

Ecofin Sustainable Listed Infrastructure UCITS Fund (ESLIF)

As of 31 May 2022



Represents the aggregate rating of ESLIF's holdings as of 31/3/2022. 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.



The Ecofin Sustainable Listed Infrastructure UCITS Fund invests globally in growth-oriented economic infrastructure companies which are committed to the energy transition and have fundamentally strong environmental, social and governance ('ESG') credentials. The fund aims to deliver a high, secure dividend yield and to realise growth in the value of the portfolio over the long-term while taking care to preserve capital.

Portfolio managers

Jean-Hugues de Lamaze

Managing Director, Senior Portfolio Manager
32 years experience

- Co-founder and CIO of UV Capital LLP
- Previously with Goldman Sachs and Credit Suisse
- Institut Supérieur de Gestion; Paris II-Assas University, LLB; INSEAD International Executive Programme
- CFAA certified analyst

Matteo Rodolfo

Investment Analyst
4 years experience

- Previously a European utilities analyst at Goldman Sachs, London; also worked for Mesirov Financial and the ECB
- University of Bath, M.Sc. (Hons)

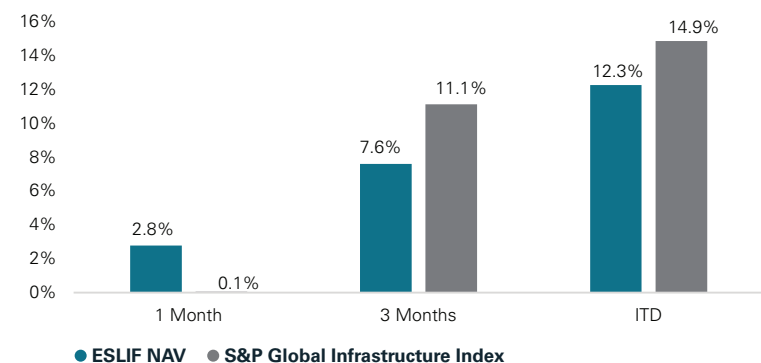
+7 additional investment team members

ESLIF monthly performance (%)⁵

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022		4.6*	3.8	0.9	2.8								12.6*

*Date of inception 23 February 2022

ESLIF NAV performance (total returns)



IMPORTANT DISCLOSURE The Irish domiciled Ecofin Sustainable Listed Infrastructure UCITS Fund ("ESLIF") is a newly-launched fund which does not have a full year of performance.

A UCITS fund with the same strategy and investment management team as ESLIF was previously launched under Luxembourg domiciliation in August 2019 ("Lux Fund"); however due to platform onboarding issues in Luxembourg it was placed into liquidation in early June 2022 after the largest investor had transferred its investment to ESLIF.

For strategy information purposes, performance information for Lux Fund from its inception on 6 August 2019 to 31 May 2022 is provided below. Although both ESLIF and Lux Fund are managed by Ecofin Advisors Limited to the same strategy, Lux Fund's performance information DOES NOT constitute ESLIF's performance as it is provided for background information purposes only.

Performance of Lux Fund from inception to 31 May 2022 (total returns)⁵

	2019*	2020	2021	2022*	Since Inception
Lux Fund NAV	10.8%	4.1%	21.0%	3.3%	44.1%
S&P Global Infrastructure Index	8.7%	-14.2%	19.5%	14.0%	27.1%

*Inception 6 August 2019; 2022 performance data to 31 May as fund closed in early June 2022

Firm and fund information

Launch date	23 February 2022
Firm AUM	\$10.0B
Strategy AUM	\$395.0M
Fund AUM	€3.1M
Base currency	EUR
Share class currencies	EUR/USD/GBP/SEK/CHF
Investment management fee ¹ class D (Founder)	0.6%
Investment management fee ¹ class A (Inst.)	0.85%
Distribution type	Accumulating and distributing ²
ISIN (EUR Founder) (Accum.)	IE00073SD237
ISIN (GBP Founder) (Accum.)	IE000PMTLZO6
ISIN (USD Inst.) (Accum.)	IE000XKRWDT1
ISIN (EUR Inst) (Accum)	IE000CZWNPK5
Legal structure	UCITS
Strategy	Long-only
Target return	6-12% per annum
Subscriptions/redemptions	Daily
Redemption settlement	Within 5 business days
Administrator	Société Générale Securities Services, Sgss (Ireland) Limited

¹Founder share classes; per annum on the net asset value of the fund. Other classes also available.

