

SFDR Article 10 Website Disclosures

Article 8 Sub-Fund

Sub-fund name: Ecofin Sustainable Global Water UCITS Fund (the “Fund”)

Legal entity identifier: 635400NNNG39GQHQBZ54

a) Summary

This summary section has been completed in furtherance of SFDR and, in particular, Article 25 of Commission Delegated Regulation (EU) 2022/1288 (“SFDR Level 2”) and summarises the key information referred to in the remaining sections of this Article 10 Statement.

Classification	The Fund has been classified as a fund which promotes environmental and/or social characteristics under Article 8 of SFDR.
No sustainable investment objective	<p>The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.</p> <p>The Fund will have a minimum proportion of 70% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.</p>
Environmental or social characteristics of the financial product	<p>The Fund promotes the following environmental and/or social characteristics, such as availability and efficiency of water and wastewater infrastructure, adoption of technological and other innovations to promote efficient use of water, protecting groundwater, and encouraging water reuse and recycling.</p> <p>The above characteristics are not exhaustive. The Fund may promote other environmental or social characteristics as deemed beneficial to the Fund and in line with the Fund’s investment objectives.</p>
Investment strategy	<p>The Fund is primarily focused on investing in companies that are positioned to benefit from the pursuit of solving the water supply/demand imbalance and providing proper wastewater treatment.</p> <p>The Fund’s assets will be primarily invested in equities of companies located mainly in North America, Asia-Pacific and Europe that design, build, own and operate water and environmental infrastructure, as well as companies that provide technology, equipment and services to transport, treat and test water and advance environmental protection and remediation. These companies are essential in connecting water supply with areas of demand, solving water scarcity and quality issues to improve health, human safety and environment. The investment strategy also emphasizes the use of technology in the water sector, which presents higher growth opportunities than traditional water infrastructure as the industry is transforming via innovative solutions.</p> <p>Good governance safeguards are described further in “Methodologies for environmental or social characteristics.”</p>
Proportion of investments	The Sub-Investment Manager intends to invest a minimum of 90% of the investments of the Fund towards meeting the environmental and social characteristics promoted by the Fund, with a minimum of 70% being in sustainable investments. The remainder of the portfolio shall be in investments such as cash held as ancillary liquidity or for risk balancing purposes. This category may also include securities for which relevant data is not available.

Monitoring of environmental or social characteristics	To monitor the environmental or social characteristics of the Fund, the Sub-Investment Manager uses qualitative analysis paired with the use of a proprietary data and reporting framework known as the Ecofin Sustainability Monitor or the “ESM”, which monitors controversies in the portfolio on an ongoing basis, and applies proprietary exclusion filters. Representatives from the Sub-Investment Manager's executive leadership team, sustainability team, compliance team, and investment team monitor the integration of ESG requirements through a combination of automated, manual, and periodic reviews.
Methodologies	ESG research is thoroughly incorporated into the investment process for the Fund. All sustainable investments need to meet minimum sustainability criteria, as determined by the investment due diligence process, completed during the investment process and reviewed on an ongoing basis. This review typically includes Firm-level Principal Adverse Impact (“PAI”) consideration, Norms-based Screening, Firm-level Exclusions (including the Sub-Investment Manager’s Fossil Fuel Policy), Active Ownership & Engagement, and United Nations (UN) Sustainable Development Goal Alignment, which are described herein.
Data sources and processing	<p>To monitor the environmental or social characteristics of the Fund, the Sub-Investment Manager uses a range of external data providers of ESG and sustainability data, as well as internal research and a proprietary carbon emissions database. The data is collected and summarized in the ESM proprietary data and reporting framework.</p> <p>The Sub-Investment Manager has selected third-party ESG data providers that are well known, have a global presence, and who are responsive to feedback when the Sub-Investment Manager questions data outliers or coverage issues. The Sub-Investment Manager may use its qualitative analysis and other external data sources to assist in validating the third-party ESG data and may engage with the third-party data provider when necessary to improve data integrity. In some instances, such as those described herein, the data may be estimated.</p> <p>The Sub-Investment Manager does not rely solely on information available through its third-party ESG data providers but uses such data as an input into the investment analysis process.</p>
Limitations to methodologies and data	<p>When evaluating an investment, the Sub-Investment Manager is, in some instances, reliant upon information and data which may be incomplete, inaccurate, or unavailable. The limitations on the availability and accuracy of ESG data can stem from varying factors such as those set out herein.</p> <p>In the case of inadequate data, the Sub-Investment Manager may engage with the company for further clarity or may determine a company will not count towards the Sub-Investment Manager’s targets in relation to environmental and/or social characteristics.</p>
Due diligence	Due diligence on the Fund’s holdings is carried out primarily by the Sub-Investment Manager’s investment team, as ESG research is thoroughly incorporated into the investment process for the Fund. The Sub-Investment Manager’s Sustainability & Impact Committee and sustainability team participate in various aspects of company due diligence as well, which is described herein.
Engagement policies	The Sub-Investment Manager may undertake engagement activities with investee companies in order to encourage them to improve their ESG practices where the Sub-Investment Manager has determined it may have a positive effect on the long-term sustainability or value of the investment and/or to align with the Sub-Investment Manager’s sustainability goals. If engagement fails or is deemed ineffective, investments may be put on hold, or the company may be sold.

