

Tortoise Sustainable Global Water UCITS Fund

As of 31 January 2021

Signatory of:



The Tortoise Sustainable Global Water UCITS Fund invests in companies across the globe and throughout the water value chain that we believe are in a position to benefit from the pursuit to solve the water supply/demand imbalance. Through our in-house research coverage of companies across the entire water value chain, Ecofin's investment process uses a bottom-up, fundamentals-based approach.

Fund differentiators

- Purest water exposure among competitor funds
- Leading exposure to secular growth in water technology
- Differentiated impact reporting with portfolio holdings serving 1.5 billion people, treating and distributing over 6 trillion gallons of water and wastewater, and investing over \$4B in water infrastructure and technology
- Proven investment process, skill and history enable us to evaluate investment risk and reward intelligently. Launched strategy in 2015 as a SMA
- Proprietary risk, financial and valuation models
- Experienced team with 114 years between the portfolio team and investment committee

Portfolio managers

Nick Holmes, CFA

Managing Director and Portfolio Manager

11 years experience

- President of the Tortoise Essential Assets Income Term Fund
- Vice President of TYG and NTG
- Yale University, BA; University of Kansas, MBA

Evan Lang, CFA

Vice President and Co-Portfolio Manager

6 years experience

- Texas Christian University, BA

Investment Committee

Matt Breidert - 27 years experience

Nick Holmes, CFA - 11 years experience

Jean-Hugues de Lamaze - 31 years experience

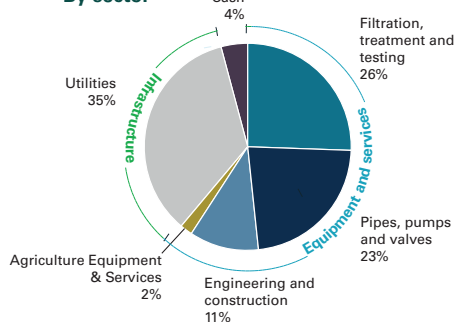
Evan Lang, CFA - 6 years experience

James Mick, CFA - 21 years experience

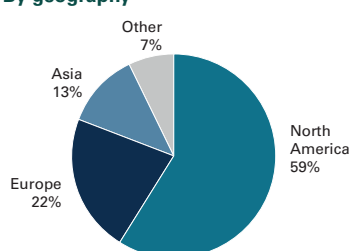
Brent Newcomb - 17 years experience

Portfolio exposure (% of NAV), not including cash

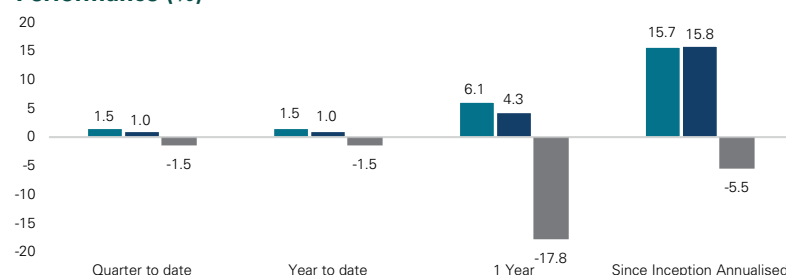
By sector



By geography



Performance (%)⁶



● NAV ● S&P Global Water (EUR) Net Total Return Index ● S&P Global Infrastructure (EUR) Net Total Return Index

Monthly performance (%)⁶

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.5												1.5
2020	4.2	-6.3	-12.4	8.6	1.5	-0.9	0.9	2.8	3.1	1.7	5.7	1.3	8.9
2019								5.5	3.6	-1.2	2.1	2.0	12.4

⁴Portfolio constituents. ⁵3 years forward (est.); growth rate per annum assuming flat market multiple. ⁶NAV performance in EUR for the Founder share class.

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.

Firm and fund information

Launch date	6 August 2019
Firm AUM	\$7.5B
Ecofin Water AUM	\$56.2M
Strategy AUM	\$35.7M
Fund AUM	€6.6M
Base currency	EUR
Share class currencies	EUR/USD/GBP/SEK/CHF
Investment management fee (Founder) ¹	0.60%
Investment management fee ²	0.85%
Distribution type ³	Accumulating and distributing
Strategy	Long-only
ISIN (EUR share class)	LU1991436970
Legal structure	UCITS
Subscriptions/redemptions	Daily
Redemption settlement	3 business days
Administrator	BNP Paribas Securities Services, Luxembourg Branch

¹Founder share classes, per annum, on the net asset value of the fund. Total expenses do not exceed 1.35% for the Founder share classes.

²Non-Founder institutional share classes, per annum, on the net asset value of the fund. Total expenses do not exceed 1.6% for these institutional share classes.

