

Ecofin Sustainable Global Water UCITS Fund (ESGWF)

MSCI
ESG RATINGS


Represents the aggregate rating of ESGWF holdings as of 30 September 2023. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution permitted. See last page of the factsheet for additional information on the rating.

As of 31 October 2023

The Ecofin Sustainable Global Water UCITS 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. Through our in-house research coverage of companies across the entire water value chain, Ecofin's investment process uses a bottom-up, fundamentals-based approach.

Fund differentiators

- Strategy prioritises direct water exposure
- Leading exposure to secular growth in water technology
- Proven investment process, skill and history enable us to evaluate investment risk and reward intelligently. Launched strategy in 2015 as a SMA
- Proprietary risk, financial and valuation models

Investment Committee

Matt Breidert - 29 years experience
Jean-Hugues de Lamaze - 33 years experience
James Mick, CFA - 23 years experience
Brent Newcomb - 18 years experience

Portfolio manager

Jean-Hugues de Lamaze
Managing Director, Senior Portfolio Manager
33 years experience

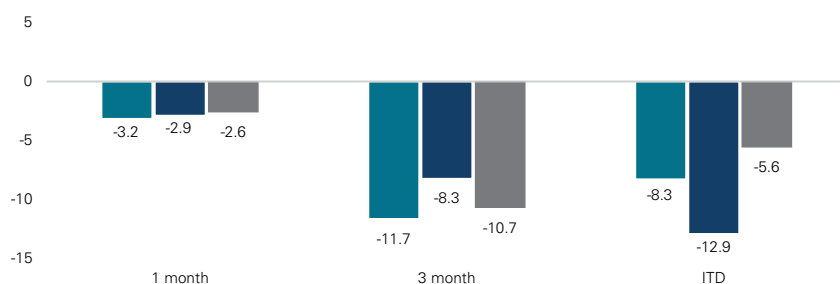
- Co-founder and CIO of UV Capital LLP
- Previously with Goldman Sachs and Credit Suisse
- Institut Supérieur de Gestion; Paris II-Assas University, LLB; INSEAD International Executive Programme
- CFAF certified analyst

ESGWF monthly performance (% , Class D, NAV, net of fees)⁶

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-----|------|------|------|-------|------|------|------|------|------|-----|------|-------|
| 2023 | 3.0 | -0.2 | -1.1 | -3.2 | 0.9 | 3.5 | 2.0 | -2.6 | -6.3 | -3.2 | | | -7.5 |
| 2022 | | | | | -0.4* | -4.4 | 12.4 | -3.4 | -6.6 | 6.9 | 2.5 | -6.2 | -0.8* |

*Date of inception 4 May 2022

ESGWF NAV Performance in EUR (%)⁶



● ESGWF NAV ● S&P Global Water (EUR) Net Total Return Index ● S&P Global Infrastructure (EUR) Net Total Return Index

IMPORTANT DISCLOSURE The Irish domiciled Ecofin Sustainable Global Water UCITS Fund ("ESGWF") was launched in May 2023.

A UCITS fund with the same strategy and investment management team as ESGWF was previously launched under Luxembourg domiciliation in August 2019 ("Lux Fund"); which is now closed for new subscriptions and is in the process of liquidation.

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 ESGWF and Lux Fund were managed to the same strategy, Lux Fund's performance information DOES NOT constitute ESGWF's performance as it is provided for background information purposes only.

Performance of Lux Fund from inception to 31 May 2022 (total returns)⁶

| | 2019* | 2020 | 2021 | 2022* |
|--|-------|--------|-------|--------|
| Lux Fund NAV | 12.4% | 8.9% | 37.2% | -15.5% |
| S&P Global Water (EUR) Net Total Return Index | 12.3% | 6.5% | 41.8% | -15.8% |
| S&P Global Infrastructure (EUR) Net Total Return Index | 6.3% | -14.2% | 19.5% | 14.0% |

* 2019 performance data from inception date to 31 December. 2022 performance data to 31 May as fund closed in early June 2022.

⁴Portfolio constituents. ⁵3 years forward (est.); growth rate per annum assuming flat market multiple. ⁶NAV performance in EUR for the Founder share class.

Performance data quoted represents past performance of Lux Fund, not ESGWF; 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 the Founder investors.

ESGWF fund information

| | |
|--|--|
| Launch date | 4 May 2022 |
| Ecofin Global Water AUM | \$61.0M |
| Sustainable Global Water Strategy AUM | \$18.6M |
| Fund AUM | €15.7M |
| Base currency | EUR |
| Share class currencies | EUR/USD/GBP/SEK/CHF |
| Investment management fee Class D (Founder) ¹ | 0.60% |
| Investment management fee Class A (Inst.) ² | 0.85% |
| Distribution type ³ | Accumulating and Distributing |
| Strategy | Long-only |
| ISIN (EUR Founder) | IE00009LMXF4 |
| ISIN (GBP Founder) | IE000SU69JL3 |
| ISIN (EUR Inst.) | IE000D7WQVU3 |
| Legal structure | UCITS |
| Subscriptions/redemptions | Daily |
| Redemption settlement | Within 5 business days |
| Administrator | Société Générale Securities Services, Sgss (Ireland) Limited |
| SFDR classification | Article 8 |

¹Founder share classes, per annum, on the net asset value of the fund. Total expenses do not exceed 1.35% for the Founder share classes.