Designated reference benchmark	The Fund does not have a 'Designated reference benchmark' to attain the environmental or social characteristics promoted.
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b) No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The Fund will have a minimum proportion of 70% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments need to meet minimum sustainability criteria, as determined by the investment due diligence process, completed during the investment process and reviewed on an ongoing basis. This review includes:

Principal Adverse Impact (“PAI”): The negative impact of investments on sustainability factors is taken into consideration as an integrated part of the Sub-Investment Manager’s investment process.

Norms-based Screening: Exclusion filters are applied to the portfolio construction process to restrict investments in companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption.

Firm-level Exclusions (including the Sub-Investment Manager’s Fossil Fuel Policy): Exclusion filters are applied in the construction process to restrict investments in companies that may be involved in the production of fossil fuels and controversial weapons.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Investment Manager uses a variety of financial and nonfinancial factors during the initial investment process and ongoing diligence of its investments. Where reliable data is available, the process seeks to incorporate mandatory indicators for adverse impacts on sustainability factors as described in the Joint Committee draft Regulatory Technical Standards (RTS) on ESG disclosures as part of the ESG dataset reviewed for each investment. Depending on determinations of materiality to the individual investments and availability of reliable data, the Sub-Investment Manager may also seek to incorporate one or more additional indicators as described in the RTS into the ESG data evaluated.

Greenhouse Gas Emissions: Consistent with the stated ESG focus of the Fund, the Sub-Investment Manager is particularly interested in Greenhouse Gas Emissions of portfolio investments. The investment due diligence process considers GHG emissions, Carbon footprint, GHG intensity, Exposure to fossil fuels, Share of non-renewable energy, Emissions of inorganic & air pollutants, and investments in companies without carbon emission reduction initiatives.

Biodiversity: The investment due diligence process considers potential impacts on biodiversity-sensitive areas and where appropriate engages with investments and potential investments to understand policies related to protecting biodiversity.

Water: The investment due diligence process considers water usage and recycling and emissions to water.

Waste: The investment due diligence process considers hazardous and radioactive waste production.

Social and employee matters: The investment due diligence process reviews investments for violations of UN Global Compact and OECD Guidelines, policies related to monitoring compliance with UN Global Compact and OECD Guidelines, and exposure to controversial weapons.

Human Rights: The Sub-Investment Manager cares deeply about human rights and reviews policies and procedures around human rights, human, trafficking, child labour, and forced or compulsory labour.

Anti-corruption and anti-bribery: The investment due diligence process considers anti-corruption and anti-bribery policies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Included in the Sub-Investment Manager's due diligence process are the social considerations of people, communities, and relationships, as well as standards for operating, managing, and sustaining a company. The Sub-Investment Manager strives to ensure that the portfolio companies are against any form of slavery and forced labour and are committed to ethical business practices. The Sub-Investment Manager seeks to mitigate the Fund's exposure to corruption and modern slavery through due diligence on all portfolio companies. As part of the Sub-Investment Manager's internal due diligence process, all existing and potential investments are routinely screened through one or more specialised ESG research providers to assess any violations of acceptable business practices including alignment with OECD Guidelines and UN Guiding Principles.

c) Environmental or social characteristics of the financial product

The portfolio construction process restricts investments to companies that align with certain of the Sub-Investment Manager's Sustainable Investment Themes. Specifically this Fund invests across three Sustainable Investment Themes, "**Improving Water Infrastructure**", "**Technology and Process Innovations**", and "**Environmental**".

