

**Gateway UCITS Funds Plc**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year from 1 June 2021 to 31 May 2022**

**Registered number 542273**

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year from 1 June 2021 to 31 May 2022**

| <b>TABLE OF CONTENTS</b>  | <b>PAGE</b> |
|---|-------------|
| General Information   | 3-13        |
| Director's Report   | 14-16       |
| Statement of Directors' responsibilities  | 17          |
| Sub-Investment Manager's Report   | 18-25       |
| Depositary's Report & Statement of the Depositary's Responsibilities                          | 26          |
| Independent Auditor's Report  | 27-29       |
| Statement of Financial Position   | 30-32       |
| Statement of Comprehensive Income   | 33-34       |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 35-36       |
| Statement of Cash Flows   | 37-40       |
| Notes to the Financial Statements   | 41-84       |
| Schedule of Investments (unaudited)   | 85-92       |
| Schedule of Significant Portfolio Movements (unaudited)                                       | 93-97       |
| Disclosure of Remuneration (unaudited)  | 98          |
| Supplementary Information (unaudited)   | 99-106      |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**General Information**

**Directors**

Bryan Tiernan (*Independent Director*)  
Vanessa McManus (up until resignation on 29 April 2022)  
Maurice Murphy (*Independent Director*)  
*All Directors are non-executive*

**Registered Office**

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

**Promoter & Manager**

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

**Sub-Investment Managers**

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

(Up until 21 April 2022)

Gate Capital Group  
55 Bishopsgate  
London EC2N 3AH  
United Kingdom

(Up until 31 December 2020)

Prime Capital AG  
Bockenheimer Landstr 51-53  
60325 Frankfurt am Main  
Germany

**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  
IFSC House  
IFSC  
Dublin 1  
Ireland

**Depository**

Société Générale S.A.  
Dublin Branch  
IFSC House  
IFSC  
Dublin 1  
Ireland

**Auditors**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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 seven funds (the “Funds”), four of which are operational as at year 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; and
- Gateway India Growth and Income 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. The Written Fund used GBP as its base currency.

At the financial year end there were:

- Seven classes of shares in issue for Ecofin Energy Transition UCITS Fund: Class A GBP, Class E EUR, Class E USD, Class E SEK, 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
- Two Classes of shares in issue for Ecofin Sustainable Global Water UCITS Fund: Class D EUR and Class D GBP.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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                             | 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*<br>(Ecofin employees only) | EUR                             | EUR 50,000                          | N/A                             | N/A                    |
| Class E USD*<br>(Ecofin employees only) | USD                             | USD 50,000                          | N/A                             | N/A                    |
| Class E GBP*<br>(Ecofin employees only) | GBP                             | GBP 50,000                          | N/A                             | N/A                    |

\*Share classes not yet launched

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**General Information (continued)**

**Investment Objective and Policies (continued)**

The Written Fund

The investment objective of The Written Fund (“the Fund”) was to achieve medium to long term capital appreciation.

To achieve this investment objective, the Fund was actively managed and invested the majority of its assets in a portfolio of equities and equity-related securities, which are listed on Recognised Exchanges in the United Kingdom, Europe, and the United States. Equity investments were combined with an active equity option writing strategy, as further set out below. The Sub-Investment Manager sought at its discretion to use option strategies to enhance returns on the basis of both fundamental and option research, as further described below. The Fund may also invest in debt for the purposes of providing collateral in respect of the derivative positions held by the Fund (for example, to support the equity exposures in the options portfolio) as well as for ancillary liquidity purposes in appropriate circumstances, as further detailed below.

The Sub-Investment Manager constructed a portfolio which provided exposure to equities and equity-related securities (comprising convertible preference shares) directly and indirectly (through the use of derivative financial instruments as further described below under “Use of Derivatives”), based on a combination of fundamental analysis and short-term timing techniques as further described below.

The Sub-Investment Manager assessed and selected companies through a bottom up approach using fundamental analysis and the potential impact on individual equity prices from political and economic developments (such as tensions in trade relationships, long-term trends in industry sectors etc.).

This analysis is supported by the Sub-Investment Manager’s own proprietary screening model that utilises publicly available information. The screening model uses both historic and consensus forecast data (data sources to include, but not limited to, Bloomberg) and is applied to the Fund’s entire investment universe. Analysis is divided into the five fundamental categories listed below.

- Balance Sheet strength (i.e. price to book/Interest cover/gearing or borrowing)
- Dividends (i.e. average dividend growth / yield)
- Profitability (i.e. earnings growth / price to earnings ratio)
- Return on Capital (i.e. the return on invested capital (ROIC) is the percentage amount that a company is making for every percentage point over the cost of capital/ weighted average cost of capital (WACC).)
- Cash flow (i.e. free cash flow yield / 5 year average cash flow per share yield)

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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 of this 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.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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 of this 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.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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 of this 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.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Director's Report**

The Directors present the Annual Report and audited financial statements for Gateway UCITS Funds plc for the financial year ended 31 May 2022.

**Principal activities**

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 classes ("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 year, the following Funds operated within the Company:

The Written Fund (terminated on 21 April 2022)  
Ecofin Energy Transition UCITS Fund  
Ecofin Global Renewables Infrastructure UCITS Fund  
Ecofin Sustainable Listed Infrastructure UCITS Fund  
Ecofin Sustainable Global Water UCITS Fund

Activities of the Company are managed by Equity Trustees Fund Services (Ireland) Limited, (the "Manager"), together with Prime Capital AG and Ecofin Advisors UK Limited (the "Sub-Investment Managers"), in relation to The Written Fund, 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.

**Risk management objectives and policies**

The main risks arising from the Company's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, interest rate, credit risk and liquidity risks and are outlined in Note 11 to the financial statements. The Board reviews and agrees the objective and policies for managing each of these risks.

**Directors Statement on proper accounting records**

The measures that the Directors have taken to ensure compliance with the requirements of sections 281 to 285 of the Companies Act with regard to keeping adequate accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The books of account are retained at Société Générale Securities Services, SGSS (Ireland) Limited, 3<sup>rd</sup> Floor, IFSC House, Dublin 1, Ireland.

**Results**

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 33-34.

**Dividends**

No dividends were paid or proposed for the financial year ended 31 May 2022.

**Directors**

The Directors of the Company are as stated on page 3. All Directors are non-executive.

- Bryan Tiernan\*
- Vanessa McManus (up until resignation on 29 April 2022)
- Maurice Murphy \*

\* *Independent Director*

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Director's Report (continued)**

**Directors' and Secretary's interests in shares of the Company**

The Directors, who all served throughout the financial year and held office at 31 May 2022, except as noted otherwise, are listed on page 14. No Director had any interest in the share capital of the Company during or at the end of the financial period. All Directors are non-executive.

**Connected Parties Disclosure**

The UCITS Regulations requires that any transaction carried out with the Company by a manager, custodian, 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 of the Company are satisfied that there are adequate 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.

All connected party transactions and balances and a statement of compliance with the Central Bank of Ireland's UCITS Notice 41(1) are outlined in Note 14.

**Audit Committee**

Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Company has elected not to put an audit committee in place for the following reasons:

- i. The nature, scale and complexity of the Company;
- ii. The internal control and risk management system relating to the financial reporting process already in place at the Company; and
- iii. The resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

**Statement of relevant audit information**

As per the Section 330 of the Companies Act 2014,

- i. Each Director is aware that there is no relevant audit information of which the company's statutory auditors are unaware; and
- ii. Each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Remuneration**

The Directors do not receive performance related remuneration, pension contributions or any other incentive related payment. The Directors' fees paid to both non-independent and independent non-executive Directors are agreed with the full Board. The Board believes that the level of remuneration to the independent and non-executive Directors reflect the time commitment and responsibilities of their roles. The details of Directors' remuneration are disclosed on page 60 of the financial statements.

**Director's Compliance Statement (made in accordance with Section 225 of the Companies Act, 2014)**

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial period to which this Report relates.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Director's Report (continued)**

**Significant events during the year**

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.

A supplement was issued on 17 December 2021 for Ecofin Global Renewables Infrastructure UCITS Fund a new Sub-fund of Gateway UCITS Fund PLC.

Ecofin Global Renewables Infrastructure UCITS Fund launched on 31 December 2021.

Ecofin Sustainable Listed Infrastructure UCITS Fund launched on 23 February 2022.

The Written Fund terminated on 21 April 2022.

Vanessa McManus resigned as a Director of The Company on 29 April 2022.

Ecofin Sustainable Global Water UCITS Fund launched on 4 May 2022.

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

**Events since the year-end**

The Board of Directors continue to watch both COVID 19 and the Russia/Ukraine war to monitor the economic impact, if any, on the Company.

**Business review and future developments**

A review of the Company's activities for the period and an outlook for 2021/2022 is provided in the Sub-Investment Manager's Reports on pages 19-26. The Board of Directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The Written Fund closed during the year, therefore the sub-fund adopts a non-going concern basis at the year end.

**Independent Auditors**

The auditors, KPMG, Chartered Accountants and Statutory Audit Firm, shall continue in office in accordance with Section 383(2) of the Companies Act 2014.

**Soft Commissions**

There are no soft commission arrangements in place for the year ended 31 May 2022.

**Political and Charitable Contributions**

There were no political or charitable contributions during the year ended 31 May 2022.

On behalf of the board

  
Maurice Murphy  
23 September 2022

  
Bryan Tiernan  
23 September 2022

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its [increase/decrease] in net assets attributable to holders of redeemable participating shares for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board

 Maurice Murphy  
23 September 2022

 Bryan Tiernan

23 September 2022

23 September 2022

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Sub-Investment Manager's Report**

**Ecofin Energy Transition UCITS Fund**

**Investment Review**

The fund's NAV (Class E) decreased 18.2% between January 1, 2022 and May 31, 2022. At the end of May, the strategy had 27 positions and by region was invested 29% in North America, 45% in Europe and 24% in Asia.

Performance in the period was dominated by a number of macro factors including the Federal Reserve and associated rate moves, growing concerns of economic slowdown and recession, the Ukraine/Russia conflict, and China's zero COVID strategy. More specific to the strategy, US policy stalemate persisted during the period regarding any potential support for many of the decarbonisation and renewable stimulus measures which had been included in the failed Build Back Better bill.

Power prices have remained very strong throughout the period in many regions, especially Europe where elevated gas prices, impacted by the Ukraine/Russia conflict and the threat of restricted gas shipments from Russia, have driven electricity prices higher.

The best performing stocks in the portfolio over the period are companies that generate renewables or nuclear power and have been positively exposed to higher electricity prices.

The strongest contributor to NAV was Constellation Energy, primarily a merchant nuclear power generation business in the U.S., spun out from Exelon in January 2022. The company has the largest merchant emission-free fleet in the U.S. which can benefit from growing demand for zero-carbon electricity as well as the increase in electricity prices driven higher by rising U.S. gas prices. Other strong performers in the period were Drax Group (a UK biomass and hydro power generation business) and Acciona Energia (a Spanish renewable generation business).

The biggest detractors to performance in the period were the companies with a combination of high growth expectations and elevated valuations relative to the market. The rapid move higher in rates has contributed to a valuation multiple de-rating of higher valuation growth stocks. Concurrently, some of the shorter term supply chain bottlenecks and inflationary impulse have led to execution complications near term for cyclical industrial and consumer exposed companies. The biggest detractors in the period were Lyft (a US ride hailing company), Nidec (a Japanese electric motor manufacturer), and Stem (a US battery storage solution provider).

At the overall portfolio level, the weighted average earnings revisions have been minimal over the period, and the dominant driver of portfolio performance has been valuation multiple de-rating.

**New to the portfolio**

- Constellation Energy Corp (CEG US)
- Enel SpA (ENEL IM)

**Exited from portfolio**

- GDS Holding (9698 HK)
- Fluence (FLNC US)

**Market Overview**

Macro impulses had a material impact on equity markets and the portfolio during the period:

- Market expectations for the speed and magnitude of Fed rate hikes moved higher over the period. The entire Treasury curve lifted and flattened. The "value" rotation taking place since the start of the year continued, although this factor dominance subsided more recently.
- The war in the Ukraine emerged as a threat to the economic recovery, particularly in Europe. Russian sanctions and countersanctions have severely impacted energy prices and availability, which has disrupted supply chains that are reliant on Ukrainian and Russian exports. This is a headwind to European exposed industrial cyclicals in particular and exacerbates the energy crisis that was already underway.
- Policy stalemate has persisted with little movement. As a result of the Ukraine war, however, focus has once again returned to energy security which is synonymous with the energy transition and renewables.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

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

**Market Overview (continued)**

• Inflation and logistics headwinds have continued which has impacted industrial supply chains and profit margins, and also increased execution risk for larger renewables/storage projects in the short term. More recently there has been some divergence between energy commodities which have continued to stay elevated, and industrial metals which in some cases have dropped from highs achieved earlier in the year.

**Outlook**

We are monitoring the potential headwinds to global economic activity with a focus on key variables such as the Federal Reserve rate decisions, continuing Ukraine war and China's zero-COVID approach.

Inflation, GDP, and employment datapoints and expectations over the next months will inform Federal Reserve monetary policy tightening, which in turn has a material influence on the trajectory of the US economy. This will be one of the most important influences on cyclical industrial and consumer facing business over the next year.

The scope and intensity of the Ukraine war will continue to impact the global energy complex, particularly oil, gas and coal prices which are sensitive to Russian sanctions and counter-sanctions. The potential knock-on effect of an escalation in the European energy crisis is a material deceleration in European economic activity with radiating impacts beyond Europe.

China's ongoing zero-COVID approach is increasing the risk of Chinese economic activity undershooting forecasts this year. A relaxation of the current COVID strategy would be positive and may be accompanied by larger stimulus measures as we enter the second half of the calendar year. In the meantime, the zero-COVID policy not only impacts the Chinese economy but protracts global supply chain issues through manufacturing delays and port congestion. The combination of ongoing supply chain and logistics disruptions alongside higher energy prices will create problems for companies with broad global supply chain reliance or/and those with unhedged energy cost exposure.

In the portfolio we have either reduced, or held off adding on weakness to, holdings in such companies with near-term execution risk. Conversely, power generators that have some merchant power price exposure should benefit from higher energy prices. The portfolio has exposure to these companies however we also remain wary about risks of windfall taxes in certain jurisdictions. Higher electricity prices alongside an increased focus on energy security, decarbonisation and more predictable electricity costs point to a favourable long-term trend for many renewable energy assets and equipment suppliers.

In the midst of turbulence relating to supply chains, inflation, interest rates and geopolitics, the investment team remains focused on identifying long-term beneficiaries of the secular trends within the four master themes of the investment universe. In the medium term, inflation means higher electricity prices which is a material positive tailwind for the renewables sector. We would expect increased demand for renewable power purchase agreements (PPAs) at higher prices and longer tenors than we have seen in the past years.

In the medium term, a renewed focus on energy security and independence should be a tailwind for much of the Energy Transition universe. In the longer term, the current volatility in equity markets can provide opportunities for higher returns.

Ecofin Advisors  
UK Limited  
25 July 2022

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**Ecofin Global Renewables Infrastructure UCITS Fund**

**Investment Review**

The fund's NAV increased 1.8% for the period January 1, 2022 – May 31, 2022. Over the same period, the S&P Global Infrastructure Index increased by 14.0% (all total returns in Euros), buoyed by its allocation to energy infrastructure and pipelines (which the fund does not invest in).

The most significant stock movements occurred during Q1 as omicron-related concerns dampened the market in January but power price increases supported performance in February and March, while April and May remained relatively flat, though intra-month volatility remained unusually elevated. The portfolio remains primarily invested in companies who are developers, owners and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments. The ten largest holdings comprised nearly 47% of the fund's NAV at period-end (which is typical) and included ERG (Italy), Longyuan Power Group (China), TransAlta Renewables (Canada), Atlantica Yield (UK), NextEra Energy Partners (USA), NextEra Energy Inc (USA), Acciona Energia (Spain), Clearway Energy (USA), Constellation Energy Corp (USA), and Edison International (USA).

The strongest contributor to NAV was Constellation Energy, primarily a merchant nuclear power generation business in the U.S., spun out from Exelon in January 2022. The company has the largest emission-free fleet in the U.S. which can benefit from growing demand for zero-carbon electricity as well as the increase in electricity prices driven higher by rising U.S. gas prices. Other large contributors were European renewables developers ERG, Acciona Energia and transmission company Elia Group, all benefiting from the even sharper rise in European electricity prices and rising demand for renewables.

NextEra has undergone a rare period of underperformance vis-à-vis other U.S. utilities, largely due to the Department of Commerce investigation of whether solar panels manufactured in Southeast Asia are circumventing import duties on panels from China. While a decision is pending, solar developers have been weak. Although there could well be a delay in NEE's solar deployment (from 2022 to 2023), in our view this should have a very modest impact on EBITDA for 2022 and the company's medium term targets are intact. Sunrun has similarly been impacted by this investigation.

Geographic allocations did not change materially over the period under review.

**New to the portfolio:**

- Constellation Energy
- BKW Energie AG
- ENEL SPA
- ReNew Energy Global

**Sold or Positions Decreased Significantly**

- Scatec
- Exelon
- EDP
- China Suntien

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

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

**Market Overview**

The beginning of the year has proven to be a volatile environment with numerous headwinds for the renewable sector. Europe's accelerated pace in reducing fossil fuel generation, led by Germany's decision to phase out nuclear and coal power plants, left markets highly dependent on Russian gas. In addition, French nuclear plants have faced unscheduled stops due to cracks and hydroelectric plants have been forced to operate at reduced levels due to poor hydro resources. The European power market was therefore tight. The Russian invasion of Ukraine then added geopolitical uncertainties to gas supply. Putting all these issues together, power prices across Europe have risen multiple times in the past 12 months. Supply constraints in global liquefied natural gas (LNG) and coal have had a spilling effect on power prices across the world as well.

The strategy benefits at the margin from higher power prices in the short-term but more importantly higher fossil-fuel power prices highlight the imbedded value in operating renewables assets as well as in the renewables development pipeline providing affordable and stable power prices. On balance, we expect the events surrounding the invasion of Ukraine to result in a material acceleration of the energy transition.

High inflation and higher interest rates expectations, first in the US and then in Europe, unnerved investors. As such, the companies in our investment universe and in the portfolio couldn't escape these fears even if their secular growth remains intact. However, unlike the broader market, earnings expectations for the majority of companies in the portfolio have been revised up as a consequence of rising power prices and better renewables resources. In short, if anything, the fundamentals for the portfolio improved but concerns at the macro level and potential political intervention in some energy markets have been powerful headwinds.

**Outlook**

We expect strong revenues for many developed markets renewables/power companies in the full year 2022 thanks to the combination of two factors:

**Better renewables resources:** 2021 was affected by poor renewables resources, such as poor wind speed in many European countries, and poor hydro resources in Western U.S., Chile, Brazil and some European markets. As a consequence, many companies' generation volumes were below normal. As these renewables resources tend to normalize to long-term averages over time, we are seeing stronger volumes of electricity generation in the first few months of the year, especially in the U.S. and Brazil for hydro and Europe for wind, even though hydro remains at depressed levels in several European markets;

**Higher power prices:** most renewables companies don't lock 100% of their generation into fixed price/inflation-linked contracts, to protect against low generation volumes which would make them unable to fulfil 100% of a contract or because companies use hedges to fix power prices and these roll over or to keep some option value. As power prices have risen substantially, in particular in European markets, many companies should generate above-average revenue per megawatt hour and be in a position to set new hedges at higher prices than existing ones, again allowing higher revenues for the foreseeable future.

We also expect an acceleration in renewables development activity as countries and companies want to ensure their security of supply at a predictable price. The macro environment remains a source of potential stress as inflation, interest rates, supply chain disruption and geopolitical tensions create a much tougher asset development environment for the companies we invest in. It is a supply issue and not a demand issue: as much as demand for renewables is strong and developers have pricing power, the industry is experiencing delays coming from bottlenecks (slow permitting process, equipment availability, shipping disruption). In the near-term, the elevated merchant power prices, higher contract prices and better generation volumes should more than offset all these issues and we expect 2022 to be a record year for most companies. At a time when the broader economy is affected by growth concerns and margin pressure, the secular growth in renewables and visibility on cash flows they provide become more sought-after attributes.

**Ecofin Advisors UK Limited**

25 July 2022

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**Ecofin Sustainable Listed Infrastructure UCITS Fund**

**Investment Review**

The fund's NAV increased by 12.6% during the period from inception on 23 February, 2022 until 31 May, 2022. Over the same period, the S&P Global Infrastructure Index increased by 14.9% (all total returns in Euros) buoyed by its greater allocation (compared to the fund) to energy infrastructure.

The most significant stock movements occurred immediately following cash inflows to the fund in February and May, and these were invested according to the fund's objectives and guidelines and Ecofin's investment strategy. The portfolio is invested in listed utilities, environmental services and other economic infrastructure sectors globally. The ten largest holdings comprised over 34% of the fund's NAV at period-end (which is typical) and included NextEra Energy (US), RWE (Germany), Endesa (Spain), Enel (Italy), American Electric Power (US), SSE (UK), Atlas Arteria (Australia), Terna (Italy), Ferrovial (Spain), and Greencoat UK Wind (UK).

In addition, in March and April the fund added a new holding in Ameren, a fully regulated and decarbonising electric and gas utility in Missouri and Illinois with significant gearing to higher long-term US interest rates, and Redes Energeticas Nacionais, the operator of Portugal's electricity and natural gas infrastructure. We also increased holdings in high conviction European stocks Enel, Engie and Veolia which had dipped to inexpensive levels amidst March's market volatility.

We topped up the position in NextEra Energy (NEE) which had de-rated while the US government investigates whether solar panels manufactured in Southeast Asia are circumventing import duties on panels from China. While a decision is pending, solar stocks have been weak. Although there could well be a delay in NEE's solar deployment (from 2022 to 2023), in our view this should have a very modest impact on EBITDA for 2022 and the company's medium term targets are intact. We also established a new holding in Vinci at attractive levels prior to the French presidential election. Vinci is a France-based developer and operator of transport (motorways, airports – including Gatwick and 52 others around the world) and energy (renewables projects) infrastructure and concessions globally.

