Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ecofin Energy Transition UCITS Fund **Legal entity identifier:** 635400UIHAWUXQGC6W21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The portfolio construction process restricted investments to companies that align with certain of the Sub-Investment Manager's Sustainable Investment Themes. Specifically this Fund invested across four Sustainable Investment Themes, "Electrification", "Clean Transportation", "Industrial and Building Efficiency", and "Circular Economy."

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference period, the Fund invested 96.8% of its total assets in companies aligned with "Electrification", "Clean Transportation", "Industrial and Building Efficiency", and "Circular Economy." By virtue of alignment with those four Sustainable Investment Themes, the investments promoted the replacement of coal and other fossil fuel generating plants with renewables, reduction in GHG and other pollutants, and providing cheap, clean, and abundant electricity to consumers and industry; the adoption of electric vehicles; increasing energy efficiencies; increasing recycling, and protecting groundwater.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainability indicators perform?

Indicator	Impact	Coverage
GHG emissions (tCO2e)	130	100%
Carbon footprint (tCO2e)	368	100%
GHG intensity (tCO2e/EUR million)	1,064.64	100%
Exposure to fossil fuels	15.82%	100%
Share of non-renewable energy	69.27%	77.18%
Emissions of inorganic pollutants	0.64%	4.59%
Emissions of air pollutants	0.64%	4.59%
Investments in companies without carbon emission reduction initiatives	48.91%	100%
Water usage and recyling	0.00%	13.63%
Emissions to Water	N/A	0.00%

* Based on information calculated using an average of four quarter-end calculations during the reference period

** Source: MSCI; data may be incomplete or unavailable for certain indicators

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intended to make during the reference period were to contribute to one or several of the UN SDGs. The sustainable investments contributed to the objectives through the Fund's investments in companies that align to one or more of the four Sustainable Investment Themes, "Electrification", "Clean Transportation", "Industrial and Building Efficiency", and "Circular Economy," and had revenue or capital expenditures that passed a minimum threshold as determined by the Sub-Investment Manager for alignment with UN SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, all sustainable investments were screened during the investment due diligence process and reviewed on an ongoing basis to ensure they met minimum sustainability criteria. This review included:

Principal Adverse Impact ("PAI"): The negative impact of investments on sustainability factors was considered as an integrated part of the Sub-Investment Manager's investment process.

Norms-based Screening: Exclusion filters were applied to the portfolio construction process to restrict investments in companies that were 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 were applied in the portfolio construction process to restrict investments in companies that may have been involved in the production of fossil fuels and controversial weapons.

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

During the reference period, the Sub-Investment Manager used a variety of financial and non-financial factors during the initial investment process and on-going diligence of its investments.

Where reliable data was available, the process incorporated 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 also incorporated 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 was particularly interested in GHG of portfolio investments. The investment due diligence process considered 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 considered potential impacts on biodiversity-sensitive areas.

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

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

Social and employee matters: The investment due diligence process reviewed 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 reviewed 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 considered anti-corruption and anti-bribery policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sub-Investment Manager's internal due diligence process, all existing and potential investments were routinely screened through one or more specialized ESG research providers to assess any violations of acceptable business practices including alignment with OECD Guidelines and UN Guiding Principles.

How did this financial product consider principal adverse impacts on sustainability factors?

During the initial investment process and on-going diligence of its investments, the Sub-Investment Manager considered principal adverse impacts on sustainability factors when determining whether an investment did significant harm to any environmental or social objectives, as further described above.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 June 2022 – 31 May 2023

Largest Investments*	Sector**	% Assets	Country
CEG US Equity	Utilities	6.5	US
NEE US Equity	Utilities	6.3	US
TEL US Equity	Technology Hardware & Equipment	5.4	US
SU FP Equity	Capital Goods	5.3	FR
6963 JT Equity	Semiconductors & Semiconductor Equipment	4.8	JP
6861 JP Equity	Technology Hardware & Equipment	4.7	JP

916 HK Equity	Utilities	4.7	HK
IFX GY Equity	Semiconductors & Semiconductor Equipment	4.6	DE
ENEL IM Equity	Utilities	4.4	IT
ORSTED DC Equity	Utilities	4.4	DK

* Based on information calculated using an average of four quarter-end calculations during the reference period
** Based on GICS sector classification

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund held in sustainability-related investments during the reference period is provided below.

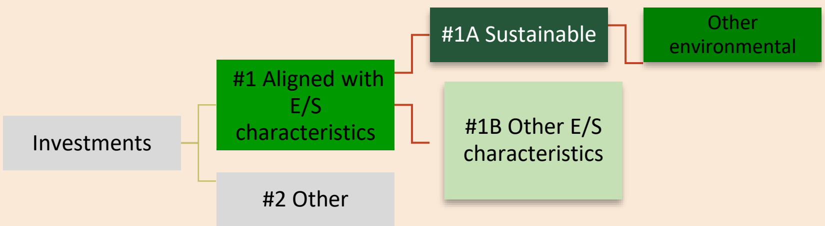
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 96.8%* of the Fund was held in investments used to attain the environmental characteristics promoted by the Fund during the reference period. All 96.8%* were sustainable investments with an environmental objective.

