



Octopus Renewables Infrastructure

ORIT: renewables diversified across stage, technology, and geography...

Overview

Update
20 September 2023

Octopus Renewables Infrastructure Trust (ORIT) has a carefully thought-out approach to diversification. First, it invests across several different proven technologies, which include offshore and onshore wind, solar, together with energy storage systems. Next, it invests across several different geographies, which means it is not only diversified by physical location but also by jurisdiction. Finally, it also invests at different stages of an asset's life, from development through to operational.

ORIT is an impact fund with the core objective of accelerating the transition to net zero through its investments. It monitors this through its framework of 'performance', 'planet' and 'people' and also conforms to the Sustainable Financial Disclosures Regulation Article 9.

ORIT pays dividends quarterly, with the target dividend for the FYE 31/12/2023 set at 5.79p per share, a 10.5% increase on the previous year. ORIT has a progressive **Dividend** policy and although not explicitly linked to inflation, the 10.5% increase is equivalent to the corresponding CPI inflation figure for 2022. Dividends are fully covered by operational cashflows.

ORIT was geared at 44% LTV or 79% gross to net at its last balance sheet data as of 31/12/2022. Much of the gearing is secured against specific assets in the relevant currency and with a range of maturities between 2032 and 2042, with the vast majority fixed at very low interest rates. We discuss this in more detail in the **Gearing section**. The discount rate used in the valuation of ORIT's assets is currently 7.5%, an increase from 6.8% for the year ending 31/12/2021, which is a recognition that interest rates have risen.

ORIT currently trades at a **Discount** of c. 17%, which is in line with the average for the renewable energy infrastructure peer group.

Analyst's View

ORIT is an impact fund in the true sense, and therefore may well appeal to investors who place importance on ESG factors in their decision-making. And as we've argued before, what could be more core to an industrial society than where its energy comes from?

As we discuss in the **Portfolio section**, valuations for renewables infrastructure are sensitive to interest rates and the stock market has applied a discount to the NAVs of ORIT and its peer group. ORIT can invest in construction and development assets, which means that even when trading on a discount, and thus unable to raise new equity, it can continue to grow the portfolio, using excess cash generated from its operational projects or the proceeds of potential asset sales to fund new developments.

ORIT's dividend is fully covered and the dividend yield is 6.6%, which is a significant premium to UK and European government bond yields, and has a large element of inflation linkage built in on top. It's natural for a period of adjustment after such a large move up in bond yields, so we don't view ORIT's discount as inexplicable, but with valuations already adjusting to the higher rate environment and very strong long-term demand for renewables assets, we think it is likely that the discount will be eliminated in time, and therefore there is a good long-term opportunity at the current share price.

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BULL

ORIT is an Article 9 impact fund with specific and measurable impact goals

Exposure to a core and growing asset class

ORIT's manager is part of a significant player in renewable energy

BEAR

Higher interest rates for longer may impact valuations

ORIT utilises gearing at the asset level that may amplify returns both negatively and positively

ORIT's current discount means it cannot currently raise new equity for investments



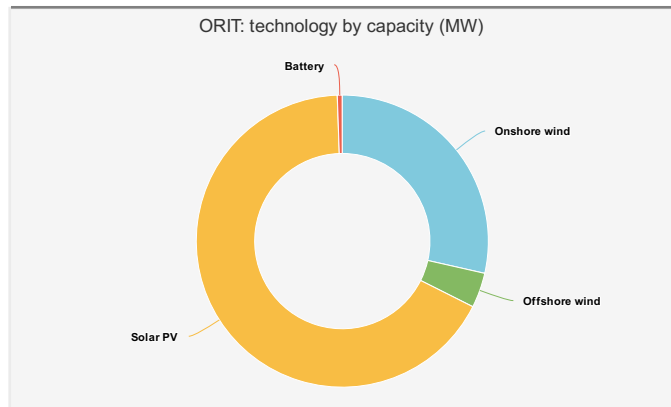
Portfolio

Octopus Renewables Infrastructure Trust (ORIT) completed its IPO in December 2019, raising £350m. With two further subsequent capital raisings in 2021, just over £570m of equity has been raised in total. Since IPO the team has acquired a diversified portfolio of 36 assets valued at c. £1.1bn. The portfolio has the potential to generate 1740GWh of electricity, which is equivalent to powering c. 552K homes. Assets are diversified by technology, geography, and operational stage, investing in a mixture of development and operational assets.