The strongest contributors to NAV were Atlantia (which was the subject of a takeover offer), US clean energy and/or regulated transmission focussed utilities Exelon, American Electric Power and Constellation Energy, and Germany's RWE. UK utilities SSE and Drax also performed well. Only 2 names were materially weak over the period: Veolia and E.ON.

Geographic allocations did not change materially over the period under review.

**Market Overview**

World equities, measured by the MSCI ACWI, fell by 0.1% and experienced large swings during the period. Following a weak start to February as expectations of faster monetary policy tightening mounted, equity markets took a further hit as geopolitical tensions escalated upon Russia's invasion of Ukraine on 24 February. 10-year bond yields, which had risen sharply for a few weeks, turned lower as money rushed to safe havens. Focus turned to companies' exposure to the conflict, while markets de-rated.

The portfolio's utilities performed relatively well while risks radiated for the global economy and markets tried to price in lower growth and, for a period, probably fewer interest rate hikes. Generally strong earnings also encouraged sentiment. Renewables names, which had been under pressure for many months, bounced back to life as fossil fuel commodity prices moved even higher.

Since March, bond markets performed particularly poorly reflecting tightening monetary policies to tackle high inflation stoked by pandemic-induced shortages and the upheaval caused by the war in Ukraine. China's extended Covid lockdowns were incrementally jeopardising global supply chains and contributed to the risk-off mood. Inflation pass-throughs in infrastructure company business models contributed to portfolio shares generally holding up well in the nervous markets.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**Ecofin Sustainable Listed Infrastructure UCITS Fund**

**Outlook**

The war in Ukraine is a major short-term risk for economies but potentially marks a significant turning point in energy policies and the energy transition. A search for alternative sources to diversify natural gas supply will be a focus of attention for years to come. Although some coal and natural gas fuelled power plants are having to be run longer than planned in the short run, the longer term solution will involve alternative gas supplies, energy efficiencies and significantly more renewables and nuclear in the generation mix. This should be unambiguously favourable to most of the fund's portfolio companies as the key enablers of this transition.

Interest rates are rising to combat sharply higher inflation which should benefit companies in the portfolio through direct adjustments in regulatory remuneration rates and/or higher commodity prices. Although utilities are often considered 'bond proxies' and therefore vulnerable to rising rates in the short term, rising prices offer considerable inflation protection in the medium to longer term.

We expect strong revenues for many power companies this year thanks to the combination of better renewables resources than in 2021 and higher power prices. This should particularly benefit companies with fixed cost generation assets and higher margins locked in through forward hedges. Longer term, an acceleration in renewables development activity as countries and companies work to improve their security of supply should lead to growth upgrades for renewables developers both in Europe and North America.

Intervention through price regulation and windfall taxes by governments trying to mitigate the impact of higher power prices on consumers is the biggest risk to higher profits at present. In our view, the share prices of many European integrated utilities already discount harsh pressure on margins.

The fund's portfolio is performing relatively well while investors' risk appetite is diminished, helped by the inflation linkage in the pricing formulas of the companies. Equity market volatility is providing opportunities to add value but the principal source of added value will be stock selection for the long term in this broad and undervalued investment universe.

**Ecofin Advisors UK Limited**

25 July 2022

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**Ecofin Sustainable Global Water UCITS Fund**

**Fund Overview**

The Ecofin Sustainable Global Water UCITS Fund invests in companies across the globe and throughout the water value chain that we believe are in a position to benefit from the pursuit to solve the water supply/demand imbalance. The fund returned -15.5% during the first five months of the year, largely in-line with the S&P Global Water Index. The water sector did underperform the MSCI ACWI during the period (source Bloomberg).

**Performance Review**

The start to 2022 was a rough period for risk-assets, as investor concerns regarding inflation, tighter global monetary policies, higher interest rates and heightened geopolitical tensions weighed on global equity markets. During the period, elevated inflation data combined with hawkish pivots from key global central banks drove investor sentiment and valuations lower, especially in high growth (including several fund holdings) sectors. Following the weak start to the year for global equities, Russia's invasion of Ukraine in February furthered "risk-off" sentiment as geopolitical tensions escalated and energy / commodity prices surged. Market sentiment continued to deteriorate in March with renewed Covid-driven lockdowns in China and the negative implications for supply chains and economic growth. The deteriorating economic growth outlook resulting from these factors combined with elevated market risks drove the water sector lower during the period. Specifically, many structural growth equities were de-rated and surging inflation led to concerns around margin compression causing a handful of names in the portfolio to be under considerable pressure. As frustrating as the start to 2022 was from a returns standpoint, fundamentals for portfolio companies remain healthy for the most part and earnings estimates are largely in-line with previous expectations due to the underlying secular growth drivers for the sector.

From a water value chain standpoint, all sub-sectors were negative for the period. In-line with our expectations, utilities held in relatively well in the volatile equity market backdrop. After digesting significant interest rate moves early in the year causing underperformance, the utility sector stabilized as market risks increased throughout the period. In our view, utilities benefitted from a "flight to safety" in the latter half of the period as investors began to price in a lower economic growth outlook and a flattening yield curve. From a fundamental standpoint, utilities continue to exhibit strong growth profiles underpinned by regulated capital expenditure programs that we believe will remain robust over the long-run supporting the equities. In the near-term, we expect utilities to perform relatively well as their attractive and defensive growth profiles provide support in the current market environment.

The Engineering & Construction ("E&C") sub-sector was also a relative outperformer during the period, although was still negative from an absolute perspective. Robust backlogs and the prospect of increased spending later in the year supported the equities on a relative basis. Additionally, E&Cs are largely shielded from growing wage inflation due to contractual protections with customers, which supports margin outlooks in the back half of 2022. We continue to expect E&Cs with exposure to the U.S. to benefit from the Infrastructure Investment and Jobs Act (IIJA) later this year and into 2023. Continued focus on water quality and specifically PFAS (per-and polyfluoroalkyl) contamination also supported the sub-sector as the EPA (Environmental Protection Agency) gets closer to formally regulating the harmful chemicals. Several of our portfolio companies have proprietary technologies to treat PFAS, which is expected to be a rapidly growing opportunity over the coming years.

The Agriculture equipment and services sub-sector was a drag on the portfolio during the period despite constructive fundamentals, including increased demand for irrigation equipment. Robust irrigation demand is supported by strong fundamentals, including crop prices, which remain elevated. Corn and soybean prices increased ~25% and ~20%, respectively, in the period. The conflict in Ukraine raised additional concerns regarding available supply of agricultural commodities boosting prices during the period. We continue to expect demand for irrigation to remain strong throughout 2022 due to elevated commodity prices, strong projected farm income and increasing international activity as food security trends become a focus given the Ukraine disruptions and its importance to global wheat production.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**Ecofin Sustainable Global Water UCITS Fund (continued)**

**Performance Review (continued)**

The Filtration, Treatment and Test sub-sector was the largest drag on the portfolio performance during the period. From an equity market perspective, the move higher in real interest rates and increased risks resulted in a rotation out of secular growth companies in the quarter, which weighed on a number of securities in the portfolio. The significant de-rating in those names, despite generally constructive earnings outlooks, caused large drawdowns in a handful of companies. Furthermore, in the latter half of the quarter, as commodity prices surged and uncertainty around the economic growth outlook increased, concerns regarding top line growth and margins weighed on the equities. Over the medium-to-long term, we continue to expect above market growth for many companies in the two sub-sectors as secular tailwinds remain strong. However, in the near-term, the equities will have to get through this period of uncertainty to be rewarded for that growth outlook.

In summary, global water equities took a breather during the first five months of 2022, as a multitude of risk factors (inflation, monetary policy, interest rates and geopolitical tensions) weighed on risk-assets throughout the period. The drawdown in the sector was purely a de-rating from a multiple perspective, as the weighted average earnings outlook for the portfolio remains essentially unchanged from the end of 2021. Our current expectation is for the portfolio's earnings to grow low-double digits in 2022.

**Market 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, 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 and geopolitical tensions remain high, both of which have negative implications for global economic growth.

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 supply chain and commodity inflation headwinds and 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 “growth” becomes more scarce in this economic environment. 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 begin to pick up later in the year as funding from the IJA is released and projects move into the execution phase. This will support many companies in the portfolio from E&C firms helping with design and implementation to Pumps, Pipes & Valves companies supplying key materials for those projects.

**Ecofin Advisors UK Limited**

25 July 2022

*\*Due to The Written Fund terminating on 21 April 2022, no Sub-Investment Manager's Report is available.*

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Depositary's Report to the Shareholders of Gateway UCITS Funds plc**

We have enquired into the conduct of Gateway UCITS Funds Plc (the "Company") for the financial year ended 31 May 2022 in our capacity as Depositary of the Company.

In our opinion the Company has been managed, in all material respects, during the year in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Statement of the Depositary's Responsibilities**

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the UCITS Regulations;
- Ensure that the Company has been managed, in all material respects, in that financial year, in accordance with its constitutional documentation and the appropriate UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate UCITS Regulations; and
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Custodian must state why this is the case and outline the steps which it has taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations, and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Depositary



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Société Générale S.A. (Dublin Branch)

23 September 2022

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEWAY UCITS FUNDS PLC**

Report on the audit of the financial statements

***Opinion***

We have audited the financial statements of Gateway UCITS Funds plc ('the Company') for the year ended 31 May 2022 set out on pages 30 to 82, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at year end and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEWAY UCITS FUNDS PLC**

***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, directors' report, Statement of Directors' responsibilities, Sub-Investment Manager's Report, Depositary's Report & Statement of the Depositary's Responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

***Opinions on other matters prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEWAY UCITS FUNDS PLC**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Date**

**Vincent Reilly**  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
**1 Harbourmaster Place**  
**International Financial Services Centre**  
**Dublin 1**

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Statement of Financial Position**

|  | <b>Ecofin Energy Transition UCITS</b> |                     |                          |                     | <b>Gateway Target</b> |
|--|---------------------------------------|---------------------|--------------------------|---------------------|-----------------------|
|  | <b>Fund</b>                           |                     | <b>The Written Fund*</b> |                     | <b>Beta UCITS</b>     |
|  | <b>Year ended</b>                     | <b>Period ended</b> | <b>Period ended</b>      | <b>Period ended</b> | <b>Fund+</b>          |
| Notes  | <b>31-May-2022</b>                    | <b>31-May-2021</b>  | <b>31-May-2022</b>       | <b>31-May-2021</b>  | <b>Period ended</b>   |
|  | <b>EUR</b>                            | <b>EUR</b>          | <b>GBP</b>               | <b>GBP</b>          | <b>31-May-2021</b>    |
|  |                                       |                     |                          |                     | <b>EUR</b>            |
| <b>Assets</b>  |                                       |                     |                          |                     |                       |
| <i>Financial assets at fair value through profit or loss - interest in transferable securities</i>         |                                       |                     |                          |                     |                       |
| Equities   | 32,191,499                            | 67,609,344          | -                        | 1,674,580           | -                     |
| Options  | -                                     | -                   | -                        | 9,433               | -                     |
| <i>Loans and receivables</i>   |                                       |                     |                          |                     |                       |
| Cash   | 6 880,927                             | 6,630,272           | 96,066                   | 1,477,150           | 39,794                |
| Amounts due from broker  | 6 -                                   | -                   | -                        | 723,374             | -                     |
| Subscriptions receivable   | -                                     | 5,491               | -                        | -                   | -                     |
| Dividends receivable   | 62,448                                | 48,761              | -                        | 2,049               | -                     |
| Receivable for investments sold  | -                                     | -                   | -                        | 7,891               | -                     |
| <b>Total assets</b>  | <b>33,134,874</b>                     | <b>74,293,868</b>   | <b>96,066</b>            | <b>3,894,477</b>    | <b>39,794</b>         |
| <b>Liabilities</b>   |                                       |                     |                          |                     |                       |
| <i>Financial liabilities at fair value through profit or loss</i>  |                                       |                     |                          |                     |                       |
| Credit default swap  | -                                     | -                   | -                        | -                   | -                     |
| Options  | -                                     | -                   | -                        | (43,192)            | -                     |
| <i>Other liabilities</i>   |                                       |                     |                          |                     |                       |
| Accrued expenses   | 5 (384,070)                           | (215,695)           | (93,441)                 | (17,950)            | (31,918)              |
| Payable for investments purchased  | -                                     | (638,986)           | -                        | (158,299)           | -                     |
| Payable to investors   | -                                     | -                   | (2,625)                  | -                   | (7,876)               |
| Redemption payable   | (230,576)                             | (216)               | -                        | -                   | -                     |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> | <b>(614,646)</b>                      | <b>(854,897)</b>    | <b>(96,066)</b>          | <b>(219,441)</b>    | <b>(39,794)</b>       |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | <b>32,520,228</b>                     | <b>73,438,971</b>   | <b>-</b>                 | <b>3,675,036</b>    | <b>-</b>              |

\*The Written Fund terminated on 21 April 2022.

+ Gateway Target Beta UCITS terminated on 31 December 2020.

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Statement of Financial Position (continued)**

|  | Notes | Ecofin Global<br>Renewables<br>Infrastructure UCITS<br>Fund ** | Ecofin<br>Sustainable Listed<br>Infrastructure<br>UCITS Fund*** | Ecofin<br>Sustainable<br>Global Water<br>UCITS<br>Fund**** | Total Company             |                             |
|--|-------|--|---|--|---------------------------|-----------------------------|
|  |       | Period ended<br>31-May-2022                                    | Period ended<br>31-May-2022                                     | Period ended<br>31-May-2022                                | Year ended<br>31-May-2022 | Period ended<br>31-May-2021 |
|  |       | EUR  | EUR   | EUR  | EUR                       | EUR                         |
| <b>Assets</b>  |       |  |   |  |                           |                             |
| <i>Financial assets at fair value through profit or loss - interest in transferable securities</i>         |       |  |   |  |                           |                             |
| Equities   |       | 20,222,661   | 2,890,775   | 809,096  | 56,114,031                | 69,558,456                  |
| Options  |       | -  | -   | -  | -                         | 10,980                      |
| <i>Loans and receivables</i>   |       |  |   |  |                           |                             |
| Cash   | 6     | 1,381,929  | 1,023,606   | 33,534   | 3,433,022                 | 8,389,383                   |
| Amounts due from broker  | 6     | -  | -   | -  | -                         | 841,965                     |
| Subscriptions receivable   |       | -  | -   | -  | -                         | 5,491                       |
| Dividends receivable   |       | 40,009   | 1,279   | 791  | 104,526                   | 51,145                      |
| Receivable for investments sold  |       | -  | 143,153   | -  | 143,153                   | 9,184                       |
| Fee cap reimbursement receivable   |       | 75,723   | 50,826  | 14,384   | 126,548                   | -                           |
| <b>Total assets</b>  |       | <b>21,720,322</b>  | <b>4,109,639</b>  | <b>857,805</b>   | <b>59,921,280</b>         | <b>78,866,604</b>           |
| <b>Liabilities</b>   |       |  |   |  |                           |                             |
| <i>Financial liabilities at fair value through profit or loss</i>  |       |  |   |  |                           |                             |
| Options  |       | -  | -   | -  | -                         | (50,273)                    |
| <i>Other liabilities</i>   |       |  |   |  |                           |                             |
| Accrued expenses   | 5     | (116,060)  | (45,120)  | (6,511)  | (661,698)                 | (268,506)                   |
| Payable for investments purchased  |       | (19,182)   | (1,004,697)   | -  | (1,023,880)               | (823,236)                   |
| Payable to investors   |       | -  | -   | -  | (3,088)                   | (7,876)                     |
| Redemption payable   |       | -  | -   | -  | (230,576)                 | (217)                       |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(135,242)</b>   | <b>(1,049,818)</b>  | <b>(6,511)</b>   | <b>(1,919,242)</b>        | <b>(1,150,108)</b>          |

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

**Statement of Financial Position (continued)**

|  | <b>Ecofin<br/>Global<br/>Renewables<br/>Infrastructure<br/>UCITS Fund<br/>**</b> | <b>Ecofin<br/>Sustainable<br/>Listed<br/>Infrastructure<br/>UCITS<br/>Fund***</b> | <b>Ecofin<br/>Sustainable<br/>Global Water<br/>UCITS<br/>Fund****</b> | <b>Total Company</b>     |                          |
|--|--|---|---|--------------------------|--------------------------|
|  | <b>Period ended</b>  | <b>Period ended</b>   | <b>Period ended</b>   | <b>Year ended</b>        | <b>Period ended</b>      |
|  | <b>31-May-2022</b>   | <b>31/03/2022</b>   | <b>31-May-2022</b>  | <b>31-May-2022</b>       | <b>31-May-2021</b>       |
|  | <b>EUR</b>   | <b>EUR</b>  | <b>EUR</b>  | <b>EUR</b>               | <b>EUR</b>               |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b><u>21,585,079</u></b>   | <b><u>3,059,821</u></b>   | <b><u>851,294</u></b>   | <b><u>58,002,038</u></b> | <b><u>77,716,496</u></b> |

\*\*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.

The financial statements were approved by the Board of Directors of the Company on 23 September 2022 and signed on its behalf by:

  
Maurice Murphy

  
Bryan Tiernan

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

**Statement of Comprehensive Income**

|   | Notes | Ecofin Energy Transition UCITS Fund |                   | The Written Fund* |                 | Gateway Target<br>Beta UCITS |
|---|-------|-------------------------------------|-------------------|-------------------|-----------------|------------------------------|
|   |       | Year ended                          | Period ended      | Period ended      | Period ended    | Fund+                        |
|   |       | 31-May-2022                         | 31-May-2021       | 31-May-2022       | 31-May-2021     | 31-May-2021                  |
|   |       | EUR                                 | EUR               | GBP               | GBP             | EUR                          |
| <b>Income</b>   |       |                                     |                   |                   |                 |                              |
| Interest income   |       | 42                                  | -                 | 630               | -               | 1,771                        |
| Net (loss)/gain on financial instruments at fair value through profit or loss                                       | 4     | (2,179,795)                         | 24,769,901        | (298,724)         | 53,690          | 462,612                      |
| <b>Total investment (loss)/gain</b>   |       | <b>(2,179,753)</b>                  | <b>24,769,901</b> | <b>(298,094)</b>  | <b>53,690</b>   | <b>464,383</b>               |
| <b>Expenses</b>   |       |                                     |                   |                   |                 |                              |
| Management fees   | 9     | (82,312)                            | (107,257)         | (16,658)          | (7,457)         | (52,427)                     |
| Sub-Investment management fees  | 9     | (449,375)                           | (350,088)         | (42,520)          | (6,900)         | (161,645)                    |
| Performance fees  | 9     | -                                   | (25,345)          | -                 | -               | -                            |
| Directors fees  | 9     | (13,806)                            | (14,063)          | (11,068)          | -               | (14,063)                     |
| Audit fees  | 9     | (24,873)                            | (17,750)          | (19,942)          | (3,196)         | (17,750)                     |
| Transaction fees  | 9     | (119,145)                           | (74,693)          | (36,565)          | (3,799)         | (60,220)                     |
| Set up fees   | 15    | -                                   | -                 | -                 | (33,494)        | -                            |
| Other fees  |       | (232,628)                           | (275,547)         | (34,959)          | (5,864)         | (177,964)                    |
| <b>Total operating expenses</b>   |       | <b>(922,139)</b>                    | <b>(864,743)</b>  | <b>(161,712)</b>  | <b>(60,710)</b> | <b>(484,069)</b>             |
| <b>Operating (loss)/gain</b>  |       | <b>(3,101,892)</b>                  | <b>23,905,158</b> | <b>(459,806)</b>  | <b>(7,020)</b>  | <b>(19,686)</b>              |
| Withholding tax on dividends  |       | (196,889)                           | (220,000)         | (8,719)           | (117)           | -                            |
| Interest expense  |       | (15,064)                            | (10,532)          | (34,366)          | (13)            | (132,043)                    |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(3,313,845)</b>                  | <b>23,674,626</b> | <b>(502,891)</b>  | <b>(7,150)</b>  | <b>(151,729)</b>             |

\*The Written Fund terminated on 21 April 2022.

+Gateway Target Beta UCITS Fund terminated on 31 December 2020.

