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Ecofin Sustainable Global Water UCITS Fund
(Lux Fund)

Q2 2022 QUARTERLY COMMENTARY

Represents the aggregate rating of Lux Fund's holdings as of 6/30/2022. 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.

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 continued to lag in the second quarter, falling approximately 8.9% during the period. The strategy outperformed the S&P Global Water Index for the quarter which returned -10.8% and global equities which fell 10.7% (measured by MSCI ACWI) in the second quarter.

Lux Fund's returns as of 30 June 2022

(All total returns in EUR)	Quarter to date %	Year to date %	1 year %	Since inception* %
Fund NAV	-8.9	-18.7	-1.1	11.3
S&P Global Water Index	-10.8	-20.7	-2.1	11.9
S&P Global Infrastructure Index	-1.7	7.8	19.8	6.5

*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.

2022 Performance Commentary

Equity markets continued to be extremely weak during the second quarter as many of the same market headwinds we discussed at the end of the first quarter continued into the second quarter. Those included persistently high inflation, tighter global monetary policies, higher interest rates and increasing global geopolitical tensions. However, increasing global and U.S. recession risk was added to the list of headwinds during quarter as the outlook for economic growth began to slow significantly. In our view, recession risk increased materially as a result of even more hawkish monetary policy from global central banks, punishingly high energy prices and weakening consumer health and sentiment. The shift from concerns around high inflation to recession risk put further downward pressure on broad equity markets and the water sector during the quarter. The drawdown in the water sector continues to be frustrating as the fundamental outlook remains generally constructive despite the economic headwinds. As a result, our earnings expectations for the portfolio for 2022 and 2023 have remained largely unchanged since the beginning of the year and the negative equity performance year-to-date is purely a multiple de-rating in the sector.

From a water value chain standpoint, both the infrastructure and equipment & services sub-sectors performed poorly during the quarter as nearly every security in the portfolio was in negative territory. The same broad equity market headwinds mentioned above weighed on the water sector despite constructive first quarter earnings and outlooks for the remainder of the year.

In the infrastructure sub-sector, U.S. water utilities held in relatively well for the period. The largely defensive business models, strong earnings outlooks and generally constructive regulatory environment helped support the equities on a relative basis, although they still had negative returns in the quarter. International water utilities, underperformed significantly during the quarter. Specifically, surging energy prices and Covid lockdowns were significant headwinds on European and Chinese water utilities, respectively. We continue to believe U.S. water utilities will relatively outperform for the remainder of the year as the companies continue to exhibit strong growth profiles underpinned by regulated capital expenditure programs that we believe will remain robust over the long-term. In the volatile equity market and economic backdrop, the defensive growth profile should support the equities.

***IMPORTANT DISCLOSURE The Irish domiciled Ecofin Sustainable Global Water UCITS Fund ("ESGWF") is a newly-launched fund. A UCITS with the same strategy launched under Luxembourg domiciliation in August 2019 ("Lux Fund"), which is now closed for new subscriptions and is in the process of liquidation.**

The equipment & services sub-sector continued to be a large drag on portfolio performance during the quarter. As we indicated in our first quarter commentary, the significant move in interest rates and increasing concerns around economic growth resulted in a significant de-rating for many securities in the sub-sector. Unfortunately, those negative headwinds intensified in the second quarter as increasing recession risk furthered investor concerns regarding top line growth and margins. Despite the poor performance of the companies in the equity market, we continue to expect above market growth for many companies in the equipment & services sub-sector over the medium-to-long term as the secular tailwinds remain strong. However, in the near-term, the equities will have to get through this period of economic and market uncertainty to be rewarded for that growth outlook.

In summary, global water equities continued to experience a significant drawdown in the second quarter as a multitude of risk factors (inflation, monetary policy, interest rates, geopolitical tensions and rising recession risk) weighed on risk-assets. As experienced in the first quarter, the drawdown in the sector continued to be 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.