Technology

ORIT invests in solar, onshore wind, offshore wind, and battery energy storage systems. All of these are proven technologies that already form the backbone of renewable energy infrastructure. The chart below shows ORIT's mix of technology in terms of capacity. Solar and onshore wind currently form the largest asset types, although given that ORIT has achieved significant scale following its IPO, offshore wind may become a larger part in time. Offshore wind assets are normally much larger in scale than onshore, and ORIT's increasing scale now makes it more viable to acquire these assets.

Fig.1: Exposure To Technology By Capacity (MW)



Source: ORIT

Solar photovoltaics (PV), onshore, and offshore wind turbines are well-established and well-understood technologies. Further on we discuss some of the technical aspects of these technologies that show how they are valued, but in the next two paragraphs we briefly discuss two technologies that currently have a small place in the portfolio, but could over time become more significant.

Although not separated in the chart above, ORIT has invested in a developer focussed on floating wind turbine assets. Floating wind turbines generate electricity in the same way as a traditional wind turbine, but there are significant extra engineering challenges in how they are anchored to the seabed. The clue is in the name: by using a

floating platform anchored to the sea bed by cables, rather than the fixed structure that traditional offshore wind uses, new areas, potentially further offshore with stronger, more steady wind speeds can be opened up. The shallow waters of the North Sea are one of the main reasons why the UK has very good usable offshore wind resources, but many more parts of the UK coastline could be connected to floating wind turbines further offshore in deeper waters. The technology could also open up offshore wind for countries without the shallow water resources of the UK.

Battery energy storage systems are an important component of the supporting infrastructure that enables renewable energy to function properly on an electricity grid. Wind and solar energy generation are termed 'intermittent', which is a very simple concept: solar energy is only generated during the day, and wind turbines only turn when the wind blows. By having a broadly diversified mix of these assets, energy can be made less intermittent but there is still a need to store energy to ensure that the grid stays stable at all times. Several technologies can and are used but currently, the most effective way to boost storage in parallel with renewable energy generation is through lithium-ion batteries. Essentially the same technology that powers mobile phones, but on a much larger scale. The internet is awash with articles about the 'next' technology to replace lithium-ion batteries, but we note that lithium-ion batteries are already operating in the UK and elsewhere on a vast scale. ORIT's investment is relatively small but makes sense in the context of a diversified renewable energy infrastructure portfolio.

Overall we think that ORIT's diversified approach focusses on a number of established technologies that have predictable operating characteristics, but its scale means it can put capital to work in areas such as floating wind, which might be thought of as an engineering challenge to bring down installation costs, rather than a new technology.

Geography

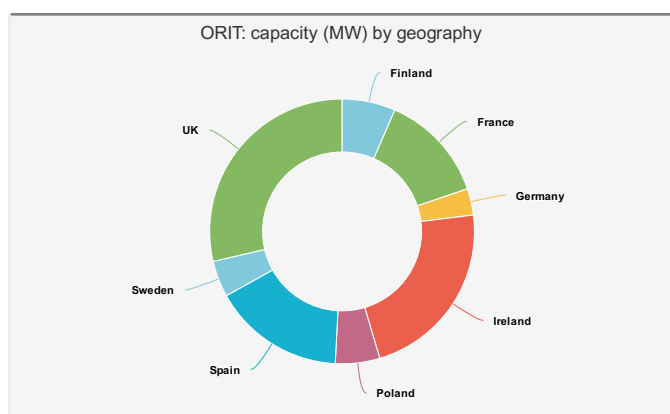
Under its investment policy, ORIT is able to invest in assets located in Europe (including the UK) and Australia. Over the long term, it expects the UK to be less than 50% of overall assets and no other country to be more than 40%. Currently, ORIT is invested in the UK, Ireland, France, Germany, Spain, Poland, Sweden, and Finland. Jurisdictional diversification can be important: in 2022 the UK government made a series of announcements which lacked specifics on its plans to tax the excess profits of energy companies, in response to rising domestic energy costs. It was quite some time until it became clear that the mechanisms proposed were mostly benign for renewable energy generators, and in the interim share prices in ORIT's peer group were all impacted by the uncertainty. Had the consequences been less benign, it could have had



