

Ecofin Energy Transition Strategy

As of 31 August 2022

The strategy invests in companies which have secular growth opportunities related to changes in the way energy is produced and consumed. The sectors exposed to the energy transition include utilities, technology, cleantech, industrials, mobility, specialty chemicals and waste. The strategy seeks to outperform the MSCI ACWI by 200-400bps per annum. The strategy is designed to incorporate ESG considerations and provide investors with exposure to key sustainability themes.

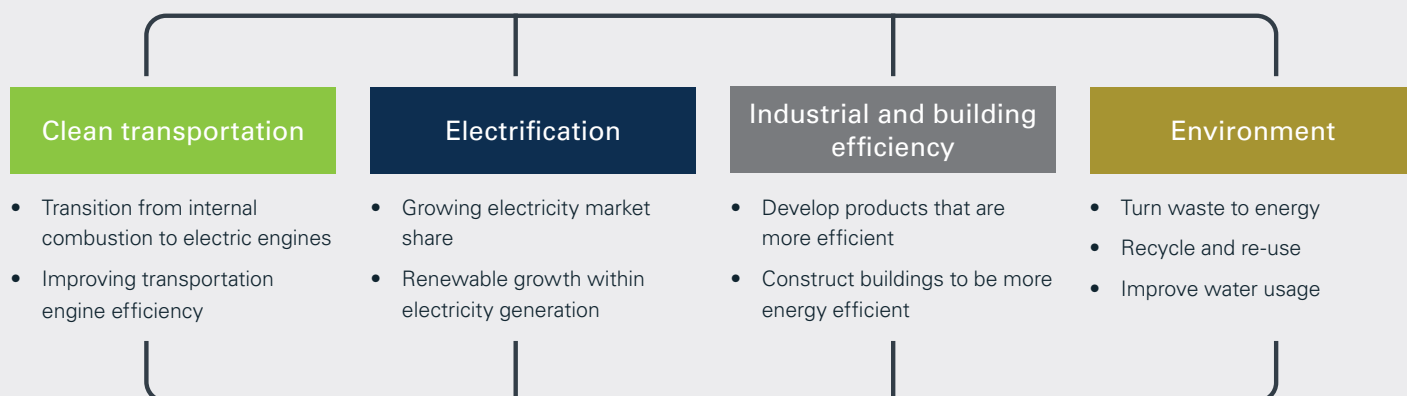
Thematic research

- Emphasis on reducing carbon emissions and using resources more efficiently
- We identify four broad themes to develop our investment universe

Strategy information

Firm AUM \$9.7B
Strategy AUM \$418.5M

Strategy master themes



Portfolio characteristics

Number of holdings: 26 | Beta vs MSCI ACWI (ITD): 1.14 | Volatility (ITD): 18.7% | Correlation (ITD): 84.5% | Sharpe (ITD): 0.53

Strategy performance^{1,2} (total returns)



Monthly returns² (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-14.3	-1.3	3.2	-11.2	1.6	-10.5	12.8	0.1					-20.7
2021	1.6	-0.7	0.2	0.0	0.8	2.9	0.9	0.9	-2.5	5.1	-4.3	1.6	6.2
2020	1.9	-4.8	-18.8	10.0	6.8	5.0	12.3	5.0	1.4	0.6	18.0	10.3	52.2
2019	9.6	2.5	-1.3	5.9	-4.6	6.4	-0.7	-0.9	3.2	1.9	1.7	2.8	29.3
2018	5.5	-5.4	-0.5	-0.2	0.0	-6.9	2.5	1.6	-3.9	-10.5	3.7	-8.6	-21.6
2017	2.8	1.6	-0.1	1.4	2.3	0.8	6.8	3.4	1.4	3.7	3.4	2.4	34.1
2016	-5.0	-2.3	6.2	0.8	2.5	0.4	3.9	7.7	2.2	-2.2	-3.2	-0.4	10.4
2015	1.9	4.4	5.9	3.8	3.5	-6.3	-5.4	-10.3	-7.2	8.4	-2.8	4.1	-2.3
2014	-0.9	7.1	-2.0	-2.4	2.6	4.3	-3.3	5.2	-3.5	1.0	-2.1	-3.3	2.0
2013	3.6	-1.0	3.9	1.5	7.3	-3.8	5.8	0.6	5.4	5.9	2.0	2.9	39.1

Gross and net performance provided. Source: Ecofin Advisors Limited, Bloomberg. Strategy and index returns are in US 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.