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

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

**Statement of Comprehensive Income (continued)**

|   |       | <b>Ecofin Global<br/>Renewables<br/>Infrastructure<br/>UCITS Fund **</b> | <b>Ecofin Sustainable<br/>Listed<br/>Infrastructure<br/>UCITS Fund***</b> | <b>Ecofin<br/>Sustainable<br/>Global Water<br/>UCITS<br/>Fund****</b> | <b>Total Company</b>                      |   |
|---|-------|--|---|---|---|---|
|   | Notes | <b>Period ended<br/>31-May-2022<br/>EUR</b>                              | <b>Period ended<br/>31-May-2022<br/>EUR</b>                               | <b>Period ended<br/>31-May-2022<br/>EUR</b>                           | <b>Year ended<br/>31-May-2022<br/>EUR</b> | <b>Period ended<br/>31-May-2021<br/>EUR</b> |
| <b>Income</b>   |       |  |   |   |   |   |
| Interest income   |       | 14   | -   | -   | 800                                       | 1,771                                       |
| Net gain/(loss) on financial instruments at fair value through profit or loss                                       | 4     | 486,286  | 110,914   | (1,590)   | (1,936,818)                               | 25,292,985                                  |
| Fee cap reimbursement   | 9     | 75,723   | 50,826  | 14,384  | 140,933                                   |   |
| <b>Total investment gain/(loss)</b>   |       | <b>562,023</b>   | <b>161,740</b>  | <b>12,794</b>   | <b>(1,795,086)</b>                        | <b>25,294,756</b>                           |
| <b>Expenses</b>   |       |  |   |   |   |   |
| Management fees   | 9     | (35,830)   | (23,603)  | (6,805)   | (168,213)                                 | (168,082)                                   |
| Sub-Investment management fees  | 9     | (40,896)   | (1,717)   | (379)   | (542,560)                                 | (519,505)                                   |
| Performance fees  | 9     | -  | -   | -   | -   | (25,345)                                    |
| Directors fees  | 9     | (4,931)  | (2,958)   | (740)   | (35,500)                                  | (28,125)                                    |
| Audit fees  | 9     | (8,883)  | (5,330)   | (1,333)   | (63,960)                                  | (39,100)                                    |
| Transaction fees  | 9     | (30,227)   | (4,580)   | (547)   | (197,663)                                 | (139,192)                                   |
| Set up fees   | 15    | (28,356)   | (24,636)  | (24,423)  | (77,415)                                  | (37,725)                                    |
| Other fees  |       | (45,315)   | (18,358)  | (5,296)   | (342,865)                                 | (460,118)                                   |
| <b>Total operating expenses</b>   |       | <b>(194,438)</b>   | <b>(81,182)</b>   | <b>(39,522)</b>   | <b>(1,428,176)</b>                        | <b>(1,417,191)</b>                          |
| <b>Operating gain/(loss)</b>  |       | <b>367,585</b>   | <b>80,558</b>   | <b>(26,728)</b>   | <b>(3,223,262)</b>                        | <b>23,877,565</b>                           |
| Withholding tax on dividends  |       | (48,560)   | (2,882)   | -   | (258,623)                                 | (220,132)                                   |
| Interest expense  |       | (3,161)  | -   | (470)   | (59,263)                                  | (142,590)                                   |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>315,864</b>   | <b>77,676</b>   | <b>(27,198)</b>   | <b>(3,541,148)</b>                        | <b>23,514,844</b>                           |

\*\*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.

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

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

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

|  | Ecofin Energy Transition<br>UCITS Fund |                                    | The Written Fund*                  |                                    | Gateway<br>Target Beta<br>UCITS Fund+ |
|--|--|------------------------------------|------------------------------------|------------------------------------|---------------------------------------|
|  | Year ended<br>31-May-2022<br>EUR       | Period ended<br>31-May-2021<br>EUR | Period ended<br>31-May-2022<br>GBP | Period ended<br>31-May-2021<br>GBP | Period ended<br>31-May-2021<br>EUR    |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>        | <b>73,438,971</b>                      | <b>30,100,400</b>                  | <b>3,675,036</b>                   | -                                  | <b>58,711,152</b>                     |
| Proceeds from redeemable participating shares issued   | 7 13,661,313                           | 22,411,050                         | 4,949                              | 3,732,686                          | 4,429,779                             |
| Payments for redeemable participating shares redeemed  | 7 (51,266,211)                         | (2,747,104)                        | (3,177,094)                        | (50,500)                           | (62,989,202)                          |
|  | <u>(37,604,898)</u>                    | <u>19,663,945</u>                  | <u>(3,172,145)</u>                 | <u>3,682,186</u>                   | <u>(58,559,423)</u>                   |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (3,313,845)                            | 23,674,626                         | (502,891)                          | (7,150)                            | (151,729)                             |
| Foreign exchange translation loss  | -                                      | -                                  | -                                  | -                                  | -                                     |
| <b>Net assets attributable to holders of redeemable participating shares at end of the year</b>              | <b><u>32,520,228</u></b>               | <b><u>73,438,971</u></b>           | <b><u>-</u></b>                    | <b><u>3,675,036</u></b>            | <b><u>-</u></b>                       |

\*The Written Fund terminated on 21 April 2022.

+Gateway Target Beta UCITS Fund terminated on 31 December 2020.

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

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

|  | Ecofin<br>Global<br>Renewables<br>Infrastructure<br>UCITS Fund<br>** | Ecofin<br>Sustainable<br>Listed<br>Infrastructure<br>UCITS<br>Fund*** | Ecofin<br>Sustainable<br>Global Water<br>UCITS<br>Fund**** | Total Company                    |                                    |
|--|--|---|--|----------------------------------|------------------------------------|
|  | Period ended<br>31-May-2022<br>EUR                                   | Period ended<br>31-May-2022<br>EUR                                    | Period ended<br>31-May-2022<br>EUR                         | Year ended<br>31-May-2022<br>EUR | Period ended<br>31-May-2021<br>EUR |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>        | -  | -   | -  | 77,777,225                       | 88,811,551                         |
| Proceeds from redeemable participating shares issued   | 7 21,269,215   | 2,982,156   | 878,493  | 38,797,018                       | 31,045,029                         |
| Payments for redeemable participating shares redeemed  | 7 -  | (11)  | -  | (55,016,673)                     | (65,793,185)                       |
|  | 21,269,215   | 2,982,144   | 878,493  | (16,219,654)                     | (34,748,156)                       |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 315,864  | 77,676  | (27,198)   | (3,541,148)                      | 23,514,844                         |
| Foreign exchange translation loss  | -  | -   | -  | (14,385)                         | 138,257                            |
| <b>Net assets attributable to holders of redeemable participating shares at end of the year</b>              | <b>21,585,079</b>  | <b>3,059,821</b>  | <b>851,294</b>   | <b>58,002,038</b>                | <b>77,716,496</b>                  |

\*\*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.

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Statement of Cash Flows**

|   | <b>Ecofin Energy Transition UCITS Fund</b> |   | <b>The Written Fund*</b>                    |   | <b>Gateway Target<br/>Beta UCITS<br/>Fund+</b> |
|---|--|---|---|---|--|
|   | <b>Year ended<br/>31-May-2022<br/>EUR</b>  | <b>Period ended<br/>31-May-2021<br/>EUR</b> | <b>Period ended<br/>31-May-2022<br/>GBP</b> | <b>Period ended<br/>31-May-2021<br/>GBP</b> | <b>Period ended<br/>31-May-2021<br/>EUR</b>    |
| <b>Operating activities</b>   |  |   |   |   |  |
| (Decrease)/increase in assets attributable to holders of redeemable participating shares  | (3,313,845)                                | 23,674,626                                  | (502,891)                                   | (7,150)                                     | (151,729)                                      |
| <i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations to net cash (used in)/provided by operating activities</i> |  |   |   |   |  |
| Net decrease/(increase) in financial assets and liabilities at fair value through profit or loss  | 35,417,845                                 | (38,301,566)                                | 1,640,822                                   | (1,640,822)                                 | 49,842,234                                     |
| Net (increase)/decrease in unrealised on forward currency contracts   | -  | -   | -   | -   | (122,704)                                      |
| Net decrease in due to/from broker  | -  | -   | 723,374                                     | (723,374)                                   | 6,614,970                                      |
| Net decrease/(increase) in accrued income   | -  | 33,629                                      | -   | -   | 2,742  |
| Net decrease/(increase) in margin   | -  | -   | -   | -   | 1,540,680                                      |
| Net increase/(decrease) in accrued expenses   | 168,374                                    | (93,754)                                    | 75,491                                      | 17,950                                      | (182,358)                                      |
| Net decrease/(increase) in subscriptions receivable   | 5,491                                      | (5,491)                                     | -   | -   | 4,804  |
| Net increase/(decrease) in redemptions payable  | 230,360                                    | 216   | -   | -   | (76,948)                                       |
| Net (decrease)/increase in payable for investments purchased  | (638,986)                                  | 638,986                                     | (158,299)                                   | 158,299                                     | -  |
| Net (decrease)/increase in dividends receivable   | (13,686)                                   | (48,761)                                    | 2,049                                       | (2,048)                                     | -  |
| Net increase in receivable for investments sold   | -  | -   | 7,891                                       | (7,891)                                     | -  |
| Net increase in payable to investors  | -  | -   | 2,625                                       | -   | 7,876  |
| Net cash provided/(used in) by operating activities   | <b>31,855,553</b>                          | <b>(14,102,116)</b>                         | <b>1,791,060</b>                            | <b>(2,205,036)</b>                          | <b>57,479,567</b>                              |
| <b>Cash flows from/(used in) financing activities</b>   |  |   |   |   |  |
| Proceeds from redeemable participating shares issued  | 13,661,313                                 | 22,411,051                                  | 4,949                                       | 3,732,686                                   | 4,429,778                                      |
| Payments on redeemable participating shares redeemed  | (51,266,211)                               | (2,747,104)                                 | (3,177,094)                                 | (50,500)                                    | (62,989,202)                                   |
| Net cash from financing activities  | <b>(37,604,898)</b>                        | <b>19,663,947</b>                           | <b>(3,172,145)</b>                          | <b>3,682,186</b>                            | <b>(58,559,424)</b>                            |

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

**Statement of Cash Flows (continued)**

|  | Ecofin Energy Transition UCITS Fund |                                    | The Written Fund*                  |                                    | Gateway Target<br>Beta UCITS<br>Fund+ |
|--|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------------|
|  | Year ended<br>31-May-2022<br>EUR    | Period ended<br>31-May-2021<br>EUR | Period ended<br>31-May-2022<br>GBP | Period ended<br>31-May-2021<br>GBP | Period ended<br>31-May-2021<br>EUR    |
| <b>Net (decrease)/increase in cash</b>   | (5,749,345)                         | 5,561,831                          | (1,381,084)                        | 1,477,150                          | (1,079,856)                           |
| Cash at beginning of the financial year  | 6,630,272                           | 1,068,441                          | 1,477,150                          | -                                  | 1,119,650                             |
| Currency translation                     | -                                   | -                                  | -                                  | -                                  | -                                     |
| <b>Cash at end of the financial year</b> | <b>880,927</b>                      | <b>6,630,272</b>                   | <b>96,066</b>                      | <b>1,477,150</b>                   | <b>39,794</b>                         |
| <br>                                     |                                     |                                    |                                    |                                    |                                       |
| Cash                                     | 880,927                             | 6,630,272                          | 96,066                             | 1,477,150                          | 39,794                                |
| Bank overdraft                           | -                                   | -                                  | -                                  | -                                  | -                                     |
| <b>Total cash</b>                        | <b>880,927</b>                      | <b>6,630,272</b>                   | <b>96,066</b>                      | <b>1,477,150</b>                   | <b>39,794</b>                         |
| <br>                                     |                                     |                                    |                                    |                                    |                                       |
| <u>Supplementary information:</u>        |                                     |                                    |                                    |                                    |                                       |
| Interest received                        | 42                                  | -                                  | 630                                | -                                  | 1,771                                 |
| Interest paid                            | (15,064)                            | (10,532)                           | (34,366)                           | (13)                               | (132,043)                             |
| Dividend received                        | 890,871                             | 352,461                            | 67,623                             | 2,439                              | -                                     |

\*The Written Fund terminated on 21 April 2022.

+Gateway Target Beta UCITS Fund terminated on 31 December 2020.

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**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

**Statement of Cash Flows (continued)**

|   | <b>Ecofin Global<br/>Renewables<br/>Infrastructure<br/>UCITS Fund **</b> | <b>Ecofin Sustainable Listed<br/>Infrastructure UCITS<br/>Fund***</b> | <b>Ecofin Sustainable<br/>Global Water UCITS<br/>Fund****</b> | <b>Total Company</b>                      |   |
|---|--|---|---|---|---|
|   | <b>Period ended<br/>31-May-2022<br/>EUR</b>                              | <b>Period ended<br/>31-May-2022<br/>EUR</b>                           | <b>Period ended<br/>31-May-2022<br/>EUR</b>                   | <b>Year ended<br/>31-May-2022<br/>EUR</b> | <b>Period ended<br/>31-May-2021<br/>EUR</b> |
| <b>Operating activities</b>   |  |   |   |   |   |
| Increase/(decrease) in assets attributable to holders of redeemable participating shares  | 315,864  | 77,676  | (27,198)  | (3,541,148)                               | 23,514,844                                  |
| <i>Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations to net</i> |  |   |   |   |   |
| Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss  | (20,222,661)   | (2,890,773)   | (809,096)   | 13,419,129                                | 9,630,848                                   |
| Net increase in unrealised on forward currency contracts  | -  | -   | -   | -   | (122,704)                                   |
| Net decrease in due to/from broker  | -  | -   | -   | 848,134                                   | 5,773,006                                   |
| Net decrease in accrued income  | -  | -   | -   | -   | 36,371                                      |
| Net decrease in margin  | -  | -   | -   | -   | 1,540,680                                   |
| Net increase/(decrease) in accrued expenses   | 116,060  | 45,120  | 6,511   | 424,577                                   | (255,220)                                   |
| Net increase in subscriptions receivable  | -  | -   | -   | 5,491                                     | (687)                                       |
| Net decrease in redemptions payable   | -  | -   | -   | 230,360                                   | (76,732)                                    |
| Net increase in payable for investments purchased   | 19,182   | 1,004,697   | -   | 199,293                                   | 823,236                                     |
| Net increase in dividends receivable  | (40,009)   | (1,279)   | (791)   | (53,362)                                  | (51,145)                                    |
| Net increase in receivable for investments sold   | -  | (143,153)   | -   | (133,901)                                 | (9,184)                                     |
| Net increase in payable to investors  | -  | -   | -   | 3,077                                     | -   |
| Net increase in Fee Cap   | (75,723)   | (50,826)  | (14,384)  | (140,932)                                 | 7,876                                       |
| Net cash (used in)/provided by operating activities   | <u>(19,887,286)</u>  | <u>(1,958,538)</u>  | <u>(844,958)</u>  | <u>11,260,720</u>                         | <u>40,811,189</u>                           |
| <b>Cash flows from/(used in) financing activities</b>   |  |   |   |   |   |
| Proceeds from redeemable participating shares issued  | 21,269,215   | 2,982,156   | 878,493   | 38,797,018                                | 31,045,029                                  |
| Payments on redeemable participating shares redeemed  | -  | (11)  | -   | (55,016,673)                              | (65,793,185)                                |
| Net cash from financing activities  | <u>21,269,215</u>  | <u>2,982,144</u>  | <u>878,493</u>  | <u>(16,219,654)</u>                       | <u>(34,748,157)</u>                         |

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

**Statement of Cash Flows (continued)**

|  | <b>Ecofin Global<br/>Renewables<br/>Infrastructure<br/>UCITS Fund **</b> | <b>Ecofin Sustainable Listed<br/>Infrastructure UCITS<br/>Fund***</b> | <b>Ecofin Sustainable<br/>Global Water UCITS<br/>Fund****</b> | <b>Total Company</b>                      |   |
|--|--|---|---|---|---|
|  | <b>Period ended<br/>31-May-2022<br/>EUR</b>                              | <b>Period ended<br/>31-May-2022<br/>EUR</b>                           | <b>Period ended<br/>31-May-2022<br/>EUR</b>                   | <b>Year ended<br/>31-May-2022<br/>EUR</b> | <b>Period ended<br/>31-May-2021<br/>EUR</b> |
| <b>Net increase/(decrease) in cash</b>   | <b>1,381,929</b>   | <b>1,023,606</b>  | <b>33,534</b>   | <b>(4,958,936)</b>                        | <b>6,063,032</b>                            |
| Cash at beginning of the financial year  | -  | -   | -   | 8,389,383                                 | 2,188,093                                   |
| Currency translation                     | -  | -   | -   | (14,385)                                  | 138,257                                     |
| <b>Cash at end of the financial year</b> | <b>1,381,929</b>   | <b>1,023,606</b>  | <b>33,534</b>   | <b>3,416,062</b>                          | <b>8,389,383</b>                            |
| Cash                                     | 1,381,929  | 1,023,606   | 33,534  | 3,416,062                                 | 8,389,383                                   |
| Bank overdraft                           | -  | -   | -   | -   | -   |
| <b>Total cash</b>                        | <b>1,381,929</b>   | <b>1,023,606</b>  | <b>33,534</b>   | <b>3,416,062</b>                          | <b>8,389,383</b>                            |
| <u>Supplementary information:</u>        |  |   |   |   |   |
| Interest received                        | 14   | -   | -   | 800                                       | 1,771                                       |
| Interest paid                            | (3,161)  | -   | (470)   | (59,263)                                  | (142,590)                                   |
| Dividend received                        | 257,025  | 13,111  | 1,567   | 1,242,401                                 | 355,208                                     |

\*\*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.

The accompanying notes are an integral part of these financial statements.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**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 year, the following funds operated within the Company:

- The Written Fund launched on 13 April 2021 and terminated on 21 April 2022 ;
- 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 Prime Capital AG and Ecofin Advisors UK Limited (the “Sub-Investment Managers”), in relation to The Written Fund, 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 Summary of significant accounting policies**

### **Basis of Preparation and Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union, the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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, which are held at fair value.

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Company's financial risk management objective, details of the financial instruments used by the Funds and their exposure to credit and liquidity risks. The Board of Directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The Written Fund closed during the year, therefore the fund adopts a non going concern basis at the year end.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**2 Summary of significant accounting policies (continued)**

**Basis of Preparation and Statement of Compliance (continued)**

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.

**Functional and presentation currency**

These financial statements are presented in Euro (“EUR”) and Sterling (GBP), which is the Company’s presentation and functional currency.

Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Fund using the exchange rates prevailing at the year end. Transactions in foreign currencies are translated into the respective functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

**(a) Financial instruments**

The following is a summary of the significant accounting policies adopted by the Company:

*(i) Classification and subsequent measurement*

In accordance with IFRS 9, the Company classifies financial assets as measured at amortised cost or FVPTL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPTL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the Company are measured at FVTPL.

*Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Funds’ management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**2 Summary of significant accounting policies (continued)**

**(a) Financial instruments (continued)**

*Business model assessment (continued)*

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for shares sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

*Assessment whether contractual cash flows are SPPI*

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features; and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

*Subsequent measurement of financial assets*

**Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of comprehensive income. This includes exchange traded equities, exchange traded funds, contracts for differences, forward foreign exchange contracts, future contracts.

**Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net gain/loss on foreign exchange' and impairment would be recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, amounts due from brokers, receivable for shares sold, interest receivable and other debtors are included in this category.

*Financial liabilities – Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**2 Summary of significant accounting policies (continued)**

**(a) Financial instruments (continued)**

*Financial liabilities – Classification, subsequent measurement and gains and losses (continued)*

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments

Financial liabilities at amortised cost:

- This includes amounts due to brokers, payable for shares purchased, other payables, accrued expenses and redeemable shares.

*(ii) Recognition and derecognition*

The Company recognises a financial asset on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis. The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Fund has transferred substantially all risks and rewards of ownership.

*(iii) Fair value measurement principles*

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access to at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the financial asset or financial liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price because it is a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

*(iv) Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

*(v) Redemption charge*

The Funds may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments. To prevent this and to protect the interests of all Shareholders including potential Shareholders, the Company has the power to charge a redemption fee which will be for the benefit of the investors in the relevant Fund.

In calculating the subscription price for shares, the Company may, on any Dealing Day when there are net subscriptions, adjust the subscription price by adding a subscription charge to cover the dealing costs and to preserve the value of the underlying assets of the Fund.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**2 Summary of significant accounting policies (continued)**

**(a) Financial instruments (continued)**

*(v) Redemption charge (continued)*

In calculating the redemption price for shares, the Company may, on any Dealing Day or Redemption Day when there are net redemptions, adjust the redemption price by deducting a redemption charge to cover the dealing costs and to preserve the value of the underlying assets of the Fund.

Any charge to an investor is capitalised as revenue to the Fund and not impacted on the individual share class and charged to the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders.

*(vi) Impairment*

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Company have assessed that impairment does not apply to financial assets classified as fair value through profit or loss and at amortised cost. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

**(b) Net gains from financial assets and liabilities at fair value through profit or loss**

Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'net gain/ (loss) on financial instruments at fair value through profit or loss' and includes also realised gains or losses and foreign exchange differences.

**(c) Derivatives**

*Credit default swaps*

Credit default swap agreements are fair valued on the date of valuation based on the underlying reference asset using the fair value approach outlined in the next paragraph. The change in value is recorded in 'net gain/ (loss) on financial instruments at fair value through profit or loss' in the Statement of Comprehensive Income. Realised gains and losses are recognised when a contract matures or is closed out are recorded in 'net gain/ (loss) on financial instruments at fair value through profit or loss' in the Statement of Comprehensive Income.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Fund would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions and the current creditworthiness of the counterparties.

**(d) Income**

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in net gains/losses on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Bank interest income is recorded on an effective yield basis.

Dividend revenue is recognised on the date when the Company's right to receive the payment is established. Dividend revenue is classified in 'net gain/ (loss) on financial instruments at fair value through profit or loss' in the Statement of Comprehensive Income gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**2 Summary of significant accounting policies (continued)**

**(e) Other income and operating expenses**

The Funds bear all expenses incurred as a result of its activities. All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Bank clearing charges in connection with the purchase and sale of securities are expensed at the time such transactions take place.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of financial assets or financial liabilities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on purchase or sale of financial assets and financial liabilities measured at fair value through profit or loss are expensed immediately in the Statement of Comprehensive Income for each Fund. Transaction costs include brokerage commission and broker fees on equities, debt securities and exchange traded derivative contracts.

**(f) Net asset value per share**

The net asset value per share of each class of share is calculated by dividing the Net Asset Value attributable to that class by the number of shares in issue for that class.

**(g) Cash and cash equivalents**

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts are also classified as cash and cash equivalents.

**(h) Balances due to/from brokers**

Balances due to/from brokers comprise of margin held for the foreign currency exchange contracts and collateral held as margin for foreign exchange currency contracts and future contracts.

**(i) Cash segregation**

The assets of each fund are held in separate accounts, each held in the name of the relevant Fund, with the Custodian and each Fund has sole rights to the assets held within their respective accounts.

**(j) Net assets attributable to holders of Redeemable Participating Shares**

Shares issued by the Company in respect of the Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the relevant Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net assets attributable to holders of redeemable participating shares” and are determined based on the residual assets of the relevant Fund after deducting the Fund’s other liabilities.