a significant impact on the valuation of UK renewables assets. Renewables policy in the UK, at the time of writing, is considered by some to be behind the curve when compared to Europe and the US, and although this may change, ORIT's approach means that it is not dependent on a single government's policy to create opportunities. ORIT's diverse portfolio also means it's counterparty risks. In terms of who is purchasing electricity is more broadly spread, with different counterparties operating in different jurisdictions.

Geography also brings diversification across different weather patterns. Weather is obviously a key input into the performance of renewables such as wind and solar assets, and a geographic spread means that ORIT is less exposed to individual weather patterns on either a short-term basis or longer term over a season.

Fig.2: Exposure To Geography By Capacity (MW)



Source: ORIT

Construction and development assets

Although ORIT is predominantly invested in operational assets, it takes some exposure to construction and development (i.e. pre-construction) assets. There are two main advantages of doing this. First, it means that it can continue to grow and add assets without solely relying on raising new capital or recycling capital by selling assets. In our view, a trust like ORIT will benefit from economies of scale if it can continue to grow, but also size brings access to potentially larger transactions, ultimately giving ORIT and its shareholders greater choice when building a diversified portfolio. Second, returns can be enhanced because developing and/or constructing assets in-house is significantly cheaper than acquiring operational assets. Development and construction do, of course, come with additional risks but in the context of an overall operation portfolio valued at over £1bn, the relatively modest amounts of capital required for development mean the risks to ORIT's shareholders are also quite modest. ORIT recently completed a wind construction site in Poland, which is now operational, and has several assets under construction in the UK, as well as assets still at the development stage in the UK, Europe, and Australia.

Valuation and NAV sensitivities

Renewable infrastructure assets have several standardised factors that go into producing an overall valuation. We'll discuss this a little bit more further on, but it's important to approach the topic of the net asset value, and how assets are valued, by remembering that values are still derived from supply and demand. Unlike equities, where quite a bit of the skill is subjective comparison of different companies, renewable assets have some very standard metrics that make valuations, at least in the short to medium term, quite objective. This is a very appealing characteristic for investors and so it's easy to forget that if no one wants to buy the assets, the price is still going to drop. Given, however, the supply/demand picture is the exact opposite of that and seems very likely to remain that way for many years, we think one can say that the long-term trend is very positive. We would argue it's important to keep that very positive trend in mind when the current discussion is about the impact of rising interest rates on valuations.

Below we look at the various factors that have the biggest influence on the net asset value.

Electricity generation volume

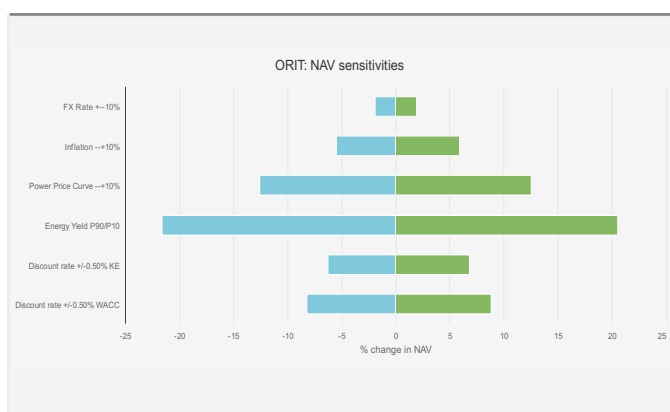
Before we look at external factors such as interest rates, let's look at one of the most important factors, the volume of electricity that is generated, which is one area where an asset manager can make a significant difference to the outcome. Output assessment begins with a detailed estimate of each asset's likely output of electricity over its lifetime, which will be based on a technical report that takes into account factors such as the equipment used and measured irradiation or wind at the specific site over a period of time. Because these factors inevitably have some variability, the standard approach is then to take the scenario where there is a 50% probability that the asset will exceed this estimate in any year and over its life as the base case. This base case is referred to as 'P50' and this is the scenario that is used when calculating NAV. Due to the variability, it is also common practice to show scenarios referred to as 'P90' and 'P10'. These are respectively, a 90% probability that the asset will exceed its forecast output and a 10% probability. Or to put it another way, P90 is the highest certainty forecast, and P10 is the lowest. A lender to renewable assets will most likely focus more on the P90 scenario as a result, as debt providers by their nature tend to look at the downside. Some factors that contribute to an asset's overall performance are in the control of the asset manager, for example, maintenance, repair, or replacement of degraded parts such as turbine blades. Getting the right site and getting the right data before committing are also very important. Clearly, other factors such as the variability of long-term wind speeds and irradiation are not in the control of the manager, but



