

# **Gateway UCITS Funds Plc**

## **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 November 2022**

**Registered number 542273**

**Gateway UCITS Funds plc**  
**Interim Report and Unaudited Financial Statements**  
**For the financial period ended 30 November 2022**

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**General Information**

**Directors**

Bryan Tiernan (*Independent Director*)  
Maurice Murphy (*Independent Director*)  
Kevin Lavery (appointed on 29 November 2022)  
*All Directors are non-executive*

**Registered Office**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager**

Equity Trustees Fund Services (Ireland) Limited  
56 Fitzwilliam Square North  
Dublin 2  
D02 X224  
Ireland

**Sub-Investment Manager**

Ecofin Advisors UK Limited  
15 Buckingham Street,  
London WC2N 6DU  
United Kingdom

**Legal Advisors in Ireland**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Company Secretary**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Administrator, Registrar and Transfer Agent**

Société Générale Securities  
Services, SGSS (Ireland) Limited  
3<sup>rd</sup> Floor IFSC House  
IFSC  
Dublin 1  
Ireland

**Depositary**

Société Générale S.A.  
Dublin Branch  
3<sup>rd</sup> Floor IFSC House  
IFSC  
Dublin 1  
Ireland

**Auditors**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

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**General Information (continued)**

**Background**

Gateway UCITS Funds plc (the “Company”) was incorporated on 8 April 2014 as an open-ended umbrella investment company with variable capital and segregated liability between funds under the Irish Companies Act 2014 with registration number 542273. The Company was established as an undertaking for collective investment in transferable securities pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “UCITS Regulations”) on 16 June 2015.

The Company is structured as an umbrella fund consisting of different funds, each fund comprising of one or more classes. The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. A separate portfolio of assets is not maintained for each class.

The Company currently has eight funds (the “Funds”), four of which are operational as at period end:

- The Written Fund launched on 13 April 2021 and terminated on 21 April 2022;
- Gateway Target Beta UCITS Fund launched on 15 September 2015; and terminated on 31 December 2020;
- Ecofin Energy Transition UCITS Fund (previously Tortoise Energy Transition UCITS Fund) launched on 10 August 2018;
- Ecofin Global Renewables Infrastructure UCITS Fund launched on 31 December 2021;
- Ecofin Sustainable Listed Infrastructure UCITS Fund launched on 23 February 2022;
- Ecofin Sustainable Global Water UCITS Fund launched on 4 May 2022;
- Gateway India Growth and Income Fund has been authorised but is yet to launch; and
- Grand Barie Lower Multi Asset Class Fund has been authorised but is yet to launch.

Ecofin Energy Transition UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Sustainable Listed Infrastructure UCITS Fund and Ecofin Sustainable Global Water UCITS Fund use EUR as their base currency.

At the financial period end there were:

- Five classes of shares in issue for Ecofin Energy Transition UCITS Fund: Class A GBP, Class E EUR, Class E GBP, Class F EUR and Class F USD;
- Two Classes of shares in issue for Ecofin Global Renewables Infrastructure UCITS Fund: Class D USD and Class E EUR;
- Two Classes of shares in issue for Ecofin Sustainable Listed Infrastructure UCITS Fund: Class D EUR and Class D GBP; and
- Three Classes of shares in issue for Ecofin Sustainable Global Water UCITS Fund: Class D EUR, Class D GBP Accumulation and Share Class D GBP Income.

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**General Information (continued)**

**Background (continued)**

The minimum initial subscription and transaction for the Ecofin Energy Transition UCITS Fund share classes are as follows:

<b>Class</b>	<b>Currency of Denomination</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Transaction Size</b>	<b>Minimum Holding</b>
Class A EUR*	EUR	EUR 250,000	N/A	N/A
Class A USD*	USD	USD 250,000	N/A	N/A
Class A GBP	GBP	GBP 250,000	N/A	N/A
Class A SEK*	SEK	SEK 2,500,000	N/A	N/A
Class A NOK*	NOK	NOK 2,500,000	N/A	N/A
Class A CHF*	CHF	CHF 250,000	N/A	N/A
Class B EUR*	EUR	EUR 250,000	N/A	N/A
Class B USD*	USD	USD 250,000	N/A	N/A
Class B GBP*	GBP	GBP 250,000	N/A	N/A
Class B SEK*	SEK	SEK 2,500,000	N/A	N/A
Class B NOK*	NOK	NOK 2,500,000	N/A	N/A
Class B CHF*	CHF	CHF 250,000	N/A	N/A
Class C EUR*	EUR	EUR 250,000	N/A	N/A
Class C USD*	USD	USD 250,000	N/A	N/A
Class C GBP*	GBP	GBP 250,000	N/A	N/A
Class C SEK*	SEK	SEK 2,500,000	N/A	N/A
Class C NOK*	NOK	NOK 2,500,000	N/A	N/A
Class C CHF*	CHF	CHF 250,000	N/A	N/A
Class D EUR*	EUR	EUR 1,000	N/A	N/A
Class D USD*	USD	USD 1,000	N/A	N/A
Class D GBP*	GBP	GBP 1,000	N/A	N/A
Class D SEK*	SEK	SEK 10,000	N/A	N/A
Class D NOK*	NOK	NOK 10,000	N/A	N/A
Class D CHF*	CHF	CHF 1,000	N/A	N/A
Class E EUR	EUR	EUR 5,000,000	N/A	N/A
Class E USD**	USD	USD 5,000,000	N/A	N/A
Class E GBP	GBP	GBP 5,000,000	N/A	N/A
Class E SEK**	SEK	SEK 50,000,000	N/A	N/A
Class E NOK*	NOK	NOK 50,000,000	N/A	N/A
Class E CHF*	CHF	CHF 5,000,000	N/A	N/A
Class F EUR	EUR	EUR 5,000,000	N/A	N/A
Class F USD	USD	USD 5,000,000	N/A	N/A
Class F GBP*	GBP	GBP 5,000,000	N/A	N/A
Class F SEK*	SEK	SEK 50,000,000	N/A	N/A
Class F NOK*	NOK	NOK 50,000,000	N/A	N/A
Class F CHF*	CHF	CHF 5,000,000	N/A	N/A

\*Share classes not yet launched

\*\*Share classes launched and fully redeemed

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**General Information (continued)**

**Background (continued)**

The minimum initial subscription and transaction for the Ecofin Global Renewables Infrastructure UCITS Fund share classes are as follows:

<b>Class</b>	<b>Currency of Denomination</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Transaction Size</b>	<b>Minimum Holding</b>
Class A EUR*	EUR	EUR 250,000	N/A	N/A
Class A USD*	USD	USD 250,000	N/A	N/A
Class A GBP*	GBP	GBP 250,000	N/A	N/A
Class A SEK*	SEK	SEK 2,500,000	N/A	N/A
Class A NOK*	NOK	NOK 2,500,000	N/A	N/A
Class A CHF*	CHF	CHF 250,000	N/A	N/A
Class B EUR*	EUR	EUR 1,000	N/A	N/A
Class B USD*	USD	USD 1,000	N/A	N/A
Class B GBP*	GBP	GBP 1,000	N/A	N/A
Class B SEK*	SEK	SEK 10,000	N/A	N/A
Class B NOK*	NOK	NOK 10,000	N/A	N/A
Class B CHF*	CHF	CHF 1,000	N/A	N/A
Class C EUR*	EUR	EUR 10,000	N/A	N/A
Class C USD*	USD	USD 10,000	N/A	N/A
Class C GBP*	GBP	GBP 10,000	N/A	N/A
Class C SEK*	SEK	SEK 100,000	N/A	N/A
Class C NOK*	NOK	NOK 100,000	N/A	N/A
Class C CHF*	CHF	CHF 10,000	N/A	N/A
Class D EUR*	EUR	EUR 5,000,000	N/A	N/A
Class D USD	USD	USD 5,000,000	N/A	N/A
Class D GBP*	GBP	GBP 5,000,000	N/A	N/A
Class D SEK*	SEK	SEK 50,000,000	N/A	N/A
Class D NOK*	NOK	NOK 50,000,000	N/A	N/A
Class D CHF*	CHF	CHF 5,000,000	N/A	N/A
Class E EUR	EUR	EUR 10,000,000	N/A	N/A
Class E USD*	USD	USD 10,000,000	N/A	N/A
Class E GBP*	GBP	GBP 10,000,000	N/A	N/A
Class E SEK*	SEK	SEK 1,000,000,000	N/A	N/A
Class E NOK*	NOK	NOK 100,000,000	N/A	N/A
Class E CHF*	CHF	CHF 10,000,000	N/A	N/A

\*Share classes not yet launched

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**General Information (continued)**

**Background (continued)**

The minimum initial subscription and transaction for the Ecofin Sustainable Listed Infrastructure UCITS Fund share classes are as follows:

<b>Class</b>	<b>Currency of Denomination</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Transaction Size</b>	<b>Minimum Holding</b>
Class A EUR*	EUR	EUR 250,000	N/A	N/A
Class A USD*	USD	USD 250,000	N/A	N/A
Class A GBP*	GBP	GBP 250,000	N/A	N/A
Class A SEK*	SEK	SEK 2,500,000	N/A	N/A
Class A NOK*	NOK	NOK 2,500,000	N/A	N/A
Class A CHF*	CHF	CHF 250,000	N/A	N/A
Class B EUR*	EUR	EUR 1,000	N/A	N/A
Class B USD*	USD	USD 1,000	N/A	N/A
Class B GBP*	GBP	GBP 1,000	N/A	N/A
Class B SEK*	SEK	SEK 10,000	N/A	N/A
Class B NOK*	NOK	NOK 10,000	N/A	N/A
Class B CHF*	CHF	CHF 1,000	N/A	N/A
Class C EUR*	EUR	EUR 10,000	N/A	N/A
Class C USD*	USD	USD 10,000	N/A	N/A
Class C GBP*	GBP	GBP 10,000	N/A	N/A
Class C SEK*	SEK	SEK 100,000	N/A	N/A
Class C NOK*	NOK	NOK 100,000	N/A	N/A
Class C CHF*	CHF	CHF 10,000	N/A	N/A
Class D EUR	EUR	EUR 5,000,000	N/A	N/A
Class D USD*	USD	USD 5,000,000	N/A	N/A
Class D GBP	GBP	GBP 5,000,000	N/A	N/A
Class D SEK*	SEK	SEK 50,000,000	N/A	N/A
Class D NOK*	NOK	NOK 50,000,000	N/A	N/A
Class D CHF*	CHF	CHF 5,000,000	N/A	N/A

\*Share classes not yet launched

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**General Information (continued)**

**Background (continued)**

The minimum initial subscription and transaction for the Ecofin Sustainable Global Water UCITS Fund share classes are as follows:

<b>Class</b>	<b>Currency of Denomination</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Transaction Size</b>	<b>Minimum Holding</b>
Class A EUR*	EUR	EUR 250,000	N/A	N/A
Class A USD*	USD	USD 250,000	N/A	N/A
Class A GBP*	GBP	GBP 250,000	N/A	N/A
Class A SEK*	SEK	SEK 2,500,000	N/A	N/A
Class A NOK*	NOK	NOK 2,500,000	N/A	N/A
Class A CHF*	CHF	CHF 250,000	N/A	N/A
Class B EUR*	EUR	EUR 1,000	N/A	N/A
Class B USD*	USD	USD 1,000	N/A	N/A
Class B GBP*	GBP	GBP 1,000	N/A	N/A
Class B SEK*	SEK	SEK 10,000	N/A	N/A
Class B NOK*	NOK	NOK 10,000	N/A	N/A
Class B CHF*	CHF	CHF 1,000	N/A	N/A
Class C EUR*	EUR	EUR 10,000	N/A	N/A
Class C USD*	USD	USD 10,000	N/A	N/A
Class C GBP*	GBP	GBP 10,000	N/A	N/A
Class C SEK*	SEK	SEK 100,000	N/A	N/A
Class C NOK*	NOK	NOK 100,000	N/A	N/A
Class C CHF*	CHF	CHF 10,000	N/A	N/A
Class D EUR	EUR	EUR 5,000,000	N/A	N/A
Class D USD*	USD	USD 5,000,000	N/A	N/A
Class D GBP Accumulation	GBP	GBP 5,000,000	N/A	N/A
Class D GBP Income	GBP	GBP 5,000,000	N/A	N/A
Class D SEK*	SEK	SEK 50,000,000	N/A	N/A
Class D NOK*	NOK	NOK 50,000,000	N/A	N/A
Class D CHF*	CHF	CHF 5,000,000	N/A	N/A
Class E EUR* (Ecofin employees only)	EUR	EUR 50,000	N/A	N/A
Class E USD* (Ecofin employees only)	USD	USD 50,000	N/A	N/A
Class E GBP* (Ecofin employees only)	GBP	GBP 50,000	N/A	N/A

\*Share classes not yet launched



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**General Information (continued)**

**Investment Objective and Policies**

The Manager may appoint a Sub-Investment Manager for the management of assets of each Fund, in which case the Manager will specify the parameters within which the Sub-Investment Manager is to manage assets allocated to it, and in particular, will specify the investment objective, investment strategy and restrictions that are applicable to such assets.