²Non-Founder institutional share classes, per annum, on the net asset value of the fund. Total expenses do not exceed 1.6% for these institutional share classes.

³For distributing shares, dividends will be declared and distributed quarterly.

ESGWF fund data

| | |
|------------------------------|-------|
| NAV | €91.7 |
| Number of holdings | 28 |
| Portfolio yield ⁴ | 2.3% |
| Earnings growth ⁵ | 8-10% |

About Us

Ecofin is a sustainable investment firm with roots dating to the 1990s and a global footprint with offices in the U.S. and UK. Our core belief is we can deliver strong risk-adjusted returns and create a healthier planet and society. Our strategies offer global solutions in private and public securities that address global challenges in climate action, water and social impact. Through these strategies we seek to achieve positive impacts that align with UN Sustainable Development Goals and are accessible through a variety of vehicles.

This strategy seeks to achieve positive impacts that align with the following UN Sustainable Development Goals

Primary:



Secondary:

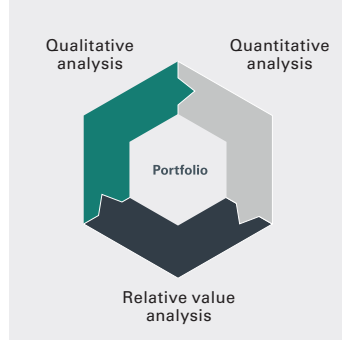


Ten largest holdings (% of NAV)

| | |
|--------------------------------|------|
| 1. Xylem Inc/NY | 8.6% |
| 2. Veolia Environnement SA | 7.7% |
| 3. American Water Works Co Inc | 6.0% |
| 4. Severn Trent PLC | 6.0% |
| 5. Essential Utilities Inc | 5.3% |
| 6. IDEX Corp | 4.6% |
| 7. SJW Group | 4.3% |
| 8. Kurita Water Industries Ltd | 4.0% |
| 9. Tetra Tech Inc | 4.0% |
| 10. AECOM | 3.9% |

Ten largest holdings 54.4%

Portfolio construction process



Proprietary risk models

- Management strength rating
- Quality of cash flows
- Asset footprint
- ESG assessment

Proprietary financial models

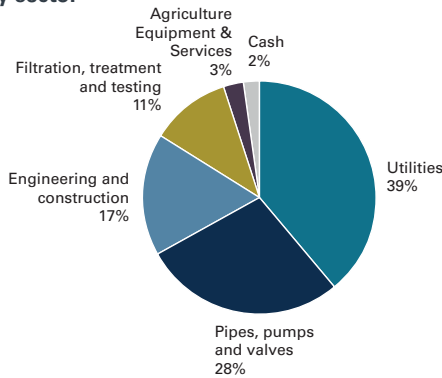
- Historical and projected operational and financial data
- Organic project/acquisition profile
- Liquidity analysis and credit sensitivities
- Sensitivity analysis to various key drivers

Proprietary valuation models

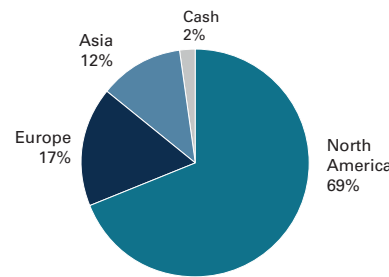
- Discounted cash flow model
- Comparable company multiples
- Relative value

Portfolio exposure (% of NAV)

By sector



By geography



Due to rounding, totals may not equal 100%

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

The Fund's Management Company, Equity Trustees Fund Services, has relationships with the following platforms. If you don't see the Fund listed on one of these platforms, please contact us at info@ecofininvest.com so we can work with the platform to make the Fund available.

| | | | |
|------------------------------------|-----------------------------|----------------|---------------|
| 7IM | Canada Life | James Hay | Rathbones |
| Aberdeen | Clearsteam | Moventum (BDL) | Raymond James |
| Advance 'by Embark' | Embark | Novia | Transact |
| Aegon | Fidelity FundsNetwork | Novia Global | Utmost |
| AJ Bell Investcentre (IFA/advised) | Fineco | Nucleus | Winterflood |
| AJ Bell Youinvest (D2C) | Fusion Wealth | Pershing | Zurich |
| AllFunds | Hargreaves Lansdown Vantage | Praemium | |
| Ascentric (IFDL) | Hubwise Securities | Prudential | |
| Aviva | Interactive Investor | Quilter | |

Disclosures

The Ecofin Sustainable Global Water UCITS 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 (Euro) Net Total Return Index (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 (Euro) Net Total Return Index (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 (Euro) Net Total Return Index or the S&P Global Infrastructure (Euro) Net Total Return Index 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 Ecofin does not give any representation or warranty with its fitness for a particular purpose in comparative performance.

IMPORTANT NOTICE

Investments in the Ecofin Sustainable Global Water UCITS Fund ("Fund") should only be made following receipt of a copy of the Prospectus, the Supplement and relevant KIID, which may be obtained by contacting the Fund's Management Company, Equity Trustees Fund Services (Ireland) Limited or on the Ecofin website. The fund is passported for distribution in the UK, France, Norway, Denmark, Sweden, Finland, the Netherlands, Spain, Italy and Ireland.

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 US 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 US 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". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates 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.

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>