models of these can be updated over time as more data is gathered. As the NAV sensitivity chart below shows, the ‘Energy Yield P90/P10’ factor is the single largest source of potential variation in the net asset value. ORIT has a big team of technical experts who can focus on asset optimisation, which is the term used to describe active management of renewable assets.

The chart below is a summary of how sensitive ORIT’s NAV is to output, as well as a number of other factors which are discussed below.

Fig.3: NAV Sensitivities



Notes: WACC = weighted average cost of capital; KE = cost of equity

Source: ORIT

Discount rates

Although output is the largest single factor to influence the net asset value, the factors that usually get the biggest attention from investors are the two discount rates, measured both as a weighted average cost of capital (WACC), which includes the cost of ORIT’s debt, and as a cost of equity (KE), which takes into account all of the costs of ORIT’s equity. We know many of our readers will be familiar with discount rates and how they are used to calculate the present value of an asset that has long-term cashflows. There are plenty of excellent articles on the subject for those who are interested. Given the mathematics and terminology that surrounds them, it’s very tempting to think of discount rates as completely derived from a very precise factual analysis, but they are, at the core, a measure of the perception of risk that investors see in a particular asset. A higher discount rate, which means that investors place less value on projected cashflows in the future, is a consequence of investor perception of riskiness. This is why discount rates have been such a focus of investors in the last 18 months, as interest rates, or ‘risk-free’ rates rise, investors want a higher rate of return for more risky assets. Over the long term, however, renewable assets have seen discount rates fall, in part because of low interest rates, but also in large part, because the forecasting has become more accurate, the equipment has got better, and asset managers have

more experience, so investors perceive renewables as a relatively less risky investment than they did ten or twenty years ago. The weighted-average discount rate across ORIT’s portfolio as of 31 December 2022 was 7.5%, an increase from 6.8% for 2021. The increase was largely due to rising interest rates and bond yields, although demand for renewable assets remains strong, and as discussed above, strong demand will have played a role in limiting this increase and its consequent reduction in NAV. It’s important to note that discount rates used to value renewable assets are derived from long-term expectations for interest rates, rather than the spot price today, and so one would not expect discount rates to move with the same volatility as, say, the UK ten-year gilt rate.

Power prices

Forecast power prices are also an important sensitivity. Almost 50% of ORIT’s revenue comes from fixed-price contracts (power purchase agreements or PPAs). ORIT uses a combination of actual forward prices in the energy market for the short term part of its overall forecast, together with independent long-term power price forecasts over the life of its assets. These ‘power price curves’ are produced by several specialist firms and ORIT may use a blend of up to three different forecasts to produce its own power price curve. The sensitivity analysis in the chart for a +/-10% power price is an assumption that the price increase or decrease by that amount every year for the next several decades. Power prices have, as most readers will know, been very volatile in the short term, but over the long term, as renewables assets become the established majority source of generation, it is expected that price volatility will be much lower as ultimately renewables are less susceptible to external geopolitical factors than fossil fuels.

