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Ecofin Sustainable Global Water UCITS Fund

Q3 2022 QUARTERLY COMMENTARY

Represents the aggregate rating of ESGWF holdings as of 30 September 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 returned 1.4% in the quarter outperforming the S&P Global Water Index and S&P Global Infrastructure Index which returned -0.3% and -3.8%, respectively in the third quarter.

Fund returns as of 30 September 2022

(All total returns in EUR)	3 month %	ITD %
Fund NAV	1.4	-3.5
S&P Global Water Index	-0.3	-7.8
S&P Global Infrastructure Index	-3.8	-7.2

NAV performance in EUR for the Founder share class.

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

3Q 2022 Performance Commentary

Equity markets saw a continuation of previously identified market headwinds in the third quarter, causing performance to remain negative. The headwinds we have identified this year include high inflation, tighter global monetary policies, higher interest rates, increasing global geopolitical tensions, and growing fears of global and U.S. recession. The hawkish monetary policies from global central banks, persistent inflation, and weakened consumer health have created a negative backdrop for economic growth prospects and therefore have increased recession risk. The emphasis on inflation remains while the focus on recession risk has only grown since the second quarter. As a result, broad equity markets and the water sector continued a downward trajectory on macroeconomic headwinds. As we saw in the second quarter, the pullback in certain water sector equities remains dislocated from our expectations as the fundamental outlook for our portfolio companies has remained solid. Our earnings expectations for the portfolio for 2022 and 2023 have continued to be largely unchanged since the beginning of the year and the negative equity performance year-to-date is primarily a multiple de-rating in the sector.

From a water value chain standpoint, the infrastructure sub-sector performed negatively while the equipment & services sub-sector was positive during the quarter. Once again this quarter, the broad equity market headwinds mentioned above weighed upon the water sector despite relatively unchanged outlooks for the remainder of the year.

In the infrastructure sub-sector, U.S. water utilities performed poorly during the period. Despite having defensive business models, strong earnings outlooks and generally constructive regulatory environments, the equities performed negatively on the hawkish moves by central banks causing rates to increase. Additionally, international water utilities continued to lag their U.S. peers. Continuation of last quarter's headwinds of high energy prices and Covid lockdowns were significant headwinds on European and Chinese water utilities, respectively. We maintain our view that 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. While utilities have underperformed recently on central bank moves, the defensive growth profile should support the equities as we enter increasingly cautious macroeconomic territory.

The equipment & services sub-sector contributed positively to the portfolio during the quarter. As we have mentioned previously this year, 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. The headwinds remain as investors question continued strength in top line growth and the ability to maintain margins amongst higher costs with fears of a broader recession growing into year-end. 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, we still see tough prospects for the equities in the near term, as the current overhangs on equities will have to disperse before water equities are rewarded for secular growth.

In summary, global water equities continued to experience negative performance in the third quarter as a multitude of macro risk factors weighed on risk-assets. As experienced in the first half of 2022, the drawdown in the sector continued to be 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.

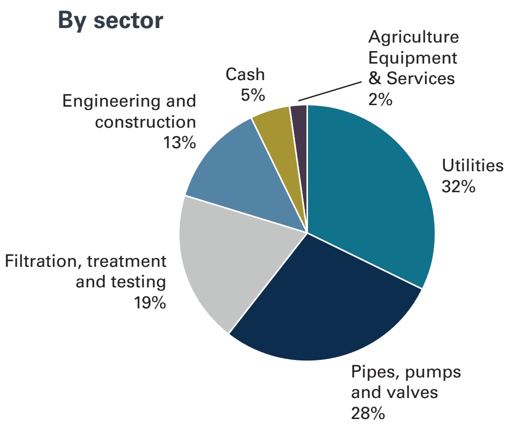
Market Outlook

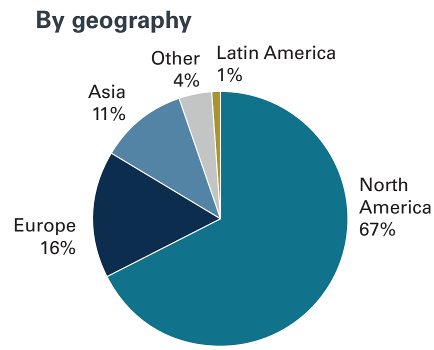
Reiterating our water market outlook, we remain confident the secular tailwinds in the water sector will continue to provide momentum for strong risk-adjusted equity performance over the medium-to-long term. Many of those tailwinds, including increased infrastructure spending and technology adoption 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, geopolitical tensions remain high, and recession risk has increased, 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 will execute through continued 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 will 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 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 continue to improve 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 exploration & 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 September 2022





Due to rounding, totals may not equal 100%.

Key quarterly performance drivers

- Pipes, pumps & valves and filtration, treatment and test sub-sectors were the largest positive attribution drivers in the third quarter.
- The filtration, treatment and test sub-sector was a drag on attribution for the quarter.

The 5 best and worst contributors to the NAV during the quarter were:

Company	Avg. net exposure	NAV contribution %
Top 5:		
Advanced Drainage Systems Inc	4.2	1.34
Danaher Corp	7.5	0.61
Xylem Inc	4.3	0.45
Idex Corp	3.4	0.43
Aecom	4.0	0.42
Bottom 5:		
Veolia Environnement	6.3	-1.26
American Water Works Co Inc	9.2	-0.70
Essential Utilities Inc	8.7	-0.36
China Water Affairs Group	2.2	-0.25
Sjw Group	2.4	-0.21

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, Equity Trustees or the Fund's local agent in the countries in which the Fund is passported/authorised or on the Ecofin website.

Ecofin Advisors Limited 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. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares in the Fund nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract thereof.

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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