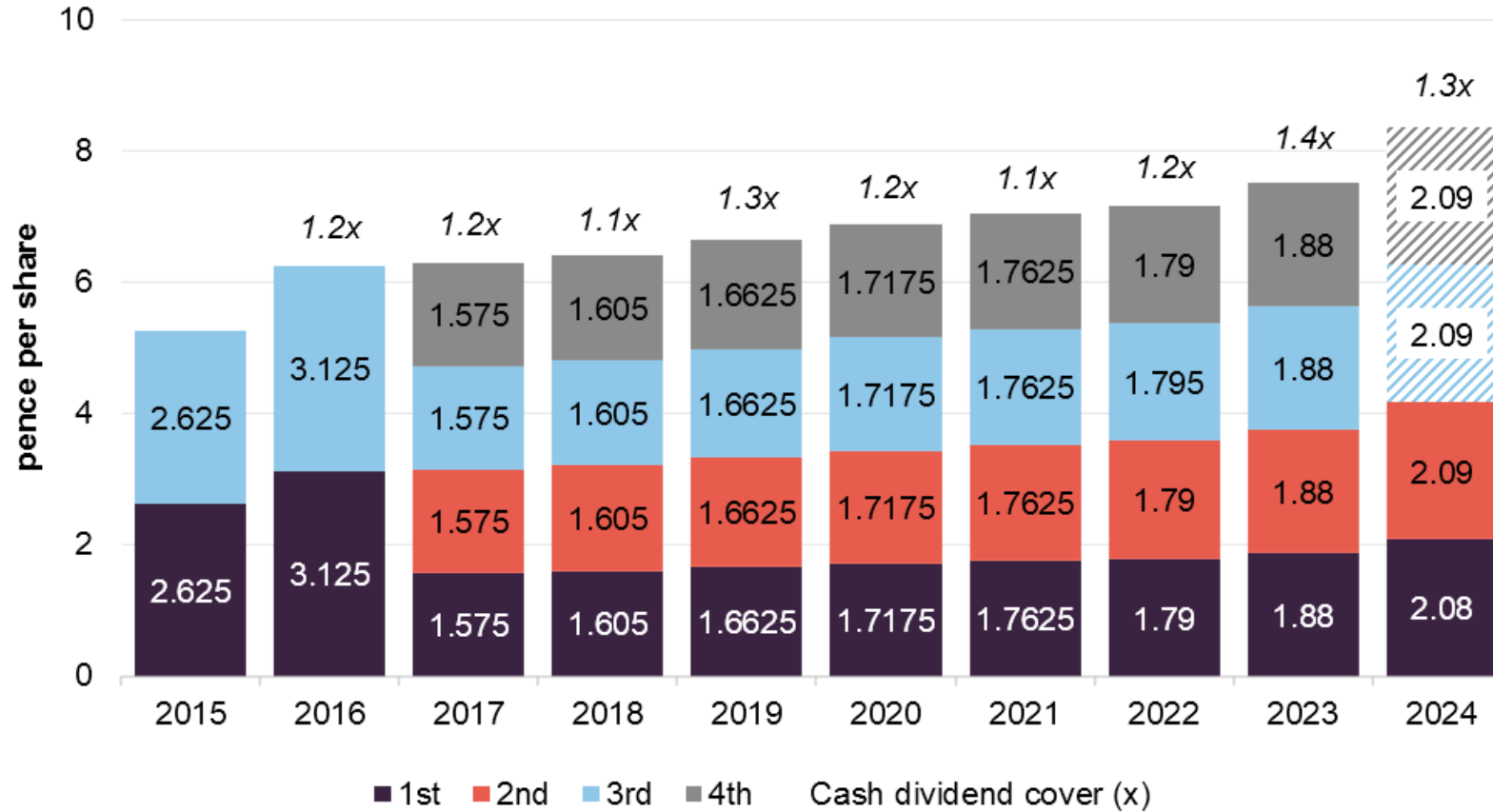
NextEnergy Solar Fund

- attractive risk-adjusted returns, principally in the form of regular dividends,
- diversified portfolio of primarily UK-based solar energy infrastructure
- and complementary energy storage assets

- 933MW across 100 operational solar, weighted average life of 26.4 years, predictable revenue:
 - Half of revenues coming from inflation-linked, government-backed subsidies
 - Power pre-sold 74% of FY2025's power pre-sold at £84/MWh, for example

- Capital recycling programme underway – first of five assets sold – will pay down credit facility and fund buybacks if necessary - £500m pipeline of potential investments

NextEnergy Solar Fund





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QuotedData research

Loads of stuff on the website

Detailed notes on:

- GCP Infrastructure
- Pantheon Infrastructure
- Aquila European Renewables
- Bluefield Solar Income
- Downing Renewables & Infrastructure
- Ecofin US Renewables
- HydrogenOne Capital Growth
- JLEN Environmental Assets
- NextEnergy Solar

See us on our stand



An aerial photograph of a city at sunset, with a river and bridges. The sky is a deep orange-red, and the city lights are visible. The text 'QuotedData' is overlaid in the center.

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