Each such Fund, through the Manager or the applicable Sub-Investment Manager, shall invest its assets principally in multiple liquid asset classes including global equities, currencies, interest rates, corporate bonds, indices, exchange traded derivatives and other collective investment schemes as more fully described in the relevant Supplement. Notwithstanding the foregoing each such Fund may invest in any asset class permitted by and subject to the UCITS Regulations.

**Ecofin Energy Transition UCITS Fund**

The investment objective of Ecofin Energy Transition UCITS Fund (“the Fund”) is to maximize returns by investing in a portfolio of equities issued by companies that have at least 25% of their revenues derived from sustainability initiatives.

The investment policy set for the fund is to invest predominantly in equities issued by companies focused on the following seven sub-sectors:

- Advanced Mobility
- Energy & Industrials
- Power & Energy Infrastructure
- Air & Environment
- Renewable Energy
- Energy Efficiency
- Water

(together the “Target Sectors”)

The equities invested in by the Fund will be listed or traded on Recognised Exchanges. The Fund will utilise a broad approach to security selection, with the investable universe spanning more than 400 publicly traded equities issued by high quality companies (as defined below) focused on the Target Sectors and located in developed markets that have at least 25% of their revenues derived from sustainability initiatives, such as energy efficiency, renewable energy, waste management, water, clean transportation, industrial efficiency etc. Geographic exposure will be predominantly to high quality companies focussed on the Target Sectors located primarily in North America, Europe and Asia-Pacific.

The Fund may also hold or maintain cash deposits (denominated in such currency or currencies as the Sub-Investment Manager may determine) and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Fund will hold will vary depending on the Sub-Investment Manager’s timing of adding or removing positions to or from the Fund. Investment in the foregoing ancillary investments may be made during abnormal market conditions or pending re-investment in any of the Target Sectors asset classes disclosed above. The Fund will not invest in such instruments that are unrated or rated below BBB- (or equivalent).

The risk profile of the Fund is considered to be high given that the focus is on the Target Sectors and that the Fund will typically hold between 25 to 35 positions. The Fund is expected to have a high volatility due to its investment policy.

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**General Information (continued)**

**Investment Objective and Policies (continued)**

Ecofin Global Renewables Infrastructure UCITS Fund

The investment objective of the Fund is to generate long-term total returns through investment in sustainable initiatives derived from a combination of capital appreciation and income over time.

The investment objective of the Fund may only be amended with the prior approval of Shareholders on the basis of a majority of votes cast at a general meeting duly convened or by prior written approval of all Shareholders. In the event of a change of investment objective of the Fund, a reasonable notification period must be provided to enable Shareholders to redeem their Shares prior to the implementation of such change. The Central Bank must approve any amendment to the investment objective of the Fund.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR'). The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 in the relevant Supplement. Whilst the Fund promotes environmental and social characteristics it does not commit to invest in "sustainable investments" as defined pursuant to SFDR.

The Fund will principally focus its investment activities in listed equities of companies who are developers, owners and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments. The Fund will typically emphasize those companies achieving measurable improvements in overall emissions, defined as those gases and particles that are exhausted into the air as a result of fuel combustion-related activities ("Emissions"), relative to their market peers. The Sub-Investment Manager measures annually the emissions of these companies and only includes in its investment universe the companies that are generating lower emissions than their peers. As this is a dynamic exercise, where all companies gradually reduce emissions, companies in the investment universe need to continually improve to remain ahead of peers and therefore remain in the investment universe. The Fund's investments in listed equities will include direct and/or indirect investments to include investments in other investment companies, real estate investment trusts ("REITs"), collective investment funds and initial public offerings.

The Fund will invest at least 80% of its total assets in listed equities of renewable infrastructure companies, which consist of companies deriving at least 50% of revenues from activities in power generation, transmission, distribution, storage and ancillary or related services ("Renewable Infrastructure Universe"). Such companies invest in renewable generation or other net-zero carbon and related services, and/or contribute to reducing Emissions. These include, but are not limited to, those companies involved with owning solar, wind, hydro-electric, biomass, waste-to-energy and large-scale battery storage assets, as well as transmission and distribution assets related to delivering electricity, including renewable energy.

The Fund will be invested in a range of both developed and non-developed markets, commensurate with its investment criteria. The Fund considers non-developed market countries (emerging markets) to be those countries defined as such by the MSCI Market Classification Framework (i.e. countries whose economies or some sectors of their economies are seen to be rapidly expanding and engaging aggressively with global markets).

The Renewable Infrastructure Universe is a global investment universe that includes companies mainly based in North America, Europe and Asia-Pacific, but also includes companies in other regions to a lesser extent. Under normal market conditions, the Fund may invest up to 20% of its total assets in securities of companies located in non-developed markets.

The Renewable Infrastructure Universe includes a broad range of companies, ranging from small market capitalization companies to large market capitalization companies. The Fund may invest in companies of all market capitalizations.

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**General Information (continued)**

**Investment Objective and Policies (continued)**

Ecofin Sustainable Listed Infrastructure UCITS Fund

The investment objective of the Fund is to achieve a high and secure dividend yield on its portfolio and to realise long-term growth in the capital value of its net assets for the benefit of investors while taking care to preserve capital.

The investment objective of the Fund may only be amended with the prior approval of Shareholders on the basis of a majority of votes cast at a general meeting duly convened or by prior written approval of all Shareholders. In the event of a change of investment objective of the Fund, a reasonable notification period must be provided to enable Shareholders to redeem their Shares prior to the implementation of such change. The Central Bank must approve any amendment to the investment objective of the Fund.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of SFDR. The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 in the relevant Supplement.

The Sub-Investment Manager believes that the Fund offers investors exposure to sustainable infrastructure sectors globally, principally in OECD developed markets, and a portfolio with an attractive dividend yield with good prospects for real dividend growth.

The Fund's assets will be primarily invested in the equity and equity-related securities (such as ADR, depositary receipts, preferred equities, convertible securities) of economic infrastructure companies in developed countries, although up to 10% of the Fund's net assets may be comprised of investments in debt securities.

For the purposes of investment, economic infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports, and utilities. Utilities comprise a substantial proportion of the infrastructure companies of the Fund's net assets, being those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of waste water; and the provision of environmental services such as recycling and waste management.

The Fund's net assets will be diversified with respect to geography and sub-sectors of the global infrastructure investment universe. Although the Fund's net assets will be comprised principally of investments in companies listed on recognised stock exchanges in the United Kingdom, Continental Europe, the United States, Canada and other OECD countries, the Sub-Investment Manager may invest up to 10% of the Fund's net assets in the securities of companies quoted on recognised stock exchanges in non-OECD countries (which will generally include all emerging markets). The total of the Fund's investments in the United States may amount to 60% of its net assets; the limit for all other countries is 40% of the Fund's net assets although it is highly unlikely that this limit will be reached.

The Fund may invest up to 20% of its net assets in cash and cash-equivalents such as high-quality, short-term debt securities (issuances with less than 12 months to maturity) and money market instruments, including treasury bills, corporate commercial paper and bank certificates of deposit (i) for temporary defensive purposes in response to adverse market, economic or political conditions and (ii) to retain flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities.

Up to 10% of the Fund's net assets may be comprised of investments in assets of UCITS or other undertakings for collective investment (i.e. alternative investment funds), including UK investment companies.

The Fund may borrow cash provided that such borrowing is on a temporary basis and represents a maximum of 10% of its net assets.

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**General Information (continued)**

**Investment Objective and Policies (continued)**

Ecofin Sustainable Global Water UCITS Fund

The investment objective of the Fund is to seek long-term total return.

The investment objective of the Fund may only be amended with the prior approval of Shareholders on the basis of a majority of votes cast at a general meeting duly convened or by prior written approval of all Shareholders. In the event of a change of investment objective of the Fund, a reasonable notification period must be provided to enable Shareholders to redeem their Shares prior to the implementation of such change. The Central Bank must approve any amendment to the investment objective of the Fund.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 in the relevant Supplement. Whilst the Fund promotes environmental and social characteristics it does not commit to invest in "sustainable investments" as defined pursuant to SFDR.

The Fund seeks to achieve its investment objective by investing primarily in equities of any market capitalization that are publicly traded on a Recognised Exchange, consisting of common stock. In addition, the Fund may invest in preferred equity, convertible preferred stock, convertible bonds, units consisting of usable bonds and warrants (which warrants may or may not embed derivatives, and any exposure to warrants is not expected to exceed 5% of the Fund's assets) or a combination of the features of several of these securities, rights, warrants or warrants received as a distribution from other investments and global depositary receipts of companies that are organized as corporations.

The Fund's assets will be primarily invested in equities of companies located mainly in North America, Asia-Pacific and Europe that design, build, own and operate water and environmental infrastructure, as well as companies that provide technology, equipment and services to transport, treat and test water and advance environmental protection and remediation. These companies are essential in connecting water supply with areas of demand, solving water scarcity and quality issues to improve health, human safety and environment. The investment strategy also emphasizes the use of technology in the water sector, which presents higher growth opportunities than traditional water infrastructure as the industry is transforming via innovative solutions.

Generally, at least 70% of the Fund's net assets will be invested in global companies that derive a majority of their business (i.e. more than 50%) from segments of the water value chain. The remaining 30% of the Fund's net assets will be invested in companies that derive a portion of their business from segments of the water value chain; generally these companies are market leaders in the segment of the water value chain in which they operate.

The Fund may invest up to 20% of its net assets in cash and cash-equivalents such as high-quality, short-term debt securities (issuances with less than 12 months to maturity), including treasury bills, corporate commercial paper and bank certificates of deposit (i) for temporary defensive purposes in response to adverse market, economic or political conditions and (ii) to retain flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities.

Up to 10% of the Fund's net assets may be comprised of investments in assets of UCITS or other undertakings for collective investment (i.e. alternative investment funds), including UK investment companies.

The Fund does not intend to use financial derivative instruments ("FDI") or other techniques and instruments for investment purposes, efficient portfolio management or hedging purposes. In the event that the Fund uses FDIs in the future, a risk management process will be submitted to the Central Bank prior to the Fund engaging in any FDI transactions in accordance with the requirements of the Central Bank UCITS Regulations and any accompanying guidance.

The Fund uses the S&P Global Water (EUR) Net Total Return Index & S&P Global Infrastructure (EUR) Net Total Return Index for comparison purposes in reporting performance to Shareholders.

The Fund is actively managed which means that the Sub-Investment Manager has discretion over the composition of the Fund's portfolio, subject to the Fund's investment objective and policy.

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**Sub-Investment Manager's Report**

**Ecofin Energy Transition UCITS Fund**

**Investment Review**

For the 6-month period ending 30 November 2022, the Ecofin Energy Transition UCITS Fund ("the Fund") returned 7.3%. Over the same period the MSCI ACWI (EUR) returned 1.4% (source: Bloomberg).

The period started out with negative performance in June driven by varied macro impulses present in Q1 that persisted into Q2. Performance turned around significantly in July with strong positive performance in both July and August before a pullback in September. That three-month period delivered alpha generation for the strategy despite the ongoing macro turbulence. The rollercoaster passing of the Inflation Reduction Act in the U.S. was something of a watershed moment for cleantech deployment pace and cost competitiveness and will also likely serve as an important catalyst for far greater domestic cleantech manufacturing capacity. Europe also made strides to develop policy that would attempt to detach electricity prices from very elevated gas prices, and thereby reduce Russia's influence on the European electricity market.