Improving Water Infrastructure: Our strategy invests primarily in water companies that design, build, own and operate water infrastructure, as well as companies that provide the necessary equipment and services to transport, treat and test water. These companies are essential in connecting water supply with areas of demand. These investments promote:

- Availability and efficiency of water and wastewater infrastructure

Technology and Process Innovations: The strategy also emphasizes the use of technology in the water sector, which presents higher growth opportunities than traditional water infrastructure as the industry is transforming via innovative solutions. With increasing water scarcity, intensifying regulations, and growing ESG mandates, industrial users of water are adopting technologies to both lower water footprints and reuse wastewater. Many of these industrial users are favouring outsourced solutions to water companies and Water-as-a-Service business model. Advancements in irrigation technologies, including pivot systems, drip irrigation and smart/remote systems, are increasing water efficiency. Smart water technologies (smart meters, real-time remote monitoring and control, and predictive analytics) are helping combat non-revenue water (i.e. lost water) and utilities achieve their goal of delivering clean water at an affordable cost. These investments promote:

- Adoption of technological and other innovations to promote efficient use of water

Environmental: Complementing the focus on infrastructure and technology, the strategy has flexibility to invest in attractive and impactful services that reinforce environmental and biodiversity health, conservation, and remediation. Specifically, the strategy seeks companies offering products and services that preserve or enhance environmental resources, ensure resiliency against climate events and/or advance the concept of the circular economy that conserves natural resources and reduces pollution is also included within this investment theme. These investments promote:

- Protecting groundwater
- Encouraging water reuse and recycling

d) Investment Strategy

The Sub-Investment Manager of the Fund believes that societies need to accelerate the transformation to a greener, decarbonized and more sustainable economy. Due to this belief, the Fund is primarily focused on investing in companies that are positioned to benefit from the pursuit of solving the water supply/demand imbalance.

In implementing its investment strategy and process, the Sub-Investment Manager believes that the universe of water infrastructure, technology, equipment and services companies will generally have the following targeted characteristics:

- Essential infrastructure assets and/or technology – Companies that operate critical water assets and technology essential to economic productivity;
- Predictable and growing revenues – Companies with stable and predictable revenue streams, often linked to the pursuit of solving the global water supply/demand imbalance;
- High exposure to water – At least 70% of the Fund’s net assets will be invested in companies that derive a majority of their business (i.e. more than 50%) from segments of the water value chain. The remaining 30% of the Fund’s net assets will be invested in companies that derive a portion of their business from segments of the water value chain;
- Experienced, operations focused management teams – Companies with management teams possessing successful track records and substantial knowledge, experience, and focus in their particular segments of the water industry;
- High barriers to entry – Companies operating water assets that are difficult to replicate due to regulation, natural monopolies, and advanced technology; and
- ESG considerations – Companies with a focus on ESG principles

As of a result of the objective of solving the water supply/demand imbalance, the Sub-Investment Manager believes the investments in the Fund generate a more sustainable future as described by the United Nations Sustainable Development Goals 3, 6, 9, and 11, which, among other things, call for clean water and sanitation for all, responsible consumption and production, and to take action against climate change. According to the UN, a sustainable future is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

As discussed in the “Investment Strategy and Process”, “Sustainability Risks” and “Annex I” sections of the Fund’s Supplement, ESG research is thoroughly incorporated into the investment process for the Fund. Each company has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management. The Sub-Investment Manager primarily utilises company

filings and engagement with management teams in its ESG assessment for qualitative analysis. The Sub-Investment Manager has access to specialist research from third-party providers which can serve to augment and support its in-house research.

The Sub-Investment Manager believes that well-managed companies actively managing their ESG risks are more capable of generating superior long-term performance. A thorough understanding of ESG issues empowers companies to potentially mitigate risks and take advantage of the opportunities resulting from these issues. The Sub-Investment Manager’s research process integrates both traditional fundamental analysis with ESG factors. The Sub-Investment Manager believes these analyses may impact and reflect into a company’s overall shareholder returns. Each company has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management, including ESG-related issues, in populating the risk-based model to seek to provide better risk-adjusted returns.