Inflation

ORIT’s NAV is positively correlated to inflation. A relatively high proportion of this correlation comes from explicit links to inflation rather than from power price inflation assumptions, which are often used in renewables to calculate NAVs. Thus one could argue that ORIT’s inflation correlation is more robust, as it is less dependent on forecasts and more related to actual outcomes. Approximately 68% of ORIT’s revenues are contracted, either through subsidies such as feed-in tariffs, FiTs, renewable obligation certificates, ROCs, or through a PPA agreement.

Currency

ORIT also has an active approach to managing currency risk, and as a result sensitivity to exchange rates is low. As we discuss in the [Gearing section](#), much of ORIT’s debt is



in the corresponding local currency, mostly euros, which means that the value of the asset and the liability are in the same currency, as are interest payments. ORIT also hedges a minimum of five years of non-sterling forecasted revenues back into sterling to minimise the potential for earnings volatility.

Overall, ORIT's diversified portfolio, with a balance between fixed and market prices for electricity, and good inflation linkage, means that, in our view, it has a very good claim to being a core renewables trust, giving investors exposure to the most established technologies, a variety of jurisdictions, a large operational portfolio together with exposure to assets at the development stage.

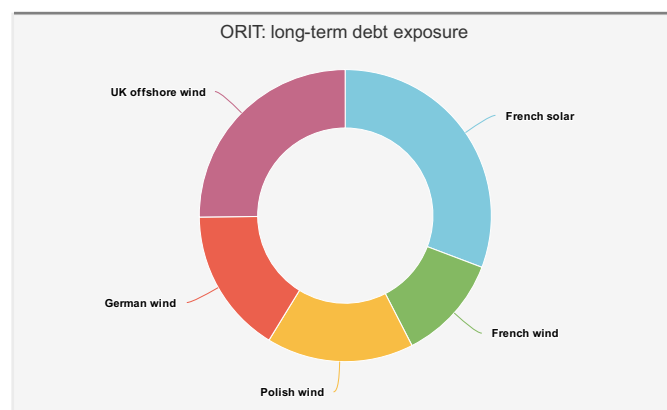
Gearing

ORIT's net gearing as of 31/03/2023 was 44% using the loan-to-value (LTV) calculation method and c. 79% using the investment trust gross-to-net assets ratio which Kepler uses across its research; we quote it here so readers may see it in the same terms as we use it elsewhere. LTV is the most common way to show gearing in real asset trusts such as ORIT (and is the way that most people think about their mortgages, for example). Gearing is used to achieve the following objectives:

- As part of the acquisition of operational or construction assets. This is normally done at an asset level, i.e. the debt is secured over a specific asset, with no recourse over any other assets. Debt taken on in this way is limited, at the time of borrowing, to 40% of gross assets. Individual assets, or groups of assets are usually structured as a special purpose vehicle (SPV), which is where this debt resides, while ORIT itself owns the SPV. This structure is widely used in renewables infrastructure and other real assets and allows the manager to appropriately gear each asset, manage the cashflows and costs of each asset within its own 'bucket', and isolate the risks of default on any loan to specific assets. Given that ORIT is diversified across several countries, structuring debt in this way gives the potential to negotiate with specific local lenders who may have a better understanding of the assets.
- ORIT may also take on short-term borrowings, which are subject to a separate limit of 25% of gross assets. Short-term borrowings may be used to facilitate the acquisition of operational or construction assets. This type of borrowing is often used by real asset trusts as a way to acquire an asset for a short period before raising new money by issuing shares and then repaying the short-term debt.

In terms of long-term debt, ORIT has prioritised securing debt against euro-denominated assets with long-term government-backed cashflows, as these are likely to secure the most favourable terms also borrowing in euros acts as something of a natural currency hedge, which we discuss in the **Portfolio section**. The pie chart below shows the various project types that ORIT's long-term debt is secured against. The figures are translated into sterling to allow comparison, but all except the UK offshore wind assets are in the local currency of the relevant assets, which is euros for all except the Polish wind assets, which are in the local currency.

