Ecofin Sustainable Global Water UCITS Fund

Q1 2022 QUARTERLY COMMENTARY

Represents the aggregate rating of ESGWU's holdings as of 3/31/2021. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution permitted. See last page of the factsheet for additional information on the rating.

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

Signatory of: PRI Principles for Responsible Investment

Fund overview

The Ecofin Sustainable Global Water 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.

The fund retreated during first quarter, with a -10.7% return during the quarter. While, the fund slightly outpaced the S&P Global Water Index for the quarter, which returned -11.1%, it underperformed global equities (measured by MSCI ACWI), which fell only 2.7%.

As of 31 March 2022

(All total returns in EUR)	Quarter to date %	Year to date %	1 year %	Since inception* %
Fund NAV	-10.7	-10.7	12.3	16.5
S&P Global Water Index	-11.1	-11.1	15.5	18.1
S&P Global Infrastructure Index	9.6	9.6	22.4	7.8

*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.

2021 Performance Commentary

First quarter was a rough period for risk-assets, as investor concerns regarding inflation, tighter global monetary policies, higher interest rates and heightened geopolitical tensions weighed on global equity markets. Early in the quarter, elevated inflation data combined with hawkish pivots from key global central banks drove investor sentiment and valuations lower, especially in high growth (including several portfolio holdings) sectors. Following the weak start to the year for global equities, Russia's invasion of Ukraine in February furthered "risk-off" sentiment as geopolitical tensions escalated and energy / commodity prices surged. Market sentiment continued to deteriorate in March with renewed COVID-driven lockdowns in China and the negative implications for supply chains and economic growth. The deteriorating economic growth outlook resulting from these factors combined with elevated market risks drove the water sector lower during the quarter. Specifically, many structural growth equities were de-rated and surging inflation led to concerns around margin compression causing a handful of names in the portfolio to be under considerable pressure. As frustrating as the first quarter was from a returns standpoint, fundamentals for portfolio companies remain healthy for the most part and earnings estimates are largely in-line with previous expectations due to the underlying secular growth drivers for the sector.

From a water value chain standpoint, the agriculture equipment and services sub-sector was the strongest returning sub-sector in the portfolio and the only one to finish in the green during the first quarter. Increased demand for irrigation equipment, which resulted in positive earnings revisions during the quarter, drove positive performance for agriculture equipment companies. Robust irrigation demand is supported by strong fundamentals, including crop prices, which remain elevated. Corn and soybean prices increased 23% and 18%, respectively, in the first quarter. Additionally, the conflict in Ukraine has raised additional concerns regarding available supply of agricultural commodities, leading to further increases in prices in early second quarter. We continue to expect demand for irrigation to remain strong throughout 2022 due to elevated commodity prices, strong projected farm income and increasing international activity as food security trends become a focus given the Ukraine disruptions and its importance to global wheat production.

The engineering & construction (E&C) sub-sector held in well during the quarter as robust backlogs and the prospect of increased spending later in the year supported the equities. Additionally, E&Cs are largely shielded from growing wage inflation due to contractual protections with customers, which supports margin outlooks in the back half of 2022. We continue to expect E&Cs with exposure to the U.S. to benefit from the Infrastructure Investment and Jobs Act (IIJA) later this year and into 2023. Continued focus on water quality and specifically per- and polyfluoroalkyl substances (PFAS) contamination supported the sub-sector as the Environmental Protection Agency (EPA) gets closer to formally regulating the harmful chemicals. Several of our portfolio companies have proprietary technologies to treat PFAS, which is expected to be a rapidly growing opportunity over the coming years.

After digesting significant interest rate moves early in the year causing underperformance, the utility sector bounced back strongly as market risks increased throughout the quarter. In our view, utilities benefitted from a "flight to safety" in the latter half of the quarter as investors began to price in a lower economic growth outlook and a flattening yield curve. From a fundamental standpoint, utilities continue to exhibit strong growth profiles underpinned by regulated capital expenditure programs that we believe will remain robust over the long-run supporting the equities. In the near-term, we expect utilities to perform relatively well as their attractive and defensive growth profiles provide support in the current environment.

The pump, pipes and valves and filtration, treatment and test sub-sectors were the largest drags on the portfolio performance during the quarter. From an equity market perspective, the move higher in real interest rates and increased risks resulted in a rotation out of secular growth companies in the quarter, which weighed on a number of securities in the portfolio. The significant de-rating in those names, despite generally constructive earnings outlooks, caused large drawdowns in a handful of companies. Furthermore, in the latter half of the quarter, as commodity prices surged and uncertainty around the economic growth outlook increased, concerns regarding top line growth and margins weighed on the equities. Over the medium-to-long term, we continue to expect above market growth for many companies in the two sub-sectors as secular tailwinds remain strong. However, in the near-term, the equities will have to get through this period of uncertainty to be rewarded for that growth outlook.

