

Tortoise North American Energy Infrastructure Fund

A sub-fund of Tortoise SICAV

2Q 2019 QUARTERLY COMMENTARY

Investment strategy

The fund will primarily invest in securities of North American midstream energy infrastructure companies. Midstream energy infrastructure companies own and operate a network of asset systems that transport, store, distribute, gather and process natural gas, natural gas liquids (primarily propane), crude oil or refined petroleum products.

As we turn the page on the first half of the year, the energy sector has been pulled in many directions and commodity prices have been in a tug of war. While the calendar year had a strong start, substantial uncertainties surfaced with U.S. and China trade talks and the potential for a slowing economy weighed on market performance. The S&P Energy Select Sector® Index returned -2.8% in the second quarter, bringing year-to-date performance to 13.1%.

North American pipeline sector update

Performance in the midstream sector deviated from broader energy as represented by the Tortoise North American Pipeline IndexSM return of 1.3% and the Tortoise MLP Index[®] return of 1.4% for the second quarter, bringing year-to-date performance to 23.3% and 19.3%, respectively. Divergence in performance from the overall energy market highlighted strong midstream fundamentals indicative of growing production volumes, stable cash flows, healthy coverage and balance sheets and a near completion of the simplification trend.

Private equity interest in midstream continues to be an evolving theme emphasizing the strategic value and attractive valuation of midstream assets. IFM Investors, an Australian global institutional funds manager, announced plans to acquire Buckeye Partners in an all-cash transaction at a 27.5%

premium to the May 9, 2019 closing price. The transaction, valued at an approximate 12x cash flow multiple, illustrates the higher valuations private equity is ascribing to energy infrastructure companies compared to public investors.

Looking forward, in large part due to a greater need to debottleneck productive basins and to export crude oil and natural gas, the organic growth opportunity for midstream companies is healthy. Our outlook for capital investments remains at approximately \$130 billion for 2019 to 2021 in MLPs, pipelines and related organic projects.

Capital markets

Capital markets activity remained slow during the second quarter with MLPs and other pipeline companies raising approximately \$8.5 billion in total capital, with most of the issuance in debt. Rattler Midstream LP raised \$665 million in their initial public offering. Merger and acquisition activity among MLPs and other pipeline companies remained light with the exception of MPLX LP acquiring Andeavor Logistics LP for \$13.5 billion bringing the total for the quarter to approximately \$14.4 billion.

Energy sector = S&P Energy Select Sector® Index
Equity market = S&P 500® Index
Pipeline companies = Tortoise North American Pipeline IndexSM
MLPs = Tortoise MLP Index[®] (TMLP)

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
TC Energy Corp.	Natural gas pipelines	Asset sales leading to reduced leverage
Kinder Morgan Inc	Midstream natural gas/natural gas liquids pipeline company	Dividend increase of 25% and announced share buyback authorization
Keyera Corp	Midstream natural gas/natural gas liquids pipeline company	Initiated 2020 EBITDA growth guidance of 20%
Nextera Energy Partners LP	Downstream power company	Stable renewable business with visible growth through dropdowns
Sempra Energy	Power	Liquid natural gas (LNG) export project brought on-line

Bottom five contributors	Company type	Performance driver
Enlink Midstream, LLC	Gathering and processing	Concern around producers slowing drilling activity in Oklahoma
Tallgrass Energy LP	Midstream natural gas/natural gas liquids pipeline company	Lack of clarity from new sponsor Blackstone
Antero Midstream Corporation	Natural gas pipelines	Weaker prices for natural gas leading to potentially lower volume growth
Semgroup Corp	Midstream crude oil pipeline company	Leverage levels remain relatively high
Altus Midstream Company	Midstream crude oil pipeline company	Largest counterparty, Apache, lowered 2019 capital investment

Portfolio as of 30/6/2019 (unaudited)

By asset type

Natural gas/natural gas liquids pipelines	34%
Gathering & processing	27%
Power	20%
Crude oil pipelines	19%

By ownership structure

Other pipeline C-corps/LLCs	64%
Related MLP companies	36%

Fund holdings are subject to change and are not recommendations to buy or sell any security.

Top 10 holdings (as of 30/6/2019)

1. Kinder Morgan, Inc.	8.9%	6. NextEra Energy, Inc.	4.8%
2. The Williams Companies, Inc.	8.7%	7. Plains GP Holdings, L.P.	4.7%
3. ONEOK, Inc.	8.2%	8. Enbridge Inc.	4.5%
4. TC Energy Corporation	7.5%	9. Pembina Pipeline Corporation	4.2%
5. Cheniere Energy, Inc.	7.4%	10. Targa Resources Corp.	4.0%

Performance (as of 30/6/2019)

	ISIN	Quarter to date	1 year	Since inception
Tortoise North American Energy Infrastructure Fund - USD Retail Class (Inception date: 29/8/2016)	LU1345283466	-0.62%	0.58%	3.54%
Tortoise North American Pipeline Index SM		0.54%	8.85%	6.69%
Tortoise North American Energy Infrastructure Fund - USD Institutional Class (Inception date: 9/12/2016)	LU1345296799	-0.38%	1.59%	3.11%
Tortoise North American Pipeline Index SM		0.54%	8.85%	5.88%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data shown for the Retail Class does not reflect the sales charge of up to 5.00%.

Disclosures

Investing involves risk. Principal loss is possible. The strategy will be primarily invested in the energy sector and its performance may be more volatile than if it were broadly diversified over industries and sectors. Companies in the energy industry are subject to many risks including, but not limited to, risks associated with owning and/or operating energy infrastructure assets, as well as capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The strategy invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Such investments may be subject to liquidity risk adversely impacting the strategy's ability to sell particular securities at advantageous prices or in a timely manner. Equity securities may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions, and include the possibility of sudden or prolonged market declines. Variations in the exchange rates between the base currency of the strategy's underlying investments and the currencies of the Share classes may adversely affect the strategy's performance. The strategy may experience material losses as a result of human error, system and/or process failures, inadequate procedures or controls. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The fund is only offered to non-U.S. investors. The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the fund. This communication is intended for informational purposes only and does not constitute an offer to buy or sell securities in any jurisdiction. Tortoise North American Energy Infrastructure Fund is a sub-fund of Tortoise SICAV, a Luxembourg investment company which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferrable securities ("UCITS"). The fund is only offered to non-U.S. investors and may not be licensed in all jurisdictions.

Any investment in the Tortoise North American Energy Infrastructure Fund is subject to the terms of the prospectus and the articles. Read those along with the annual and semi-annual report and the key investor information document before investing.

The S&P Energy Select Sector[®] Index is a capitalization-weighted index of S&P 500[®] Index companies in the energy sector involved in the development or production of energy products. The S&P 500[®] Index is a market-value weighted index of equity securities. The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). Returns include reinvested distributions and dividends. The Tortoise MLP Index[®] is float-adjusted, capitalization-weighted index of energy MLPs.

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EBITDA (earnings before interest, taxes, depreciation and amortization) is an indicator of a company's financial performance.

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Price-to-cash flow is a stock valuation that measures the value of a stock's price relative to its operating cash flow per share.

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