October and November again saw positive performance with November particularly strong on account of Infineon's strong full year results and mid-term revenue and margin guidance that exceeded expectations. Furthermore, there were more positive developments on net metering regulation in California and a generally strong results season helped cleantech stock performance in the month.

In the period the fund exited residual positions in Exelon (a US utility), Scatec (a renewable developer), Lyft (a ride hailing company), and exited Volkswagen (automotive OEM). The fund added Aptiv (an automotive supplier), and Innergex (a renewable generation business).

**Market Overview**

From a macro perspective, the Fed and datapoints around inflation and labour continued to have a major negative impact on markets broadly with interest rate hikes and a hotter than anticipated September CPI print, resulting in elevated risk volatility in both fixed income and equity markets. The Federal Reserve chairman's dovish comments in November supported equity markets towards the close of the period.

In Europe, the Ukraine crisis escalated both militarily and in terms of gas supply volatility from Russia into Europe, which drove gas prices to new highs for the year. There is now considerable risk to Winter 2023 gas supply and significant risk of further military escalation. The consequences of these impacts are being widely felt in the EU Zone economy as manufacturing costs, forward activity and even concerns of access to specialty chemical-based components becomes more acute.

China's zero COVID policies, as seen with the Chengdu lockdown, negatively impacted GDP during the period. The property crisis and its impact across a large swathe of Chinese GDP including consumer confidence had become a concern. The events and rhetoric of the 20th National Congress in October did little to allay concerns surrounding Chinese policymaking, although November did see further policy easing regarding zero COVID which has the potential to deliver a faster than previously anticipated reopening in 2023.

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**Sub-Investment Manager's Report (continued)**

**Ecofin Energy Transition UCITS Fund (continued)**

**Outlook**

The U.S. administration's Inflation Reduction Act (IRA), which was introduced and passed, contains most of the clean energy measures in the now defunct Build Back Better act, and includes even more domestic manufacturing incentives than we expected. The \$369bn bill extends and upgrades various tax credits for technologies such as wind and solar, while introducing new tax credits and incentives for emergent technologies such as green hydrogen and standalone battery storage which should materially help accelerate deployment timelines. The manufacturing credits provided by the IRA should also positively transform the onshoring of the cleantech value chain. In this regard, domestic cleantech equipment manufacturers such as First Solar will receive a material earnings uplift from domestic manufacturing credits.

In terms of windfall taxes: We finally have much more clarity on power prices and windfall taxes in Europe (UK, Italy, Germany...). This clarity will provide higher forward-looking visibility and stability.

The macro environment outlined earlier continues to dominate. The risk to earnings estimates is to the downside over the next quarter, for cyclicals in particular. Market valuations have corrected significantly but there is little to support an immediate or incremental re-rating given central bank agendas and likely sticky (and lagging) near-term inflation and employment data. Over the course of this year we have altered exposures to have greater emphasis on non-cyclical, more idiosyncratic companies. This is likely to remain the stance for the remainder of the year.

Over a longer-term horizon of a year, as global economic activity continues to decelerate, the secular growth opportunities of the Energy Transition investment universe should deliver better relative fundamentals in terms of earnings and asset formation growth. The secular drivers of much of the Energy Transition universe – renewables, electric vehicles, energy efficiency – have been given a boost this year from the IRA and a heightened sense of urgency as the Ukraine crisis redoubles efforts towards energy security, reduced overall gas consumption and decarbonisation. As a result, the main risks to the fundamentals for most companies in the Energy Transition universe in the near term (excluding risks of military escalation and geopolitical tensions) come from a deteriorating credit cycle, which could impair the ability of high growth clean energy companies to deliver on accretive growth opportunities, and a weakening backdrop for some of the more cyclical end-markets for more diversified companies.

On aggregate, however, looking ahead, we are positive about the underlying drivers for the portfolio, as we should see above market average growth opportunities in the energy transition sphere.

**Ecofin Advisors UK Limited**

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**Sub-Investment Manager's Report (continued)**

**Ecofin Global Renewables Infrastructure UCITS Fund**

**Investment Review**

For the six-month period ending 30 November 2022, the Ecofin Global Renewables Infrastructure UCITS Fund ("the Fund") returned -2.3%. During the same period, the S&P Global Infrastructure Index (EUR) returned -1.9% (source: Bloomberg).

The period was quite volatile due to mixed developments at the macro and sector levels. At a high level, sharply rising interest rates, Italian elections, a poorly communicated mini-budget in the UK and no end in sight to the war in Ukraine were powerful headwinds.

The period started with negative performance in June as the market continued to be marred by a negative macro newsflow about fast-rising inflation, monetary policy movements and interest rate volatility, concerns about recession/stagflation, China COVID restrictions, potential windfall taxes on European energy companies, and permitting/supply bottlenecks. July brought a strong rebound, followed by a flat August, a sharp decline in September, with things smoothing out and turning positive at the end of the period. Portfolio company, Sunrun, helped performance finish strong by the end of the period. In conjunction with reporting extraordinarily strong results, California's Net Energy Metering (NEM)3.0 second draft came out more benign than the first one, which is favourable for the California-based company.

Towards the end of the period, in addition to already owning the parent company EDP, a position in Edp Renovaveis Sa was initiated, investing in the renewable business.

Against the mixed global backdrop, earnings season went well for the majority of our companies. For the third consecutive quarter in a row, many portfolio companies recorded positive earnings revisions.

**Market Overview**

The U.S. Inflation Reduction Act (IRA) is a positive game changer for the entire renewables value chain as it gives 10-year visibility to the sector and expands tax incentives to storage, nuclear, green hydrogen, with substantial value creation opportunities for renewables companies.

Fundamentals for renewables development are strong given the acceleration of demand driven by the need to substitute gas and coal for economic reasons (renewables are cheaper) and to ensure security of supply. Moreover, renewables costs are declining on the back of falling commodity costs such as steel, copper and logistics costs. This bodes well for competitiveness and development margins.

Higher power prices continue to lift cash flows for companies with open positions or rolling hedges. Developers are also reporting setting higher long-term power prices as buyers want predictability on top of the fact that renewables are much cheaper than thermal power.

**Outlook**

We should see above market average growth opportunities in the energy transition sphere which has been given a major boost from the IRA and a heightened sense of urgency as the Ukraine crisis redoubles efforts towards energy security, reduced overall gas consumption and decarbonisation.

We expect the IRA to add to an inflection point in U.S. electricity demand, and demand for decarbonised electricity in particular, delivering a growth phase for a sector that has seen no demand growth for over a decade. We expect developers to start announcing numerous new projects and to enhance the value of existing projects by taking advantage of more attractive incentives. We are already starting to hear announcements and still there is much more to be seen from developers. Due to the IRA, we also believe that the case for green hydrogen will be much easier to make, opening the door for renewables developers to extend their value proposition and addressable market.

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**For the financial period ended 30 November 2022**

**Sub-Investment Manager's Report (continued)**

**Ecofin Global Renewables Infrastructure UCITS Fund (continued)**

**Outlook (continued)**

We finally have much more clarity on power prices and windfall taxes in Europe (UK, Italy, Germany...). This clarity will provide higher forward-looking visibility and stability.

Interest rates are the biggest near-term risk for the sector as elevated levels in the U.S. and Europe deflate the present value of cash flows and could create an air-pocket by delaying non-time sensitive projects until rates come back down. We are very positive about the underlying drivers for the renewables sector given the cost competitiveness, strategic value to ensure security of supply, and a supportive IRA.

**Ecofin Advisors UK Limited**

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**Ecofin Sustainable Listed Infrastructure UCITS Fund**

**Investment Review**

For the six-month period ending 30 November 2022, the Ecofin Sustainable Listed Infrastructure UCITS Fund ("the Fund") had a flat return (-0.02%). Over the same period, the S&P Global Infrastructure Index (EUR) returned -1.9% (source: Bloomberg).

The Fund's utilities performed relatively well while risks radiated for the global economy and markets tried to price in lower growth. Generally strong earnings encouraged sentiment. Renewables names, which had been under pressure for many months, came back to life with fossil fuel commodity prices at persistently high levels. More generally, inflation pass-throughs in infrastructure company business models contributed to portfolio shares generally holding up well in the nervous markets. September's vicious market drawdown was broad, however (negative returns for all global sectors), and there was a swift mean-reversion for markets, regions and sectors, like this strategy's utilities & infrastructure, which had performed relatively well year-to-date. The portfolio then recovered in October and November encouraged by generally strong third quarter earnings and much greater clarity on energy policy frameworks in Europe.

Nuclear and renewables specialists, including Constellation, AES and NextEra, responded well to President Biden's long-awaited climate legislation, the Inflation Reduction Act, which passed into law in August and should dramatically increase deployment of clean technologies over the years and significantly improve the chances of meeting 2050 emissions targets. There was read-across to European names, such as RWE, with U.S. clean energy investments.

Enel (Italy) and Endesa (Spain) continued to be buffeted by fears of windfall taxes or other forms of government interventions in the wake of energy unaffordability. For Enel, there was concern about its ability to pass higher costs to retail customers and more generally about rising Italian interest rates and uncertainties brought about by the Italian elections. The stock traded at a (low) valuation level rarely seen in the last two decades before recovering partially in October and November. For a period, Italian sovereign risk also weighed on Terna's shares.

During the period, Xcel Energy replaced PPL Corp in the North American portfolio and a small holding in Brookfield Renewable Partners was established. Upon share price weakness, we added significantly to DTE Energy (quality assets and above average EPS growth) and also to EDP, Terna and National Grid. We traded around Drax whose share price was whipped around by the evolving UK government's evolving energy policy. We lightened the positions in Greencoat UK Wind, Engie, Vinci and REN on share price strength.

**Market Overview**

Geopolitics, domestic politics and interest rates monopolised much of the news flow during the period, as did energy affordability and the U.S.'s significant new climate legislation (IRA). Power prices continued to rise and especially significantly in Europe where governments prepared for a cut-off of Russian gas supplies and a rationing of gas. Early summer, ESLIF's sectors made a strong advance until about mid-August when central bankers' prioritised inflation control caused an abrupt change in tone and sent bond yields much higher.



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**For the financial period ended 30 November 2022**

**Sub-Investment Manager's Report (continued)**

**Ecofin Sustainable Listed Infrastructure UCITS Fund (continued)**

**Market Overview**

Germany announced a €200bn plan to help offset energy cost increases over the next 18 months; the UK and other countries have or are likely to follow with proposals to mitigate the burden on consumers and the economy from sky-high energy costs. The EU agreed to cap revenues at €180/MWh for power generators, with lower caps permissible for those with lower marginal costs (renewables, nuclear) until mid-2023. Although we may see further intervention and the agreement gives significant latitude to member states on implementation, these are price levels which safeguard a high level of profitability in the sector and promote investment in additional renewable capacity.

**Outlook**

The war in Ukraine and its far-reaching consequences continue to present major risks for economies and markets. Interest rates are rising to combat sharply higher inflation – the same inflation which should benefit companies in the portfolio through direct adjustments in regulatory remuneration rates and/or higher energy commodity prices. This era of higher rates is not being ushered in without severe disruption to markets valuations. Intervention through price regulation and windfall taxes by governments trying to mitigate the impact of higher power prices on consumers is a risk to higher profits and a source of volatility.

The current environment also marks a significant turning point in energy priorities and policies and a deepening commitment to the energy transition by countries and companies. Beyond near-term macro risks, there should be exceptional, above market average growth opportunities in the energy transition sphere which has been given a major boost from the U.S. Inflation Reduction Act (IRA) and a heightened sense of urgency as the Ukraine crisis redoubles efforts towards energy security, reduced overall gas consumption and decarbonisation.

The rollercoaster passing of the IRA in the U.S. will, we expect, prove to be something of a watershed moment for the deployment pace and cost competitiveness of cleantech and renewables and serve as an important catalyst for much greater domestic manufacturing capacity for both. Europe is making strides to develop policy which attempts to detach electricity prices from very elevated gas prices, and thereby reduce Russia's influence on the European electricity market. Together, these are expected to be positive for capex, growth and profitability for the transforming power sector.