In summary, global water equities took a breather during the first quarter as a multitude of risk factors (inflation, monetary policy, interest rates and geopolitical tensions) weighed on risk-assets throughout the quarter. The drawdown in the sector was purely a de-rating from a multiple perspective, as the weighted average earnings outlook for the portfolio remains essentially unchanged from the end of 2021. Our current expectation is for the portfolio's earnings to grow low-double digits in 2022.

Sustainability spotlight

We are pleased to announce we will release our inaugural Sustainability and Impact report for Ecofin's Water and Environment platform in the second quarter. The report will be posted to our website in the coming months.

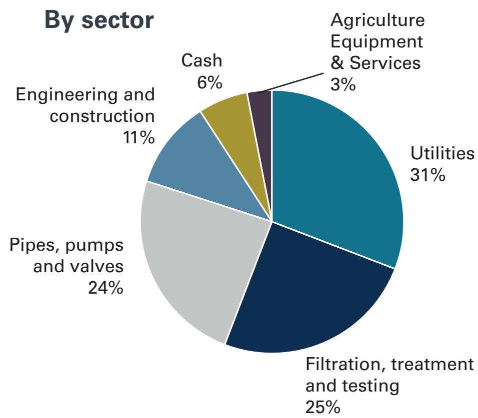
Market outlook

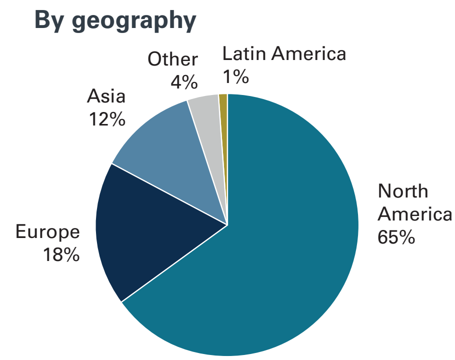
We remain confident the secular tailwinds in the water sector will continue to provide momentum for strong risk-adjusted equity performance over the medium-to-long term. Many of those tailwinds, including increased infrastructure spending and technology adoption and corporate sustainability initiatives, are in the very early innings of playing out, which furthers our confidence in the sector. We do acknowledge, the near-term set-up from an equity standpoint will likely remain volatile as global central banks attempt to dampen inflation and geopolitical tensions remain high, both of which have negative implications for global economic growth.

However, we remain focused on positioning the portfolio in companies with exposure to end-markets with healthy momentum that we believe will execute through continued supply chain and commodity inflation headwinds and provide relatively strong earnings growth. In our view, companies that can exhibit top and bottom line growth over the next 12 – 18 months will be rewarded in equity markets as "growth" becomes more scarce in this economic environment. Additionally, we believe water utilities with strong growth profiles in constructive regulatory jurisdictions will perform relatively well the remainder of 2022 and into 2023, and have adjusted the portfolio accordingly. Lastly, we do see potential for project activity in the U.S. to begin to pick up later in the year as funding from the Infrastructure Investment and Jobs Act (IIJA) is released and projects move into the execution phase. This will support many companies in the portfolio from E&C firms helping with design and implementation to pumps, pipes & valves companies supplying key materials for those projects.

Portfolio exposure (% of NAV)

As of 31 March 2022





Due to rounding, totals may not equal 100%.

Key quarterly performance drivers

- Agriculture equipment and services was the lone sub-sector to drive positive contribution during the quarter
- Utilities and E&C held in relatively better but still were negative contributors
- Pipes, pumps & valves and filtration, treatment & test were the largest drags on performance

Top five contributors	Sector	Bottom five contributors	Sector
Aris Water Solution Inc	Pipes, pumps & valves	Xylem Inc.	Pipes, pumps & valves
Zurn Water Solutions Corp	Pipes, pumps & valves	Pentair Inc.	Filtration, treatment and test
Lindsay Corporation	Agriculture equipment & services	American Water Works Company Inc	Water utility
Aecom	Engineering & construction	Ecolab Inc.	Filtration, treatment and test
Sjw Corp	Water utility	Kurita Water Industries Ltd	Filtration, treatment and test

Disclaimers

The Ecofin 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. The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets and 26 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

IMPORTANT NOTICE

Investments in the Ecofin 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.

Ecofin Advisors, LLC (Ecofin US) 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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The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". It is calculated in a series of 3 steps.

Step 1: Calculate the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

Step 2: Calculate adjustment % based on fund exposure to "Fund ESG Laggards (%)", "Fund ESG Trend Negative (%)", and "Fund ESG Trend Positive (%)".

Step 3: Multiply the "Fund Weighted Average ESG Score" by (1 + Adjustment %).

For more information please visit https://www.msci.com/esg-fund-ratings