

Tortoise Sustainable Global Water UCITS Fund

Q4 2020 QUARTERLY COMMENTARY

Fund overview

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.

As of 31 December 2020

<i>(All total returns in EUR)</i>	Quarter to date %	Year to date %	1 year %	Since inception* %
Fund NAV	9.0	8.9	8.9	15.4
S&P Global Water Index	10.3	6.5	6.5	16.1
S&P Global Infrastructure Index	10.1	-14.2	-14.2	-4.8

*6 August, 2019.

All performance data for periods longer than one year is annualised (% per annum). NAV performance in EUR for the Founder share class.

Performance attribution

Over the quarter, the fund's NAV increased by 9.0%. The Equipment and Services sector continued its strong performance in 4Q with the Pump, Pipes and Valves and Filtration, Treatment and Test sub-sectors returning on average 22% and 11%, respectively. The strong rebound in the Equipment and Services sector was driven by broader economic strength, the successful announcement of the Pfizer and Moderna vaccine trials and additional global monetary stimulus.

Key end-markets in the water sector continued to rebound from previous COVID-19 driven lows. Global industrial activity (measured by PMIs) remained in expansion territory during the quarter and strengthened into year-end. Additionally, the municipal end market continued to be stable with latest projections showing more consistent revenues and higher budgets than previously expected. Residential construction remains the brightest spot in the economic recovery with housing starts near all-time highs and inventories at low levels supporting increased activity. Lastly, the agriculture end market rebounded strongly in the second half of 2020, with much healthier crop prices expected to drive strong irrigation equipment sales into 2021.

Water companies with exposure to industrial, residential and municipal end markets continued to perform strongly during the fourth quarter, as revenues and cash flow bounced back, showing positive earnings momentum which we expect to continue in 2021 as global economies continue to recover.

In the infrastructure sector, engineering & construction companies continued to perform strongly. The companies within the sub-sector focusing on "green" infrastructure are expected to benefit from increasing infrastructure spending as a result of the change in administration in the U.S. Those tailwinds were bolstered by the Georgia Senate run-off results.

Lastly, in the infrastructure sector, utilities continued to lag during the quarter in the risk-on environment for equities. We continue to have a positive outlook for the utility sector as earnings remain stable, growing mid-to-high single digits as the group executes on project backlogs and mergers and acquisitions.

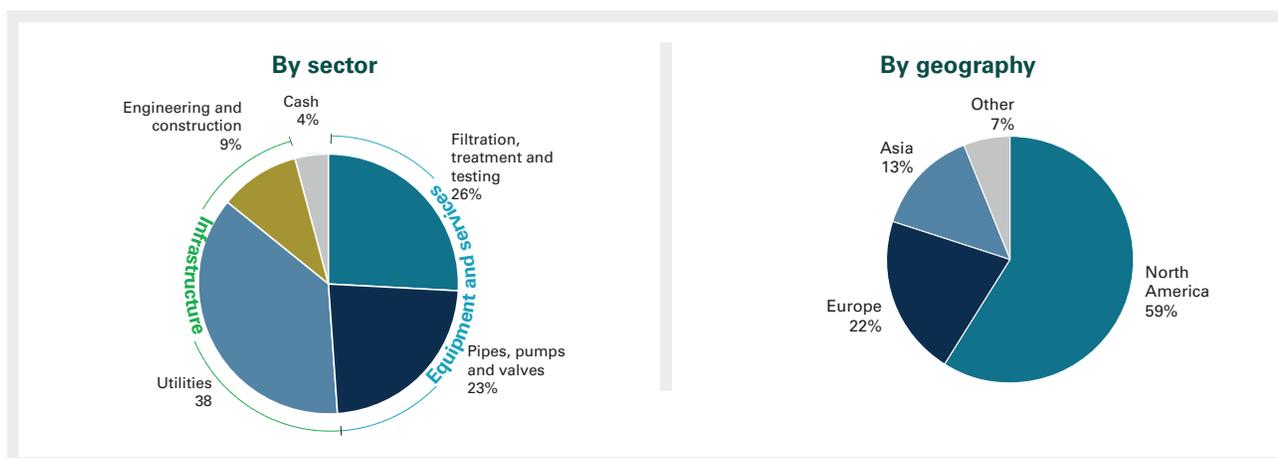
Key quarterly performance drivers

- All water sectors had positive performance and contribution to portfolio
- Water infrastructure companies exhibited strongest performance
- Equipment and Services companies contributed to positive performance driven by exposure to tailwinds in industrial, residential and municipal end-markets, but they did not contribute as much as other segments

Top five contributors	Company type
Xylem Inc.	Pipes, pumps & valves
Essential Utilities Inc	Water utilities
Advanced Drainage Systems Inc	Pipes, pumps & valves
Evoqua Water Technologies Corp	Filtration, treatment & test
Tetra Tech, Inc.	Engineering & construction
Bottom five contributors	Company type
Pennon Group PLC	Water utilities
Fortune Brand Home & Security, Inc.	Pipes, pumps & valves
Grupo Rotoplas SAB de CV	Pipes, pumps & valves
Masco Corporation	Pipes, pumps & valves
China Water Affairs Group Ltd	Water utilities

Portfolio exposure (% of NAV)

As of 31 December 2020



Market outlook

Our outlook for the water sector remains positive heading into 2021, and we expect earnings growth of the portfolio to normalize in the high-single digit to low-double digit range 2019-2021. Specifically, we see tailwinds in the sector due to positive economic fundamentals, robust investment in water infrastructure and an acceleration in adoption of technology by end users of water.

We believe technology adoption in the sector is at an inflection point due to COVID-19 and corporate sustainability programs. Historically, water infrastructure featured limited digital capabilities due to the slow moving, risk-averse nature of the sector, specifically water utilities. COVID-19 exposed this weakness as many utilities and companies faced difficulties reaching and operating water assets due to social distancing measures. Technologies, such as remote monitoring, smart meters, real-time leak detection and process automation are key to running water systems efficiently and improving deteriorating water infrastructure cost-effectively. Companies within the subsector that offer innovative technologies are expected to produce leading growth and profitability as end users focus on adoption of technologies enabling digitalization and automation of operations. Additionally, we expect to see an increased focus from corporates on sustainability programs going forward. In recent years, the primary focus of corporate ESG and sustainability initiatives has been carbon, but water is gaining more attention. We expect corporates to implement technologies to lower water footprints and meet increasing regulatory standards driving future investment.

We expect spending on water and wastewater infrastructure to remain healthy in the coming years across both developed and emerging markets. While our positive outlook on water infrastructure spending in the U.S. does not hinge on a large infrastructure bill passed by the Biden administration, it should be noted that replacement of water pipelines and wastewater treatment facilities and water quality monitoring technologies are all specifically highlighted as components of the administration's proposed \$2 trillion infrastructure package. We do expect the Biden administration to increase regulatory scrutiny on water quality, which we believe will drive increased investment in treatment, filtration and testing technologies.

Lastly, our outlook for regulated water utilities remains favorable as fundamentals remain strong in the sector. Robust capital project backlogs are expected to support rate base and earnings growth for the foreseeable future. We also expect to see continuing consolidation of municipal owned systems by investor owned utilities supporting growth in the sector.

Disclaimers

The Tortoise Sustainable Global Water 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 Net Total Return Index (Euro) (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 Net Total Return Index (Euro) (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 Net Total Return Index (Euro) or the S&P Global Infrastructure Net Total Return Index (Euro) 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 TortoiseEcofin 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 U.S. 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 U.S. federal securities laws.

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