Fundamentals for renewables development are strong: demand growth is accelerating due to the need to substitute gas and coal for economic reasons (renewables are cheaper) and to ensure security of supply. Moreover, renewables costs are declining on the back of falling costs for inputs such as steel, copper and logistics. This bodes well for competitiveness and development margins.

The transportation infrastructure (toll road and air) traffic and earnings recovery post-Covid has been stronger than many expected, and deal activity is expected to continue while listed valuations are at deep discounts to transactions in private markets.

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**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Sub-Investment Manager's Report (continued)**

**Ecofin Sustainable Global Water UCITS Fund**

**Investment Review**

For the six-month period ending 30 November 2022, the Ecofin Sustainable Global Water UCITS Fund returned 6.1%. Over the same period, the S&P Global Water Index returned 5.9% and the S&P Global Infrastructure Index (EUR) returned -1.9% (source: Bloomberg).

The period started with negative performance in June as equity markets continued to be extremely weak market headwinds including persistently high inflation, tighter global monetary policies, higher interest rates, increasing global geopolitical tensions and increasing global and U.S. recession risk. July saw a strong rebound followed by a pullback in August and September and the period ending with positive performance in both October and November.

The greatest contributor to the rebound at the end of the period was Veolia Environment SA.

During the period, the fund exited positions in Diversity Holdings Ltd (DSEY), Aris Water Solution, Inc (ARIS), and Pennon Group PLC (PNN LN). Positions were added to American States Water CO (AWR).

**Market Overview**

The hawkish monetary policies from global central banks, persistent inflation, and weakened consumer health have created a negative backdrop for economic growth prospects and therefore have increased recession risk. The emphasis on inflation remains while the focus on recession risk has only grown. As a result, broad equity markets and the water sector continued a downward trajectory on macroeconomic headwinds.

The pullback in certain water sector equities remains dislocated from our expectations as the fundamental outlook for our portfolio companies has remained solid. Our earnings expectations for the portfolio for 2022 and 2023 have continued to be largely unchanged since the beginning of the year and the negative equity performance year-to-date is primarily a multiple de-rating in the sector. The broad equity market headwinds mentioned above weighed upon the water sector despite relatively unchanged outlooks for the remainder of the year.

**Outlook**

We remain confident the secular tailwinds in the water sector will continue to provide momentum for strong risk-adjusted equity performance over the medium-to-long term. Many of those tailwinds, including increased infrastructure spending and technology adoption and corporate sustainability initiatives, are in the very early innings of playing out, which furthers our confidence in the sector. We do acknowledge, the near-term set-up from an equity standpoint will likely remain volatile, as global central banks attempt to dampen inflation, geopolitical tensions remain high, and recession risk has increased, all of which have negative implications for global economic growth and equity market sentiment.

However, we remain focused on positioning the portfolio in companies with exposure to end-markets with healthy momentum that we believe will execute through continued inflation and economic growth headwinds to provide relatively strong earnings growth. In our view, companies that can exhibit top and bottom line growth over the next 12 – 18 months will be rewarded in equity markets as we believe negative earnings revisions are a likely negative catalyst for equities broadly. Additionally, we believe water utilities with strong growth profiles in constructive regulatory jurisdictions will perform relatively well the remainder of 2022 and into 2023, and have adjusted the portfolio accordingly. Lastly, we do see potential for project activity in the U.S. to continue to improve as funding from the Infrastructure Investment and Jobs Act (IIJA) is released and projects move into the execution phase. This will support many companies in the portfolio from exploration & construction (E&C) firms helping with design and implementation to pumps, pipes & valves companies supplying key materials for those projects.

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**Statement of Financial Position**

	<b>Ecofin Energy Transition UCITS</b>	
	<b>Fund</b>	
	<b>As at</b>	<b>As at</b>
	<b>30-Nov-2022</b>	<b>31-May-2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
Equities	19,138,225	32,191,499
<i>Loans and receivable</i>		
Cash and cash equivalents	208,129	880,927
Dividends receivable	18,637	62,448
<i>Total assets</i>	<u>19,364,992</u>	<u>33,134,874</u>
<b>Liabilities</b>		
Accrued expenses	(98,900)	(384,070)
Redemption payable	-	(230,576)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>(98,900)</u>	<u>(614,646)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>19,266,091</b></u>	<u><b>32,520,228</b></u>

**Gateway UCITS Funds plc**  
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**Statement of Financial Position (continued)**

	<b>Ecofin Global Renewables Infrastructure UCITS Fund</b>	
	<b>As at 30-Nov-2022 EUR</b>	<b>As at 31-May-2022 EUR</b>
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
Equities	20,970,186	20,222,661
<i>Loans and receivable</i>		
Cash and cash equivalents	143,448	1,381,929
Dividends receivable	40,256	40,009
Fee cap reimbursement receivable	7,416	75,723
<i>Total assets</i>	<u>21,161,306</u>	<u>21,720,322</u>
<b>Liabilities</b>		
Accrued expenses	(72,918)	(116,060)
Payable for investments purchased	-	(19,182)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>(72,918)</u>	<u>(135,242)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>21,088,388</b></u>	<u><b>21,585,079</b></u>

**Gateway UCITS Funds plc**  
**Interim Report and Unaudited Financial Statements**

**For the financial period ended 30 November 2022**

**Statement of Financial Position (continued)**

	<b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b>	
	<b>As at 30-Nov-2022 EUR</b>	<b>As at 31-May-2022 EUR</b>
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
Equities	5,220,765	2,890,775
<i>Loans and receivable</i>		
Cash	176,023	1,023,606
Dividends receivable	8,261	1,279
Receivable for investments sold	23,174	143,153
Fee cap reimbursement receivable	15,781	50,826
<i>Total assets</i>	<u>5,444,004</u>	<u>4,109,639</u>
<b>Liabilities</b>		
Accrued expenses	(57,228)	(45,120)
Payable for investments purchased	(11,190)	(1,004,697)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>(68,418)</u>	<u>(1,049,818)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>5,375,586</b></u>	<u><b>3,059,821</b></u>

**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Statement of Financial Position (continued)**

	<b>Ecofin Sustainable Global Water UCITS Fund</b>	
	<b>As at 30-Nov-2022 EUR</b>	<b>As at 31-May-2022 EUR</b>
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
Equities	15,040,647	809,096
<i>Loans and receivable</i>		
Cash and cash equivalents	639,187	33,534
Subscription receivable	390,626	-
Dividends receivable	19,789	791
Fee cap reimbursement receivable	7,885	14,384
<i>Total assets</i>	<u>16,098,134</u>	<u>857,805</u>
<b>Liabilities</b>		
Accrued expenses	(47,419)	(6,511)
Redemption payable	(39,803)	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>(87,222)</u>	<u>(6,511)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>16,010,912</b></u>	<u><b>851,294</b></u>

**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Statement of Comprehensive Income**

	<b>Ecofin Energy Transition UCITS Fund</b>	
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Nov-2022</b>	<b>30-Nov-2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Income</b>		
Interest Income	319	-
Net gain on financial assets at fair value through profit or loss	1,401,064	9,722,912
<b>Total investment gain</b>	<b>1,401,383</b>	<b>9,722,912</b>
<b>Expenses</b>		
Management fees	(47,733)	(46,155)
Sub-Investment management fees	(65,595)	(267,668)
Transaction fees	(17,648)	(68,909)
Directors fees	(4,438)	(7,500)
Audit fees	(7,995)	(7,500)
Other fees	(58,672)	(122,535)
<b>Total operating expenses</b>	<b>(202,080)</b>	<b>(520,267)</b>
<b>Operating gain</b>	<b>1,199,303</b>	<b>9,202,645</b>
Withholding tax on dividends	(23,360)	(98,159)
Interest expense	(2,129)	(10,441)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,173,814</b>	<b>9,094,045</b>

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the period other than those included in the Statement of Comprehensive Income.

**Gateway UCITS Funds plc**  
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**Statement of Comprehensive Income (continued)**

	<b>Ecofin Global Renewables Infrastructure UCITS Fund</b>	<b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b>	<b>Ecofin Sustainable Global Water UCITS Fund</b>
	<b>Period ended 30-Nov-2022 EUR</b>	<b>Period ended 30-Nov-2022 EUR</b>	<b>Period ended 30-Nov-2022 EUR</b>
<b>Income</b>			
Interest income	381	143	467
Net gain on financial assets at fair value through profit or loss	(257,604)	145,274	1,254,914
Fee cap reimbursement	(1,699)	83,201	55,787
<b>Total investment (loss)/gain</b>	<b>(258,922)</b>	<b>228,618</b>	<b>1,311,168</b>
<b>Expenses</b>			
Management fees	(47,733)	(47,733)	(47,733)
Sub-Investment management fees	(54,783)	(15,599)	(35,705)
Directors fees	(4,438)	(4,438)	(4,438)
Transaction fees	(7,054)	(4,437)	(8,650)
Audit fees	(7,995)	(7,995)	(7,995)
Other fees	(56,091)	(41,349)	(38,478)
<b>Total operating expenses</b>	<b>(178,093)</b>	<b>(121,550)</b>	<b>(142,998)</b>
<b>Operating (loss)/gain</b>	<b>(437,015)</b>	<b>107,068</b>	<b>1,168,170</b>
Withholding tax on dividends	(58,201)	(16,298)	(21,552)
Interest expense	(1,475)	(5)	(729)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(496,691)</b>	<b>90,765</b>	<b>1,145,889</b>

No comparative figures as Ecofin Global Renewables Infrastructure UCITS Fund launched on 31 December 2021, Ecofin Sustainable Listed Infrastructure UCITS Fund launched on 23 February 2022 and Ecofin Sustainable Global Water UCITS Fund launched on 4 May 2022.

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the period other than those included in the Statement of Comprehensive Income.



**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

	<b>Ecofin Energy Transition UCITS</b>	
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Nov-2022</b>	<b>30-Nov-2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>32,520,228</b>	<b>73,438,971</b>
Proceeds from redeemable participating shares issued	4,574	13,641,308
Payments for redeemable participating shares redeemed	(14,432,525)	(1,351,114)
	(14,427,951)	12,290,193
Increase in net assets attributable to holders of redeemable participating shares from operations	1,173,814	9,094,045
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>19,266,091</b>	<b>94,823,209</b>

**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

	<b>Ecofin Global Renewables Infrastructure UCITS Fund</b>	<b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b>	<b>Ecofin Sustainable Global Water UCITS Fund</b>
	<b>Period ended 30-Nov-2022 EUR</b>	<b>Period ended 30-Nov-2022 EUR</b>	<b>Period ended 30-Nov-2022 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>21,585,079</b>	<b>3,059,821</b>	<b>851,294</b>
Proceeds from redeemable participating shares issued	-	2,225,000	15,946,947
Payments for redeemable participating shares redeemed	-	-	(1,933,217)
	-	2,225,000	14,013,729
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(496,691)	90,765	1,145,889
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>21,088,388</b>	<b>5,375,586</b>	<b>16,010,912</b>

No comparative figures as Ecofin Global Renewables Infrastructure UCITS Fund launched on 31 December 2021, Ecofin Sustainable Listed Infrastructure UCITS Fund launched on 23 February 2022 and Ecofin Sustainable Global Water UCITS Fund launched on 4 May 2022.