Fig.4: Long-Term Debt Exposure



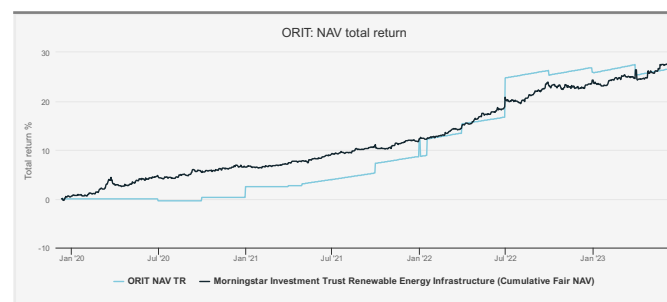
Source: ORIT, as of 31/12/2022

Performance

ORIT is a relatively new trust, having completed its IPO in December 2019, and therefore the normal five-year performance figures are not available.

The below chart looks at NAV total return since launch, and remember this is total return so dividends, which form the larger part of overall returns, form the bulk of the total return. Morningstar's modelling of ORIT and its peers' NAV isn't perfect, and producing a daily estimate of a net asset value that takes the trust itself several weeks to calculate and verify, is an impossible task, but its approach,

Fig.5: NAV Total Return



Source: Morningstar, as at 14/09/2023

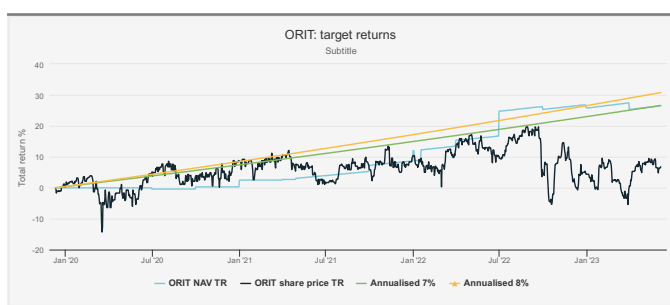
Past performance is not a reliable indicator of future results.



which essentially makes reasonable estimates of income accrual and adjusts for any particular events that are announced, is still somewhat useful, since ORIT's revenues are relatively predictable. However, it is important to understand that the lines between quarters are third-party estimates connecting the trust's quarterly figures.

Instead of a benchmark index, ORIT has a target return, which is, over the long term, to produce a total shareholder return of 7-8%. The next chart shows the share price and NAV total return together with the straight-line target return range calculated since the IPO. ORIT's NAV is between the two lines, indicating it is on target. The share price is not currently reflecting that the NAV has delivered on the target, and we discuss this further in the **Discount section**, but we would summarise by saying that rising interest rates have been a drag on investor sentiment, and almost all real asset trusts have seen pressure on their share prices as a consequence.

Fig.5: Target Returns



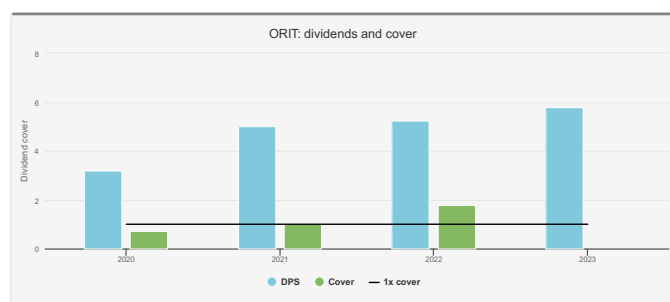
Source: Morningstar, as at 14/09/2023

Past performance is not a reliable indicator of future results.

Dividend

ORIT pays dividends quarterly in May, August, November, and February, with each dividend being declared in respect of the preceding calendar quarter. At its IPO in December 2019, ORIT's dividend target was equivalent to 3p per share in the first financial year to 31/12/2020, and 5p per share in the following year. The chart below shows actual dividends paid, showing that both of these objectives were achieved, with the second-year dividend fully covered by

