

Ecofin Sustainable Global Water UCITS Fund (ESGWF)

MSCI
ESG RATINGS


Represents the aggregate rating of ESGWF holdings as of 30 June 2024. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution permitted. See last page of the factsheet for additional information on the rating.

CCC B BB BBB A AA AAA

As of 30 June 2024

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 - 31 years experience
Jean-Hugues de Lamaze - 35 years experience
James Mick, CFA - 24 years experience
Brent Newcomb - 20 years experience

Portfolio manager

Jean-Hugues de Lamaze
Managing Director, Senior Portfolio Manager
35 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 fund information

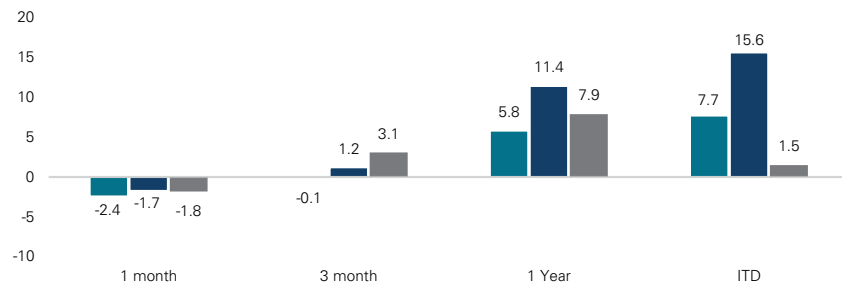
Launch date	4 May 2022
Ecofin Global Water AUM	\$56.7M
Sustainable Global Water Strategy AUM	\$4.4M
Fund AUM	€2.1M
Base currency	EUR
Share class currencies	EUR/USD/GBP/SEK/CHF
Investment management fee Class D (Founder) ¹	0.60%
Investment management fee Class A (Inst.) ²	0.85%
Distribution type ³	Accumulating 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

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-2.9	6.5	2.2	-0.7	3.0	-2.4							5.7
2023	3.0	-0.2	-1.1	-3.2	0.9	3.5	2.0	-2.6	-6.3	-3.2	6.7	4.1	2.8
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 2022.

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.

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	€107.7
Number of holdings	28
Portfolio yield ⁴	1.9%
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:

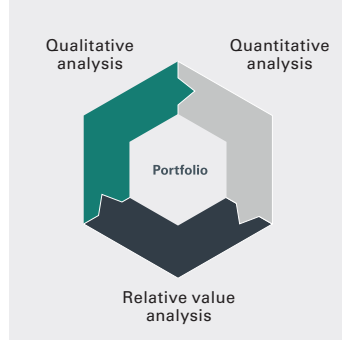


Ten largest holdings (% of NAV)

1. Xylem Inc/NY	9.6%
2. Veolia Environnement SA	7.1%
3. American Water Works Co Inc	6.9%
4. Kurita Water Industries Ltd	4.8%
5. Severn Trent PLC	4.8%
6. Tetra Tech Inc	4.6%
7. Essential Utilities Inc	4.6%
8. Pentair PLC	4.3%
9. Badger Meter Inc	4.2%
10. IDEX Corp	4.1%

Ten largest holdings 55.0%

Portfolio construction process



Proprietary risk models

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

Proprietary financial models

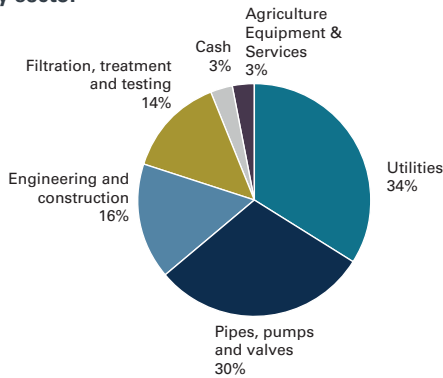
- Historical and projected operational and financial data
- Organic project/acquisition profile
- Liquidity analysis and credit sensitivities
- Sensitivity analysis to various key drivers

Proprietary valuation models

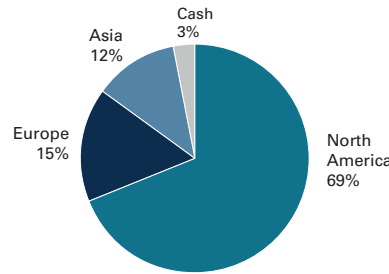
- Discounted cash flow model
- Comparable company multiples
- Relative value

Portfolio exposure (% of NAV)

By sector



By geography



Due to rounding, totals may not equal 100%

Contact information



Ryan Rajkumar
 Director - Global Development
 Phone: +44 20 7451 3080
 Email: rrajkumar@ecofininvest.com



Michael Hart
 Director - UK Development
 Phone: +44 20 7451 3023
 Email: mhart@ecofininvest.com

Adviser

Ecofin Advisors Limited is a leading investment management advisor 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, Gateway Fund Services Limited, 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	Clearstream	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, Gateway Fund Services 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.

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. Recipients of this document who intend to apply for or purchase shares are reminded that any such application or purchase may be made solely on the basis of the information and opinions contained in the Fund Prospectus, Supplement and KIID, which are available on request and on Ecofin's website, which may be different from the information and opinions contained in this document.

This material is being circulated by Ecofin Advisor Limited ("Ecofin"), which is regulated by the FCA and registered with the SEC, on a confidential basis. The information contained herein is confidential to such person and is not to be disclosed to any other person, nor copied or reproduced, in any form, in whole or in part, without the prior consent of Ecofin.

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by Ecofin, and no liability is accepted by Ecofin for the accuracy or completeness of any such information or opinions. Neither Ecofin nor any of its affiliates, directors, officers or employees will be liable or have any responsibility of any kind for any loss or damage that any person may incur resulting from the use of this information.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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>