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**For the financial period ended 30 November 2022**

**Statement of Cash Flows**

	<b>Ecofin Energy Transition UCITS</b>	
	<b>Fund</b>	
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Nov-2022</b>	<b>30-Nov-2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Operating activities</b>		
Increase in assets attributable to holders of redeemable participating shares	1,173,814	9,094,045
<i>Adjustments to reconcile increase in assets attributable to holders of participating shares resulting from operations to net cash flow used in operating activities</i>		
Net decrease/(increase) in financial assets and liabilities at fair value through profit or loss	13,053,274	(26,402,770)
Net increase/(decrease) in accrued expenses	(285,169)	99,866
Net (decrease)/increase in redemption payable	(230,576)	13,107
Net decrease/(increase) in dividends receivable	43,811	(40,711)
Net increase/(decrease) in receivable for investments sold	-	(201,108)
Net (decrease)/increase in payable for investments purchased	-	(238,255)
<b>Net provided by/(cash used) in operating activities</b>	<b>13,755,153</b>	<b>(17,675,827)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	4,574	13,646,798
Payments for redeemable participating shares redeemed	(14,432,525)	(1,351,114)
<b>Net cash from financing activities</b>	<b>(14,427,951)</b>	<b>12,295,684</b>
<b>Net decrease in cash</b>	<b>(672,798)</b>	<b>(5,380,143)</b>
Cash at beginning of the financial period	880,927	6,630,272
<b>Cash at end of the financial period</b>	<b>208,129</b>	<b>1,250,130</b>
Cash	208,129	1,250,130
<b>Total cash</b>	<b>208,129</b>	<b>1,250,130</b>
<u><b>Supplementary information:</b></u>		
Interest received	319	-
Interest paid	(2,129)	(10,441)
Dividend income received	130,961	429,113

**Gateway UCITS Funds plc**  
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**Statement of Cash Flows (continued)**

	<b>Ecofin Global Renewables Infrastructure UCITS Fund</b>
	<b>Period ended 30-Nov-2022</b>
	<b>EUR</b>
<b>Operating activities</b>	
Decrease in assets attributable to holders of redeemable participating shares	(496,691)
<i>Adjustments to reconcile increase in assets attributable to holders of participating shares resulting from operations to net cash flow used in operating activities</i>	
Net increase in financial assets and liabilities at fair value through profit or loss	(747,525)
Net decrease in accrued expenses	(43,142)
Net decrease in Fee Cap	68,307
Net increase in dividends receivable	(247)
Net increase in payable for investments purchased	(19,182)
<b>Net cash used in operating activities</b>	<b>(1,238,481)</b>
<b>Cash flows from financing activities</b>	
Proceeds from redeemable participating shares issued	-
Payments for redeemable participating shares redeemed	-
<b>Net cash from financing activities</b>	<b>-</b>
<b>Net decrease in cash</b>	<b>(1,238,481)</b>
Cash at beginning of the financial period	1,381,929
<b>Cash at end of the financial period</b>	<b>143,448</b>
Cash	143,448
<b>Total cash</b>	<b>143,448</b>
<u>Supplementary information:</u>	
Interest received	381
Interest paid	(1,475)
Dividend income received	301,092

No comparative figures as Ecofin Global Renewables Infrastructure UCITS Fund launched on 31 December 2021.

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**Statement of Cash Flows (continued)**

	Ecofin Sustainable Listed Infrastructure UCITS Fund Period ended 30-Nov-2022 EUR
<b>Operating activities</b>	
Increase in assets attributable to holders of redeemable participating shares	90,765
<i>Adjustments to reconcile net decrease in assets attributable to holders of participating shares resulting from operations to net cashflow provided by operating activities</i>	
Net increase in financial assets and liabilities at fair value through profit or loss	(2,329,990)
Net decrease in dividends receivable	(6,983)
Net increase in receivable for investments sold	119,979
Net decrease in Fee Cap	35,045
Net decrease in accrued expenses	12,108
Net decrease in payable to investors	(993,508)
<b>Net cash used in operating activities</b>	<u>(3,072,584)</u>
 <b>Cash flows from financing activities</b>	
Proceeds from redeemable participating shares issued	2,225,000
Payments for redeemable participating shares redeemed	-
<b>Net cash from financing activities</b>	<u>2,225,000</u>
 <b>Net decrease in cash</b>	<b>(847,584)</b>
Cash at beginning of the financial period	1,023,606
 <b>Cash at end of the financial period</b>	<b><u>176,023</u></b>
 Cash	<u>176,023</u>
<b>Total cash</b>	<b><u>176,023</u></b>
 <u>Supplementary information:</u>	
Interest received	381
Interest paid	(1,475)
Dividend income	89,673

No comparative figures as Ecofin Sustainable Listed Infrastructure UCITS Fund launched on 23 February 2022.

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**Statement of Cash Flows (continued)**

	<b>Ecofin Sustainable Global Water UCITS Fund</b>
	<b>Period ended 30-Nov-2022</b>
	<b>EUR</b>
<b>Operating activities</b>	
Increase in assets attributable to holders of redeemable participating shares	1,145,889
<i>Adjustments to reconcile increase in assets attributable to holders of participating shares resulting from operations to net cash flow used in operating activities</i>	
Net increase in financial assets and liabilities at fair value through profit or loss	(14,231,551)
Net increase in subscriptions receivable	(390,626)
Net increase in dividends receivable	(18,998)
Fee cap reimbursement receivable	6,500
Net increase/(decrease) in accrued expenses	40,908
Net decrease in redemptions payable	39,803
<b>Net cash used in operating activities</b>	<b>(13,408,076)</b>
<b>Cash flows from financing activities</b>	
Proceeds from redeemable participating shares issued	15,946,947
Payments for redeemable participating shares redeemed	(1,933,217)
<b>Net cash from financing activities</b>	<b>14,013,729</b>
<b>Net increase in cash</b>	<b>605,653</b>
Cash at beginning of the financial period	33,534
<b>Cash at end of the financial period</b>	<b>639,187</b>
Cash	639,187
<b>Total cash</b>	<b>639,187</b>
<u>Supplementary information:</u>	
Interest received	467
Interest paid	(729)
Dividend income received	97,979

No comparative figures as Ecofin Sustainable Global Water UCITS Fund launched on 4 May 2022.

**Gateway UCITS Funds plc**  
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**Notes to the Financial Statements**

**1 The Company**

Gateway UCITS Funds plc (the “Company”) was incorporated as an open-ended umbrella investment company with variable capital incorporated in Ireland on 8 April 2014, under the Companies Act 2014 with registration number 542273. The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations on 16 June 2015.

The Company is structured as an umbrella fund with segregated liability between funds consisting of different funds, each fund comprising of one or more share class (“Class”). The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. A separate portfolio of assets is not maintained for each Class.

During the period, the following funds operated within the Company:

- Ecofin Global Renewables Infrastructure UCITS Fund launched on 31 December 2021;
- Ecofin Sustainable Listed Infrastructure UCITS Fund launched on 23 February 2022;
- Ecofin Sustainable Global Water UCITS Fund launched on 4 May 2022; and
- Ecofin Energy Transition UCITS Fund (previously Tortoise Energy Transition UCITS Fund) launched on 10 August 2018.

Activities of the Company are managed by Equity Trustees Fund Services (Ireland) Limited, (the “Manager”), together with Ecofin Advisors UK Limited (the “Sub-Investment Managers”), in relation to Ecofin Energy Transition UCITS Fund, Ecofin Sustainable Listed Infrastructure UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund and Ecofin Sustainable Global Water UCITS Fund respectively. Société Générale Securities Services, SGSS (Ireland) Limited, (the “Administrator”) is responsible for the administration of the Company and the Funds.

**2 Basis of Preparation and Statement of Compliance**

The condensed financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

**3 Significant accounting policies**

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company’s financial statements for the financial year ended 31 May 2022. The financial statements of the Company are prepared on the historical cost basis, except for financial assets and liabilities measured at fair value through profit or loss, are held at fair value.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**4 New standards and amendments to existing standards**

There were no new standards or amendments to standards which came into effect during the period relevant to these interim financial statements.

**5 Net gain/(loss) on financial assets held at fair value through profit or loss**

	<b>Ecofin Energy Transition UCITS Fund</b>	<b>Ecofin Energy Transition UCITS Fund</b>
	<b>30-Nov-22</b>	<b>31-May-22</b>
	<b>EUR</b>	<b>EUR</b>
Net realised (loss)/gain on investments	(652,442)	8,149,704
Net realised loss on foreign exchange	(53,850)	(183,931)
Net unrealised gain/(loss) on investments	1,976,758	(11,029,124)
Net unrealised loss on foreign exchange	(363)	(7,315)
Other fair value gains	130,961	890,871
	<u>1,401,064</u>	<u>(2,179,795)</u>

	<b>Ecofin Global Renewables Infrastructure UCITS Fund</b>
	<b>30-Nov-22</b>
	<b>EUR</b>
Net realised gain on investments	315,672
Net realised loss on foreign exchange	(17,628)
Net unrealised loss on investments	(856,470)
Net unrealised loss on foreign exchange	(270)
Other fair value gains	301,092
	<u>(257,604)</u>

	<b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b>
	<b>30-Nov-22</b>
	<b>EUR</b>
Net realised gain on investments	23,339
Net realised gain on foreign exchange	175
Net unrealised gain on investments	31,506
Net unrealised gain on foreign exchange	581
Other fair value gains	89,673
	<u>145,274</u>



**Gateway UCITS Funds plc**  
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**Notes to the Financial Statements (continued)**

**5 Net gain on financial assets held at fair value through profit or loss (continued)**

	<b>Ecofin Sustainable Global Water UCITS Fund</b>
	<b>30-Nov-22</b>
	<b>EUR</b>
Net realised gain on investments	1,347
Net realised gain on foreign exchange	1,761
Net unrealised gain on investments	1,152,922
Net unrealised gain on foreign exchange	905
Other fair value gains	97,979
	<b>1,254,914</b>

**6 Cash and cash equivalents and margins**

Cash balances throughout the financial period were held with Société Générale S.A. (Dublin Branch) and Société Générale International Limited. All margin balances were held with Société Générale International Limited.

**7 Redeemable participating shares**

The net assets attributable to holders of redeemable participating shares in the funds are at all times equal to the net asset value of the funds. Participating shares, which comprise the capital of the Company, are in substance a liability of the Company to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. Non-participating shares do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up but not otherwise entitle them to participate in the assets of the Company. The movement in the number of participating and non-participating shares is as follows:

<b><u>Ecofin Energy Transition UCITS Fund</u></b>	<b>Class E EUR Shares</b>	<b>Class E EUR EUR</b>	<b>Class E USD Shares</b>	<b>Class E USD USD</b>
Balance at 31 May 2021 and 1 June 2021	296,976	46,902,575	50,000	8,384,673
Decrease in net assets attributable to holders of redeemable shares	-	(1,010,530)	-	(1,651,463)
Issued during the financial year	(253,714)	(41,181,349)	-	-
Redeemed during the financial year				
<b>Balance at 31 May 2022 and 1 June 2022</b>	<b>125,712</b>	<b>18,129,779</b>	<b>50,000</b>	<b>6,733,210</b>
Decrease in net assets attributable to holders of redeemable shares	-	1,324,211	-	14,227
Issued during the financial period	-	-	-	-
Redeemed during the financial period	(3,810)	(591,411)	(50,000)	(6,747,438)
<b>Balance at 30 November 2022</b>	<b>121,902</b>	<b>18,862,580</b>	<b>-</b>	<b>-</b>

**Gateway UCITS Funds plc**  
**Interim Report and Unaudited Financial Statements**

**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**7 Redeemable participating shares (continued)**

**Ecofin Energy Transition UCITS Fund**

<b><u>Ecofin Energy Transition UCITS Fund</u></b>	<b>Class E SEK Shares</b>	<b>Class E SEK SEK</b>	<b>Class F EUR Shares</b>	<b>Class F EUR EUR</b>
Balance at 31 May 2021 and 1 June 2021	119,346	182,918,829	3,500	536,283
Decrease in net assets attributable to holders of redeemable shares	-	(11,875,420)	-	(18,379)
Issued during the financial year	-	-	-	-
Redeemed during the financial year	(63,338)	(90,000,001)	(3,200)	(475,884)
<b>Balance at 31 May 2022 and 1 June 2022</b>	<b>56,008</b>	<b>81,043,408</b>	<b>300</b>	<b>42,020</b>
(Decrease)/increase in net assets attributable to holders of redeemable shares	-	(3,154,840)	-	3,088
Issued during the financial period	-	-	-	-
Redeemed during the financial period	(56,008)	(77,888,568)	-	-
<b>Balance at 30 November 2022</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>45,108</b>