**(k) Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**3 New standards and amendments to existing standards**

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

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

|   | <b>Ecofin Energy<br/>Transition<br/>UCITS Fund</b> | <b>Ecofin Energy<br/>Transition<br/>UCITS Fund</b> |
|---|--|--|
|   | <b>31-May-22</b>                                   | <b>31-May-21</b>                                   |
|   | <b>EUR</b>   | <b>EUR</b>   |
| Net realised gain on investments                | 8,149,704  | 8,822,515  |
| Net realised loss on foreign exchange*          | (183,931)  | (175,238)  |
| Net unrealised (loss)/gain on investments       | (11,029,124)                                       | 15,183,306   |
| Net unrealised (loss)/gain on foreign exchange* | (7,315)  | 8,308  |
| Other fair value gains**                        | 890,871  | 931,010  |
|   | <u>(2,179,795)</u>                                 | <u>24,769,901</u>                                  |
|   |  |  |
|   | <b>The Written<br/>Fund</b>                        | <b>The Written<br/>Fund</b>                        |
|   | <b>31-May-22</b>                                   | <b>31-May-21</b>                                   |
|   | <b>GBP</b>   | <b>GBP</b>   |
| Net realised (loss)/gain on investments         | (367,198)  | 49,782   |
| Net realised gain/(loss) on foreign exchange*   | 5,835  | (5,361)  |
| Net unrealised loss on investments              | (8,791)  | 8,791  |
| Net unrealised gain/(loss) on foreign exchange* | 3,807  | (1,961)  |
| Other fair value gains**                        | 67,623   | 2,439  |
|   | <u>(298,724)</u>                                   | <u>53,690</u>                                      |
|   |  |  |
|   | <b>Gateway Target<br/>Beta UCITS<br/>Fund</b>      |  |
|   | <b>31-May-21</b>                                   |  |
|   | <b>EUR</b>   |  |
| Net realised gain on investments                | 1,553,524  |  |
| Net realised loss on foreign exchange*          | (992,265)  |  |
| Net unrealised loss on investments              | (257,609)  |  |
| Net unrealised gain on foreign exchange*        | 158,962  |  |
|   | <u>462,612</u>                                     |  |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

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

|  |   |                   |
|--|---|-------------------|
|  | <b>Ecofin Global<br/>Renewables<br/>Infrastructure<br/>UCITS Fund</b> |                   |
|  | <b>31-May-22</b>  |                   |
|  | <b>EUR</b>  |                   |
| Net realised loss on investments               | (218,328)   |                   |
| Net realised loss on foreign exchange*         | (26,304)  |                   |
| Net unrealised gain on investments             | 473,741   |                   |
| Net unrealised gain on foreign exchange*       | 152   |                   |
| Other fair value gains**                       | 257,025   |                   |
|  | <u>486,286</u>  |                   |
|  | <b>Ecofin<br/>Sustainable<br/>Listed<br/>Infrastructure</b>           |                   |
|  | <b>31-May-22</b>  |                   |
|  | <b>EUR</b>  |                   |
| Net realised gain on investments               | 12,416  |                   |
| Net realised gain on foreign exchange*         | 2,371   |                   |
| Net unrealised gain on investments             | 83,528  |                   |
| Net unrealised loss on foreign exchange        | (512)   |                   |
| Other fair value gains**                       | 13,111  |                   |
|  | <u>110,914</u>  |                   |
|  | <b>Ecofin<br/>Sustainable<br/>Global Water<br/>UCITS Fund</b>         |                   |
|  | <b>31-May-22</b>  |                   |
|  | <b>EUR</b>  |                   |
| Net realised loss on investments               | (6)   |                   |
| Net realised loss on foreign exchange*         | (556)   |                   |
| Net unrealised loss on investments             | (2,595)   |                   |
| Net unrealised loss on foreign exchange        | -   |                   |
| Other fair value gains**                       | 1,567   |                   |
|  | <u>(1,590)</u>  |                   |
|  | <b>Total Company</b>  |                   |
|  | <b>31-May-22</b>  | <b>31-May-21</b>  |
|  | <b>EUR</b>  | <b>EUR</b>        |
| Net realised gain on investments               | 7,510,321   | 10,432,109        |
| Net realised loss on foreign exchange*         | (201,532)   | (1,173,541)       |
| Net unrealised (loss)/gain on investments      | (10,484,827)  | 14,935,598        |
| Net unrealised (loss)/gain on foreign exchange | (3,181)   | 165,061           |
| Other fair value gains**                       | 1,242,401   | 933,757           |
|  | <u>(1,936,818)</u>  | <u>25,292,985</u> |

\*Net realised gains/losses on foreign exchange arises from foreign exchange transactions to settle invoices issued to the Funds which are denominated in currencies other than the base currency.

\*\*Other fair value gains representing income accrued on equities and bonds classified at fair value through profit or loss.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**5 Accrued expenses**

|                                | <b>Ecofin Energy<br/>Transition<br/>UCITS Fund</b>                    | <b>Ecofin Energy<br/>Transition<br/>UCITS Fund</b> |
|--------------------------------|---|--|
|                                | <b>31-May-22</b>  | <b>31-May-21</b>                                   |
|                                | <b>EUR</b>  | <b>EUR</b>   |
| Management fee                 | (169,340)   | (48,349)   |
| Sub-Investment management fees | (138,516)   | (103,951)  |
| Other fees                     | (76,214)  | (63,395)   |
|                                | <u>(384,070)</u>  | <u>(215,695)</u>                                   |
|                                |   |  |
|                                | <b>The Written<br/>Fund</b>   | <b>The Written<br/>Fund</b>                        |
|                                | <b>31-May-22</b>  | <b>31-May-21</b>                                   |
|                                | <b>GBP</b>  | <b>GBP</b>   |
| Management fee                 | (7,182)   | (7,415)  |
| Sub-Investment management fees | (1,916)   | (4,323)  |
| Other fees                     | (84,341)  | (6,212)  |
|                                | <u>(93,441)</u>   | <u>(17,950)</u>                                    |
|                                |   |  |
|                                | <b>Gateway Target<br/>Beta UCITS<br/>Fund</b>                         |  |
|                                | <b>31-May-21</b>  |  |
|                                | <b>EUR</b>  |  |
| Management fee                 | (18,266)  |  |
| Performance fees               | (252)   |  |
| Termination Fee                | (13,400)  |  |
|                                | <u>(31,918)</u>   |  |
|                                |   |  |
|                                | <b>Ecofin Global<br/>Renewables<br/>Infrastructure<br/>UCITS Fund</b> |  |
|                                | <b>31-May-22</b>  |  |
|                                | <b>EUR</b>  |  |
| Management fee                 | (49,644)  |  |
| Sub-Investment management fees | (40,896)  |  |
| Other fees                     | (25,520)  |  |
|                                | <u>(116,060)</u>  |  |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**5 Accrued expenses (continued)**

|                                | <b>Ecofin<br/>Sustainable<br/>Listed<br/>Infrastructure<br/>UCITS Fund</b> |                  |
|--------------------------------|--|------------------|
|                                | <b>31-May-22</b>   |                  |
|                                | <b>EUR</b>   |                  |
| Management fee                 | (31,891)   |                  |
| Sub-Investment management fees | (1,717)  |                  |
| Other fees                     | (11,512)   |                  |
|                                | <u>(45,120)</u>  |                  |
|                                |  |                  |
|                                | <b>Ecofin<br/>Sustainable<br/>Global Water<br/>UCITS Fund</b>              |                  |
|                                | <b>31-May-21</b>   |                  |
|                                | <b>EUR</b>   |                  |
| Management fee                 | (8,877)  |                  |
| Sub-Investment management fees | (379)  |                  |
| Other fees                     | 2,745  |                  |
|                                | <u>(6,511)</u>   |                  |
|                                |  |                  |
|                                | <b>Total Company</b>   |                  |
|                                | <b>31-May-21</b>   | <b>31-May-21</b> |
|                                | <b>GBP</b>   | <b>EUR</b>       |
| Management fee                 | (268,201)  | (75,245)         |
| Sub-Investment management fees | (183,763)  | (108,982)        |
| Performance fees               | -  | (252)            |
| Termination Fee                | -  | (13,400)         |
| Other fees                     | (209,732)  | (70,627)         |
|                                | <u>(661,696)</u>   | <u>(268,506)</u> |

**6 Cash and cash equivalents and margins**

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

| <b><u>Ecofin Energy Transition UCITS Fund</u></b> | <b>S&amp;P<br/>Credit Rating</b> | <b>31-May-22</b>      | <b>31-May-21</b>        |
|---|----------------------------------|-----------------------|-------------------------|
| <i>Cash</i>                                       |                                  | <b>EUR</b>            | <b>EUR</b>              |
| Société Générale International Limited            | A                                | 880,927               | 6,630,272               |
| <b>Total cash and cash equivalents</b>            |                                  | <u><b>880,927</b></u> | <u><b>6,630,272</b></u> |
|   |                                  |                       |                         |
| <i>Margin cash</i>                                |                                  |                       |                         |
| Société Générale International Limited            | A                                | -                     | 1,540,680               |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**6 Cash and cash equivalents and margins (continued)**

|   |   | 31-May-22        | 31-May-21        |
|---|---|------------------|------------------|
|   |   | GBP              | GBP              |
| <b><u>The Written Fund</u></b>                                    |   |                  |                  |
| <i>Cash</i>   |   |                  |                  |
| Société Générale International Limited                            | A | 96,066           | 1,477,150        |
|   |   | -                | -                |
| <i>Amounts due from broker</i>                                    |   |                  |                  |
| Société Générale International Limited                            | A | -                | 723,374          |
| <b>Total cash and cash equivalents</b>                            |   | <b>96,066</b>    | <b>2,200,524</b> |
|   |   | 31-May-21        |                  |
| <b><u>Gateway Target Beta UCITS Fund</u></b>                      |   | EUR              |                  |
| <i>Cash</i>   |   |                  |                  |
| Société Générale S.A.   | A | 39,794           |                  |
| <b>Total cash and cash equivalents</b>                            |   | <b>39,794</b>    |                  |
|   |   | 31-May-22        |                  |
| <b><u>Ecofin Global Renewables Infrastructure UCITS Fund</u></b>  |   | EUR              |                  |
| <i>Cash</i>   |   |                  |                  |
| Société Générale International Limited                            | A | 1,381,929        |                  |
| <b>Total cash and cash equivalents</b>                            |   | <b>1,381,929</b> |                  |
|   |   | 31-May-22        |                  |
| <b><u>Ecofin Sustainable Listed Infrastructure UCITS Fund</u></b> |   | EUR              |                  |
| <i>Cash</i>   |   |                  |                  |
| Société Générale International Limited                            | A | 1,023,606        |                  |
| <b>Total cash and cash equivalents</b>                            |   | <b>1,023,606</b> |                  |
|   |   | 31-May-22        |                  |
| <b><u>Ecofin Sustainable Global Water UCITS Fund</u></b>          |   | EUR              |                  |
| <i>Cash</i>   |   |                  |                  |
| Société Générale International Limited                            | A | 33,534           |                  |
| <b>Total cash and cash equivalents</b>                            |   | <b>33,534</b>    |                  |
|   |   | 31-May-22        | 31-May-21        |
| <b><u>Total Company</u></b>                                       |   | EUR              | EUR              |
| <i>Cash</i>   |   |                  |                  |
| Société Générale S.A.   | A | 3,433,022        | 8,389,383        |
| <i>Amounts due from broker</i>                                    |   |                  |                  |
| Société Générale International Limited                            | A | -                | 841,964          |
| <b>Total cash and cash equivalents</b>                            |   | <b>3,433,022</b> | <b>9,231,347</b> |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**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. Shareholders may subscribe for or redeem their shares on any dealing day at the net asset value per share on the relevant dealing day. The subscription and redemption deadline are one business days prior to the relevant dealing day for The Written Fund and three business days prior to the relevant dealing day for Ecofin Energy Transition UCITS Fund, Ecofin Sustainable Listed Infrastructure UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund and Ecofin Sustainable Global Water UCITS Fund. 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<br/>Shares</b> | <b>Class E EUR<br/>EUR</b> | <b>Class E USD<br/>Shares</b> | <b>Class E USD<br/>USD</b> |
|---|-------------------------------|----------------------------|-------------------------------|----------------------------|
| Balance at 31 March 2020 and 1 April 2020                           | 148,909                       | 13,158,440                 | 50,000                        | 4,225,658                  |
| Increase in net assets attributable to holders of redeemable shares |                               | 11,906,196                 |                               | 4,159,016                  |
| Issued during the financial year                                    | 148,067                       | 21,837,939                 | -                             | -                          |
| Redeemed during the financial year                                  | -                             | -                          | -                             | -                          |
| <b>Balance at 31 May 2021 and 1 June 2021</b>                       | <b>296,976</b>                | <b>46,902,575</b>          | <b>50,000</b>                 | <b>8,384,673</b>           |
| Decrease in net assets attributable to holders of redeemable shares | -                             | (1,010,530)                | -                             | (1,651,463)                |
| Issued during the financial year                                    | 82,450                        | 13,419,083                 | -                             | -                          |
| Redeemed during the financial year                                  | (253,714)                     | (41,181,349)               | -                             | -                          |
| <b>Balance at 31 May 2022</b>                                       | <b>125,712</b>                | <b>18,129,779</b>          | <b>50,000</b>                 | <b>6,733,210</b>           |
| <b><u>Ecofin Energy Transition UCITS Fund</u></b>                   | <b>Class E SEK<br/>Shares</b> | <b>Class E SEK<br/>SEK</b> | <b>Class F EUR<br/>Shares</b> | <b>Class F EUR<br/>EUR</b> |
| Balance at 31 March 2020 and 1 April 2020                           | 119,346                       | 109,754,208                | 14,500                        | 1,272,060                  |
| Increase in net assets attributable to holders of redeemable shares |                               | 73,164,621                 |                               | 340,928                    |
| Issued during the financial year                                    | -                             | -                          | -                             | -                          |
| Redeemed during the financial year                                  | -                             | -                          | (11,000)                      | (1,076,706)                |
| <b>Balance at 31 May 2021 and 1 June 2021</b>                       | <b>119,346</b>                | <b>182,918,829</b>         | <b>3,500</b>                  | <b>536,283</b>             |
| 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</b>                                       | <b>56,008</b>                 | <b>81,043,409</b>          | <b>300</b>                    | <b>42,020</b>              |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**7 Redeemable participating shares (continued)**

| <u><b>Ecofin Energy Transition UCITS Fund</b></u>                              | <b>Class F USD<br/>Shares</b> | <b>Class F USD<br/>USD</b> | <b>Class A GBP<br/>Shares</b> | <b>Class A GBP<br/>GBP</b> |
|--|-------------------------------|----------------------------|-------------------------------|----------------------------|
| Balance at 31 March 2020 and 1 April 2020                                      | 22,450                        | 1,890,381                  | 1                             | 95                         |
| Increase/(decrease) in net assets attributable to holders of redeemable shares |                               | 552,017                    |                               | (1,616)                    |
| Issued during the financial period   | 2,144                         | 348,443                    | 896                           | 149,616                    |
| Redeemed during the financial period   | (18,665)                      | (1,823,731)                | (85)                          | (14,015)                   |
| <b>Balance at 31 May 2021 and 1 June 2021</b>                                  | <b>5,929</b>                  | <b>967,111</b>             | <b>812</b>                    | <b>134,080</b>             |
| (Decrease)/increase 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</b>  | <b>1,779</b>                  | <b>233,290</b>             | <b>4</b>                      | <b>474</b>                 |

  

| <u><b>Ecofin Energy Transition UCITS Fund</b></u>                   | <b>Class E GBP<br/>Shares</b> | <b>Class E GBP<br/>GBP</b> |
|---|-------------------------------|----------------------------|
| Balance at 31 March 2020 and 1 April 2020                           | -                             | -                          |
| Increase in net assets attributable to holders of redeemable shares | -                             | 5,493                      |
| Issued during the financial period                                  | 1,000                         | 100,000                    |
| Redeemed during the financial period                                | -                             | -                          |
| <b>Balance at 31 May 2021 and 1 June 2021</b>                       | <b>1,000</b>                  | <b>105,493</b>             |
| Decrease in net assets attributable to holders of redeemable shares | -                             | (10,192)                   |
| Issued during the financial period                                  | -                             | -                          |
| Redeemed during the financial period                                | -                             | -                          |
| <b>Balance at 31 May 2022</b>                                       | <b>1,000</b>                  | <b>95,300</b>              |

  

| <u><b>The Written Fund</b></u>                                      | <b>Class A EUR<br/>Shares</b> | <b>Class A EUR<br/>GBP</b> | <b>Class B GBP<br/>Shares</b> | <b>Class B GBP<br/>GBP</b> |
|---|-------------------------------|----------------------------|-------------------------------|----------------------------|
| Balance at 31 March 2020 and 1 April 2020                           | -                             | -                          | -                             | -                          |
| Issued during the financial year                                    | 209,703                       | 210,000                    | 3,522,685                     | 3,522,685                  |
| Redeemed during the financial year                                  | (50,000)                      | (50,500)                   | -                             | -                          |
| <b>Balance at 31 May 2021 and 1 June 2021</b>                       | <b>159,703</b>                | <b>159,500</b>             | <b>3,522,685</b>              | <b>3,522,685</b>           |
| Decrease in net assets attributable to holders of redeemable shares | -                             | (22,128)                   | -                             | (487,912)                  |
| Issued during the financial year                                    | -                             | -                          | 4,900                         | 4,949                      |
| Redeemed during the financial year                                  | (159,703)                     | (137,372)                  | (3,527,585)                   | (3,039,722)                |
| <b>Balance at 31 May 2022</b>                                       | <b>-</b>                      | <b>-</b>                   | <b>-</b>                      | <b>-</b>                   |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**7 Redeemable participating shares (continued)**

| <u><b>Ecofin Global Renewables Infrastructure UCITS Fund</b></u>               | <b>Class E EUR<br/>Shares</b> | <b>Class E EUR<br/>EUR</b> | <b>Class D USD<br/>Shares</b> | <b>Class D USD<br/>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</b>  | <b>205,000</b>                | <b>20,850,046</b>          | <b>8,400</b>                  | <b>787,405</b>             |

| <u><b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b></u>   | <b>Class D EUR<br/>Shares</b> | <b>Class D EUR<br/>EUR</b> | <b>Class D GBP<br/>Shares</b> | <b>Class D GBP<br/>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 year                                    | 22,960                        | 2,539,141                  | 3,700                         | 370,005                    |
| Redeemed during the financial year                                  | (0.046)                       | (5)                        | (0.046)                       | (5)                        |
| <b>Balance at 31 May 2022</b>                                       | <b>22,960</b>                 | <b>2,564,931</b>           | <b>3,700</b>                  | <b>420,631</b>             |

| <u><b>Ecofin Sustainable Global Water UCITS Fund</b></u>            | <b>Class D EUR<br/>Shares</b> | <b>Class D EUR<br/>EUR</b> | <b>Class D GBP<br/>Shares</b> | <b>Class D GBP<br/>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</b>                                       | <b>4,400</b>                  | <b>426,377</b>             | <b>3,700</b>                  | <b>361,158</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. The Company has no restrictions on the issue and redemptions of Redeemable Participating Shares.

***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.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**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:

- 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 Fees**

**(a) Fee Cap**

The aggregate fees and expenses payable out of the assets of the Fund in respect of the provision of management (excluding fees payable to the Sub-Investment Manager), administration and depositary services and its attributable portion of the operating expenses of the Company including for the amortisation of establishment costs will not exceed 160 basis points per annum of the Net Asset Value of all Classes of Shares other than Class D (Retail) shares for Ecofin Energy Transition UCITS Fund and 200 basis points per annum of the Net Asset Value of Class D (Retail) shares for Ecofin Energy Transition UCITS Fund. Anything above the Fee Cap will be reimbursed to the Funds.

This will include (i) any fees and expenses payable to each of the Manager, the Administrator and the Depositary in respect of the provision of services to the Fund (the "Service Provider Fees") and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the "Third Party Fees").

The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on a quarterly or an annual basis as may be agreed from time to time.

For Ecofin Global Renewables Infrastructure UCITS Fund the aggregate fees and expenses payable out of the assets of the Fund in respect of the provision of management (including (1) investment management fees payable to the Sub-Investment Manager as described under the heading "Investment Management Fees" below, (2) Research Costs (as described below), (3) administration, (4) custodial and (5) third party services, which are subject to a minimum fee of €155,000, will not exceed 155 basis points per annum of the Net Asset Value of the Fund for Class A (Institutional) Shares, 200bps for Class B (Retail), 250 bps for Class C (Platforms) and 135bps bps for Class D (Founder) and 125bps bps Class E (Seeder) Shares. These caps will include (i) any fees and expenses payable to each of the Manager, the Sub-Investment Manager, the Administrator and the Depositary in respect of the provision of services to the Fund (the "Service Provider Fees") and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the "Third Party Fees"). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. In instances where the actual fees incurred at Class level are less than the maximum fees outlined above, the difference shall be returned to the Fund for the benefit of Shareholders.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**9 Fees (continued)**

**(a) Fee Cap (continued)**

For Ecofin Sustainable Listed Infrastructure UCITS Fund aggregate fees and expenses payable out of the assets of the Fund in respect of the provision of management (including (1) investment management fees payable to the Sub-Investment Manager as described under the heading “Investment Management Fees” below, (2) Research Costs (as described below), (3) administration and (5) third party services, which are subject to a minimum fee of €155,000, will not exceed (i) 135 basis points per annum of the Net Asset Value of the Fund for the Class D (Founder) Shares; (ii) 160 basis points per annum of the Net Asset Value of the Fund for the Class A (Institutional) Shares, and (iii) will not exceed 200 basis points per annum of the Net Asset Value of the Fund for Classes B (Retail) Shares and C (Platform) Shares. This will include (i) any fees and expenses payable to each of the Manager, the Sub-Investment Manager, the Administrator and the Depositary in respect of the provision of services to the Fund (the “Service Provider Fees”) and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the “Third Party Fees”). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. In instances where the actual fees incurred at Class level are less than the maximum fees outlined above, the difference shall be returned to the Fund for the benefit of Shareholders.