³For distributing shares, dividends will be declared and distributed quarterly.

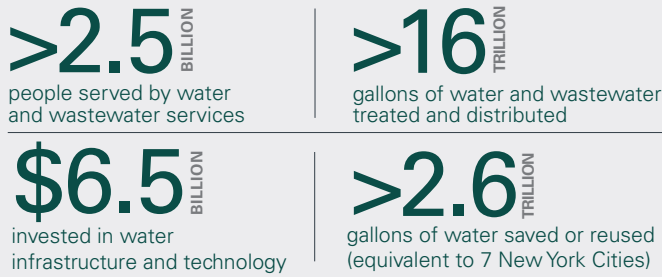
Fund data

NAV	€124.27
Number of holdings	30
Portfolio yield ⁴	1.5%
Earnings growth ⁵	8-11%

About Us

Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Our mission is to generate strong risk-adjusted returns while optimizing investors' impact on society. We are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Our strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy, water, education, healthcare and sustainable communities. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin").

Impact of Sustainable Global Water strategy



Source: company filings and Water.org

Ten largest holdings (% of NAV)

1. American Water Works Co. Inc.	8.9%
2. Danaher Corp.	7.8%
3. Essential Utilities Inc.	6.7%
4. Xylem Inc.	6.3%
5. Veolia Environnement SA	5.5%
6. Ecolab Inc	4.5%
7. Pentair PLC	4.1%
8. Evoqua Water Technologies Corp.	4.1%
9. Guangdong Investment Ltd.	3.7%
10. IDEX Corp.	3.7%

Ten largest holdings 55.4%

Adviser

Tortoise Capital Advisors is a registered investment adviser specializing in essential assets. Essential assets are those that are indispensable and necessary to the functioning of our economy and our society as a whole, such as education, healthcare, infrastructure and energy. For additional information, please call +1 866 362 9331 or email info@tortoiseadvisors.com.

This strategy seeks to achieve positive impacts that align with the following UN Sustainable Development Goals

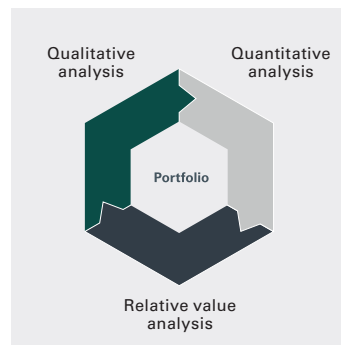
Primary:



Secondary:



Portfolio construction process



Proprietary risk models

- Management strength rating
- Quality of cash flows
- Asset footprint
- ESG assessment

Proprietary financial models

- Historical and projected operational and financial data
- Organic project/acquisition profile
- Liquidity analysis and credit sensitivities
- Sensitivity analysis to various key drivers

Proprietary valuation models

- Discounted cash flow model
- Comparable company multiples
- Relative value

Contact information



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The Tortoise Sustainable Global Water UCITS Fund performance includes the effect of ongoing costs (including the management fee) which are capped at 1.6% per annum for institutional investors and 1.35% for Founder investors, whereas the S&P Global Water (Euro) Net Total Return Index (which provides liquid and tradeable exposure to 50 companies from around the world that are involved in water related businesses) and the S&P Global Infrastructure (Euro) Net Total Return Index (which is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability) do not apply a corresponding deduction for ongoing costs of a fund. (The performance of an index is generally presented on a total return basis, i.e., assuming reinvestment of dividends net of withholding taxes using the tax rates applicable to non-resident institutional investors.)

Neither the S&P Global Water (Euro) Net Total Return Index or the S&P Global Infrastructure (Euro) Net Total Return Index are specifically referred to in the Prospectus of the fund, and shall not be considered as a benchmark in the sense of the Benchmarks Regulation, and Ecofin does not give any representation or warranty with its fitness for a particular purpose in comparative performance.

IMPORTANT NOTICE

Investments in the Tortoise Sustainable Global Water UCITS Fund ("Fund") should only be made following receipt of a copy of the full Prospectus, which includes Supplement 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 or on the Ecofin website.

Tortoise Capital Advisors, L.L.C. is the adviser to the Fund. The Fund may not be offered, sold, or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. persons defined in the Securities Act of 1933 as amended. The Company has not been and will not be registered under the 1940 Act since Shares may only be sold to U.S. Persons who are "qualified purchasers", as defined under Section 2(a)(51) of the 1940 Act and the rules promulgated thereunder. Accordingly, each subscriber for Shares that is a US Tax-Exempt Investor will be required to certify that it is an "accredited investor" and a "qualified purchaser," in each case as defined under the US federal securities laws.

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