<b><u>Ecofin Energy Transition UCITS Fund</u></b>	<b>Class F USD Shares</b>	<b>Class F USD USD</b>	<b>Class A GBP Shares</b>	<b>Class A GBP GBP</b>
Balance at 31 May 2021 and 1 June 2021	5,929	967,111	812	134,080
Increase/(decrease) in net assets attributable to holders of redeemable shares	-	(33,799)	-	27,726
Issued during the financial year	-	-	1,177	243,885
Redeemed during the financial year	(4,150)	(700,022)	(1,985)	(405,217)
<b>Balance at 31 May 2022 and 1 June 2022</b>	<b>1,779</b>	<b>233,290</b>	<b>4</b>	<b>474</b>
(Decrease)/increase in net assets attributable to holders of redeemable shares	-	700,022	-	43
Issued during the financial period	-	-	-	-
Redeemed during the financial period	-	(700,022)	-	-
<b>Balance at 30 November 2022</b>	<b>1,779</b>	<b>233,290</b>	<b>4</b>	<b>517</b>

<b><u>Ecofin Energy Transition UCITS Fund</u></b>	<b>Class E GBP Shares</b>	<b>Class E GBP GBP</b>
Balance at 31 May 2021 and 1 June 2021	1,000	105,493
Increase in net assets attributable to holders of redeemable shares	-	(10,192)
Issued during the financial year	-	-
Redeemed during the financial year	-	-
<b>Balance at 31 May 2022 and 1 June 2022</b>	<b>1,000</b>	<b>95,300</b>
Decrease in net assets attributable to holders of redeemable shares	-	8,375
Issued during the financial period	41	4,574
Redeemed during the financial period	-	-
<b>Balance at 30 November 2022</b>	<b>1,041</b>	<b>108,249</b>

**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**7 Redeemable participating shares (continued)**

**Ecofin Energy Transition UCITS Fund (continued)**

<b><u>Ecofin Global Renewables Infrastructure UCITS</u></b>	<b>Class E EUR Shares</b>	<b>Class E EUR EUR</b>	<b>Class D USD Shares</b>	<b>Class D USD USD</b>
Balance at 31 May 2021 and 1 June 2021	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	-	350,096	-	(52,595)
Issued during the financial period	205,000	20,499,950	8,400	840,000
Redeemed during the financial period	-	-	-	-
<b>Balance at 31 May 2022 and 1 June 2022</b>	<b>205,000</b>	<b>20,850,046</b>	<b>8,400</b>	<b>787,405</b>
			-	
Decrease in net assets attributable to holders of redeemable shares	-	(458,327)	-	(46,807)
Issued during the financial period	-	-	-	-
Redeemed during the financial period	-	-	-	-
<b>Balance at 30 November 2022</b>	<b>205,000</b>	<b>20,391,719</b>	<b>8,400</b>	<b>740,598</b>

<b><u>Ecofin Sustainable Listed Infrastructure UCITS</u></b>	<b>Class D EUR Shares</b>	<b>Class D EUR EUR</b>	<b>Class D GBP Shares</b>	<b>Class D GBP GBP</b>
Balance at 31 May 2021 and 1 June 2021	-	-	-	-
Increase in net assets attributable to holders of redeemable shares	-	25,795	-	50,631
Issued during the financial period	22,960	2,539,141	3,700	370,005
Redeemed during the financial period	(0.046)	(5)	(0.046)	(5)
<b>Balance at 31 May 2022 and 1 June 2022</b>	<b>22,960</b>	<b>2,564,931</b>	<b>3,700</b>	<b>420,631</b>
Increase in net assets attributable to holders of redeemable shares	-	108,334	-	9,911
Issued during the financial period	20,564	2,225,000	-	-
Redeemed during the financial period	-	-	-	-
<b>Balance at 30 November 2022</b>	<b>43,524</b>	<b>4,898,265</b>	<b>3,700</b>	<b>430,542</b>

**Gateway UCITS Funds plc**  
**Interim Report and Unaudited Financial Statements**

**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**7 Redeemable participating shares (continued)**

<b><u>Ecofin Sustainable Global Water UCITS Fund</u></b>	<b>Class D EUR Shares</b>	<b>Class D EUR EUR</b>	<b>Class D GBP Accumulation Shares</b>	<b>Class D GBP Accumulation GBP</b>
Balance at 31 May 2021 and 1 June 2021	-	-	-	-
Decrease in net assets attributable to holders of redeemable shares	-	(13,623)	-	(8,842)
Issued during the financial period	4,400	440,000	3,700	370,000
Redeemed during the financial period	-	-	-	-
<b>Balance at 31 May 2022 and 1 June 2022</b>	<b>4,400</b>	<b>426,377</b>	<b>3,700</b>	<b>361,158</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares	-	38,735	-	(839,529)
Issued during the financial period	-	-	127,881	14,911,324
Redeemed during the financial period	-	-	(14,153)	(1,710,259)
<b>Balance at 30 November 2022</b>	<b>4,400</b>	<b>465,112</b>	<b>117,428</b>	<b>12,722,694</b>

  

<b><u>Ecofin Sustainable Global Water UCITS Fund</u></b>	<b>Class D GBP Income Shares</b>	<b>Class D GBP Income GBP</b>
Balance at 31 May 2021 and 1 June 2021	-	-
Decrease in net assets attributable to holders of redeemable shares	-	-
Issued during the financial period	-	-
Redeemed during the financial period	-	-
<b>Balance at 31 May 2022 and 1 June 2022</b>	<b>-</b>	<b>-</b>
Decrease in net assets attributable to holders of redeemable shares	-	(75,929)
Issued during the financial period	9,061	1,035,622
Redeemed during the financial period	(1,916)	(222,958)
<b>Balance at 30 November 2022</b>	<b>7,145</b>	<b>736,735</b>

The initial authorised share capital of the Company is two redeemable non-participating voting subscriber shares of no par value (“Subscriber Shares”) and 500,000,000,000 participating Shares of no par value (“Redeemable Participating Shares”). The dealing day means each Business Day and such other day or days as may be determined by the Directors and notified in advance to Shareholders provided there is at least one dealing day per fortnight.

***Subscriber Shares***

The issued capital of the Company is represented by 2 Subscriber Shares of no par value. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

***Redeemable Participating Shares***

The Redeemable Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**7 Redeemable participating shares (continued)**

***Called up Share Capital***

The called up share capital consists of the two Subscriber Shares. The Subscriber Shares were issued for consideration of €1 each.

**8 Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares, or an ending of a "relevant period". A "relevant period" is an eight year period beginning with the acquisition of the shares, by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish Tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Funds.
- certain exempted Irish resident shareholders who have provided the Funds with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the Company or its shareholders, depending on Double Taxation Treaty.

**9 Exchange rates used in this report**

The financial statements are prepared in Euro (EUR) for Ecofin Energy Transition UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Sustainable Listed Infrastructure UCITS Fund and Ecofin Sustainable Global Water UCITS Fund. The following exchange rates at 30 November 2022 and 31 May 2022 have been used to translate assets and liabilities denominated in other currencies to EUR:

Currency	EUR 30-Nov-22	EUR 31-May-22
AUD	1.538	1.493
CAD	1.396	1.355
CHF	0.981	1.027
DKK	7.438	7.440
GBP	0.865	0.850
HKD	8.037	8.405
JPY	143.677	137.811
NOK	-	10.071
USD	1.030	1.071
CNY	7.355	7.131
TWD	31.822	31.093
SEK	-	10.481
THB	36.311	36.658
MXN	19.948	21.118

**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**10 Financial Risk Management**

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk, operational risk and other price risk. These risks are monitored by the Manager and Sub-Investment Managers in pursuance of the investment objectives and policies of the Funds as set out in the relevant Supplements to the Prospectus. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Company may use derivative financial instruments for hedging and for any investment purpose consistent with the investment objective and policy of each individual Fund.

The Fund will employ a risk management process based on the VaR approach which is one of the two methods permitted by the UCITS Regulations for measuring risk attaching to derivative positions in accordance with the requirement to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank.

The Investment Managers use the same risk management techniques and continuous risk monitoring as set out in Company's audited financial statements for the year ended 31 May 2022. These condensed financial statements should be read in tandem with the audited financial statements.

**11 Financial assets and liabilities at fair value through profit or loss**

The Funds have an established control framework with respect to the measurement of fair values. The Company adopted IFRS 13, effective 1 January 2013. This requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Administrator measures the fair value of the Funds' instruments daily using the quoted price in an active market for each instrument.

Level 1-Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3-Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**11 Financial assets and liabilities at fair value through profit or loss (continued)**

The following tables analyse the fair value hierarchy of the Funds:

**Ecofin Energy Transition UCITS Fund**

**30-Nov-22**

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	19,138,225	-	19,138,225
	19,138,225	-	19,138,225
	19,138,225	-	19,138,225

**Ecofin Energy Transition UCITS Fund**

**31-May-22**

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	32,191,499	-	32,191,499
	32,191,499	-	32,191,499
	32,191,499	-	32,191,499

**Ecofin Global Renewables Infrastructure UCITS Fund**

**30-Nov-22**

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	20,970,186	-	20,970,186
	20,970,186	-	20,970,186
	20,970,186	-	20,970,186

**Ecofin Global Renewables Infrastructure UCITS Fund**

**31-May-22**

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	20,222,661	-	20,222,661
	20,222,661	-	20,222,661
	20,222,661	-	20,222,661

**Gateway UCITS Funds plc**  
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Notes to the Financial Statements (continued)

**11 Financial assets and liabilities at fair value through profit or loss (continued)**

**Ecofin Sustainable Listed Infrastructure UCITS Fund**

<b>30-Nov-22</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Total EUR</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	5,220,765	-	5,220,765
	<u>5,220,765</u>	<u>-</u>	<u>5,220,765</u>

**Ecofin Sustainable Listed Infrastructure UCITS Fund**

<b>31-May-22</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Total EUR</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	2,890,775	-	2,890,775
	<u>2,890,775</u>	<u>-</u>	<u>2,890,775</u>

**Ecofin Sustainable Global Water UCITS Fund**

<b>30-Nov-22</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Total EUR</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	15,040,647	-	15,040,647
	<u>15,040,647</u>	<u>-</u>	<u>15,040,647</u>

**Ecofin Sustainable Global Water UCITS Fund**

<b>31-May-22</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Total EUR</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	809,096	-	809,096
	<u>809,096</u>	<u>-</u>	<u>809,096</u>

There were no transfers between the levels during the period and therefore no movement tables.

**Financial Assets and Liabilities Not Measured At Fair Value through Profit or Loss**

The financial assets and financial liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts are a reasonable approximate of fair value. The financial assets and liabilities not measured at fair value through profit or loss are classified as Level 2.



**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**12 Efficient portfolio management**

The Manager or each of the Sub-Investment Managers may, on behalf of a Fund, engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Fund.

Efficient portfolio management transactions relating to the assets of the Funds may be entered into by the Manager or each of the Sub-Investment Managers aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Manager and each of the Sub-Investment Managers will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments may also include stocklending and repurchase and reverse repurchase agreements as described below.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to a Fund arising from the transactions involved shall be at normal commercial rates and will be on terms that the revenues derived from the transaction by the other parties to the transaction are fully disclosed to the Company. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which may include the Depositary or entities related to the Depositary.

All revenues generated by or on behalf of the Company through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund. The details of the entities to which such direct/and indirect costs and/or fees will be paid will be disclosed in the annual report of the Company.

For UCITS which have engaged in EPM techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

Subject to the conditions and limits set out in the UCITS regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for EPM. The Funds did not enter into securities lending or repurchase agreements during the period. As per the Central Bank of Ireland guidance, no revenue information is provided as there was no activity on securities lending arrangements or repurchase agreements during the year. The costs associated with EPM techniques are not separately identifiable.

**13 Connected Parties, related party transactions and service providers**

Equity Trustees Fund Services (Ireland) Limited, was appointed to carry out the management of the Company. The management fees charged during the financial period were:

- Ecofin Energy Transition UCITS Fund EUR 47,733 (2021: EUR 46,155).
- Ecofin Global Renewables Infrastructure UCITS Fund EUR 47,733.
- Ecofin Sustainable Listed Infrastructure UCITS Fund EUR 47,733.
- Ecofin Sustainable Global Water UCITS Fund EUR 47,733.

