

# Private Credit Strategies

Ecofin strives to address some of the world's global challenges. Our private credit strategies seek to make an impact on quality education, good health and sustainable communities by providing capital for social service and environmental projects through directly originated credit and preferred equity securities.

## Key reasons to consider investing

- Compelling market opportunity potential
- Aims for low correlation to macro risks
- Targets short duration investments
- Seeks strong covenants

## Strategy highlights

- Investment objective is to seek to generate attractive risk-adjusted returns
- Exposure to social purpose providers and 501(c)(3) organizations focusing on social impact
- Focus on directly originated credit securities
- Seeks to capitalize on market inefficiencies where there is capital dislocation

## Performance as of 12/31/2023

### Tax-exempt portfolio<sup>1</sup>

	QTD	YTD	1 year	3 year	Since inception
Gross	4.8%	9.5%	9.5%	9.8%	8.6%
Net	4.4%	8.1%	8.1%	8.5%	7.2%

Attractive risk-adjusted return potential, including tax-exempt income

<sup>1</sup>Inception 6/1/2019. The Ecofin Social Infrastructure SMA Composite is a composite of separately managed accounts seeking attractive returns through investment opportunities expected to be comprised principally of direct origination securities of issuers in essential social and public service sectors.

### Taxable portfolio<sup>2</sup>

	QTD	YTD	1 year	3 year	Since inception
Gross	3.9%	9.6%	9.6%	11.2%	10.2%
Net	3.5%	8.3%	8.3%	9.8%	8.8%

Optionality for investors not seeking tax-exempt returns

<sup>2</sup>Inception 6/1/2019. The Ecofin Social and Sustainable Lending Extracted Composite is a composite of managed portfolio investing primarily in taxable direct origination securities of issuers in sustainable infrastructure and social impact sectors. The extracted performance included in the composite is a segment of a multi-strategy pooled fund, and includes allocated cash of 2% on a monthly basis using returns from the pooled fund's money market vehicle. For the performance of the total multi-strategy pooled fund please contact [clientrelations@tortoiseecofin.com](mailto:clientrelations@tortoiseecofin.com)

Source: Ecofin. Annualized for periods over one year. Reflects reinvestment dividends and income. Performance figures for the Ecofin Social Infrastructure SMA Composite and the Ecofin Social and Sustainable Lending Extracted Composite, net of fees have been reduced by 1.25%, the highest management fee charged to any managed account client whose account is included in the composite, however, actual fees for accounts within the composite vary. No appropriate benchmark exists for this strategy. Currency: USD. **Past performance is no guarantee of future results.** Please see important disclosures at end.

## Sector highlights

### Educational services



- Charter schools
- Private schools
- Early education
- Vocational/technical schools

### Waste transition



- Waste-to-energy projects
  - Landfill gas
  - Anaerobic digester
  - Biomass
- Waste-to-value projects
  - Plastic recycling
  - Tire recycling
  - Food waste recycling

### Healthcare services



- Senior living
  - Independent living
  - Assisted living (including memory care)
- Medical care centers
  - Rehabilitation
  - Psychiatric
  - Substance abuse

Direct origination expertise

Sourcing/structuring

**Long-standing industry relationships** and large network for deal sourcing

**Independent, analytic approach** with ability to source, structure and surveil direct origination credits

**Extensive deal structuring experience** in calibrating risk

**Experience in multiple roles** in a direct origination closing

Institutional buyer of deals **without the origination fees** charged by many banks

**Structural enhancements**

- Security and collateral
- Interception of cash flow
- Corporate and personal guarantees

**Operational and management focus**

- Strong and experienced management teams
- Weekly and monthly monitoring
- A focus on underlying business operations and the real estate

**Risk mitigation focus throughout the process**

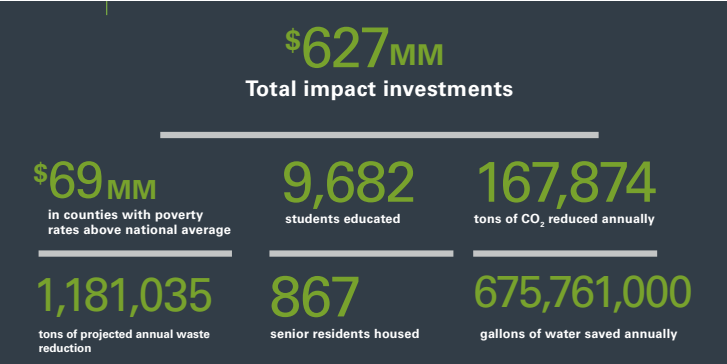
**Potential financial enhancements**

- Premium coupons seek to incentivize refinancing
- Call structures that improve yields with early exit
- Put features that ensure timely takeouts

**Strong governance and oversight process**

- Direct origination approval process
- Broad oversight and governance
- Watchlist process

Team impact stats



Source: Ecofin. Impact statistics and total impact investment dollars represent the cumulative impact of the total private transactions made by Ecofin social impact and waste transition investments 1/1/2019 - 12/31/2023. Prior to this date, the platform was managed by a different team with a different strategy.

Credit analysis/surveillance

**Deep sector-specific expertise** to opportunistically assess market demographics and needs

**Established, proprietary, repeatable process** using in-depth fundamental financial/operating analysis and diligence

**Years of operational insights and active involvement** provide wherewithal to navigate complex market dynamics

Team as of 12/31/2023

GOVERNANCE	
Investment Committee: 4 members	
Credit Committee: 5 members	
ORIGINATION/STRUCTURING	CREDIT ANALYSIS/SURVEILLANCE
4 originators/structurers	3 professionals
PORTFOLIO MANAGEMENT	
1 professional*	
*Also included in Credit Analysis/Surveillance	

About Ecofin

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. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin").



Signatory of:  
**PRII** Principles for Responsible Investment

### Disclosures

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The UN Sustainable Development Goals are a collection of 17 goals developed by the United Nations that are designed to be a framework in which countries aim to tackle a range of issues, from combating climate change to ending poverty and hunger. The United Nations-supported Principles for Responsible Investment (PRI) initiative is recognized as the leading global network for investors and financial industry participants who are committed to integrating environmental, social and governance (ESG) considerations into their investment practices and ownership policies.

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Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. In addition to the normal risks associated with investing, bonds and bank loans, and the strategies that invest in them are subject to interest rate risk and can be expected to decline in value as interest rates rise. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

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