For Ecofin Sustainable Global Water UCITS Fund aggregate fees and expenses payable out of the assets of the Fund in respect of the provision of management (including (1) investment management fees payable to the Sub-Investment Manager as described under the heading “Investment Management Fees” below, (2) administration, (3) custodial and (4) third party services, which are subject to a minimum fee of €155,000 will not exceed (i) 135 basis points per annum of the Net Asset Value of the Fund for the Class D Founder Shares; (ii) 160 basis points per annum of the Net Asset Value of the Fund for the Class A Institutional Shares, and (iii) will not exceed 200 basis points per annum of the Net Asset Value of the Fund for Classes B (Retail) Shares and C (Platform) Shares, and (iv) 75 basis points per annum of the Net Asset Value of the Fund for the Class E (Ecofin employees only) Shares. This will include (i) any fees and expenses payable to each of the Manager, the Sub-Investment Manager, the Administrator and the Depositary in respect of the provision of services to the Fund (the “Service Provider Fees”) and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the “Third Party Fees”). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. In instances where the actual fees incurred at Class level are less than the maximum fees outlined above, the difference shall be returned to the Fund for the benefit of Shareholders.

The management fees charged to the Ecofin Energy Transition UCITS Fund during the financial year amounted to EUR 82,312 (2021: EUR 107,257), and the amount outstanding at the financial year end is EUR 169,340 (2021: EUR 48,349).

The management fees charged to The Written Fund during the financial period amounted to GBP 16,658 (2021: GBP 7,457) and the amount outstanding at the financial period end is GBP 7,182 (2021: GBP 7,415).

The management fees charged to Ecofin Global Renewables Infrastructure UCITS Fund during the financial period amounted to EUR 35,830 and the amount outstanding at the financial period end is EUR 35,830.

The management fees charged to Ecofin Sustainable Listed Infrastructure UCITS Fund during the financial period amounted to EUR 23,603 and the amount outstanding at the financial period end is EUR 23,603.

The management fees charged to Ecofin Sustainable Global Water UCITS Fund during the financial period amounted to EUR 6,805 and the amount outstanding at the financial period end is EUR 6,805.

For Ecofin Energy Transition UCITS Fund a preliminary charge of up to 5% of the Net Asset Value of Class A, B, C, D, E and F shares being purchased may be charged and, in such case, shall be payable to the Manager, who may in turn pay some or all of such amount to the Sub-Investment Manager or sub-distributors that it has appointed. The Directors may, at their discretion, reduce or waive such Preliminary Charge or subject always to the requirement to ensure fair treatment of Shareholders differentiate between Shareholders as to the amount of such Preliminary Charge. The Directors do not currently intend to impose a Preliminary Charge.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**9 Fees (continued)**

**(b) Sub-Investment Management fees**

The Sub-Investment Managers are entitled to charge a monthly investment management fee up to the percentage specified in the following table of the Net Asset Value of each Class calculated prior to the deduction of the Sub-Investment Management Fee and the Performance Fee. The Sub-Investment Management Fee shall be calculated and accrue daily and be payable monthly in arrears and shall be payable out of the assets of the Fund.

The sub-investment fees charged to the Ecofin Energy Transition UCITS Fund during the financial year amounted to EUR 449,375 (2021: EUR 350,088), and the amount outstanding at the financial year end is EUR 138,516 (2021: EUR 103,951).

The sub-investment fees charged to The Written Fund during the financial period amounted to GBP 42,520 (2021: GBP 6,900), and the amount outstanding at the financial period end is GBP 1,916 (2021: GBP 4,323).

The sub-investment fees charged to Ecofin Global Renewables Infrastructure UCITS Fund during the financial period amounted to EUR 40,896 and the amount outstanding at the financial period end is EUR 40,896.

The sub-investment fees charged to Ecofin Sustainable Listed Infrastructure UCITS Fund during the financial period amounted to EUR 1,717, and the amount outstanding at the financial period end is EUR 1,717.

The sub-investment fees charged to Ecofin Sustainable Global Water UCITS Fund during the financial period amounted to EUR 379, and the amount outstanding at the financial period end is EUR 379.

Sub-Investment Management fees:

*Ecofin Energy Transition UCITS Fund:*

Class A Shares: 85 basis points per annum of the Net Asset Value of the Fund.  
Class B Shares : 80 basis points per annum of the Net Asset Value of the Fund.  
Class C Shares: 75 basis points per annum of the Net Asset Value of the Fund.  
Class D Shares: 125 basis points per annum of the Net Asset Value of the Fund.  
Class E Shares: 60 basis points per annum of the Net Asset Value of the Fund.  
Class F Shares: 50 basis points per annum of the Net Asset Value of the Fund.

*The Written Fund:*

Class A Shares - 2%  
Class B Shares - 1.5%

*Ecofin Global Renewables Infrastructure UCITS Fund*

Class A Shares: 80 basis points per annum of the Net Asset Value of the Fund  
Class B Shares: 125 basis points per annum of the Net Asset Value of the Fund.  
Class C Shares: 175 basis points per annum of the Net Asset Value of the Fund.  
Class D Shares: 60 basis points per annum of the Net Asset Value of the Fund.  
Class E Shares: 50 basis points per annum of the Net Asset Value of the Fund.

*Ecofin Sustainable Listed Infrastructure UCITS Fund*

Class A Shares: 85 basis points per annum of the Net Asset Value of the Fund.  
Class B Shares: 125 basis points per annum of the Net Asset Value of the Fund.  
Class C Shares: 175 basis points per annum of the Net Asset Value of the Fund.  
Class D Shares: 60 basis points per annum of the Net Asset Value of the Fund.

*Ecofin Sustainable Global Water UCITS Fund*

Class A Shares: 85 basis points per annum of the Net Asset Value of the Fund.  
Class B Shares: 125 basis points per annum of the Net Asset Value of the Fund.  
Class C Shares: 175 basis points per annum of the Net Asset Value of the Fund.  
Class D Shares: 60 basis points per annum of the Net Asset Value of the Fund.  
Class E Shares: Nil.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**9 Fees (continued)**

**(c) Performance fees**

The Sub-Investment Managers shall be entitled to receive out of the assets of the respective Fund a performance fee at a rate of:

*Ecofin Energy Transition UCITS Fund:*

|                |     |
|----------------|-----|
| Class B Shares | 10% |
| Class C Shares | 10% |
| Class F Shares | 10% |

The Performance Fee for each relevant Class of Shares for Ecofin Energy Transition UCITS Fund will be paid out of the net assets attributable to such Class of Shares. The Performance Fee will accrue on each Valuation Day in the calculation of the Net Asset Value of the Fund and will be calculated as at the last Dealing Day of each calendar year (the “Crystallisation Date”) and will be paid out of the assets of the Fund annually in arrears within 14 days of the Crystallisation Date. The performance fees charged to Ecofin Energy Transition UCITS Fund during the financial year amounted to Nil (2021: EUR 25,345), and the amount outstanding at the financial year end is Nil (2021: Nil).

The “Benchmark” means the net dividend total return of the MSCI ACWI.

The Performance Fee in respect of each relevant Class of Shares is equal to the Performance Fee Percentage of any Relative Outperformance during the Calculation Period, provided that a Performance Fee will only be paid to the extent the Net Asset Value of that Class of shares as at the Crystallisation Date exceeds the Base Net Asset Value of that Class of Shares.

A “Calculation Period” with respect to each relevant Class of Shares means the period beginning on either first Business Day immediately following the close of the initial offer period, the date of such Shareholder’s first purchase of Class of Shares or the first Business Day following the last Dealing Day of the immediately preceding Calculation Period, as the case may be, and ending on the earliest of (a) the last Dealing Day of each calendar year (b) the effective date of the redemption of any Share; and (c) the final payment to the Shareholder following termination of the Fund.

The first Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period for each relevant Class of shares and ending on the last Dealing Day of that calendar year or the effective date of the redemption of any Class of shares.

The “Relative Outperformance” means the excess of the Net Asset Value of each Class of shares as at the Crystallisation Date over the Benchmark Net Asset Value of that Class of shares.

The “Base Net Asset Value” of each relevant Class of shares is the higher of (i) the highest Net Asset Value of that Class of shares achieved at the end of any previous Calculation Period (if any) in respect of which a Performance Fee was paid, and (ii) if no Performance Fee has yet been paid in respect of that Class of shares, the initial offer price of that Class of shares.

The “Benchmark Net Asset Value” of each relevant Class of shares means the product of the Net Asset Value of that Class of shares at the end of the previous Calculation Period (or, in respect of the first Calculation Period of that Class of shares, the amount subscribed for that Class of shares during the Initial Offer Period) (the “Starting Value”) multiplied by 1 and the return (expressed as a percentage and which may be negative) as at the Crystallisation Date that the B Starting Value would have achieved if it had been invested in the Benchmark during the Calculation Period. Any underperformance of the Benchmark Net Asset Value in a given Calculation Period will be cleared before any Performance Fee becomes payable in the following Calculation Period.

There are no performance fees for The Written fund, Ecofin Sustainable Listed Infrastructure UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund and Ecofin Sustainable Global Water UCITS Fund.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**9 Fees (continued)**

**(d) Transaction fees**

The Funds incurred transaction costs during the year as follows:

|           | <b>Ecofin Energy Transition UCITS</b>                                      |                  |
|-----------|--|------------------|
|           | <b>31-May-22</b>   | <b>31-May-21</b> |
|           | <b>EUR</b>   | <b>EUR</b>       |
| Purchases | 52,345   | 46,155           |
| Sales     | 66,800   | 28,538           |
|           | <u>119,145</u>   | <u>74,693</u>    |
|           |  |                  |
|           | <b>The Written Fund</b>  |                  |
|           | <b>31-May-22</b>   | <b>31-May-21</b> |
|           | <b>GBP</b>   | <b>GBP</b>       |
| Purchases | 33,311   | 2,724            |
| Sales     | 3,254  | 1,075            |
|           | <u>36,565</u>  | <u>3,799</u>     |
|           |  |                  |
|           | <b>Ecofin Global<br/>Renewables<br/>Infrastructure<br/>UCITS Fund</b>      |                  |
|           | <b>31-May-22</b>   |                  |
|           | <b>EUR</b>   |                  |
| Purchases | (27,776)   |                  |
| Sales     | (2,451)  |                  |
|           | <u>(30,227)</u>  |                  |
|           |  |                  |
|           | <b>Ecofin<br/>Sustainable<br/>Listed<br/>Infrastructure<br/>UCITS Fund</b> |                  |
|           | <b>31-May-22</b>   |                  |
|           | <b>EUR</b>   |                  |
| Purchases | (4,535)  |                  |
| Sales     | (45)   |                  |
|           | <u>(4,580)</u>   |                  |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**9 Fees (continued)**

**(d) Transaction fees**

|           | <b>Ecofin<br/>Sustainable<br/>Global Water<br/>UCITS Fund</b><br><hr style="border: 0.5px solid black;"/> <b>31-May-22</b><br><b>EUR</b> |
|-----------|--|
| Purchases | (547)  |
| Sales     | -  |
|           | <hr style="border: 0.5px solid black;"/> <b>(547)</b> <hr style="border: 0.5px solid black;"/>   |

**(e) Director fees**

The Director may receive a fee for their services such as attending the Board Meetings and performing their duties as Directors, up to a total aggregate maximum fee of EUR 40,000 per annum. The Directors' fees were EUR 35,500 for the year ended 31 May 2022 (2021: EUR 32,500) in respect of Bryan Tiernan and Maurice Murphy, the independent non-executive Directors. The remaining Directors have agreed to waive their entitlement to receive a fee for their services.

**(f) Audit fees**

Fees and expenses due to be paid to the statutory auditors, KPMG, in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 31 May 2022 and year ended 31 May 2021.

| <b><u>Ecofin Energy Transition UCITS Fund</u></b>                 | <b>31-May-22</b><br><b>EUR</b>  | <b>31-May-21</b><br><b>EUR</b>  |
|---|---|---|
| Statutory Audit   | 24,873  | 17,750  |
|   | <hr style="border: 0.5px solid black;"/> <b>24,873</b> <hr style="border: 0.5px solid black;"/> | <hr style="border: 0.5px solid black;"/> <b>17,750</b> <hr style="border: 0.5px solid black;"/> |
| <b><u>The Written Fund</u></b>                                    | <b>31-May-22</b><br><b>GBP</b>  | <b>31-May-21</b><br><b>GBP</b>  |
| Statutory Audit   | 19,942  | 3,196   |
|   | <hr style="border: 0.5px solid black;"/> <b>19,942</b> <hr style="border: 0.5px solid black;"/> | <hr style="border: 0.5px solid black;"/> <b>3,196</b> <hr style="border: 0.5px solid black;"/>  |
| <b><u>Ecofin Global Renewables Infrastructure UCITS Fund</u></b>  | <b>31-May-22</b><br><b>EUR</b>  |   |
| Statutory Audit   | 8,883   |   |
|   | <hr style="border: 0.5px solid black;"/> <b>8,883</b> <hr style="border: 0.5px solid black;"/>  |   |
| <b><u>Ecofin Sustainable Listed Infrastructure UCITS Fund</u></b> | <b>31-May-22</b><br><b>EUR</b>  |   |
| Statutory Audit   | 5,330   |   |
|   | <hr style="border: 0.5px solid black;"/> <b>5,330</b> <hr style="border: 0.5px solid black;"/>  |   |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**9 Fees (continued)**

**(f) Audit fees (continued)**

| <u><b>Ecofin Sustainable Global Water UCITS Fund</b></u> | <b>31-May-22</b> |
|--|------------------|
|  | <b>EUR</b>       |
| Statutory Audit  | 1,333            |
|  | <u>1,333</u>     |

**10 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 31 May 2022 and May 2021 have been used to translate assets and liabilities denominated in other currencies to EUR:

| <b>Currency</b> | <b>EUR</b>       | <b>EUR</b>       |
|-----------------|------------------|------------------|
|                 | <b>31-May-22</b> | <b>31-May-21</b> |
| AUD             | 1.493            | -                |
| CAD             | 1.355            | 1.472            |
| CHF             | 1.027            | 1.096            |
| DKK             | 7.440            | 7.437            |
| GBP             | 0.850            | 0.859            |
| HKD             | 8.405            | 9.455            |
| JPY             | 137.811          | 133.966          |
| NOK             | 10.071           | 10.179           |
| USD             | 1.071            | 1.218            |
| CNY             | 7.131            | 7.754            |
| TWD             | 31.093           | 33.792           |
| SEK             | 10.481           | -                |
| THB             | 36.658           | -                |
| MXN             | 21.118           | -                |

The financial statements are prepared in Sterling (GBP) for The Written Fund. The following exchange rates at 31 May 2022 have been used to translate assets and liabilities denominated in other currencies to GBP:

| <b>Currency</b> | <b>GBP</b>       | <b>GBP</b>       |
|-----------------|------------------|------------------|
|                 | <b>31-May-22</b> | <b>31-May-21</b> |
| EUR             | 0.850            | 0.859            |
| USD             | -                | 0.705            |
| CHF             | -                | 0.784            |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**11 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 Manager 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.

**Derivatives exposure**

Under the UCITS Regulations issued by the Central Bank of Ireland, the Company is required to employ a risk management process in connection with any use of derivatives by the Funds. The Funds uses a method known as the "Absolute VaR", whereby management adhere to the leverage limits applicable to the Absolute VaR. The Monte-Carlo has been chosen as the preferred VaR methodology for the Company.

Absolute VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. The Absolute VaR approach is a measure of the maximum potential loss due to market risk over a specified time period. The Absolute VaR of the Fund measured with a one tailed 99% confidence level and 20 day holding period, with a 250 day historical observation period, is limited to 20% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund over a 20 day holding period, rather than one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

The Written Fund employed the Value at Risk ("VaR") approach for each portfolio. The VaR at the year end is as follows:

The Written Fund

|                    |      | <b>Highest</b> | <b>Lowest</b> | <b>Average</b> |
|--------------------|------|----------------|---------------|----------------|
| Portfolio VaR (%)  | 2022 | 12.85          | 0.00          | 9.07           |
| Gross Leverage (%) | 2022 | 123.02         | 0.00          | 99.66          |

**Market risk**

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk. The Funds did not enter into foreign exchange forwards contracts, futures contracts and credit default swaps during the financial year in order to manage risk.

**Price risk**

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

All investments in securities presents a risk of loss of capital. The Manager and Sub-Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Funds' Manager and Sub-Investment Manager.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**11 Financial Risk Management (continued)**

**Derivatives exposure (continued)**

The Funds' investments in bonds, treasury bills and derivatives are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds' price risk is managed through diversification of the investment portfolio ratios by exposures. When selecting investments, the Investment Managers may apply an ethical screen on those instruments to ensure that they meet certain ethical criteria. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer. For the Funds that invest in derivative positions, a risk management process is employed which enables the Fund to accurately monitor, manage and measure the risks attached to these derivative positions.

**Price risk**

| <u><b>Ecofin Energy Transition UCITS Fund</b></u>                       | <b>31-May-22</b> | <b>31-May-21</b> |
|---|------------------|------------------|
|   | <b>EUR</b>       | <b>EUR</b>       |
| Net assets attributable to holders of redeemable participating shares   | 32,520,228       | 73,438,971       |
| Transferable securities designated at fair value through profit or loss | 32,191,499       | 67,609,344       |

| <u><b>Ecofin Global Renewables Infrastructure UCITS Fund</b></u>        | <b>31-May-22</b> |
|---|------------------|
|   | <b>EUR</b>       |
| Net assets attributable to holders of redeemable participating shares   | 21,585,079       |
| Transferable securities designated at fair value through profit or loss | 20,222,661       |
| Effect of a 10% increase/decrease in prices                             | 2,022,266        |

| <u><b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b></u>       | <b>31-May-22</b> |
|---|------------------|
|   | <b>EUR</b>       |
| Net assets attributable to holders of redeemable participating shares   | 3,059,821        |
| Transferable securities designated at fair value through profit or loss | 2,890,775        |
| Effect of a 10% increase/decrease in prices                             | 289,078          |

| <u><b>Ecofin Sustainable Global Water UCITS Fund</b></u>                | <b>31-May-22</b> |
|---|------------------|
|   | <b>EUR</b>       |
| Net assets attributable to holders of redeemable participating shares   | 851,294          |
| Transferable securities designated at fair value through profit or loss | 809,096          |

**Interest rate risk**

Prices of securities held will be impacted by domestic rates of interest. The Company's performance therefore will have limited exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Funds, while attempting to minimise the associated risks to its investment capital.