Société Générale Securities Services, SGSS (Ireland) Limited was appointed as Administrator of the Company pursuant to the Administration Agreement. Under the terms of the Administration Agreement, the Manager has delegated all of its administration, transfer agency and registrar functions in respect of the Company to the Administrator. The Manager settles the administration fee out of the management fee.

The Directors' fees were EUR 17,750 for the period ended 30 November 2022 (2021: EUR 15,000) in respect of Bryan Tiernan and Maurice Murphy, the independent non-executive Directors. Kevin Lavery is not entitled to fees for his service.

**Gateway UCITS Funds plc**  
**Interim Report and Unaudited Financial Statements**

**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**13 Connected Parties, related party transactions and service providers (continued)**

Société Générale Securities Services (Dublin Branch) was appointed as Depositary of the Funds. The Manager pays the depositary fee out of the management fee.

Kevin Lavery is a related party as he is an employee of Equity Trustees Fund Services (Ireland) Limited.

The Regulations require that any transaction carried out with the Company by a manager, depositary, and investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

**14 Significant events during the period**

Since the start of 2020, global financial markets have experienced significant volatility resulting from COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demands as well as general market uncertainty.

Since February 2022, global financial markets have experienced significant volatility following the Russian invasion of Ukraine. The war has many repercussions including increased geopolitical risks for the foreseeable future, higher commodity costs (notably energy) and the imposition of severe economic sanctions on Russia. The full impact on global economies and financial markets from both COVID 19 and the Russia/Ukraine war may impact the performance of The Company.

New share class D GBP Income for Ecofin Sustainable Global Water UCITS Fund launched on 20 September 2022.

Kevin Lavery was appointed to the board of directors on 29 November 2022.

There were no other significant events during the period which would require disclosure in these financial statements.

**15 Subsequent Events**

On 13 December 2022 the CBI approved a new sub-fund Grand Barie Lower Multi Asset Class Fund.

There were no other subsequent events which would require disclosure in these financial statements.

**16 Swiss Disclaimer**

The representative of the Company in Switzerland (the "Representative in Switzerland") is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent ("Paying Agent") of the Company in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich.

The Prospectus or Memorandum, Key Investor Information Documents, Memorandum and Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

**Gateway UCITS Funds plc**  
**Interim Report and Unaudited Financial Statements**

**For the financial period ended 30 November 2022**

**Notes to the Financial Statements (continued)**

**17 Corporate Governance**

The Board of Directors have applied the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the “Code”) throughout the period. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code.

**18 Approval of financial statements**

The Board of Directors approved the interim financial statements on 26 January 2023.

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**For the financial period ended 30 November 2022**

**Schedule of Investments of Ecofin Energy Transition UCITS Fund at 30 November 2022**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Exchange Traded Equities</i>				
<i>Canada</i>				
Innergex Renewable Energy	33,457	CAD	403,622	2.10%
			403,622	2.10%
<i>China</i>				
China Longyuan Power Group-H	715,339	HKD	847,340	4.40%
Contemporary Amperex Technology Co Ltd	5,017	CNY	262,626	1.36%
			1,109,966	5.76%
<i>Denmark</i>				
Orsted Sh	9,460	DKK	789,197	4.10%
			789,197	4.10%
<i>France</i>				
Schneider Electric Sa	8,249	EUR	1,145,951	5.95%
			1,145,951	5.95%
<i>Germany</i>				
Infineon Technologies Ag-Nom	38,479	EUR	1,212,858	6.30%
			1,212,858	6.30%
<i>Ireland</i>				
Trane Technologies Plc	4,135	USD	716,522	3.72%
			716,522	3.72%
<i>Italy</i>				
Enel Spa	189,921	EUR	975,054	5.06%
Prysmian Spa	17,631	EUR	588,875	3.06%
			1,563,929	8.12%
<i>Japan</i>				
Keyence Corp	2,298	JPY	913,907	4.74%
Nidec Corp	10,824	JPY	642,913	3.34%
Rohm	11,260	JPY	850,315	4.41%
			2,407,135	12.49%
<i>Jersey</i>				
Aptiv Registered Shs	4,017	USD	416,154	2.16%
			416,154	2.16%

**Gateway UCITS Funds plc**  
**Interim Report and Unaudited Financial Statements**

**For the financial period ended 30 November 2022**

**Schedule of Investments of Ecofin Energy Transition UCITS Fund at 30 November 2022 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
Exchange Traded Equities (continued)				
<u>Portugal</u>				
Edp - Energias De Portugal	101,067	EUR	456,722	2.37%
			456,722	2.37%
<u>Spain</u>				
Corporacion Acciona Energias Renovables Sa	17,964	EUR	680,116	3.53%
			680,117	3.53%
<u>Switzerland</u>				
Te Connectivity Ltd	8,343	USD	1,021,919	5.30%
Sika Ltd	1,802	CHF	435,346	2.26%
			1,457,265	7.56%
<u>Taiwan, Province of China</u>				
Delta Electronic Industrial Inc	49,578	TWD	470,512	2.44%
			470,512	2.44%
<u>United Kingdom</u>				
Drax Group Plc	87,883	GBP	617,499	3.21%
			617,499	3.21%
<u>United States</u>				
Autodesk Inc	2,898	USD	568,398	2.95%
Constellation Energy Corp	13,658	USD	1,275,003	6.62%
First Solar Inc	5,296	USD	887,407	4.61%
Nextera Energy Inc	15,270	USD	1,256,125	6.52%
Stem Inc	65,870	USD	836,130	4.34%
Sunrun Inc	27,423	USD	867,714	4.50%
			5,690,777	29.54%
<b>Total Equities</b>			<b>19,138,225</b>	<b>99.34%</b>
<b>Total financial assets at fair value through profit and loss</b>				
			<b>19,138,225</b>	<b>99.34%</b>
Financial assets and liabilities at fair value through profit or loss			19,138,225	99.34%
Cash and cash equivalents			208,129	1.08%
Other assets and liabilities			(80,263)	(0.42%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>19,266,091</b>	<b>100.00%</b>

**Gateway UCITS Funds plc**  
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**For the financial period ended 30 November 2022**

**Schedule of Investments of Ecofin Global Renewables Infrastructure UCITS Fund at 30 November 2022**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Exchange Traded Equities</i>				
<i><u>Belgium</u></i>				
Elia Group Sa	3,519	EUR	478,584	2.27%
			478,584	2.27%
<i><u>Bermuda</u></i>				
Brookfield Renewable Partners Lp	29,161	USD	801,209	3.80%
			801,209	3.80%
<i><u>Canada</u></i>				
Innergex Renewable Energy	49,526	CAD	597,477	2.83%
Transalta Renewables Inc	92,011	CAD	941,928	4.47%
			1,539,405	7.30%
<i><u>China</u></i>				
China Longyuan Power Group-H	578,993	HKD	685,834	3.25%
China Suntien Green Energy -H	409,719	HKD	164,664	0.78%
			850,498	4.03%
<i><u>Denmark</u></i>				
Orsted Sh	8,698	DKK	725,628	3.44%
			725,628	3.44%
<i><u>France</u></i>				
Neoen Spa	10,769	EUR	414,391	1.97%
			414,391	1.97%
<i><u>Germany</u></i>				
Encavis Ag	27,815	EUR	549,903	2.61%
			549,903	2.61%
<i><u>Italy</u></i>				
Erg Spa	34,771	EUR	1,052,170	4.99%
Enel Spa	109,249	EUR	560,884	2.66%
Terna Spa	107,557	EUR	786,242	3.73%
			2,399,296	11.38%
<i><u>Japan</u></i>				
Renova Registered Shs	17,187	JPY	326,688	1.55%
			326,688	1.55%
<i><u>Portugal</u></i>				
Edp - Energias De Portugal	101,037	EUR	456,586	2.17%
			456,586	2.17%

**Gateway UCITS Funds plc**  
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**Schedule of Investments of Ecofin Global Renewables Infrastructure UCITS Fund at 30 November 2022**  
**(continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i><b>Exchange Traded Equities (continued)</b></i>				
<i><u>Spain</u></i>				
Corporacion Acciona Energias Renovables	13,676	EUR	517,773	2.46%
Edp Renovaveis	16,037	EUR	353,616	1.68%
			871,389	4.13%
<i><u>Switzerland</u></i>				
Bkw Ag	6,132	CHF	764,469	3.63%
			764,469	3.63%
<i><u>Thailand</u></i>				
Super Energy Corporation Public Company	14,241,401	THB	258,859	1.23%
			258,859	1.23%
<i><u>United Kingdom</u></i>				
Sse Plc	21,405	GBP	422,975	2.01%
Drax Group Plc	109,126	GBP	766,760	3.64%
Greencoat Uk Wind Plc	268,836	GBP	465,782	2.21%
Atlantica Yield	39,145	USD	1,060,696	5.03%
Renew Energy Global Plc	129,807	USD	765,239	3.63%
			3,481,452	16.51%
<i><u>United States</u></i>				
Nrg Yield Inc	36,072	USD	1,241,579	5.89%
Constellation Energy Corp	8,915	USD	832,234	3.95%
Edison International	16,159	USD	1,046,141	4.96%
Nextera Energy Inc	15,283	USD	1,257,194	5.96%
Nextera Energy Partners	14,874	USD	1,162,733	5.51%
Public Service Enterprise Group	16,225	USD	954,134	4.52%
Sunrun Inc	17,629	USD	557,814	2.65%
			7,051,829	33.44%
<b>Total Equities</b>			<b>20,970,186</b>	<b>99.44%</b>
<i><b>Total financial assets at fair value through profit and loss</b></i>			<b>20,970,186</b>	<b>99.44%</b>
Financial assets and liabilities at fair value through profit or loss			20,970,186	99.44%
Cash and cash equivalents			143,448	0.68%
Other assets and liabilities			(25,246)	(0.12%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>21,088,388</b>	<b>100.00%</b>

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**Schedule of Investments of Ecofin Sustainable Listed Infrastructure UCITS Fund at 30 November 2022**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Exchange Traded Equities</b></i>				
<i><u>Australia</u></i>				
Australian Pipeline Trust	12,204	AUD	88,821	1.65%
Atlas Arteria Ltd	32,453	AUD	148,387	2.76%
			<u>237,208</u>	<u>4.41%</u>
<i><u>Bermuda</u></i>				
Brookfield Renewable Partners Lp	3,054	USD	83,910	1.56%
			<u>83,910</u>	<u>1.56%</u>
<i><u>Canada</u></i>				
Transalta Renewables Inc	8,722	CAD	89,288	1.66%
			<u>89,288</u>	<u>1.66%</u>
<i><u>China</u></i>				
China Longyuan Power Group-H	37,198	HKD	44,062	0.82%
China Suntien Green Energy -H	111,370	HKD	44,759	0.83%
			<u>88,821</u>	<u>1.65%</u>
<i><u>France</u></i>				
Veolia Environnement	5,219	EUR	128,283	2.39%
Vinci Sa	965	EUR	93,238	1.74%
Engie Sa	9,065	EUR	131,624	2.45%
Electricite De France Sa	10,141	EUR	121,692	2.26%
			<u>474,837</u>	<u>8.84%</u>
<i><u>Germany</u></i>				
Rwe Ag	5,219	EUR	219,198	4.08%
E.On Se	12,051	EUR	109,953	2.05%
			<u>329,151</u>	<u>6.13%</u>
<i><u>Italy</u></i>				
Enel Spa	37,400	EUR	192,012	3.57%
Terna Spa	21,349	EUR	156,061	2.90%
Ena V Spa	21,316	EUR	90,209	1.68%
			<u>438,282</u>	<u>8.16%</u>
<i><u>Portugal</u></i>				
Edp - Energias De Portugal	27,249	EUR	123,138	2.29%
Redes Energeticas Nacionais	29,322	EUR	74,185	1.38%
			<u>197,323</u>	<u>3.67%</u>