¹ Ecofin Energy Transition Unrestricted Carve-Out Composite, including all portfolios managed to an unrestricted (in terms of universe of investments) Energy Transition strategy, including a long-only carve-out of an existing fund and any standalone funds managed by Ecofin Advisors Limited.

² Net performance is net of 1.5% management fee on the carve-out portion (VISTA long-only book). The standalone funds used actual net performance until 1/1/2022. Beginning 1/1/2022, net returns are calculated using a model fee of 0.80%, which is the contractual management fee of one of the 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 01/01/2013-31/12/2019. 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.

Portfolio construction

Portfolios comprise 3 risk/return segments:

Structural growth

- Quality multi-sector stocks that have structural growth exposure to our energy transition themes
- Quality is defined as:
 - Low leverage and low beta
 - Strong ROE and above market growth
 - High daily trading liquidity
 - Below average drawdowns (5 years)

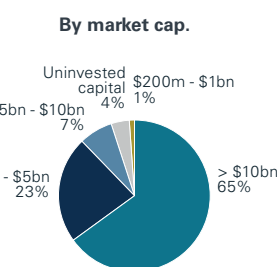
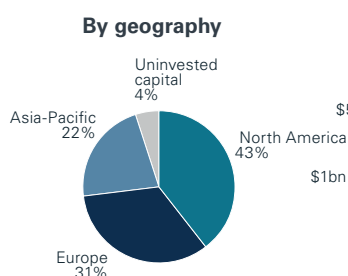
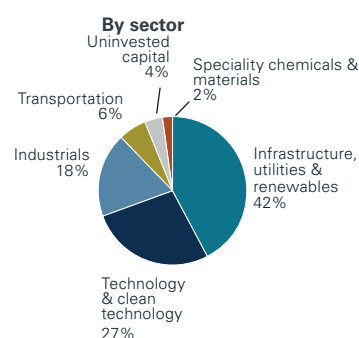
Asset-backed growth

- Asset-backed businesses
- Long-term contracts
- Low variance in through-cycle demand
- Higher than average dividend yields

Cyclical growth

- Stocks with long-term structural growth but susceptible to short cycle economic issues
- Conservative entry points to decrease the probability of large drawdowns

Strategy exposure



Ten largest holdings

1. Constellation Energy	7.5%
2. NextEra Energy	6.5%
3. First Solar Inc.	5.7%
4. Stem Inc.	5.3%
5. China Longyuan Power Group	5.1%
6. TE Connectivity	4.8%
7. Infineon Technologies	4.4%
8. Schneider Electric	4.4%
9. Sunrun Inc.	4.3%
10. Enel	4.2%

Ten largest holdings 52.1%

Investment team

Max Slee

Portfolio Manager

17 years investment experience

- Previously a member of the clean energy team of the Clinton Foundation and Lazard Corporate Finance
- Brown University, BA

Matthew Breidert

Senior Portfolio Manager

28 years investment experience

- Previously with Millennium Partners, SG Barr Devlin and Cornerstone Energy Advisors
- University of Illinois-Urbana Champaign, BA; Washington University, MBA

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:



This document is being issued by Ecofin Advisors Limited ("Ecofin UK"), which is authorised and regulated by the Financial Conduct Authority, in relation to its Energy Transition Strategy. **It is restricted in its distribution only to persons who are professional investors or eligible counterparties** for the purposes of the Conduct of Business Sourcebook or other equivalent regulations.

This document is exempt from the scheme promotion restriction (in Section 238 of the Financial Services and Markets Act 2000 of the United Kingdom) on the communication of invitations or inducements to participate in unregulated collective investment schemes on the grounds that it is being issued to and/or directed at only the types of person referred to above. **This document must NOT be relied upon or acted upon by any other persons.**

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 any fund managed by Ecofin UK. This document only provides outline information on a strategy. The information contained in this document is for background purposes only and does not purport to be full or complete. Ecofin UK believes that the source of the information disclosed in this document is reliable. However, no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information contained in this document by Ecofin UK, and no liability is accepted by Ecofin UK for the accuracy or completeness of any such information.