#2 Other: cash comprised the remaining 3.2%* of the Fund's investments during the reference period

* Based on information calculated using an average of four quarter-end calculations during the reference period



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***In which economic sectors were the investments made?***

Sector*	Asset %**
Utilities	**36.2**
Electric Utilities	25.0
Renewable Electricity	11.2
Capital Goods	**26.1**
Electrical Components & Equipment	21.4
Building Products	3.8
Heavy Electrical Equipment	1.8
Semiconductors & Semiconductor Equipment	**13.3**
Semiconductors	13.3
Technology Hardware & Equipment	**12.6**
Electronic Manufacturing Services	5.4
Electronic Equipment & Instruments	4.7
Electronic Components	2.5
Materials	**3.7**
Specialty Chemicals	3.7
Cash	**3.2**
Cash	3.2
Software & Services	**3.1**
Application Software	3.1
Automobiles & Components	**2.0**
Automotive Parts & Equipment	2.0

* Based on GICS sector classification
** Based on information calculated using an average of four quarter-end calculations during the reference period

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

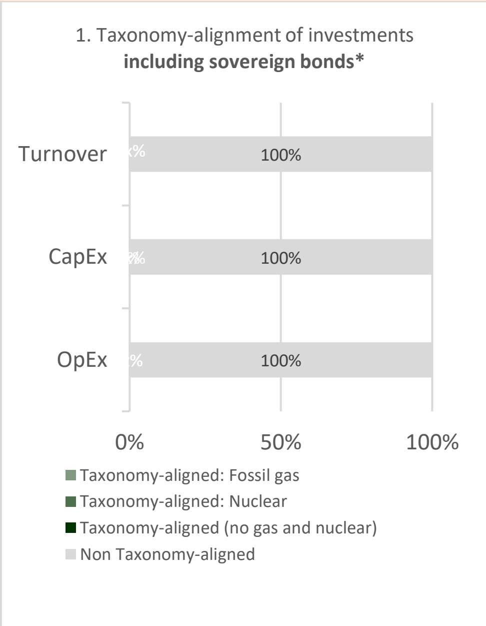
☐ In fossil gas ☐ In nuclear energy

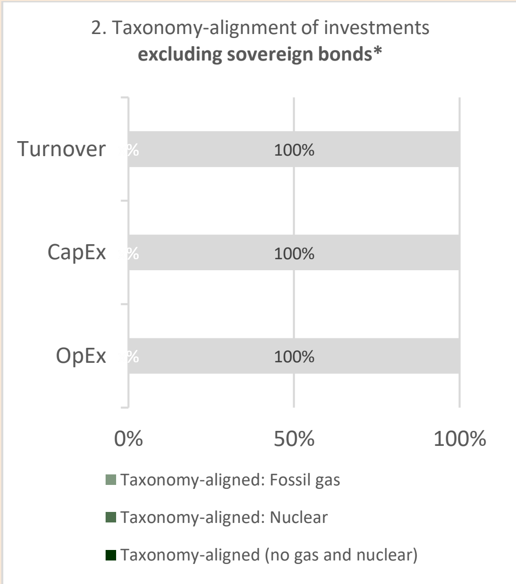
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0% of the Fund's investments

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

96.8%* of the Fund's investments were in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

In assessing whether an investment is considered to be in environmentally sustainable economic activities (i.e. taxonomy aligned), the Sub-Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation, (ii) does not significantly harm any of the environmental objectives outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"); (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies, as of the date of this Supplement, with the technical screening criteria relating to climate change mitigation and climate change adaptation (as applicable) set down in Commission Delegated Regulation 2021/2139 (EU).

The Sub-Investment Manager could not satisfy itself that the investments within the portfolio met the aforementioned criteria.

The Fund may invest in economic activities that are not yet eligible to be environmentally sustainable economic activities or for which the technical standards are not yet finalised (i.e. the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems).

* Based on information calculated using an average of four quarter-end calculations during the reference period

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" comprise cash, which may be held as ancillary liquidity or for risk balancing purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, all investments were screened during the investment due diligence process and reviewed on an ongoing basis to ensure they met minimum sustainability criteria.

For investments that were falling short of the Sub-Investment Manager's expectations for sustainable investments, action plans, which in some cases included engagement, were put in place to encourage improvement. Actions plans were reviewed, approved, and monitored throughout the reference period by the Sub-Investment Manager's Sustainability & Impact Committee, which is responsible for oversight of the Firm's sustainability framework.