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**Schedule of Investments of Ecofin Sustainable Listed Infrastructure UCITS Fund at 30 November 2022**  
**(continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
Exchange Traded Equities (continued)				
<i><u>Spain</u></i>				
Corporacion Acciona Energias Renovables Sa	3,205	EUR	121,341	2.26%
Ferrovial Sa	4,428	EUR	113,357	2.11%
Endesa	9,649	EUR	170,787	3.18%
Iberdrola Sa	12,507	EUR	134,825	2.51%
			540,310	10.05%
<i><u>United Kingdom</u></i>				
Sse Plc	10,408	GBP	205,668	3.83%
Drax Group Plc	8,734	GBP	61,368	1.14%
Greencoat Uk Wind Plc	64,076	GBP	111,018	2.07%
National Grid Plc	13,036	GBP	152,962	2.85%
			531,016	9.88%
<i><u>United States</u></i>				
Aes Corp	5,751	USD	161,530	3.00%
Alliant Energy Corp	2,665	USD	145,719	2.71%
Ameren Corporation	1,110	USD	96,290	1.79%
American Electric Power Inc	2,454	USD	230,707	4.29%
American Water Works	307	USD	45,249	0.84%
Constellation Energy Corp	1,668	USD	155,711	2.90%
Dte Energy Co	1,470	USD	165,624	3.08%
Dominion Energy Inc	1,855	USD	110,095	2.05%
Essential Utilities	1,442	USD	67,559	1.26%
Eversource Energy	1,770	USD	101,784	1.89%
Exelon Corp	3,772	USD	151,554	2.82%
Nextera Energy Inc	4,159	USD	342,123	6.36%
Nextera Energy Partners	1,437	USD	112,333	2.09%
Public Service Enterprise Group	1,893	USD	111,321	2.07%
Williams Companies Inc	2,045	USD	68,918	1.28%
Xcel Energy Inc	2,113	USD	144,102	2.68%
			2,210,619	41.12%
<b>Total Equities</b>			<b>5,220,765</b>	<b>97.12%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>5,220,765</b>	<b>97.12%</b>
Financial assets and liabilities at fair value through profit or loss			5,220,765	97.12%
Cash and cash equivalents			176,023	3.27%
Other assets and liabilities			(21,202)	(0.39%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>5,375,586</b>	<b>100.00%</b>

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**Schedule of Investments of Ecofin Sustainable Global Water UCITS Fund at 30 November 2022**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><u>Bermuda</u></i>				
China Water Affairs Group	436,436	HKD	343,742	2.15%
			343,742	2.15%
<i><u>Canada</u></i>				
Stantec	8,773	CAD	418,256	2.61%
			418,256	2.61%
<i><u>France</u></i>				
Veolia Environnement	45,325	EUR	1,114,089	6.96%
			1,114,089	6.96%
<i><u>Ireland</u></i>				
Pentair Plc	6,703	USD	297,962	1.86%
			297,962	1.86%
<i><u>Japan</u></i>				
Kurita Water Industries Ltd	15,232	JPY	646,693	4.04%
Metawater Co Ltd	18,750	JPY	233,466	1.46%
			880,159	5.50%
<i><u>Mexico</u></i>				
Grupo Rotoplas Sab De Cv	132,627	MXN	218,342	1.36%
			218,342	1.36%
<i><u>Switzerland</u></i>				
Geberit Ag-Nom	114	CHF	51,922	0.32%
Georg Fischer Ltd	1,311	CHF	75,773	0.47%
			127,695	0.80%

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**Schedule of Investments of Ecofin Sustainable Global Water UCITS Fund at 30 November 2022 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i><b>Exchange Traded Equities (continued)</b></i>				
<i><u>United States</u></i>				
Aecom	8,208	USD	677,589	4.23%
Advanced Drainage Systems In	5,502	USD	519,715	3.25%
American States Water	1,451	USD	138,089	0.86%
American Water Works	9,411	USD	1,387,086	8.66%
Badger Meter Inc	3,880	USD	436,441	2.73%
Core And Main Inc	10,635	USD	214,838	1.34%
Danaher Corp	4,103	USD	1,089,498	6.80%
Ecolab Inc	2,541	USD	369,755	2.31%
Essential Utilitiesinc	27,435	USD	1,285,354	8.03%
Evoqua Water Technologies Corp	12,879	USD	543,979	3.40%
Fortune Brands Home Security	3,672	USD	233,019	1.46%
Ilex Corp	3,048	USD	703,025	4.39%
Lindsay Shs	2,334	USD	400,066	2.50%
Masco Corp	2,896	USD	142,824	0.89%
Middlesex Water Co	2,694	USD	244,505	1.53%
Montrose Environmental Group Inc	2,128	USD	95,400	0.60%
Mueller Water Products Ser A	20,016	USD	226,665	1.42%
Sjw Group	8,074	USD	585,682	3.66%
Tetra Tech	4,257	USD	639,139	3.99%
Xylem	11,238	USD	1,226,232	7.66%
York Water Co	3,891	USD	172,660	1.08%
Zurn Elkay Water Solutions Corporation	13,135	USD	308,841	1.93%
			11,640,402	72.70%
<b>Total Equities</b>			<b>15,040,647</b>	<b>93.94%</b>
<i><b>Total financial assets at fair value through profit and loss</b></i>			<b>15,040,647</b>	<b>93.94%</b>
Financial assets and liabilities at fair value through profit or loss			15,040,647	93.94%
Cash and cash equivalents			639,187	3.99%
Other assets and liabilities			331,077	2.07%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>16,010,912</b>	<b>100.00%</b>

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**Schedule of Significant Portfolio Movements of Ecofin Energy Transition UCITS Fund at 30 November 2022**

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
<u><b>Asset Description</b></u>			<u><b>Asset Description</b></u>		
Drax Group P	604,770	11.84%	Volkswagen P	1,368,350	7.09%
Aptiv Regist	489,087	9.58%	Const Enrg C	1,249,137	6.47%
Enel Spa	420,609	8.24%	First Solar	1,194,237	6.18%
Innergex Rwb	389,732	7.63%	Rohm	1,106,239	5.73%
Orsted Sh	320,706	6.28%	Te Connectiv	1,086,720	5.63%
Keyence Corp	208,930	4.09%	Sunrun Inc	894,305	4.63%
Sunrun Inc	203,362	3.98%	Nextera Ener	811,280	4.20%
Stem Inc	196,842	3.85%	Nidec Corp	794,967	4.12%
Nidec Corp	191,325	3.75%	China Longyu	774,374	4.01%
First Solar	187,025	3.66%	Prysmian Spa	704,715	3.65%
Schneider El	183,574	3.59%	Stem Inc	688,198	3.56%
Nextera Ener	181,364	3.55%	Drax Group P	667,015	3.45%
Sika Reg	175,914	3.44%	Schneider El	642,236	3.33%
Trane Techno	174,753	3.42%	Infineon Tec	624,485	3.23%
Contemp Ampe	174,153	3.41%	Exelon Corp	622,234	3.22%
Infineon Tec	170,187	3.33%	Lyft Inc	603,361	3.12%
China Longyu	169,140	3.31%	Contemp Ampe	602,870	3.12%
Dif Porsche	117,233	2.30%	Enel Spa	589,102	3.05%
Const Enrg C	111,441	2.18%	Corporacion	558,189	2.89%
Edp - Energi	106,568	2.09%	Keyence Corp	500,154	2.59%

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**Schedule of Significant Portfolio Movements of Ecofin Global Renewables Infrastructure UCITS Fund at 30 November 2022**

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
<u><b>Asset Description</b></u>			<u><b>Asset Description</b></u>		
Brkf Renew P	617,910	12.80%	Sunrun Inc	582,508	16.47%
Public Servi	615,422	12.75%	Corporacion Acciona	522,959	14.78%
Drax Group P	491,297	10.18%	Const Enrg Corp	482,849	13.65%
Nrg Yield In	343,465	7.12%	Brkf Renew Partners	469,153	13.26%
Edp Renovave	337,470	6.99%	Renova Reg	291,931	8.25%
Brkf Renew P	306,627	6.35%	Drax Group Plc	208,538	5.90%
Bkw Ag	285,421	5.91%	Greencoat Uk Wind	189,738	5.36%
Orsted Sh	253,308	5.25%	Edp - Energias	159,414	4.51%
Sunrun Inc	243,311	5.04%	Brkf Renew Partners	148,758	4.21%
Terna Spa	197,266	4.09%	Enel Spa	134,557	3.80%
Edison Intl	167,597	3.47%	Innergex Rwble Eng	123,669	3.50%
Atlantica Yi	157,074	3.25%	Nextera Energy Part	94,739	2.68%
Brkf Renew P	148,758	3.08%	Terna Spa	66,082	1.87%
Innergex Rwb	144,913	3.00%	Nrg Yield Inc	62,497	1.77%
Nextera Ener	92,801	1.92%			
Transalta Re	83,692	1.73%			
Elia Group	66,434	1.38%			
Enel Spa	64,877	1.34%			
Nextera Ener	58,485	1.21%			
Edp - Energi	41,676	0.86%			

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**Schedule of Significant Portfolio Movements of Ecofin Sustainable Listed Infrastructure UCITS Fund at 30 November 2022**

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
<u><b>Asset Description</b></u>			<u><b>Asset Description</b></u>		
Brkf Renew P	140,366	4.51%	Atlantia Spa	120,796	14.34%
Xcel Energy	134,900	4.33%	Brkf Renew P	112,983	13.41%
Nextera Ener	127,851	4.11%	Nextera Energy NEE	76,032	9.02%
Dte Energy	126,697	4.07%	Nextera Energy Inc	69,675	8.27%
Amer.Elec.Po	119,304	3.83%	Brkf Renew P	65,282	7.75%
Enel Spa	115,279	3.70%	Drax Group P	65,161	7.73%
Brkf Renew P	112,983	3.63%	Ppl Corp	64,348	7.64%
Sse Plc	106,778	3.43%	Ferrovial	44,000	5.22%
National Gri	91,390	2.94%	Vinci Sa	43,656	5.18%
Terna Spa	89,148	2.86%	Redes Energeticas	38,641	4.59%
Rwe Ag	84,404	2.71%	Engie Sa	34,425	4.09%
Dominion Ene	82,967	2.67%	Greencoat Uk	30,184	3.58%
Alliant Ener	79,441	2.55%	Ena V Spa	20,071	2.38%
Endesa	78,503	2.52%	Terna Spa	18,419	2.19%
Vinci Sa	78,098	2.51%	Corporacion	13,663	1.62%
Exelon Corp	77,841	2.50%	Public Servi	12,004	1.42%
Atlas Arteri	73,163	2.35%	Enel Spa	8,973	1.06%
Ameren Corp	72,578	2.33%	Iberdrola Rg	2,523	0.30%
Nextera Ener	69,675	2.24%	Ferrovial Rg	1,747	0.21%
Public Servi	68,319	2.20%			

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**Schedule of Significant Portfolio Movements of Ecofin Sustainable Global Water UCITS Fund at 30 November 2022**

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
<u><b>Asset Description</b></u>			<u><b>Asset Description</b></u>		
American Wat	1,355,652	9.33%	Aris Water S	434,487	29.82%
Essential Ut	1,243,564	8.56%	Pennon Group	321,761	22.08%
Veolia Envir	1,074,072	7.39%	Zurn Elkay W	129,006	8.85%
Danaher Corp	1,016,886	7.00%	Aecom	116,352	7.99%
Xylem	977,578	6.73%	Georg Fische	80,244	5.51%
Aecom	596,744	4.11%	Geberit Ag-N	77,982	5.35%
Idex Corp	556,439	3.83%	American Wat	59,570	4.09%
Tetra Tech	546,392	3.76%	Essential Ut	51,987	3.57%
Advanced Dra	511,435	3.52%	Xylem	51,385	3.53%
Kurita Water	508,947	3.50%	Veolia Envir	46,639	3.20%
Sjw Group	502,538	3.46%	Danaher Corp	44,211	3.03%
Zurn Elkay W	467,774	3.22%	Advanced Dra	22,081	1.52%
Aris Water S	417,405	2.87%	Pentair Plc	12,397	0.85%
Evoqua Water	414,368	2.85%	Diversey Hld	4,767	0.33%
China Water	379,113	2.61%	Muellr Wt Pd	4,156	0.29%
Ecolab Inc	370,923	2.55%			
Stantec	368,947	2.54%			
Pennon Group	320,848	2.21%			
Badger Meter	301,987	2.08%			
Lindsay Shs	294,576	2.03%			