
With regrets, we must inform you that we are closing our investment funds. This action was taken following the sudden, unexpected resignation of our Water Portfolio Manager, Bill Brennan. In resigning, he expressed his desire to exit managing public equities in the water industry.

This is a difficult decision, particularly given the extraordinary depth and intensity of interest EcoAlpha has received from institutional investors. However, building innovative businesses like ours takes time and like all investment managers, we are vulnerable to sudden and unpredictable movement in key investment personnel.

When this venture began more than six months ago, we put forward a very clear investment thesis - that investing in companies that are solving issues related to burdened resources would put us ahead of a massive global spend cycle. We stated that this strategy was timely and the opportunities were many. Both of these have proven to be true, as our results have shown.

We believe strongly in the power of capitalism to address the world's most pressing issues. From the beginning, our intent has been to deliver superior risk-adjusted returns while investing capital sustainably in ways that are part of the solution rather than part of the problem.

Based on the strength of our results, the massive institutional interest in our strategies and the overwhelmingly positive reception to our thought leadership initiatives, we continue to believe that our investment thesis is spot on and timely. You can be sure that, to a person, we will continue to be engaged in this exciting and dynamic area of investment.

All the best,

The Partners at EcoAlpha

Win Neuger, Matthew Fitzmaurice, Jon Clark, Elias Moosa and Steve Colglazier