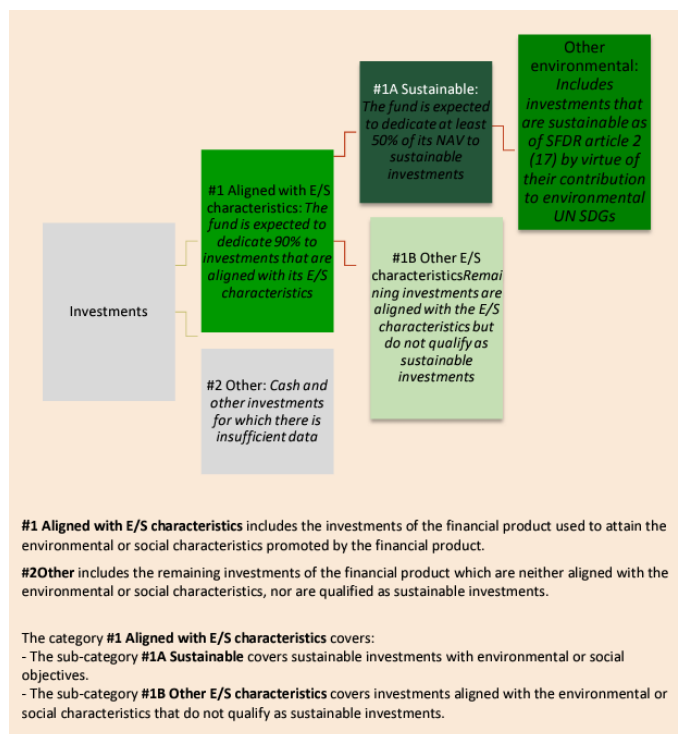
The principal area of market inefficiency the Sub-Investment Manager is looking to exploit relates to its proprietary views on how policy frameworks (and laws) around ESG matters, such as climate change and emission efficiency, together with technology innovations, can conspire to create substantial deviations in market expectations.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed in various layers of the security selection process. Governance safeguards exist at both the Norms-based screening as well as the PAI process (see “Methodologies for environmental or social characteristics”). Among other items, these processes consider sound management structures, employee relations, remuneration of staff and tax compliance.

e) Proportion of investments

The Sub-Investment Manager intends to invest a minimum of 90% of the investments of the Fund towards meeting the environmental and social characteristics promoted by the Fund. The purpose of



the remaining 10% proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the Fund is cash held as ancillary liquidity or for risk balancing purposes. This category may also include securities for which relevant data is not available.

While the Fund does not have sustainable investing as its objective, the Fund seeks to make the majority of those investments (at least 70% of its assets) sustainable investments with an environmental objective.

f) Monitoring of environmental or social characteristics

To monitor the environmental or social characteristics of the Fund, the Sub-Investment Manager uses qualitative analysis paired with the use of the ESM proprietary data and reporting framework, which collects and summarizes a combination of datapoints, scores, and controversies on public companies using data obtained from third-party ESG data providers and other internal and external sources. The Sub-Investment Manager uses the ESM to review a company's sustainability and ESG attributes prior to investment and at least quarterly thereafter to monitor environmental and/or social characteristics. Indicators included in the ESM may inform the Sub-Investment Manager's qualitative analysis for each Fund holding, or vice versa. For example, the Investment Manager may use its qualitative analysis to assist in validating or supplementing the third-party ESG data which indicate whether a holding has environmental or social characteristics as outlined in the Fund's Supplement.

As part of its Norms-based Screening, referenced in "Methodologies for environmental or social characteristics" below, the Sub-Investment Manager monitors controversies in the portfolio on an ongoing basis. Companies that are allegedly involved in significant controversies, as determined by the third-party data provider, may result in additional due diligence and engagement with the company to determine ongoing suitability for the Fund. Further, the Sub-Investment Manager applies a proprietary exclusion filter in the portfolio construction process to restrict investments in companies that may be involved in the production of fossil fuels and controversial weapons.

Indicators considered in the ESM and qualitative analysis may include, but are not limited to, net zero targets, GHG emissions, the company's status as a United Nations Global Compact signatory, and other Principal Adverse Impacts (PAIs).