As at the financial year end date, the Company is exposed to interest rate risk to the extent disclosed in the following interest risk table.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**11 Financial Risk Management (continued)**

**Interest rate risk (continued)**

| <b>Ecofin Energy Transition UCITS Fund</b>                            | <b>Interest bearing<br/>&lt; 1 year<br/>31-May-22<br/>EUR</b> | <b>Interest bearing<br/>&gt; 1 year<br/>31-May-22<br/>EUR</b> | <b>Non-interest<br/>bearing<br/>31-May-22<br/>EUR</b> |
|---|---|---|---|
| <i>Financial assets at fair value through profit or loss</i>          |   |   |   |
| Equities  | -   | -   | 32,191,499  |
| Cash and cash equivalents   | 880,927   | -   | -   |
| Dividends receivable  | -   | -   | 62,448  |
| <b>Total assets</b>   | <b>880,927</b>  | <b>-</b>  | <b>32,253,947</b>                                     |
| <br><i>Financial liabilities at fair value through profit or loss</i> |   |   |   |
| Accrued expenses  | -   | -   | (384,070)   |
| Redemption payable  | -   | -   | (230,576)   |
| <b>Total liabilities</b>  | <b>-</b>  | <b>-</b>  | <b>(614,646)</b>                                      |
| <b>Total interest sensitivity gap</b>                                 | <b>880,927</b>  |   |   |
| Effect of a 25 basis point change in interest rates                   | 2,202   |   |   |
| <br>  |   |   |   |
| <b>Ecofin Energy Transition UCITS Fund</b>                            | <b>Interest bearing<br/>&lt; 1 year<br/>31-May-21<br/>EUR</b> | <b>Interest bearing<br/>&gt; 1 year<br/>31-May-21<br/>EUR</b> | <b>Non-interest<br/>bearing<br/>31-May-21<br/>EUR</b> |
| <i>Financial assets at fair value through profit or loss</i>          |   |   |   |
| Equities  | -   | -   | 67,609,344  |
| Cash and cash equivalents   | 6,630,272   | -   | -   |
| Dividends receivable  | -   | -   | 48,761  |
| Subscription receivable   | -   | -   | 5,491   |
| <b>Total assets</b>   | <b>6,630,272</b>  | <b>-</b>  | <b>67,663,596</b>                                     |
| <br><i>Financial liabilities at fair value through profit or loss</i> |   |   |   |
| Accrued expenses  | -   | -   | (215,695)   |
| Payable for investments purchased                                     | -   | -   | (638,986)   |
| Redemption payable  | -   | -   | (216)   |
| <b>Total liabilities</b>  | <b>-</b>  | <b>-</b>  | <b>(854,897)</b>                                      |
| <b>Total interest sensitivity gap</b>                                 | <b>6,630,272</b>  |   |   |
| Effect of a 25 basis point change in interest rates                   | 16,576  |   |   |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**11 Financial Risk Management (continued)**

**Interest rate risk (continued)**

| <u>The Written Fund</u>   | Interest bearing<br>< 1 year<br>31-May-22<br>GBP | Interest bearing<br>> 1 year<br>31-May-22<br>GBP | Non-interest<br>bearing<br>31-May-22<br>GBP |
|---|--|--|---|
| <i>Financial assets at fair value through profit or loss</i>      |  |  |   |
| Cash and cash equivalents   | 96,066   | -  | -   |
| <b>Total assets</b>   | <b>96,066</b>                                    | <b>-</b>   | <b>-</b>                                    |
| <i>Financial liabilities at fair value through profit or loss</i> |  |  |   |
| Accrued expenses  | -  | -  | (93,441)                                    |
| Payable to investors  | -  | -  | (2,625)                                     |
| <b>Total liabilities</b>  | <b>-</b>   | <b>-</b>   | <b>(96,066)</b>                             |
| <b>Total interest sensitivity gap</b>                             | <b>96,066</b>                                    |  |   |
| Effect of a 25 basis point change in interest rates               | 240  |  |   |

| <u>The Written Fund</u>   | Interest bearing<br>< 1 year<br>31-May-21<br>GBP | Interest bearing<br>> 1 year<br>31-May-21<br>GBP | Non-interest<br>bearing<br>31-May-21<br>GBP |
|---|--|--|---|
| <i>Financial assets at fair value through profit or loss</i>      |  |  |   |
| Equities  | -  | -  | 1,674,580                                   |
| Options   | 9,433  |  |   |
| Cash and cash equivalents   | 1,477,150  | -  | -   |
| Dividends receivable  | -  | -  | 2,049                                       |
| Amounts due from broker   | 723,374  | -  | -   |
| Receivable for investments sold                                   | -  | -  | 7,891                                       |
| <b>Total assets</b>   | <b>2,209,957</b>                                 | <b>-</b>   | <b>1,684,520</b>                            |
| <i>Financial liabilities at fair value through profit or loss</i> |  |  |   |
| Accrued expenses  | -  | -  | (17,950)                                    |
| Options   | (43,192)   | -  | -   |
| Payable for investments purchased                                 | -  | -  | (158,299)                                   |
| <b>Total liabilities</b>  | <b>(43,192)</b>                                  | <b>-</b>   | <b>(176,249)</b>                            |
| <b>Total interest sensitivity gap</b>                             | <b>2,166,764</b>                                 |  |   |
| Effect of a 25 basis point change in interest rates               | 5,417  |  |   |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**11 Financial Risk Management (continued)**

**Interest rate risk (continued)**

| <b>Ecofin Global Renewables Infrastructure UCITS Fund</b>         | <b>Interest bearing<br/>&lt; 1 year<br/>31-May-22<br/>EUR</b> | <b>Interest bearing<br/>&gt; 1 year<br/>31-May-22<br/>EUR</b> | <b>Non-interest<br/>bearing<br/>31-May-22<br/>EUR</b> |
|---|---|---|---|
| <i>Financial assets at fair value through profit or loss</i>      |   |   |   |
| Equities  | -   | -   | 20,222,661  |
| Cash and cash equivalents   | 1,381,929   | -   | -   |
| Dividends receivable  | -   | -   | 40,009  |
| Fee cap reimbursement receivable                                  | -   | -   | 75,723  |
| <b>Total assets</b>   | <b>1,381,929</b>  | <b>-</b>  | <b>20,338,393</b>                                     |
| <i>Financial liabilities at fair value through profit or loss</i> |   |   |   |
| Accrued expenses  | -   | -   | (116,060)   |
| Payable for investments purchased                                 | -   | -   | (19,182)  |
| <b>Total liabilities</b>  | <b>-</b>  | <b>-</b>  | <b>(135,242)</b>                                      |
| <b>Total interest sensitivity gap</b>                             | <b>1,381,929</b>  |   |   |

Effect of a 25 basis point change in interest rates 3,455

| <b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b>        | <b>&lt; 1 year<br/>31-May-22<br/>EUR</b> | <b>&gt; 1 year<br/>31-May-22<br/>EUR</b> | <b>bearing<br/>31-May-22<br/>EUR</b> |
|---|--|--|--------------------------------------|
| <i>Financial assets at fair value through profit or loss</i>      |  |  |                                      |
| Equities  | -  | -  | 2,890,775                            |
| Cash and cash equivalents   | 1,023,606                                | -  | -                                    |
| Dividends receivable  | -  | -  | 1,279                                |
| Receivable for investments sold                                   | -  | -  | 143,153                              |
| Fee cap reimbursement receivable                                  | -  | -  | 50,826                               |
| <b>Total assets</b>   | <b>1,023,606</b>                         | <b>-</b>                                 | <b>3,086,033</b>                     |
| <i>Financial liabilities at fair value through profit or loss</i> |  |  |                                      |
| Accrued expenses  | -  | -  | (45,120)                             |
| Payable for investments purchased                                 | -  | -  | (1,004,697)                          |
| <b>Total liabilities</b>  | <b>-</b>                                 | <b>-</b>                                 | <b>(1,049,817)</b>                   |
| <b>Total interest sensitivity gap</b>                             | <b>1,023,606</b>                         |  |                                      |

Effect of a 25 basis point change in interest rates 2,559

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**11 Financial Risk Management (continued)**

**Interest rate risk (continued)**

| <b>Ecofin Sustainable Global Water UCITS Fund</b>                     | <b>&lt; 1 year</b> | <b>&gt; 1 year</b> | <b>bearing</b>   |
|---|--------------------|--------------------|------------------|
|   | <b>31-May-22</b>   | <b>31-May-22</b>   | <b>31-May-22</b> |
|   | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>       |
| <i>Financial assets at fair value through profit or loss</i>          |                    |                    |                  |
| Equities  | -                  | -                  | 809,096          |
| Cash and cash equivalents   | 33,534             | -                  | -                |
| Dividends receivable  | -                  | -                  | 791              |
| Fee cap reimbursement receivable                                      | -                  | -                  | 14,384           |
| <b>Total assets</b>   | <b>33,534</b>      | <b>-</b>           | <b>824,271</b>   |
| <br><i>Financial liabilities at fair value through profit or loss</i> |                    |                    |                  |
| Accrued expenses  | -                  | -                  | (6,511)          |
| <b>Total liabilities</b>  | <b>-</b>           | <b>-</b>           | <b>(6,511)</b>   |
| <br><b>Total interest sensitivity gap</b>                             | <br><b>33,534</b>  |                    |                  |
| <br>Effect of a 25 basis point change in interest rates               | <br>84             |                    |                  |

There was no other interest rate exposure in the Company for the financial year ending 31 May 2022 and year ended 31 May 2021.

**Currency risk**

The Funds can be exposed to currency risk as a result of investing in assets denominated in currencies other than the base currency of the Fund. The Company held assets denominated in currencies other than the Euro (EUR), its functional currency. The Funds are therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions.

The Funds can also be exposed to indirect foreign currency risk where it is investing in assets which have underlying exposure to foreign currency, for example Funds which in turn invest in foreign currency denominated assets.

The following sets out the total exposure of the Funds to foreign currency risk as at 31 May 2022 and 31 May 2021.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**11 Financial Risk Management (continued)**

**Currency risk (continued)**

| Local Currency | <b>Ecofin Energy Transition UCITS</b> |                   |
|----------------|---------------------------------------|-------------------|
|                | <b>31-May-22</b>                      | <b>31-May-21</b>  |
|                | <b>EUR</b>                            | <b>EUR</b>        |
| CAD            | 4                                     | 4                 |
| CHF            | 814,715                               | -                 |
| DKK            | 1,142,812                             | 2,958,108         |
| GBP            | 898,301                               | 273,894           |
| HKD            | 2,072,268                             | 5,558,257         |
| JPY            | 4,596,428                             | 7,818,095         |
| KRW            | -                                     | -                 |
| NOK            | 450,600                               | 3,735,691         |
| USD            | 11,811,769                            | 22,522,735        |
| CNY            | 673,821                               | 4,807,399         |
| TWD            | 819,826                               | 2,819,274         |
| SEK            | -                                     | -                 |
|                | <u>23,280,544</u>                     | <u>50,493,457</u> |

| Local Currency | <b>The Written Fund</b> |                  |
|----------------|-------------------------|------------------|
|                | <b>31-May-22</b>        | <b>31-May-21</b> |
|                | <b>GBP</b>              | <b>GBP</b>       |
| EUR            | 26,149                  | 254,685          |
| USD            | -                       | 289,477          |
| CHF            | -                       | 203,032          |
|                | <u>26,149</u>           | <u>747,194</u>   |

| Local Currency | <b>Ecofin Global<br/>Renewables<br/>Infrastructure<br/>UCITS Fund</b> |  |
|----------------|---|--|
|                | <b>31-May-22</b>  |  |
|                | <b>EUR</b>  |  |
| CAD            | 1,654,073   |  |
| CHF            | 356,680   |  |
| DKK            | 658,261   |  |
| GBP            | 1,773,513   |  |
| USD            | 8,225,539   |  |
| THB            | 314,494   |  |
| JPY            | 451,058   |  |
| HKD            | 1,344,729   |  |
|                | <u>14,778,347</u>   |  |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**11 Financial Risk Management (continued)**

**Currency risk (continued)**

| <b>Local Currency</b> | <b>Ecofin<br/>Sustainable<br/>Listed<br/>Infrastructure<br/>UCITS Fund</b> |
|-----------------------|--|
|                       | <b>31-May-22</b>   |
|                       | <b>EUR</b>   |
| AUD                   | 144,660  |
| CAD                   | 69,486   |
| GBP                   | 335,457  |
| USD                   | 1,061,499  |
| HKD                   | 70,404   |
|                       | <u>1,681,506</u>   |

| <b>Local Currency</b> | <b>Ecofin<br/>Sustainable<br/>Global Water<br/>UCITS Fund</b> |
|-----------------------|---|
|                       | <b>31-May-22</b>  |
|                       | <b>EUR</b>  |
| CHF                   | 32,539  |
| GBP                   | 19,336  |
| HKD                   | 19,789  |
| JPY                   | 49,822  |
| USD                   | 611,147   |
| CAD                   | 16,364  |
| MXN                   | 9,357   |
|                       | <u>758,354</u>  |

At the year end date, had the relevant functional currency strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares of the Company would have decreased/ increased by approximately EUR 2,024,938 (2021: EUR 2,526,058) and GBP 1,307 (2021: GBP 37,360).

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**11 Financial Risk Management (continued)**

**Currency risk (continued)**

| <b>Ecofin Energy Transition UCITS Fund</b>        | <b>31-May-22</b>         | <i>% of Total</i> | <b>31-May-21</b>         | <i>% of Total</i> |
|---|--------------------------|-------------------|--------------------------|-------------------|
|   | <b>EUR</b>               | <i>Net Assets</i> | <b>EUR</b>               | <i>Net Assets</i> |
| <i><u>Monetary assets and liabilities:</u></i>    |                          |                   |                          |                   |
| CAD   | 4                        | 0.00%             | 4                        | 0.00%             |
| GBP   | 110,481                  | 0.34%             | 273,894                  | 0.37%             |
| EUR   | 157,240                  | 0.48%             | 5,751,160                | 7.83%             |
| USD   | 891                      | 0.00%             | (238,977)                | (0.33%)           |
|   |                          |                   |                          |                   |
|   | <b>31-May-22</b>         | <i>% of Total</i> | <b>31-May-21</b>         | <i>% of Total</i> |
|   | <b>EUR</b>               | <i>Net Assets</i> | <b>EUR</b>               | <i>Net Assets</i> |
| <i><u>Non-monetary assets and liabilities</u></i> |                          |                   |                          |                   |
| CHF   | 814,715                  | 2.51%             | -                        | 0.00%             |
| DKK   | 1,142,812                | 3.52%             | 2,958,108                | 4.03%             |
| GBP   | 787,819                  | 2.42%             | -                        | 0.00%             |
| EUR   | 9,082,444                | 27.93%            | 17,194,353               | 23.41%            |
| HKD   | 2,072,268                | 6.37%             | 5,558,257                | 7.57%             |
| JPY   | 4,596,428                | 14.13%            | 7,818,095                | 10.65%            |
| TWD   | 819,825                  | 2.52%             | 2,819,275                | 3.84%             |
| NOK   | 450,600                  | 1.39%             | 3,735,691                | 5.09%             |
| CNY   | 673,823                  | 2.07%             | 4,807,399                | 6.55%             |
| USD   | 11,810,878               | 36.32%            | 22,761,712               | 30.99%            |
| <b>Total unadjusted net assets</b>                | <b><u>32,520,228</u></b> | 100.00%           | <b><u>73,438,971</u></b> | 100.00%           |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**11 Financial Risk Management (continued)**

**Currency risk (continued)**

| <b>Ecofin Energy Transition UCITS Fund</b>       | <b>31-May-22</b> | <b>% of Total</b> | <b>31-May-21</b> | <b>% of Total</b> |
|--|------------------|-------------------|------------------|-------------------|
|  | <b>EUR</b>       | <b>Net Assets</b> | <b>EUR</b>       | <b>Net Assets</b> |
| <i>Effect of a 5% increase in exchange rates</i> |                  |                   |                  |                   |
| CAD  | -                | 0.00%             | -                | 0.00%             |
| CHF  | 40,736           | 0.13%             | -                | 0.00%             |
| DKK  | 57,141           | 0.18%             | 147,905          | 0.20%             |
| GBP  | 44,915           | 0.14%             | 13,695           | 0.02%             |
| EUR  | 461,984          | 1.42%             | 1,147,276        | 1.57%             |
| HKD  | 103,613          | 0.32%             | 277,913          | 0.38%             |
| JPY  | 229,821          | 0.71%             | 390,905          | 0.53%             |
| TWD  | 40,991           | 0.11%             | 140,964          | 0.19%             |
| NOK  | 22,530           | 0.07%             | 186,785          | 0.25%             |
| CYN  | 33,691           | 0.10%             | 240,370          | 0.33%             |
| USD  | 590,588          | 1.82%             | 1,126,137        | 1.53%             |
| SEK  | -                | 0.00%             | -                | 0.00%             |
|  | <b>1,626,010</b> | 5.00%             | <b>3,671,950</b> | 5.00%             |

| <b>The Written Fund</b> | <b>31-May-22</b> | <b>% of Total</b> | <b>31-May-21</b> | <b>% of Total</b> |
|-------------------------|------------------|-------------------|------------------|-------------------|
|                         | <b>GBP</b>       | <b>Net Assets</b> | <b>GBP</b>       | <b>Net Assets</b> |

*Monetary assets and liabilities:*

|     |   |       |           |        |
|-----|---|-------|-----------|--------|
| EUR | - | 0.00% | 127,894   | 3.48%  |
| GBP | - | 0.00% | 1,814,474 | 49.37% |
| CHF | - | 0.00% | 29,685    | 0.80%  |
| USD | - | 0.00% | 60,112    | 1.64%  |

|  | <b>31-May-22</b> | <b>% of Total</b> | <b>31-May-21</b> | <b>% of Total</b> |
|--|------------------|-------------------|------------------|-------------------|
|  | <b>GBP</b>       | <b>Net Assets</b> | <b>GBP</b>       | <b>Net Assets</b> |

*Non-monetary assets and liabilities*

|     |          |       |           |        |
|-----|----------|-------|-----------|--------|
| EUR | 26,149   | 0.00% | 126,792   | 3.45%  |
| GBP | (26,149) | 0.00% | 1,113,367 | 30.30% |
| CHF | -        | 0.00% | 173,347   | 4.72%  |
| USD | -        | 0.00% | 229,365   | 6.24%  |

|                                    |          |       |                  |         |
|------------------------------------|----------|-------|------------------|---------|
| <b>Total unadjusted net assets</b> | <b>-</b> | 0.00% | <b>3,675,036</b> | 100.00% |
|------------------------------------|----------|-------|------------------|---------|

|  | <b>31-May-22</b> | <b>% of Total</b> | <b>31-May-21</b> | <b>% of Total</b> |
|--|------------------|-------------------|------------------|-------------------|
|  | <b>GBP</b>       | <b>Net Assets</b> | <b>GBP</b>       | <b>Net Assets</b> |

*Effect of a 5% increase in exchange rates*

|     |          |       |                |       |
|-----|----------|-------|----------------|-------|
| EUR | 1,307    | 0.00% | 12,734         | 0.35% |
| GBP | (1,307)  | 0.00% | 146,392        | 3.98% |
| CHF | -        | 0.00% | 10,152         | 0.28% |
| USD | -        | 0.00% | 14,474         | 0.39% |
|     | <b>-</b> | 0.00% | <b>183,752</b> | 5.00% |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**11 Financial Risk Management (continued)**

**Currency risk (continued)**

**Ecofin Global Renewables Infrastructure UCITS**

| <b>Fund</b> | <b>31-May-22</b> | <i>% of Total</i> |
|-------------|------------------|-------------------|
|             | <b>EUR</b>       | <i>Net Assets</i> |

Monetary assets and liabilities:

|     |           |       |
|-----|-----------|-------|
| GBP | 56,466    | 0.26% |
| EUR | 1,291,729 | 5.98% |

| <b>31-May-22</b> | <i>% of Total</i> |
|------------------|-------------------|
| <b>EUR</b>       | <i>Net Assets</i> |

Non-monetary assets and liabilities

|                                    |                   |                |
|------------------------------------|-------------------|----------------|
| CAD                                | 1,654,073         | 7.66%          |
| CHF                                | 356,680           | 1.65%          |
| DKK                                | 658,261           | 3.05%          |
| GBP                                | 1,717,047         | 7.95%          |
| USD                                | 8,225,539         | 38.11%         |
| THB                                | 314,494           | 1.46%          |
| JPY                                | 451,058           | 2.09%          |
| HKD                                | 1,344,729         | 6.23%          |
| EUR                                | 5,515,003         | 25.55%         |
| <b>Total unadjusted net assets</b> | <b>21,585,079</b> | <b>100.00%</b> |

| <b>31-May-22</b> | <i>% of Total</i> |
|------------------|-------------------|
| <b>EUR</b>       | <i>Net Assets</i> |

Effect of a 5% increase in exchange rates

|     |                  |              |
|-----|------------------|--------------|
| CAD | 82,704           | 0.38%        |
| CHF | 17,834           | 0.08%        |
| DKK | 32,913           | 0.15%        |
| GBP | 88,676           | 0.41%        |
| USD | 411,277          | 1.91%        |
| THB | 15,725           | 0.07%        |
| JPY | 22,553           | 0.10%        |
| HKD | 67,236           | 0.31%        |
| EUR | 340,337          | 1.58%        |
|     | <b>1,079,254</b> | <b>5.00%</b> |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**11 Financial Risk Management (continued)**

**Currency risk (continued)**

| <b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b> | <b>31-May-22</b>        | <i>% of Total</i> |
|--|-------------------------|-------------------|
|  | <b>EUR</b>              | <i>Net Assets</i> |
| <i>Monetary assets and liabilities:</i>                    |                         |                   |
| CAD  | (21,294)                | (0.70%)           |
| GBP  | (1,071)                 | (0.03%)           |
| USD  | 30,206                  | 0.99%             |
| EUR  | 183,180                 | 5.99%             |
|  | <b>31-May-22</b>        | <i>% of Total</i> |
|  | <b>EUR</b>              | <i>Net Assets</i> |
| <i>Non-monetary assets and liabilities</i>                 |                         |                   |
| AUD  | 144,660                 | 4.73%             |
| CAD  | 90,780                  | 2.97%             |
| HKD  | 70,404                  | 2.30%             |
| GBP  | 336,528                 | 11.00%            |
| USD  | 1,031,293               | 33.70%            |
| EUR  | 1,195,134               | 39.06%            |
| <b>Total unadjusted net assets</b>                         | <b><u>3,059,821</u></b> | 100.00%           |
|  | <b>31-May-22</b>        | <i>% of Total</i> |
|  | <b>EUR</b>              | <i>Net Assets</i> |
| <i>Effect of a 5% increase in exchange rates</i>           |                         |                   |
| AUD  | 7,233                   | 0.24%             |
| CAD  | 3,474                   | 0.11%             |
| GBP  | 16,773                  | 0.55%             |
| HKD  | 3,520                   | 0.12%             |
| USD  | 53,075                  | 1.73%             |
| EUR  | 68,916                  | 2.25%             |
|  | <b><u>152,991</u></b>   | 5.00%             |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**11 Financial Risk Management (continued)**

**Currency risk (continued)**

| <b>Ecofin Sustainable Global Water UCITS Fund</b> | <b>31-May-22</b> | <i>% of Total</i> |
|---|------------------|-------------------|
|   | <b>EUR</b>       | <i>Net Assets</i> |
| <i>Monetary assets and liabilities:</i>           |                  |                   |
| GBP   | (120)            | (0.01%)           |
| USD   | 147              | 0.02%             |
| EUR   | 65,418           | 7.68%             |
|   | <b>31-May-22</b> | <i>% of Total</i> |
|   | <b>EUR</b>       | <i>Net Assets</i> |
| <i>Non-monetary assets and liabilities</i>        |                  |                   |
| CHF   | 32,539           | 3.82%             |
| GBP   | 19,456           | 2.29%             |
| HKD   | 19,789           | 2.32%             |
| JPY   | 49,822           | 5.85%             |
| USD   | 611,000          | 71.77%            |
| EUR   | 27,521           | 3.23%             |
| CAD   | 16,364           | 1.92%             |
| MXN   | 9,356            | 1.10%             |
| <b>Total unadjusted net assets</b>                | <b>851,294</b>   | <b>100.00%</b>    |
|   | <b>31-May-22</b> | <i>% of Total</i> |
|   | <b>EUR</b>       | <i>Net Assets</i> |
| <i>Effect of a 5% increase in exchange rates</i>  |                  |                   |
| CHF   | 1,627            | 0.19%             |
| GBP   | 967              | 0.11%             |
| HKD   | 989              | 0.12%             |
| JPY   | 2,491            | 0.29%             |
| USD   | 30,557           | 3.59%             |
| EUR   | 4,647            | 0.55%             |
| CAD   | 818              | 0.10%             |
| MXN   | 468              | 0.05%             |
|   | <b>42,565</b>    | <b>5.00%</b>      |

**Liquidity risk**

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Funds' offering documents provide for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time.

