

Tortoise North American Energy Infrastructure Fund

A subfund of Montage Investments SICAV

The Tortoise North American Energy Infrastructure Fund, a UCITS fund, focuses on the large and diverse North American pipeline universe, providing access to the sizable pipeline network of one of the world's largest consumers of energy. The fund has the ability and flexibility to access traditional pipeline corporations including MLP-related securities. We believe these pipeline companies have strong business fundamentals and expanded growth opportunities.

Key reasons to invest

- **Attractive total return potential** in a defensive sector
- **Access to real, long-lived pipeline assets** essential to functioning of North American and global economies
- **Exposure to pipeline infrastructure** growth projects that connect new areas of supply with demand
- **Access to dedicated leader** in North American energy investing
- **Tortoise** is one of the largest investment managers of U.S. registered energy infrastructure funds

About Tortoise

Tortoise invests in assets and services that serve essential needs in society and can also serve essential client needs, such as diversification and income. Through a variety of investment vehicles, Tortoise provides access to a wide range of client solutions, focused on their evolving needs. Tortoise's energy investing expertise across the energy value chain, including infrastructure and MLPs, dates back more than 15 years.

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 and refined petroleum products.

Subfund characteristics

Objective	Total return
Benchmark	Tortoise North American Pipeline Index SM
Legal structure	SICAV
Domicile	Luxembourg
Base currency	USD
Share class currencies	USD, EUR, CHF
Share classes	Retail (R), Institutional (I)
Minimum investment	R: 2,500 I: 1,000,000
Distribution policy	Accumulating
Trade frequency	Daily
Dealing cutoff	17:00 CET
Management fee	R: up to 1.75% I: up to 1.00%

Portfolio managers

Matthew Sallee, CFA	Robert Thummel
Brian Kessens, CFA	Brett Jergens, CFA, CFP
James Mick, CFA	Stephen Pang, CFA

Top 10 holdings

As of 31/3/2018 (unaudited)

1. ONEOK, Inc.	8.9%
2. The Williams Companies, Inc.	8.1%
3. Cheniere Energy, Inc.	7.8%
4. TransCanada Corporation	7.7%
5. Kinder Morgan, Inc.	7.5%
6. Enbridge Inc.	5.1%
7. Plains GP Holdings, L.P.	4.8%
8. NextEra Energy, Inc.	4.8%
9. Targa Resources Corp.	4.7%
10. NextEra Energy Partners, LP	4.4%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Reflected as a percentage of long-term investments.

Net performance as of 31/3/2018

	ISIN	Quarter to date	Calendar YTD	1 year	Since inception*
Tortoise North American Energy Infrastructure Fund USD Retail Class (Inception date: 29/8/2016)	LU1345283466	-9.48%	-9.48%	-9.77%	-2.33%
Tortoise North American Pipeline Index SM		-9.65%	-9.65%	-9.88%	-1.63%
Tortoise North American Energy Infrastructure Fund USD Institutional Class (Inception date: 9/12/2016)	LU1345296799	-9.27%	-9.27%	-8.86%	-4.66%
Tortoise North American Pipeline Index SM		-9.65%	-9.65%	-9.88%	-5.25%

*Period from since inception through 31/3/2018

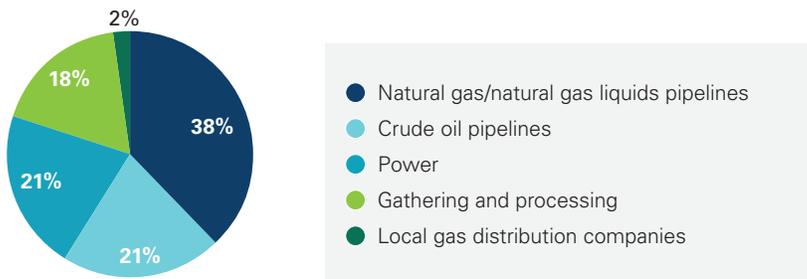
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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%.

Tortoise North American Energy Infrastructure Fund

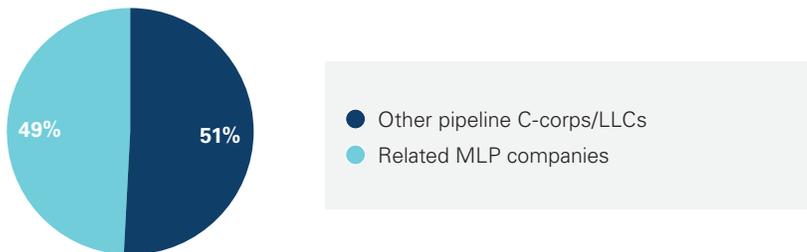
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Portfolio as of 31/3/2018 (unaudited)

By asset type



By ownership structure



Due to rounding, totals may not equal 100%.

Disclosures

Tortoise Capital Advisors, L.L.C. is the adviser to the Tortoise North American Energy Infrastructure Fund. Tortoise Capital Advisors is an investment manager specializing in listed energy investments and is considered a pioneer in managing North American energy funds and accounts for individual and institutional investors, with a focus on energy infrastructure investing.

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. Read it carefully before investing.

The Tortoise North American Pipeline IndexSM ("the Index") 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 Index is the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Index. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P[®] is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). It is not possible to invest directly in an index.

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Certain marketing or sales-related support provided by Montage S.à.r.l. d/b/a Tortoise International and certain of its affiliates.

Investment process

The investment process emphasizes a comprehensive focus on the entire North American energy value chain as Tortoise believes that all segments from upstream, to midstream, to downstream companies (and beneficiaries) are interrelated and dependent upon one another. North American energy companies and beneficiaries are defined to include the following:

- Upstream companies that explore, develop, complete, drill or produce crude oil, condensate, natural gas and natural gas liquids;
- Midstream pipeline companies that transport, process, gather and store such commodities and their derivative products such as diesel, gasoline and jet fuel;
- Downstream companies and other energy beneficiaries that are providers of electric power generation (including renewable energy), transmission and distribution, as well as distributors, marketers and downstream users of energy such as refiners, industrial and petrochemical companies, and companies engaged in oilfield servicing, steel production, manufacturing, engineering, and non-pipeline transportation and logistics companies, such as railroads and shipping companies.

Targeted characteristics

The subfund's equity investments in North American energy infrastructure companies will generally have the following targeted characteristics:

- Essential energy infrastructure assets
- Predictable revenues
- Stable operating structures
- High barriers to entry
- Long-lived assets
- Experienced, operations-focused management teams
- Total return potential



For additional information, please call +1 844 822 4685 or visit www.tortoiseinternational.com.