Fig.6: Dividends And Cover



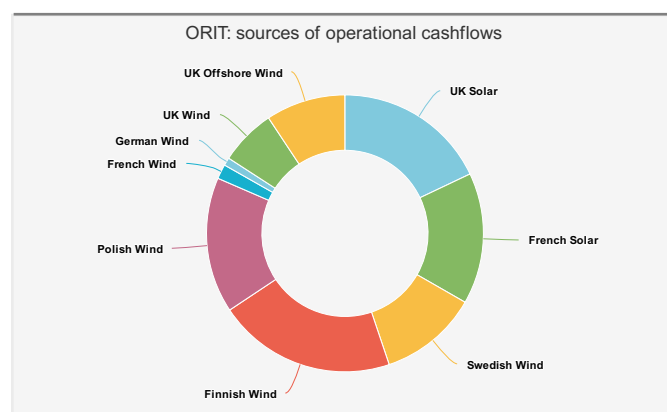
Source: ORIT

cash from operational cashflows. This 'ramp-up' period is quite normal for a real asset fund at IPO, as it is not usually possible to be fully invested at IPO and can take some time before this is achieved.

For the year ending 31/12/2023 ORIT's board has increased the dividend target to 5.79p per share, which is a 10.5% increase, in line with CPI inflation. ORIT's dividend policy is 'progressive' rather than explicitly linked to inflation, but the board also raised the 2022 dividend by an amount equivalent to the CPIH index (which is similar to CPI but includes certain items relating to home ownership). At ORIT's current share price, the dividend yield based on this target is 6.5%.

ORIT's dividend is fully covered by cash. The pie chart below shows the sources of cashflows that go to make up the dividend cover. This serves to highlight ORIT's diversified strategy, discussed in more detail in the **Portfolio section**, with no technology or geographical region dominating.

Fig.7: Cashflow Sources



Source: ORIT, FYE 31/12/2022

Management

Although ORIT has two named fund managers, who are introduced below, as a real asset fund, management covers a wide range of activities so it's important to look first at the overall resources available. ORIT's investment manager is Octopus Energy Generation ('OEGEN'), which manages renewable energy assets valued at £5.8 billion with a capacity of over 3.2GW, making it a leading investor in commercial solar and onshore wind. To put 3.2GW into context, the total capacity for the UK is just over 75GW across both non-renewable and renewable energy, of which about 40% is renewable (excluding nuclear). OEGEN is part of the overall Octopus Group, which also includes Octopus Energy, which readers may be familiar with as the consumer-facing energy company that offers 100% renewable energy tariffs, with over five million customers in the UK. OEGEN has over 100 employees split into six



teams covering transactions, energy markets, asset management, fund management, business operations, and finance as well as risk and compliance.

ORIT's management is led by David Bird and Chris Gaydon. David, a chartered accountant, is an investment director at OEEN, joining the team in 2014. He works full time on fund management for ORIT. He sits within OEEN's transaction team which focusses on acquisitions and project finance raising in the UK. He previously led OEEN's bioenergy investment team and sits on a number of industry panels convened by Ofgem, the GB energy regulator. Before joining Octopus, David was a director at a boutique investment manager with a particular focus on renewables.

Chris has managed ORIT since its IPO in 2019. Chris is also an investment director at OEEN, joining in 2015. He sits on OEEN's Investment Committee. Chris was responsible for originating one of the largest wind farm portfolio acquisitions in the UK valued at c. £320 million and led the transaction team that delivered over £1 billion of debt and equity transactions. Chris now focusses on the origination of acquisition opportunities and fundraising, as well as strategic investments in related sectors.

Prior to joining the Octopus Group, Chris was a business development director at Falck Renewables where he had a range of roles, including in M&A and leading greenfield development in France and Poland.

