

Ecofin Sustainable Listed Infrastructure Strategy

As of 31 July 2022

The strategy provides globally diversified exposure to the equity securities of growth-oriented economic infrastructure companies which are committed to the energy transition and have fundamentally strong environmental, social and governance ('ESG') credentials. The investment objective is to achieve a total return of 6-12% per annum over the long-term, including an income yield of approximately 4% per annum, while taking care to preserve capital.

Strategy information

Firm AUM \$9.6B
Strategy AUM \$294.5M

Strategy highlights

- Investment in growth-oriented economic infrastructure companies primarily in OECD countries
- Infrastructure investment must accelerate globally to support economic growth and the UN's Sustainable Development Goals and Europe's Green Deal will be propellants
- Portfolios diversified with respect to geography, sub-sector and investment themes

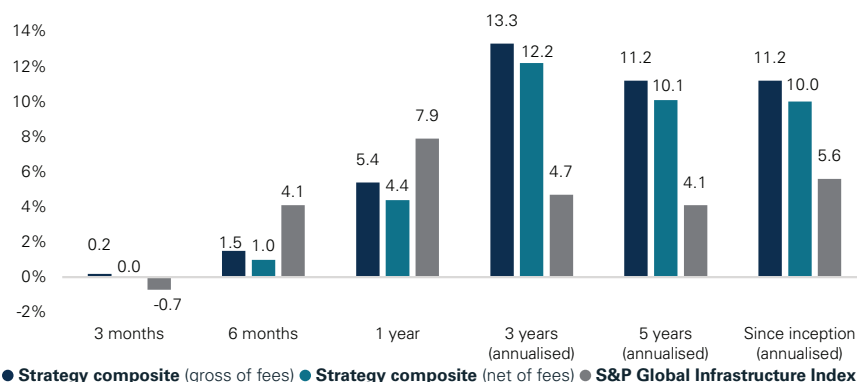
Business segments

- Electric & Gas Utilities:** Generation, transmission & distribution of electricity, gas and liquid fuels and renewable energies
- Transportation Services:** Roads, railways, ports and airports
- Environmental Services:** Water supply, wastewater, water treatment and waste management

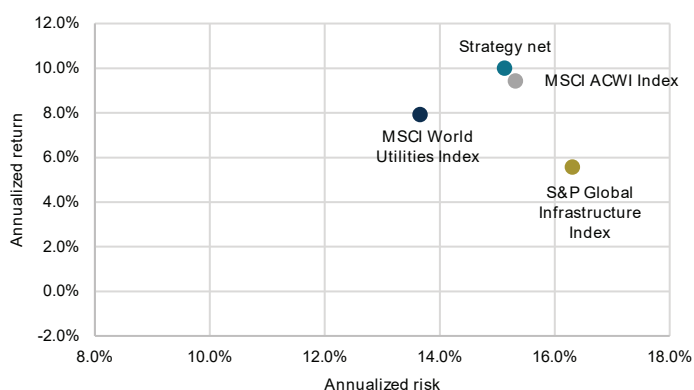
Portfolio characteristics

Current yield	3.6%
Dividend growth % p.a.	5-7%
Beta vs S&P Global Infrastructure Index (ITD)	0.83
Beta vs MSCI ACWI (ITD)	0.76

Performance (Since inception of GIPS Composite in September 2016)



Return vs. Risk (ITD annualized)



Monthly returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-5.3	1.3	4.0	-4.2	2.0	-7.1	5.6						-4.4
2021	0.2	-4.9	4.6	2.5	0.5	-1.0	2.8	3.5	-3.8	6.2	-3.1	6.8	13.9
2020	5.6	-5.0	-16.4	4.9	6.4	1.7	7.5	-0.3	-2.8	0.8	11.3	5.4	17.2
2019	8.1	1.2	2.1	-0.2	-1.7	4.6	-0.5	3.6	3.3	0.7	-1.4	4.2	26.3
2018	-0.1	-6.2	2.7	3.2	-1.6	0.8	1.8	0.6	-1.2	-3.5	3.1	-3.7	-4.7
2017	1.0	2.8	4.2	0.9	6.3	-2.1	4.1	2.4	-0.0	2.3	1.2	-1.0	24.0
2016										-3.4	-8.5	3.5	-8.6

Source: Ecofin Advisors Limited, Bloomberg. Strategy and index returns are in U.S. dollars. Total return includes dividends paid, if any, and reinvested.

Past performance is no guarantee of future returns. Returns may increase or decrease due to currency fluctuations. The Ecofin Listed Infrastructure Unlevered - USD Composite (the "Composite") is a composite of accounts invested in the listed infrastructure sectors. The Composite includes all fee-paying, discretionary, similarly managed accounts and funds starting with the first full month under management. Performance is reported as a total rate of return, reflecting reinvested dividends and income. The Composite creation date is 1 January 2020 and inception is 30 September 2016.

The Composite does not include leverage. The net returns are based on the returns of the NAV of the listed class of the investment trust running this strategy, and are inclusive of an actual 1.25% management fee until March 2019 when it changed to 1%. Net returns are using actual fees for the other standalone funds. Ecofin claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Ecofin has been independently verified for the periods 1 January 2013 – 31 December 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list of composite descriptions and GIPS composite reports is available upon request by contacting Client Relations at ClientRelations@tortoiseecofin.com.

Characteristics of investment universe

Economic infrastructure offers unique characteristics that make it an attractive asset class for investors



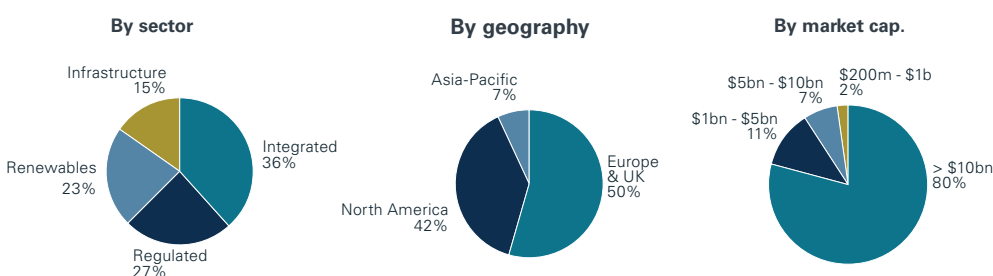
Investment process

Process integrates traditional detailed fundamental analysis and a thorough study of ESG factors which we believe may affect stock valuations and shareholder value.

Portfolio characteristics

Typically portfolios comprise 40-50 holdings, each 1.25% to 5.0% of the total portfolio, and turnover is low.

Strategy exposure



Due to rounding, totals may not equal 100%.

Ten largest holdings

1. NextEra Energy Inc.	6.1%
2. American Electric Power	4.0%
3. SSE Plc	3.9%
4. RWE	3.6%
5. Enel	3.1%
6. Endesa	3.0%
7. Atlas Arteria	2.9%
8. National Grid	2.8%
9. Alliant Energy Corp.	2.7%
10. Dominion Energy Inc.	2.6%
Ten largest holdings	34.7%

Investment team

Jean-Hugues de Lamaze
Managing Director,
Senior Portfolio Manager

32 years investment experience

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

Matteo Rodolfo
Investment Analyst

6 years investment experience

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

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

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

Primary:



Secondary:



Signatory of:



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