Generally, on a quarterly basis, the Sub-Investment Manager reviews the data obtained through its ESM to assess the environmental and/or social characteristics of the Fund. If it is determined that a Fund holding requires additional research or action, it is documented in an action plan that gets reviewed, approved, and monitored on an ongoing basis by the Sub-Investment Manager's Sustainability & Impact Committee (the "Committee"). Possible actions may include engagement, exclusion, or no action.

The Committee includes representatives from the Sub-Investment Manager's executive leadership team, sustainability team, compliance team, and investment team, among others, to ensure consistent implementation of policies and initiatives across the firm. The Committee meets at least quarterly.

g) Methodologies for environmental or social characteristics

The Sub-Investment Manager may use one or several of the below methodologies to assess the environmental or social characteristics of the Fund. The list below is not exhaustive, and the Fund may apply only one of these criteria and not the others.

Firm-level Principal Adverse Impact ("PAI") consideration	The negative impact of investments on sustainability factors is taken into consideration as an integrated part of the Sub-Investment Manager's investment process. The Sub-
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	<p>Investment Manager uses the same rigorous due diligence and monitoring process described for sustainable investments above for all investments made in the Fund when considering principal adverse impacts on sustainability factors.</p> <p>In addition to the mandatory indicators for adverse impact on sustainability factors, the Sub-Investment Manager selected one environmental optional PAI indicator from Table 2 and one social optional PAI indicator from Table 3 of Annex I of the SFDR Delegated Regulation, in particular no. 4. Investments in companies without carbon emission reduction initiatives and no. 9. Lack of a human rights policy, respectively.</p>
Norms-based Screening	<p>Exclusion filters are applied to the portfolio construction process to restrict investments in companies that are alleged by third-party ESG data providers to be involved in breaches of international law and norms on environmental protection, human rights, labour standards, and anti-corruption.</p>
Firm-level Exclusions (including the Sub-Investment Manager’s Fossil Fuel Policy)	<p>Exclusion filters are applied in the construction process to restrict investments in companies that may be involved in the production of fossil fuels and controversial weapons.</p>
Active Ownership & Engagement	<p>The Sub-Investment Manager may undertake engagement activities with investee companies to encourage them to improve their ESG practices where the Sub-Investment Manager has determined it may have a positive effect on the long-term sustainability or value of the investment and/or to align with the Sub-Investment Manager’s sustainability goals. The Sub-Investment Manager’s active ownership tools primarily include engagement with company management and proxy voting. Resolutions are considered on a case-by-case basis.</p>
United Nations (UN) Sustainable Development Goal Alignment	<p>The Fund seeks to invest in companies aligned with one or more the Sub-Investment Manager’s Sustainable Investment Themes, which have been proprietarily mapped by the Sub-Investment Manager to the UN Sustainable Development Goals (SDGs)*. If 25% or more of an investment’s revenues or capital expenditures align with one or more Sustainable Investment Theme, the investment is considered to contribute to the environmental or social objective(s) of that theme.</p> <p><i>*A summary of this mapping can be found on the Sub-Investment Manager’s website within the Fund’s respective strategy-level Sustainability & Impact Report.</i></p>

The Sub-Investment Manager also adopts the following criteria as part of its investment strategy in order to select the investments to attain each of the environmental or social characteristics promoted by the Fund:

ESG research is thoroughly incorporated into the investment process for the Fund. Each company that the Sub-Investment Manager follows in the Fund's investment universe has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management.

Sustainability risk analysis is also a part of the Sub-Investment Manager's stock assessment process. The Sub-Investment Manager seeks to identify actual or potential ESG risks to a company or its business model and to ascertain the materiality of such sustainability risks. The primary goal is to understand the nature of potential risks and whether they could derail or materially impact the underlying investment case for a company's shares.

Investments in the Fund align with one or more of the Sub-Investment Manager's Sustainable Investment Themes of "Improving Water Infrastructure", "Technology and Process Innovations", or "Environmental".

The Fund is committed to a minimum portion of investments to be sustainable investments as defined by the Sub-Investment Manager's proprietary methodology that identifies sustainable investments based on contribution to UN SDGs and/or Taxonomy-aligned activities.

h) Data sources and processing

To monitor the environmental or social characteristics of the Fund, the Sub-Investment Manager uses a range of external data providers of ESG and sustainability data, as well as internal research and a proprietary carbon emissions database. The data is collected and summarized in the ESM proprietary data and reporting framework.