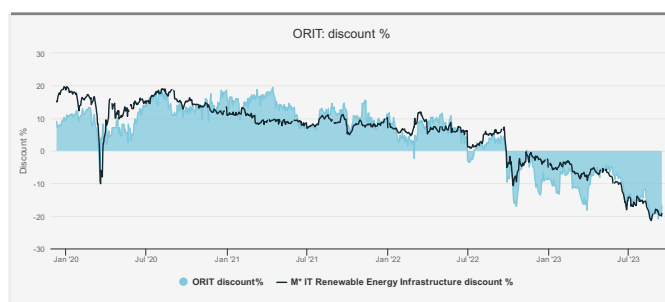
Discount

ORIT currently trades on a discount of c. 17% which is broadly in line with comparable renewables trusts. The context for ORIT, and its peer group's discount is a backdrop of rising interest rates. Like other real assets such as commercial property, renewables infrastructure has fairly explicit links in its valuation to interest rates, and the stock market has therefore adjusted the share price to a discount. Another factor in discounts developing in 2022 was perhaps the period of uncertainty over how renewable energy generators would be treated by the UK government's energy windfall taxes although this uncertainty is now largely resolved, there was an uncomfortable period of time when information was scarce and different scenarios could have resulted in significant penalisation of renewables.

In our view, it is not hard to follow the logic that higher interest rates resulted in discounts in this peer group. However, the question is whether this has moved too far. Valuations for renewables do not move with short-term interest rates, as these are assets with very long lives, so valuations have not moved in tandem with share

prices. Valuations also take into account transactional evidence, and as renewable energy assets are not niche or obscure, there will be plenty of current evidence to support valuations. ORIT's diverse portfolio means it is exposed to both UK and European interest rates. European interest rates have not risen as much as the UK, and therefore following the argument that interest rates are a major factor in discounts widening, one could argue that ORIT's discount should not have widened in line with the sector average.

Fig.8: Discount



Source: Morningstar, as at 14/09/2023

ORIT invests in real assets that do not trade daily or trade in fractions and therefore share buybacks that are considered quite standard for an equity fund require much more careful consideration, as they must either be funded from uninvested cash or possibly even from leverage.

ORIT has a continuation vote in 2025 and every five years thereafter. This is an ordinary shareholder resolution that requires a straightforward majority to pass. This is a very common structure for real assets funds, which is considered as 'best practice' and is in part designed to protect shareholders against a persistent discount development but is perhaps better thought of as a protection against some of the causes of discounts developing, such as a trust not delivering on its goals. In our view, ORIT's continuation vote can be viewed as a 'best practice' mechanism, and given it is two years away a bit early to speculate further.

Charges

ORIT's ongoing charges figure (OCF) is 1.12% for the financial year ending 31/12/2022 (2021: 1.15%), compared to an average of 1.30% for the AIC renewable energy infrastructure peer group. ORIT's management fee is a familiar tiered structure, with a charge of 0.95% on the first £500m of net assets and then 0.85% on net assets above this level. ORIT's current net assets are c. £618m, above the level of the first tier, and this means the average overall fee is approximately 0.93%. ORIT's fee includes all aspects of investment and asset management.



ORIT's KID RIY figure is 1.65%, which includes the cost of acquiring assets (for example the legal and accounting costs associated with due diligence on purchasing assets).

ESG

ORIT is classified as a 'dark green' investment under the Sustainable Finance Disclosure Regulations (SFDR). It defines itself as an impact fund with a core impact objective of accelerating the transition to net zero through its investments. This core objective is delivered using the team's Performance, Planet, and People framework, which is defined thus:

Performance

Impact Objective: Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis, and asset optimisation activities to deliver investment return resilience.

Planet

Impact Objective: Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.

People

Impact Objective: Evaluate social considerations to mitigate risks and promote a 'Just Transition' to clean energy.

ORIT's core impact goals are directly contributing towards a number of the UN's sustainability development goals. The principal ones are:

Goal 7: affordable and clean energy
Goal 11: sustainable cities and communities
Goal 13: climate action

You can read more about the [SDGs here](#) and ORIT's annual ESG reports give case studies and measurements of several other impacts it identifies and gives case studies for a number of other impacts achieved and how these map onto the SDGs. Examples include a focus on biodiversity on solar sites, mitigation of carbon emissions in ORIT's construction sites, detailed assessments of supply chains for equipment, and various forms of community engagement in areas where ORIT owns and operates assets.

In our view, renewable energy infrastructure as an asset class clearly has a central role in impact investing and one that does not sacrifice investment returns. ORIT's implementation of this, with a very detailed framework document, [which is here](#), is fully integrated into the investment strategy.



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