

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ecofin SICAV - Ecofin Sustainable Listed Infrastructure Fund - Class I GBP Accumulating

(ISIN: LU1991437861) Ecofin Sustainable Listed Infrastructure Fund (the 'Fund') is a Sub-Fund of Ecofin SICAV (the 'Company'). Lemanik Asset Management S.A. is the Management Company (the 'Management Company') to the Fund.

Objectives and Investment Policy

- The Fund's investment objective is to achieve a high, secure dividend yield on its portfolio and to realise long-term growth in the capital value of its net assets for the benefit of investors, while taking care to preserve capital.
- The Fund is active and managed without any reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.
- The Fund will invest primarily in the equity and equity-related securities of economic infrastructure companies in developed countries. For the purposes of investment, economic infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports, and utilities. Utilities, which will comprise a substantial proportion of the Fund's assets, are those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of waste water; and the provision of environmental services such as recycling and waste management.
- The Fund may invest up to 20% of its total assets in cash, cash-equivalents, and high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in response to adverse market, economic or political conditions, and (ii) to retain flexibility in meeting redemptions, paying expenses and identifying and assessing investment opportunities.
- The Fund's net assets will be diversified with respect to geography and sub-sectors of the global infrastructure universe. Although the Fund's net assets will be comprised principally of investments in companies listed on recognised stock exchanges in the

United Kingdom, Continental Europe, the United States, Canada and other OECD countries, the Sub-Investment Manager may invest up to 10% of the Fund's net assets, at the time of acquisition, in the securities of companies quoted on recognised stock exchanges in non-OECD countries. The total of the Fund's investments in the United States may amount to 60% of its net assets; the limit for all other countries is 40% of the Fund's net assets although it is highly unlikely that this limit will be reached.

- The Fund's Sub-Investment Manager believes that companies with a thorough understanding of, and strategy around, environmental, social and governance (ESG) issues are more capable of mitigating risks and enhancing their performance over the long-term. Knowledge of ESG factors and risks and active ownership are, therefore, integral to the Sub-Investment Manager's investment philosophy and process.
- The Fund will invest to a considerable extent in securities which are not denominated or quoted in EUR, the Fund's base currency, and therefore movements in exchange rates will have an effect, favorable or unfavorable, on the value of the Fund and on the return on an investment in the Fund's shares. Investment instruments which are not denominated in EUR might be hedged against exchange rate risks.
- The Fund may borrow cash provided that such borrowing is on a temporary basis and represent a maximum of 10% of its net assets.
- The Fund may use derivatives only for efficient portfolio management purposes.
- Sale of shares in the Fund can be made on a daily basis.
- Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within five years.
- The Share Class does not intend to distribute dividends. Any income arising from the Fund's investments is reinvested and reflected in the value of your shares.

Risk and Reward Profile



- This indicator is based on simulated data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. This Fund is in category 5, since the share price has a quite high volatility therefore the risk of loss as well as the expected reward can be medium to high.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:

- **Currency risk:** Variations in the exchange rates between the currencies of the Fund's underlying investments and the currency of the Share Class may adversely affect the Fund's performance.
- **Equity/market risk:** The value of investments are affected by daily stock market movements which may be in response to the activities of an individual company or in response to general market and/or economic conditions, including the possibility of

sudden or prolonged market declines.

- **Interest rate risk:** A rise in interest rates may cause a decline in the value of the Fund's investments.
- **ESG risk:** Securities of companies with ESG practices may shift into and out of favour depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.
- **Concentration and liquidity risk:** The Fund will be invested primarily in the equities of economic infrastructure companies in developed countries, and its performance may be more volatile than if it were broadly diversified over industries and sectors. The Fund may invest in small and mid-capitalisation companies which may be subject to liquidity risk, adversely impacting the Fund's ability to sell securities quickly. Volatility of energy commodity prices can also significantly affect infrastructure companies.
- **Operational risk:** The Fund may experience material losses as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Sub-Investment Manager risk:** The value of your investment may vary with the effectiveness of the Sub-Investment Manager's research, analysis and allocation among portfolio securities. If the strategies employed do not produce the expected results, the value of your investment could be diminished and the Fund could underperform other Funds with similar objectives.

A more detailed description of the risk factors that apply to this Fund can be found in the Fund's prospectus which must be carefully considered before investing.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. The ongoing charges figure for the respective share class is capped at 1.60% of the average net asset value ("Capped Figure"). Any ongoing charges in excess of the Capped Figure will be borne by the Investment Manager and will not be charged to the Fund. The ongoing charges figure may vary from year to year. It is possible that the actual ongoing charges figure is lower than the Capped Figure.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses for the year ending 31 December 2020.

This figure may vary from year to year. It excludes:

- Performance fees.
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another Fund.

For more information on charges, please see the 'Charges and Expenses' section of the Prospectus.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.17%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

Past Performance

Please note there is not a complete calendar year of performance available for this share class.

The Fund was launched on 7 August 2019. This Share Class was launched on 2 June 2020.

Practical Information

- This Key Investor Information Document (KIID) is specific to this share class. Other Share Classes are available for this Fund as described in the Fund's prospectus.
- **Custodian:** The Fund's assets are held with BNP Paribas Securities Services (Luxembourg) and are segregated from the assets of other sub-funds of the Company. The assets of the Fund cannot be used to pay the debts of other sub-funds of the Company.
- **Further information and price availability:** Further information about the Company (including the current Prospectus and most recent annual report if applicable) is available in English, and information about the Fund and other share classes (including the latest prices of shares and translated versions of this document), are available free of charge on www.fundsquare.net or by making a written request to Lemanik Asset Management S.A., 106, route d'Arion, L-8210 Mamer, Luxembourg or by emailing info@lemanik.lu.
- **Taxation:** The Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.
- **Liability:** Lemanik Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- **Specific information:** You may convert shares in the Fund for shares in other Sub-Funds. Further information and provisions are in the Prospectus.
- **Remuneration policy:** A paper copy of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, and the persons responsible for awarding the remuneration and benefits, is available free of charge upon request. A detailed description of the policy is also available at www.lemanikgroup.com/management-company-service_substance_governance.cfm.