The Sub-Investment Manager subscribes to data and research from specialised third-party research and ESG data providers and uses this data as an input for measurements of the ESG characteristics of the Fund's existing and potential holdings. The research and data includes but is not limited to, controversial weapons and coal-oriented activities, GHG emissions, carbon intensity, and ESG related controversies.

The Sub-Investment Manager has selected third-party ESG data providers that are well known, have a global presence, and who are responsive to feedback when the Sub-Investment Manager questions data outliers or coverage issues. The third-party specialists have documented their research methodologies and the methodologies used to calculate exposures or impacts and they are available to the Sub-Investment Manager upon request. The Sub-Investment Manager may use its qualitative analysis and other external data sources to assist in validating the third-party ESG data and may engage with the third-party data provider when necessary to improve data integrity.

As companies' disclosure of the data required to calculate principle adverse impacts, carbon emissions, and EU taxonomy alignment is limited or inconsistent, in some instances the data may be estimated. As companies' disclosures and transparency improve and more ESG data becomes verifiably audited and reviewed by companies themselves, the data availability should improve over time and the need for estimates will hopefully be reduced. The Sub-Investment Manager may also engage with the companies in which it invests to gain a clearer understanding of a company's ESG position as needed. The Sub-Investment Manager does not therefore rely solely on information available through its third-party ESG data providers but uses such data as an input into the investment analysis process. The data acquired is integrated into the Sub-Investment Manager's ESM and is considered within the investment process.

i) Limitations to methodologies and data

When evaluating an investment, the Sub-Investment Manager is, in some instances, reliant upon information and data which may be incomplete, inaccurate, or unavailable. The limitations on the availability and accuracy of ESG data can stem from varying factors such as lack of public disclosure (e.g., specific unrequired regulatory filings or reports) by a company, differences in regulatory requirements across jurisdictions, or differences in methodologies from company to company that limit the consistency and comparability of ESG data.

To supplement the Sub-Investment Manager's own ESG research, the Sub-Investment Manager utilizes data obtained from recognized third-party ESG research and data providers. In the case of an investee company with inadequate data to sufficiently assess its ESG characteristics in conjunction with the Investment Manager's qualitative research, the Sub-Investment Manager may engage with the company for further clarity or may determine a company will not count towards the Sub-Investment Manager's targets in relation to environmental and/or social characteristics. The Sub-Investment Manager expects evolving regulations to further support the quality and availability of ESG data and compulsory disclosures over time.

j) Due diligence

Due diligence on the Fund's holdings is carried out primarily by the Sub-Investment Manager's investment team, as ESG research is thoroughly incorporated into the investment process for the Fund. Please see "Monitoring of environmental or social characteristics" and "Methodologies of environmental or social characteristics" above for detail on the ESG due diligence that is carried out on the Fund's investments.

Further, the Sub-Investment Manager's Sustainability & Impact Committee (the "Committee") is responsible for oversight of the firm's sustainability and ESG framework. The Committee reviews, approves, and monitors action plans for Fund holdings that are falling short of expectations.

Additionally, a review of Fund holdings is performed quarterly by the Sub-Investment Manager's sustainability team (with support from the investment team) to monitor compliance with firm-level and product-level sustainability and ESG obligations.

k) Engagement policies

The Sub-Investment Manager may undertake engagement activities with investee companies in order to encourage them to improve their ESG practices where the Sub-Investment Manager has determined it may have a positive effect on the long-term sustainability or value of the investment and/or to align with the Sub-Investment Manager's sustainability goals. If engagement fails or is deemed ineffective, investments may be put on hold, or the company may be sold.

Engagement with investee companies may also serve to validate or invalidate ESG-related data the Sub-Investment Manager has obtained through its third-party ESG service providers or other sources. The Sub-Investment Manager's approach is typically to engage companies and apply qualitative research rather than automatically divesting from companies which have insufficient data or third-party ESG data that appears below expectations. This enables the Sub-Investment Manager to better assess the long-term objectives, sustainability, and suitability of an investee company for the Fund, as well as effect change that can benefit the investee company's performance for the Fund's investors.

As described above in "Monitoring of environmental or social characteristics," companies that are allegedly involved in significant controversies, as determined by the third-party data provider, may result in additional due diligence and engagement with the company to determine ongoing suitability for the Fund.

l) Designated reference benchmark

Not applicable.