The Funds' financial instruments include investments in securities which are highly liquid and are readily realisable securities which can be readily sold. Illiquidity in certain markets could also make it difficult for a Fund to liquidate a substantial portion of its investments on favourable terms.

The Sub-Investment Manager and Manager monitors the Funds' liquidity risk on a daily basis. The residual contractual maturities of the financial liabilities as at 31 May 2022 and 31 May 2021 are shown below:

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**11 Financial Risk Management (continued)**

**Liquidity risk (continued)**

| <u><b>Ecofin Energy Transition UCITS Fund</b></u> | <b>&lt; one month</b> | <b>&gt; one month<br/>but &lt; one year</b> |
|---|-----------------------|---|
| <b>31-May-22</b>                                  | <b>EUR</b>            | <b>EUR</b>                                  |
| Accrued expenses                                  | 384,070               | -   |
| Redemptions payable                               | 230,576               | -   |
| Redeemable participating shares                   | 32,520,228            | -   |
|   | 33,134,874            | -   |
|   | 33,134,874            | -   |

| <u><b>Ecofin Energy Transition UCITS Fund</b></u> | <b>&lt; one month</b> | <b>&gt; one month<br/>but &lt; one year</b> |
|---|-----------------------|---|
| <b>31-May-21</b>                                  | <b>EUR</b>            | <b>EUR</b>                                  |
| Accrued expenses                                  | 215,695               | -   |
| Payable for investments purchased                 | 638,986               | -   |
| Redemptions payable                               | 216                   | -   |
| Redeemable participating shares                   | 73,438,971            | -   |
|   | 74,293,868            | -   |
|   | 74,293,868            | -   |

| <u><b>The Written Fund</b></u> | <b>&lt; one month</b> | <b>&gt; one month<br/>but &lt; one year</b> |
|--------------------------------|-----------------------|---|
| <b>31-May-22</b>               | <b>GBP</b>            | <b>GBP</b>                                  |
| Accrued expenses               | 93,441                | -   |
| Payable to investors           | 2,625                 | -   |
|                                | 96,066                | -   |
|                                | 96,066                | -   |

| <u><b>The Written Fund</b></u>                             | <b>&lt; one month</b> | <b>&gt; one month<br/>but &lt; one year</b> |
|--|-----------------------|---|
| <b>31-May-21</b>   | <b>GBP</b>            | <b>GBP</b>                                  |
| Financial liabilities at fair value through profit or loss | 43,192                | -   |
| Accrued expenses   | 17,950                | -   |
| Payable for investments purchased                          | 158,299               | -   |
|  | 219,441               | -   |
|  | 219,441               | -   |

| <u><b>Ecofin Global Renewables Infrastructure UCITS Fund</b></u> | <b>&lt; one month</b> | <b>&gt; one month<br/>but &lt; one year</b> |
|--|-----------------------|---|
| <b>31-May-22</b>   | <b>EUR</b>            | <b>EUR</b>                                  |
| Accrued expenses   | 116,060               | -   |
| Payable for investments purchased                                | 19,182                | -   |
| Redeemable participating shares                                  | 21,585,079            | -   |
|  | 21,720,322            | -   |
|  | 21,720,322            | -   |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**11 Financial Risk Management (continued)**

**Liquidity risk (continued)**

| <u><b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b></u> | <b>&lt; one month</b> | <b>&gt; one month<br/>but &lt; one year</b> |
|---|-----------------------|---|
| <b>31-May-22</b>  | <b>EUR</b>            | <b>EUR</b>                                  |
| Accrued expenses  | 45,120                | -   |
| Payable for investments purchased                                 | 1,004,697             | -   |
| Redeemable participating shares                                   | 3,059,821             | -   |
|   | 4,109,639             | -   |

| <u><b>Ecofin Sustainable Global Water UCITS Fund</b></u> | <b>&lt; one month</b> | <b>&gt; one month<br/>but &lt; one year</b> |
|--|-----------------------|---|
| <b>31-May-22</b>   | <b>EUR</b>            | <b>EUR</b>                                  |
| Accrued expenses   | 6,511                 | -   |
| Redeemable participating shares                          | 851,294               | -   |
|  | 857,805               | -   |

**Credit risk**

The Funds have entered into a number of derivative contracts with Société Générale International Limited. Bankruptcy or insolvency of the counterparty may cause the Funds' rights with respect to these derivative contracts to be delayed or limited. The carrying amounts of the financial assets as disclosed in the Statement of Financial Position represent the maximum credit risk exposure as at the financial position date.

Bankruptcy or insolvency of the Depository may cause a Funds right with respect to securities held by the Depository to be delayed. The Manager monitors this risk by monitoring the credit quality and financial positions of the Depository that the Fund/Company uses.

To date the Sub-Investment Manager and Manager has employed a policy stating that the Funds can only deposit cash with, or purchase cash instruments from pre-approved institutions. Limits for the Company's deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Manager.

**Capital risk management**

The Sub-Investment Manager manages the capital of the Company in accordance with the Company's investment objectives and policies. The Company has no restrictions on specific capital requirements on the subscriptions and redemptions of shares. The Sub-Investment Managers review the capital structure on a monthly basis.

The Company does not have any externally imposed capital requirements.

**12 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.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

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

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.

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

**Ecofin Energy Transition UCITS Fund**

| <b>31-May-22</b>                                       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Total<br/>EUR</b> |
|--|------------------------|------------------------|----------------------|
| <b>Current assets</b>                                  |                        |                        |                      |
| Financial assets at fair value through profit or loss: |                        |                        |                      |
| Transferable securities                                |                        |                        |                      |
| - Equities   | 32,191,499             | -                      | 32,191,499           |
|  | <u>32,191,499</u>      | <u>-</u>               | <u>32,191,499</u>    |

**Ecofin Energy Transition UCITS Fund**

| <b>31-May-21</b>                                       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Total<br/>EUR</b> |
|--|------------------------|------------------------|----------------------|
| <b>Current assets</b>                                  |                        |                        |                      |
| Financial assets at fair value through profit or loss: |                        |                        |                      |
| Transferable securities                                |                        |                        |                      |
| - Equities   | 67,609,344             | -                      | 67,609,344           |
|  | <u>67,609,344</u>      | <u>-</u>               | <u>67,609,344</u>    |

**Ecofin Global Renewables Infrastructure UCITS Fund**

| <b>31-May-22</b>                                       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Total<br/>EUR</b> |
|--|------------------------|------------------------|----------------------|
| <b>Current assets</b>                                  |                        |                        |                      |
| Financial assets at fair value through profit or loss: |                        |                        |                      |
| Transferable securities                                |                        |                        |                      |
| - Equities   | 20,222,661             | -                      | 20,222,661           |
|  | <u>20,222,661</u>      | <u>-</u>               | <u>20,222,661</u>    |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

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

**Ecofin Sustainable Listed Infrastructure UCITS Fund**

**31-May-22**

|  | Level 1<br>EUR   | Level 2<br>EUR | Total<br>EUR     |
|--|------------------|----------------|------------------|
| <b>Current assets</b>                                  |                  |                |                  |
| Financial assets at fair value through profit or loss: |                  |                |                  |
| - 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**

**31-May-22**

|  | Level 1<br>EUR | Level 2<br>EUR | Total<br>EUR   |
|--|----------------|----------------|----------------|
| <b>Current assets</b>                                  |                |                |                |
| Financial assets at fair value through profit or loss: |                |                |                |
| - Equities   | 809,096        | -              | 809,096        |
|  | <u>809,096</u> | <u>-</u>       | <u>809,096</u> |

There were no transfers between the levels during the financial year ended 31 May 2022 and year ended 31 May 2021.

**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.

**13 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. There were no costs incurred for the year ended 31 May 2022 and the year ended 31 May 2021.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**13 Efficient portfolio management (continued)**

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 financial year. 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. Note 6 discloses the margin cash.

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

In the opinion of the Directors, the Manager and the Sub-Investment Managers are related parties under IAS 24: Related Party Disclosures. Fees payable to the Manager and Sub-Investment Managers and the amounts due at the year-end are disclosed in Note 9. The fees earned by the Manager and Investment Manager are disclosed in the Statement of Comprehensive Income.

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. As disclosed in Note 9, the Manager settles the administration fee out of the management fee.

The Directors' fees were EUR 35,500 for the year ended 31 May 2022 (2021: EUR 32,500) in respect of Bryan Tiernan and Maurice Murphy, the independent non-executive Directors.

Société Générale Securities Services (Dublin Branch) was appointed as Depository of the Funds. As disclosed above, the Manager pays the depository fee out of the manager fee.

*Brokerage commissions*

Under the term of an arrangement with the Funds, Société Générale International Limited is a related party which provides services including the clearing of futures, forwards and credit default swaps trades on behalf of the Funds. The Funds pay Société Générale International Limited and clearing commissions on all derivatives transactions cleared. The brokerage and transaction commissions charged during the financial year were Nil ( 2021: Gateway Target Beta UCITS Fund EUR 60,220).

**15 Net Asset Value**

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds share classes, which amortise the fees over a period of five years for Ecofin Energy Transition UCITS Fund, The Written Fund, Ecofin Sustainable Listed Infrastructure UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund and Ecofin Sustainable Global Water UCITS from the launch date of the Funds, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for four years until the establishment expenses are fully amortised in the published Net Asset Value.

The set up costs for The Written Fund have been fully written off at termination.

The set up costs for the Ecofin Energy Transition UCITS Fund was EUR 30,834 written off over five years:

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

15 Net Asset Value (continued)

| EUR                       | Expense - NAV | Expense - FS | Difference in NAV |
|---------------------------|---------------|--------------|-------------------|
| <b>Total set up costs</b> | 30,834        |              |                   |
| <b>Year 1 (2019)</b>      | 5,593         | 30,834       | 25,241            |
| <b>Year 2 (2020)</b>      | 10,857        | -            | 14,384            |
| <b>Year 3 (2021)</b>      | 6,000         | -            | 8,384             |
| <b>Year 4 (2022)</b>      | 6,049         | -            | 2,335             |
| <b>Year 5 (2023)</b>      | 2,335         | -            | -                 |

The set up costs for Ecofin Sustainable Listed Infrastructure UCITS Fund was EUR 28,356 written off over five years:

| EUR                       | Expense - NAV | Expense - FS | Difference in NAV |
|---------------------------|---------------|--------------|-------------------|
| <b>Total set up costs</b> | 28,356        |              |                   |
| <b>Year 1 (2022)</b>      | 2,570         | 28,356       | 25,786            |
| <b>Year 2 (2023)</b>      | 5,671         |              | 20,115            |
| <b>Year 3 (2024)</b>      | 5,671         |              | 14,443            |
| <b>Year 4 (2025)</b>      | 5,671         |              | 8,772             |
| <b>Year 5 (2026)</b>      | 8,772         |              | -                 |

The set up costs for Ecofin Global Renewables Infrastructure UCITS Fund was EUR 24,636 written off over five years:

| EUR                       | Expense - NAV | Expense - FS | Difference in NAV |
|---------------------------|---------------|--------------|-------------------|
| <b>Total set up costs</b> | 24,636        |              |                   |
| <b>Year 1 (2022)</b>      | 1,380         | 24,636       | 23,256            |
| <b>Year 2 (2023)</b>      | 4,927         |              | 18,329            |
| <b>Year 3 (2024)</b>      | 4,927         |              | 13,401            |
| <b>Year 4 (2025)</b>      | 4,927         |              | 8,474             |
| <b>Year 5 (2026)</b>      | 8,474         |              | -                 |

The set up costs for Ecofin Sustainable Global Water UCITS was EUR 24,423 written off over five years:

| EUR                       | Expense - NAV | Expense - FS | Difference in NAV |
|---------------------------|---------------|--------------|-------------------|
| <b>Total set up costs</b> | 24,423        |              |                   |
| <b>Year 1 (2022)</b>      | 385           | 24,423       | 24,038            |
| <b>Year 2 (2023)</b>      | 4,885         |              | 19,153            |
| <b>Year 3 (2024)</b>      | 4,885         |              | 14,269            |
| <b>Year 4 (2025)</b>      | 4,885         |              | 9,384             |
| <b>Year 5 (2026)</b>      | 9,384         |              | -                 |

The effect of the IFRS adjustments on the Net Asset Value at 31 May 2022 are disclosed in the tables below:

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

Notes to the Financial Statements (continued)

**15 Net Asset Value (continued)**

**Ecofin Energy Transition UCITS Fund**

|                       | 31 May 2022              |
|-----------------------|--------------------------|
|                       | EUR                      |
| Total Dealing NAV     | 32,522,563               |
| Establishment Expense | (2,335)                  |
| Net IFRS NAV          | <u><u>32,520,228</u></u> |

**Ecofin Global Renewables Infrastructure UCITS Fund**

|                       | 31 May 2022              |
|-----------------------|--------------------------|
|                       | EUR                      |
| Total Dealing NAV     | 21,610,865               |
| Establishment Expense | (25,786)                 |
| Net IFRS NAV          | <u><u>21,585,079</u></u> |

**Ecofin Sustainable Listed Infrastructure UCITS Fund**

|                       | 31 May 2022             |
|-----------------------|-------------------------|
|                       | EUR                     |
| Total Dealing NAV     | 3,083,077               |
| Establishment Expense | (23,256)                |
| Net IFRS NAV          | <u><u>3,059,821</u></u> |

**Ecofin Sustainable Global Water UCITS Fund**

|                       | 31 May 2022           |
|-----------------------|-----------------------|
|                       | EUR                   |
| Total Dealing NAV     | 875,332               |
| Establishment Expense | (24,038)              |
| Net IFRS NAV          | <u><u>851,294</u></u> |

**Net Asset Values per Unit**

**Ecofin Energy Transition UCITS Fund**

|                    | 31-May-22 | 31-May-21 | 31-Mar-20 |
|--------------------|-----------|-----------|-----------|
| <b>Class E EUR</b> |           |           |           |
| Units              | 125,712   | 296,976   | 148,909   |
| NAV per Unit EUR   | 144.23    | 157.95    | 88.41     |
| <b>Class E USD</b> |           |           |           |
| Units              | 50,000    | 50,000    | 50,000    |
| NAV per Unit USD   | 134.67    | 167.71    | 84.55     |
| <b>Class E SEK</b> |           |           |           |
| Units              | 56,008    | 119,346   | 119,346   |
| NAV per Unit SEK   | 1,447.10  | 1,532.78  | 920.04    |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**15 Net Asset Value (continued)**

**Net Asset Values per Unit (continued)**

| <u><b>Ecofin Energy Transition UCITS Fund (continued)</b></u>     | <b>31-May-22</b> | <b>31-May-21</b> | <b>31-Mar-20</b> |
|---|------------------|------------------|------------------|
| <b>Class F EUR</b>  |                  |                  |                  |
| Units   | 300              | 3,500            | 14,500           |
| NAV per Unit EUR  | 140.08           | 153.23           | 87.77            |
| <b>Class F USD</b>  |                  |                  |                  |
| Units   | 1,779            | 5,929            | 22,450           |
| NAV per Unit USD  | 131.13           | 163.12           | 84.24            |
| <b>Class A GBP</b>  |                  |                  |                  |
| Units   | 4                | 812              | 1                |
| NAV per Unit GBP  | 149.07           | 165.23           | 95.01            |
| <b>Class E GBP</b>  |                  |                  |                  |
| Units   | 1,000            | 1,000.00         | -                |
| NAV per Unit GBP  | 95.31            | 105.50           | -                |
| <br>  |                  |                  |                  |
| <u><b>The Written Fund</b></u>                                    | <b>31-May-22</b> | <b>31-May-21</b> | <b>31-Mar-20</b> |
| <b>Class A GBP</b>  |                  |                  |                  |
| Units   | -                | 159,703          | -                |
| NAV per Unit GBP  | -                | 1.01             | -                |
| <b>Class B GBP</b>  |                  |                  |                  |
| Units   | -                | 3,522,685        | -                |
| NAV per Unit GBP  | -                | 1.01             | -                |
| <br>  |                  |                  |                  |
| <u><b>Ecofin Global Renewables Infrastructure UCITS Fund</b></u>  | <b>31-May-22</b> | <b>31-May-21</b> | <b>31-Mar-20</b> |
| <b>Class E EUR</b>  |                  |                  |                  |
| Units   | 205,000          | -                | -                |
| NAV per Unit EUR  | 101.83           | -                | -                |
| <b>Class D USD</b>  |                  |                  |                  |
| Units   | 8,400            | -                | -                |
| NAV per Unit USD  | 93.85            | -                | -                |
| <br>  |                  |                  |                  |
| <u><b>Ecofin Sustainable Listed Infrastructure UCITS Fund</b></u> | <b>31-May-22</b> | <b>31-May-21</b> | <b>31-Mar-20</b> |
| <b>Class D EUR</b>  |                  |                  |                  |
| Units   | 22,960           | -                | -                |
| NAV per Unit EUR  | 112.56           | -                | -                |
| <b>Class D GBP</b>  |                  |                  |                  |
| Units   | 3,700            | -                | -                |
| NAV per Unit GBP  | 114.55           | -                | -                |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**15 Net Asset Value (continued)**

**Net Asset Values per Unit (continued)**

| <u>Ecofin Sustainable Global Water UCITS Fund</u> | 31-May-22 | 31-May-21 | 31-Mar-20 |
|---|-----------|-----------|-----------|
| <b>Class D EUR</b>                                |           |           |           |
| Units   | 4,400     | -         | -         |
| NAV per Unit EUR                                  | 99.64     | -         | -         |
| <b>Class D GBP</b>                                |           |           |           |
| Units   | 3,700     | -         | -         |
| NAV per Unit GBP                                  | 100.37    | -         | -         |

**16 Significant events during the year**

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.

A supplement was issued on 17 December 2021 for Ecofin Global Renewables Infrastructure UCITS Fund a new Sub-fund of Gateway UCITS Fund PLC.

Ecofin Global Renewables Infrastructure UCITS Fund launched on 31 December 2021.

Ecofin Sustainable Listed Infrastructure UCITS Fund launched on 23 February 2022.

The Written Fund terminated on 21 April 2022.

Vanessa McManus resigned as a Director of The Company on 29 April 2022.

Ecofin Sustainable Global Water UCITS Fund launched on 4 May 2022.

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

**17 Subsequent Events**

The Board of Directors continue to watch both COVID 19 and the Russia/Ukraine war to monitor the economic impact, if any, on The Company.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

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

**18 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.

**19 Approval of financial statements**

The Board of Directors approved and authorised for issue the financial statements on 23 September 2022.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Investments of Ecofin Energy Transition UCITS Fund at 31 May 2022 (unaudited)**

| <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>China</i>   |                 |            |                       |              |
| China Longyuan Power Group-H                                 | 1,033,006       | HKD        | 2,072,268             | 6.37%        |
| Contemporary Amperex Technology Co Ltd                       | 11,777          | CNY        | 673,821               | 2.07%        |
|  |                 |            | 2,746,089             | 8.44%        |
| <i>Denmark</i>   |                 |            |                       |              |
| Orsted Sh  | 10,842          | DKK        | 1,142,812             | 3.51%        |
|  |                 |            | 1,142,812             | 3.51%        |
| <i>France</i>  |                 |            |                       |              |
| Schneider Electric Sa  | 12,077          | EUR        | 1,558,416             | 4.79%        |
|  |                 |            | 1,558,416             | 4.79%        |
| <i>Germany</i>   |                 |            |                       |              |
| Infineon Technologies Ag-Nom                                 | 56,649          | EUR        | 1,639,422             | 5.04%        |
| Volkswagen Ag Pfd  | 9,960           | EUR        | 1,540,613             | 4.74%        |
|  |                 |            | 3,180,035             | 9.78%        |
| <i>Ireland</i>   |                 |            |                       |              |
| Trane Technologies Plc                                       | 6,373           | USD        | 821,336               | 2.53%        |
|  |                 |            | 821,336               | 2.53%        |
| <i>Italy</i>   |                 |            |                       |              |
| Enel Spa   | 217,264         | EUR        | 1,313,144             | 4.04%        |
| Prysmian Spa   | 41,444          | EUR        | 1,245,807             | 3.83%        |
|  |                 |            | 2,558,951             | 7.87%        |
| <i>Japan</i>   |                 |            |                       |              |
| Rohm   | 26,622          | JPY        | 2,051,547             | 6.31%        |
| Nidec Corp   | 20,817          | JPY        | 1,311,004             | 4.03%        |
| Keyence Corp   | 3,177           | JPY        | 1,189,321             | 3.66%        |
|  |                 |            | 4,551,872             | 14.00%       |
| <i>Norway</i>  |                 |            |                       |              |
| Scatec Asa   | 47,766          | NOK        | 450,600               | 1.39%        |
|  |                 |            | 450,600               | 1.39%        |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Investments of Ecofin Energy Transition UCITS Fund at 31 May 2022 (unaudited) (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>Portugal</i>  |                 |            |                       |                |
| Edp - Energias De Portugal   | 135,193         | EUR        | 631,622               | 1.94%          |
|  |                 |            | 631,622               | 1.94%          |
| <i>Spain</i>   |                 |            |                       |                |
| Corporacion Acciona Energias Renovables Sa                                   | 31,769          | EUR        | 1,155,756             | 3.55%          |
|  |                 |            | 1,155,756             | 3.55%          |
| <i>Switzerland</i>   |                 |            |                       |                |
| Te Connectivity Ltd  | 16,892          | USD        | 2,040,286             | 6.27%          |
| Sika Ltd   | 3,151           | CHF        | 814,715               | 2.51%          |
|  |                 |            | 2,855,001             | 8.78%          |
| <i>Taiwan, Province of China</i>   |                 |            |                       |                |
| Delta Electronic Industrial Inc  | 105,552         | TWD        | 819,825               | 2.52%          |
|  |                 |            | 819,825               | 2.52%          |
| <i>United Kingdom</i>  |                 |            |                       |                |
| Drax Group Plc   | 99,422          | GBP        | 787,819               | 2.42%          |
|  |                 |            | 787,819               | 2.42%          |
| <i>United States</i>   |                 |            |                       |                |
| Constellation Energy Corp  | 30,117          | USD        | 1,745,310             | 5.37%          |
| Nextera Energy Inc   | 23,531          | USD        | 1,662,601             | 5.11%          |
| Sunrun Inc   | 52,635          | USD        | 1,283,385             | 3.95%          |
| Autodesk Inc   | 5,263           | USD        | 1,020,666             | 3.14%          |
| First Solar Inc  | 14,419          | USD        | 950,409               | 2.91%          |
| Stem Inc   | 111,685         | USD        | 900,778               | 2.77%          |
| Lyft Inc   | 43,893          | USD        | 724,414               | 2.23%          |
| Exelon Corp  | 14,032          | USD        | 643,802               | 1.98%          |
|  |                 |            | 8,931,365             | 27.46%         |
| <b>Total Equities</b>  |                 |            | <b>32,191,499</b>     | <b>98.99%</b>  |
| <b>Total financial assets at fair value through profit and loss</b>          |                 |            | <b>32,191,499</b>     | <b>98.99%</b>  |
| Financial assets and liabilities at fair value through profit or loss        |                 |            | 32,191,499            | 98.99%         |
| Cash and cash equivalents  |                 |            | 880,927               | 2.71%          |
| Other assets and liabilities   |                 |            | (552,198)             | (1.70%)        |
| <b>Net assets attributable to holders of redeemable participating shares</b> |                 |            | <b>32,520,228</b>     | <b>100.00%</b> |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Investments of Ecofin Global Renewables Infrastructure UCITS Fund at 31 May 2022 (unaudited)**