Total expenses do not exceed 1.35% for the Founder share classes and 1.6% for the institutional share classes.

²For distributing shares, dividends will be declared and distributed quarterly.

ESLIF fund data

NAV	€112.6
Number of holdings	44
Portfolio yield ³	3.6%
Dividend growth ⁴ (% per annum)	5-7%
Beta vs S&P Global Infrastructure Index (ITD)	0.86
Beta vs MSCI All World Index (ITD)	0.75

³Portfolio constituents.

⁴Growth rate per annum over the medium to long term.

⁵NAV performance in EUR.

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.

About Ecofin

Ecofin unites ecology and finance and has roots back to the early 1990s. Our mission is to generate strong risk-adjusted returns and measurable impacts. We invest in essential assets and services that contribute to more sustainable human ecosystems and communities. We are socially-minded, ESG-attentive investors, successfully harnessing years of expertise investing in social impact, sustainable infrastructure, energy transition and clean water & environment. 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 and water, education, healthcare and sustainable communities.

The strategy seeks to achieve positive impacts that align with the following UN Sustainable Development Goals to help achieve sustainable energy and water sources.

Primary:



Secondary:



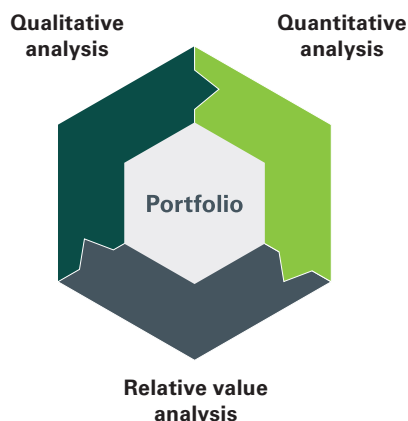
ESLIF ten largest holdings (% of NAV)

1. NextEra Energy, Inc.*	5.2%
2. RWE AG	4.0%
3. Endesa Sa	3.8%
4. Enel SpA	3.5%
5. American Electric Power	3.4%
6. SSE	3.2%
7. Atlas Arteria	2.9%
8. Terna S.p.A	2.9%
9. Ferrovial, S.A	2.8%
10. Greencoat UK Wind	2.7%

Ten largest holdings 34.4%

**Common equity; the portfolio also holds the issuer's convertible preferred stock*

Stock selection/investment process



Qualitative analysis

- Company strategy and growth prospects
- Business model and risk assessment
- In-depth regulatory analysis
- Management strength
- ESG factors
- Energy transition thematic

Quantitative analysis

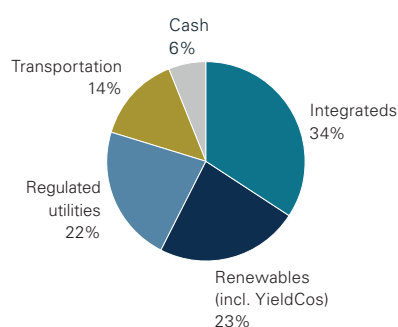
- Proprietary modelling of earnings and cash flows
- Balance sheet strength and credit rating
- Sensitivity analysis
- Sustainability and carbon emissions assessment

Relative value analysis

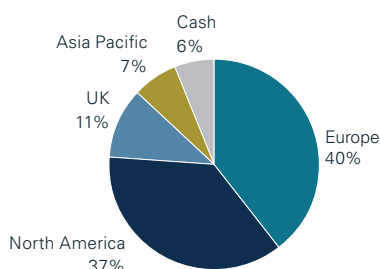
- Peer analysis
- DCF, regulated asset base and multiple analysis
- Total return approach: capital appreciation and dividend prospects

ESLIF portfolio exposure (% of NAV)

By sector



By geography



Contact information



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Adviser

Ecofin Advisors Limited is a leading investment management advisor within the TortoiseEcofin family, specialising in sustainability and impact investing globally across the energy transition value chain.

FCA regulated since 1992 and SEC registered since January 2006.
 Office: London

IMPORTANT NOTICE

Investments in the Fund should only be made following receipt of a copy of the full Prospectus, current Fund Supplement, relevant KIID, and subscription form which may be obtained by contacting the Fund's Management Company, Equity Trustees Fund Services (Ireland) Limited and they are also available on the Ecofin website under www.ecofininvest.com/ESLIF. The fund is passported for distribution in the UK, France, Norway, Denmark, Sweden, and Ireland.

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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 %).

The stated rating only applies to the Institutional share class and other share class ratings may differ.

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