ACE22 Spotlight

The Ecofin water team attended the American Water Works Association's Annual Conference and Exposition (ACE22) water trade show in June. ACE is a clean-water focused trade show highlighting various equipment and technology for use in drinking water, storm water and water reuse systems. The team spent two days meeting with management teams and viewing the latest equipment and technology during booth tours. The discussions centered around a broad range of technologies such as smart meters with two-way communication, software-as-a service offerings, integrated water quality sensors and data management and analytics for utility and industrial customers. In our view, the conference confirmed our belief that technology adoption in the water sector is accelerating and will be imperative in solving global water quality and scarcity issues.

One emerging technology specifically caught our attention. Sensors that are integrated into smart meters are an emerging technology that will ultimately improve water quality over time as more customers adopt the technology. These sensors are able to detect a range of parameters, including pressure, temperature, turbidity, chlorine, etc. at various points along the water network. The water quality data is monitored in real-time and analysis can be done to identify any changes in water quality that is potentially harmful to end users. One interesting development in the water quality sensor space is the potential development of a sensor that can detect per- and polyfluoroalkyl substances (PFAS) contamination. With the increasing regulation of PFAS contamination around the world, the development of PFAS detection sensors would be very valuable to the company that successfully commercializes the technology.

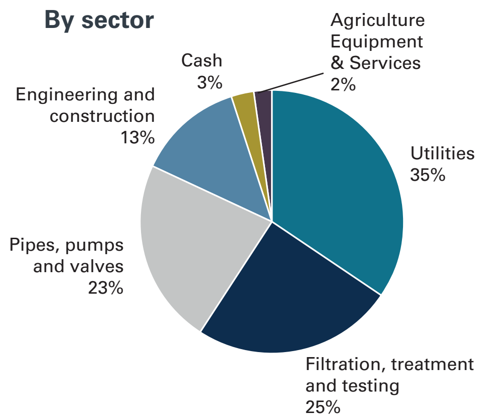
Market Outlook

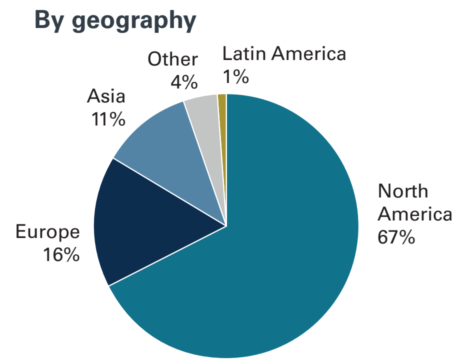
Reiterating our water market outlook from first quarter, we remain confident the secular tailwinds in the water sector will continue to provide momentum for strong risk-adjusted equity performance over the medium-to-long term. Many of those tailwinds, including increased infrastructure spending and technology 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, geopolitical tensions remain high and recession risk increases, all of which have negative implications for global economic growth and equity market sentiment.

However, we remain focused on positioning the portfolio in companies with exposure to end-markets with healthy momentum that we believe should execute through continued commodity inflation and economic growth headwinds to provide relatively strong earnings growth. In our view, companies that can exhibit top and bottom line growth over the next 12 – 18 months should be rewarded in equity markets as we believe negative earnings revisions are a likely negative catalyst for equities broadly. Additionally, we believe water utilities with strong growth profiles in constructive regulatory jurisdictions should perform relatively well for 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 engineering & construction (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 30 June 2022





Due to rounding, totals may not equal 100%.

Key quarterly performance drivers

- Pumps, pipes & valves and filtration, treatment & test sub-sectors were the largest positive attribution drivers in the second quarter.
- Utilities were a slight drag on attribution for the quarter.

Top five contributors	Sector
Diversey Holdings Ltd	Filtration, treatment and test
Grupo Rotoplas SAB de CV	Pipes, pumps & valves
Masco Corporation	Pipes, pumps & valves
The York Water Co	Water utility
Kurita Water Industries Ltd	Filtration, treatment and test

Bottom five contributors	Sector
Veolia Environmental	Water utility
Advanced Drainage Systems Inc	Pipes, pumps & valves
Evoqua Water Technologies Corp	Filtration, treatment and test
Zurn Elkay Water Solutions Corp	Pipes, pumps & valves
Danaher Corporation	Pipes, pumps & valves

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 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