| Asset description  | Quantity | Ccy | Fair value EUR | % TNA  |
|--|----------|-----|----------------|--------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |          |     |                |        |
| <i>Exchange Traded Equities</i>                              |          |     |                |        |
| <i>Belgium</i>   |          |     |                |        |
| Elia Group Sa  | 2,806    | EUR | 430,160        | 1.99%  |
|  |          |     | 430,160        | 1.99%  |
| <i>Bermuda</i>   |          |     |                |        |
| Brkf Renew Partners Usd                                      | 15,015   | USD | 498,701        | 2.31%  |
|  |          |     | 498,701        | 2.31%  |
| <i>Canada</i>  |          |     |                |        |
| Transalta Renewables Inc                                     | 83,646   | CAD | 1,070,461      | 4.96%  |
| Innergex Renewable Energy                                    | 46,352   | CAD | 583,612        | 2.70%  |
|  |          |     | 1,654,073      | 7.66%  |
| <i>China</i>   |          |     |                |        |
| China Longyuan Power Group-H                                 | 559,035  | HKD | 1,121,456      | 5.20%  |
| China Suntien Green Energy -H                                | 409,719  | HKD | 223,273        | 1.03%  |
|  |          |     | 1,344,729      | 6.23%  |
| <i>Denmark</i>   |          |     |                |        |
| Orsted Sh  | 6,245    | DKK | 658,261        | 3.05%  |
|  |          |     | 658,261        | 3.05%  |
| <i>France</i>  |          |     |                |        |
| Neoen Spa  | 10,746   | EUR | 418,127        | 1.94%  |
|  |          |     | 418,127        | 1.94%  |
| <i>Germany</i>   |          |     |                |        |
| Encavis Ag   | 27,815   | EUR | 561,585        | 2.60%  |
|  |          |     | 561,585        | 2.60%  |
| <i>Italy</i>   |          |     |                |        |
| Erg Spa  | 34,771   | EUR | 1,125,190      | 5.21%  |
| Enel Spa   | 124,146  | EUR | 750,338        | 3.48%  |
| Terna Spa  | 86,205   | EUR | 680,157        | 3.15%  |
|  |          |     | 2,555,685      | 11.84% |
| <i>Japan</i>   |          |     |                |        |
| Renova Registered Shs  | 32,579   | JPY | 451,058        | 2.09%  |
|  |          |     | 451,058        | 2.09%  |
| <i>Portugal</i>  |          |     |                |        |
| Edp - Energias De Portugal                                   | 127,011  | EUR | 593,395        | 2.75%  |
|  |          |     | 593,395        | 2.75%  |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

For the financial year from 1 June 2021 to 31 May 2022

**Schedule of Investments of Ecofin Global Renewables Infrastructure UCITS Fund at 31 May 2022 (unaudited)**  
**(continued)**

| Asset description  | Quantity   | Ccy | Fair value EUR    | % TNA          |
|--|------------|-----|-------------------|----------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>     |            |     |                   |                |
| <i>Exchange Traded Equities (continued)</i>                                  |            |     |                   |                |
| <i>Spain</i>   |            |     |                   |                |
| Corporacion Acciona Energias Renovables Sa                                   | 26,725     | EUR | 972,256           | 4.50%          |
|  |            |     | 972,256           | 4.50%          |
| <i>Switzerland</i>   |            |     |                   |                |
| Bkw Ag   | 3,354      | CHF | 356,680           | 1.65%          |
|  |            |     | 356,680           | 1.65%          |
| <i>Thailand</i>  |            |     |                   |                |
| Super Energy Corporation Public Company Limited/F                            | 13,563,239 | THB | 314,494           | 1.46%          |
|  |            |     | 314,494           | 1.46%          |
| <i>United Kingdom</i>  |            |     |                   |                |
| Atlantica Yield  | 33,891     | USD | 1,032,944         | 4.79%          |
| Renew Energy Global Plc  | 129,807    | USD | 848,214           | 3.93%          |
| Greencoat Uk Wind Plc  | 385,872    | GBP | 680,991           | 3.15%          |
| Drax Group Plc   | 79,552     | GBP | 630,370           | 2.92%          |
| Sse Plc  | 19,459     | GBP | 405,687           | 1.88%          |
|  |            |     | 3,598,206         | 16.67%         |
| <i>United States</i>   |            |     |                   |                |
| Nextera Energy Partners  | 15,377     | USD | 1,028,482         | 4.76%          |
| Nextera Energy Inc   | 14,172     | USD | 1,001,333         | 4.64%          |
| Nrg Yield Inc  | 28,262     | USD | 924,698           | 4.28%          |
| Constellation Energy Corp  | 15,205     | USD | 881,145           | 4.08%          |
| Edison International   | 13,355     | USD | 871,550           | 4.04%          |
| Sunrun Inc   | 28,991     | USD | 706,880           | 3.28%          |
| Public Service Enterprise Grou   | 6,270      | USD | 401,163           | 1.86%          |
|  |            |     | 5,815,251         | 26.94%         |
| <b>Total Equities</b>  |            |     | <b>20,222,661</b> | <b>93.69%</b>  |
| <i>Total financial assets at fair value through profit and loss</i>          |            |     | <b>20,222,661</b> | <b>93.69%</b>  |
| Financial assets and liabilities at fair value through profit or loss        |            |     | 20,222,661        | 93.69%         |
| Cash and cash equivalents  |            |     | 1,381,929         | 6.40%          |
| Other assets and liabilities   |            |     | (19,511)          | (0.09%)        |
| <b>Net assets attributable to holders of redeemable participating shares</b> |            |     | <b>21,585,079</b> | <b>100.00%</b> |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Investments of Ecofin Sustainable Listed Infrastructure UCITS Fund at 31 May 2022 (unaudited)**

| Asset description  | Quantity | Ccy | Fair value EUR | % TNA |
|--|----------|-----|----------------|-------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |          |     |                |       |
| <i>Exchange Traded Equities</i>                              |          |     |                |       |
| <i>Australia</i>   |          |     |                |       |
| Atlas Arteria Ltd  | 18,835   | AUD | 90,684         | 2.96% |
| Australian Pipeline Trust                                    | 7,083    | AUD | 53,976         | 1.77% |
|  |          |     | 144,660        | 4.73% |
| <i>Bermuda</i>   |          |     |                |       |
| Brookfield Renewable Partners Lp                             | 783      | CAD | 25,999         | 0.85% |
| Brookfield Renewable Partners Lp                             | 369      | USD | 12,256         | 0.40% |
|  |          |     | 38,255         | 1.25% |
| <i>Canada</i>  |          |     |                |       |
| Transalta Renewables Inc                                     | 5,062    | CAD | 64,781         | 2.12% |
|  |          |     | 64,781         | 2.12% |
| <i>China</i>   |          |     |                |       |
| China Longyuan Power Group-H                                 | 21,589   | HKD | 43,309         | 1.41% |
| China Suntien Green Energy -H                                | 49,721   | HKD | 27,095         | 0.89% |
|  |          |     | 70,404         | 2.30% |
| <i>France</i>  |          |     |                |       |
| Engie Sa   | 6,327    | EUR | 79,062         | 2.58% |
| Veolia Environnement   | 3,029    | EUR | 78,875         | 2.58% |
| Vinci Sa   | 515      | EUR | 46,185         | 1.51% |
| Electricite De France Sa                                     | 5,325    | EUR | 43,974         | 1.44% |
|  |          |     | 248,096        | 8.11% |
| <i>Germany</i>   |          |     |                |       |
| Rwe Ag   | 3,029    | EUR | 124,189        | 4.06% |
| E.On Se  | 6,105    | EUR | 57,900         | 1.89% |
|  |          |     | 182,089        | 5.95% |
| <i>Italy</i>   |          |     |                |       |
| Enel Spa   | 17,695   | EUR | 106,949        | 3.50% |
| Terna Spa  | 11,255   | EUR | 88,802         | 2.90% |
| Atlantia Spa   | 3,048    | EUR | 68,793         | 2.24% |
| Ena V Spa  | 9,372    | EUR | 40,356         | 1.32% |
|  |          |     | 304,900        | 9.96% |
| <i>Portugal</i>  |          |     |                |       |
| Redes Energeticas Nacionais                                  | 25,274   | EUR | 72,915         | 2.38% |
| Edp - Energias De Portugal                                   | 13,070   | EUR | 61,063         | 2.00% |
|  |          |     | 133,978        | 4.38% |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Investments of Ecofin Sustainable Listed Infrastructure UCITS Fund at 31 May 2022 (unaudited)**  
**(continued)**

| <b>Asset description</b>   | <b>Quantity</b> | <b>Cey</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>Spain</i>   |                 |            |                       |                |
| Endesa   | 5,600           | EUR        | 115,528               | 3.78%          |
| Ferrovial Sa   | 3,545           | EUR        | 85,115                | 2.78%          |
| Corporacion Acciona Energias Renovables Sa                                   | 2,067           | EUR        | 75,197                | 2.45%          |
| Iberdrola Sa   | 6,599           | EUR        | 72,820                | 2.38%          |
| Ferrovial Sa Rights 24/05/2022   | 1,135           | EUR        | 307                   | 0.01%          |
|  |                 |            | 348,967               | 11.40%         |
| <i>United Kingdom</i>  |                 |            |                       |                |
| Sse Plc  | 4,853           | GBP        | 101,177               | 3.31%          |
| Greencoat Uk Wind Plc  | 48,041          | GBP        | 84,783                | 2.77%          |
| Drax Group Plc   | 9,510           | GBP        | 75,357                | 2.46%          |
| National Grid Plc  | 5,459           | GBP        | 75,210                | 2.46%          |
|  |                 |            | 336,527               | 11.00%         |
| <i>United States</i>   |                 |            |                       |                |
| Nextera Energy Inc   | 2,249           | USD        | 158,905               | 5.19%          |
| American Electric Power Inc  | 1,096           | USD        | 104,387               | 3.41%          |
| Exelon Corp  | 1,824           | USD        | 83,687                | 2.74%          |
| Alliant Energy Corp  | 1,190           | USD        | 70,895                | 2.32%          |
| Aes Corp   | 3,338           | USD        | 68,676                | 2.24%          |
| Public Service Enterprise Grou   | 968             | USD        | 61,934                | 2.02%          |
| Dominion Energy Inc  | 718             | USD        | 56,449                | 1.84%          |
| Constellation Energy Corp  | 968             | USD        | 56,097                | 1.83%          |
| Evergy Inc   | 856             | USD        | 55,887                | 1.83%          |
| Nextera Energy Partners  | 834             | USD        | 55,782                | 1.82%          |
| Ppl Corp   | 1,483           | USD        | 41,780                | 1.36%          |
| Dte Energy Co  | 334             | USD        | 41,377                | 1.35%          |
| Williams Companies Inc   | 1,187           | USD        | 41,064                | 1.34%          |
| Nextera Energy Inc Corp Units Pfd  | 787             | USD        | 40,817                | 1.33%          |
| Essential Utilitiesinc   | 837             | USD        | 36,144                | 1.19%          |
| American Water Works   | 178             | USD        | 25,132                | 0.82%          |
| Ameren Corporation   | 215             | USD        | 19,105                | 0.62%          |
|  |                 |            | 1,018,118             | 33.27%         |
| <b>Total Equities</b>  |                 |            | <b>2,890,775</b>      | <b>94.48%</b>  |
| <b>Total financial assets at fair value through profit and loss</b>          |                 |            | <b>2,890,775</b>      | <b>94.48%</b>  |
| Financial assets and liabilities at fair value through profit or loss        |                 |            | 2,890,775             | 94.48%         |
| Cash and cash equivalents  |                 |            | 1,023,606             | 33.45%         |
| Other assets and liabilities   |                 |            | (854,560)             | (27.93%)       |
| <b>Net assets attributable to holders of redeemable participating shares</b> |                 |            | <b>3,059,821</b>      | <b>100.00%</b> |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Investments of Ecofin Sustainable Global Water UCITS Fund at 31 May 2022 (unaudited)**

| <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                                    | 21,296          | HKD        | 19,789                | 2.32%        |
|  |                 |            | 19,789                | 2.32%        |
| <i><u>Canada</u></i>   |                 |            |                       |              |
| Stantec  | 386             | CAD        | 16,364                | 1.92%        |
|  |                 |            | 16,364                | 1.92%        |
| <i><u>Cayman Islands</u></i>                                 |                 |            |                       |              |
| Diversey Holdings Limited                                    | 571             | USD        | 5,224                 | 0.61%        |
|  |                 |            | 5,224                 | 0.61%        |
| <i><u>France</u></i>   |                 |            |                       |              |
| Veolia Environnement   | 1,980           | EUR        | 51,559                | 6.06%        |
|  |                 |            | 51,559                | 6.06%        |
| <i><u>Ireland</u></i>  |                 |            |                       |              |
| Pentair Plc  | 670             | USD        | 31,378                | 3.69%        |
|  |                 |            | 31,378                | 3.69%        |
| <i><u>Japan</u></i>  |                 |            |                       |              |
| Kurita Water Industries Ltd                                  | 1,001           | JPY        | 36,209                | 4.25%        |
| Metawater Co Ltd   | 926             | JPY        | 13,613                | 1.60%        |
|  |                 |            | 49,822                | 5.85%        |
| <i><u>Mexico</u></i>   |                 |            |                       |              |
| Grupo Rotoplas Sab De Cv                                     | 6,894           | MXN        | 9,356                 | 1.10%        |
|  |                 |            | 9,356                 | 1.10%        |
| <i><u>Switzerland</u></i>                                    |                 |            |                       |              |
| Georg Fischer Ltd  | 337             | CHF        | 17,689                | 2.08%        |
| Geberit Ag-Nom   | 29              | CHF        | 14,849                | 1.74%        |
|  |                 |            | 32,538                | 3.82%        |
| <i><u>United Kingdom</u></i>                                 |                 |            |                       |              |
| Pennon Group Plc   | 1,652           | GBP        | 19,456                | 2.29%        |
|  |                 |            | 19,456                | 2.29%        |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Investments of Ecofin Sustainable Global Water UCITS Fund at 31 May 2022 (unaudited)**  
**(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>Exchange Traded Equities (continued)</i>                                  |                 |            |                       |                |
| <i>United States</i>   |                 |            |                       |                |
| American Water Works   | 558             | USD        | 78,785                | 9.25%          |
| Essential Utilitiesinc   | 1,596           | USD        | 68,920                | 8.10%          |
| Danaher Corp   | 238             | USD        | 58,614                | 6.89%          |
| Aris Water Solutions Inc   | 2,004           | USD        | 38,219                | 4.49%          |
| Advanced Drainage Systems In   | 335             | USD        | 34,246                | 4.02%          |
| Tetra Tech   | 246             | USD        | 30,994                | 3.64%          |
| Aecom  | 448             | USD        | 29,211                | 3.44%          |
| Zurn Water Solutions Corporation   | 1,054           | USD        | 28,356                | 3.33%          |
| Xylem  | 357             | USD        | 28,077                | 3.30%          |
| Ilex Corp  | 128             | USD        | 22,888                | 2.69%          |
| Ecolab Inc   | 131             | USD        | 20,044                | 2.35%          |
| Evoqua Water Technologies Corp   | 552             | USD        | 18,339                | 2.15%          |
| Mueller Water Products Ser A   | 1,470           | USD        | 16,371                | 1.93%          |
| Badger Meter Inc   | 217             | USD        | 16,031                | 1.88%          |
| Lindsay Shs  | 135             | USD        | 15,879                | 1.87%          |
| Core And Main Inc  | 577             | USD        | 12,712                | 1.49%          |
| Sjw Group  | 213             | USD        | 12,298                | 1.44%          |
| Fortune Brands Home Security   | 182             | USD        | 11,782                | 1.38%          |
| Middlesex Water Co   | 143             | USD        | 11,351                | 1.33%          |
| Masco Corp   | 159             | USD        | 8,413                 | 0.99%          |
| York Water Co  | 211             | USD        | 8,072                 | 0.95%          |
| Montrose Environmental Group Inc   | 106             | USD        | 4,008                 | 0.47%          |
|  |                 |            | 573,610               | 67.38%         |
| <b>Total Equities</b>  |                 |            | <b>809,096</b>        | <b>95.04%</b>  |
| <i>Total financial assets at fair value through profit and loss</i>          |                 |            | <b>809,096</b>        | <b>95.04%</b>  |
| Financial assets and liabilities at fair value through profit or loss        |                 |            | 809,096               | 95.04%         |
| Cash and cash equivalents  |                 |            | 33,534                | 3.94%          |
| Other assets and liabilities   |                 |            | 8,664                 | 1.02%          |
| <b>Net assets attributable to holders of redeemable participating shares</b> |                 |            | <b>851,294</b>        | <b>100.00%</b> |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Significant Portfolio Movements of Ecofin Energy Transition UCITS Fund at 31 May 2022**  
**(unaudited)**

| <b>Largest Purchases</b> | <b>Cost</b> | <b>% of Total</b> | <b>Largest Sales</b>     | <b>Proceeds</b> | <b>% of Total</b> |
|--------------------------|-------------|-------------------|--------------------------|-----------------|-------------------|
| <b>Asset Description</b> | <b>EUR</b>  | <b>Purchases</b>  | <b>Asset Description</b> | <b>EUR</b>      | <b>Sales</b>      |
| Volkswagen Pfd           | 3,746,376   | 6.28%             | China Longyuan Pwr-H     | 4,427,636       | 4.80%             |
| Fluence Energy Inc       | 3,396,385   | 5.69%             | Exelon Corp              | 4,294,078       | 4.66%             |
| First Solar Inc          | 3,284,223   | 5.50%             | Volkswagen Pfd           | 4,248,143       | 4.61%             |
| Sika Reg                 | 2,822,540   | 4.73%             | Edp - Energias           | 4,092,891       | 4.44%             |
| Stem Inc                 | 2,698,618   | 4.52%             | Nextera Energy Inc       | 4,069,821       | 4.41%             |
| Corporacion Acciona      | 2,617,544   | 4.39%             | Norsk Hydro Asa          | 3,992,681       | 4.33%             |
| Infineon Techno Ag-N     | 2,418,641   | 4.05%             | Covanta Holding          | 3,793,145       | 4.11%             |
| Nextera Energy Inc       | 2,367,198   | 3.97%             | Schneider Electr Sa      | 3,684,452       | 4.00%             |
| Drax Group Plc           | 2,363,891   | 3.96%             | Autodesk Inc             | 3,580,601       | 3.88%             |
| Sunrun Inc               | 2,217,694   | 3.72%             | Contemp Ampe Reg         | 3,283,602       | 3.56%             |
| Const Enrg Corp          | 2,207,342   | 3.70%             | Stem Inc                 | 2,777,391       | 3.01%             |
| Enel Spa                 | 2,160,712   | 3.62%             | Gds Holdings Ltd         | 2,776,876       | 3.01%             |
| Autodesk Inc             | 1,889,834   | 3.17%             | Te Connectivity Ltd      | 2,754,854       | 2.99%             |
| Scatec Asa               | 1,860,832   | 3.12%             | Iberdrola Sa             | 2,740,110       | 2.97%             |
| Schneider Electr Sa      | 1,819,578   | 3.05%             | Prysmian Spa             | 2,655,965       | 2.88%             |
| Nidec Corp               | 1,790,583   | 3.00%             | Rohm                     | 2,625,126       | 2.85%             |
| Rohm                     | 1,741,089   | 2.92%             | Drax Group Plc           | 2,607,769       | 2.83%             |
| Gds Holdings Ltd         | 1,705,539   | 2.86%             | Infineon Techno Ag-N     | 2,605,379       | 2.83%             |
| Lyft Inc                 | 1,531,392   | 2.57%             | Orsted Sh                | 2,501,786       | 2.71%             |
| Keyence Corp             | 1,506,198   | 2.52%             | Keyence Corp             | 2,381,164       | 2.58%             |

*The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.*

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Significant Portfolio Movements of The Written Fund at 31 May 2022 (unaudited)**

| <b>Largest Purchases</b>        | <b>Cost<br/>GBP</b> | <b>% of Total<br/>Purchases</b> | <b>Largest Sales</b>            | <b>Proceeds<br/>GBP</b> | <b>% of Total<br/>Sales</b> |
|---------------------------------|---------------------|---------------------------------|---------------------------------|-------------------------|-----------------------------|
| <u><b>Asset Description</b></u> |                     |                                 | <u><b>Asset Description</b></u> |                         |                             |
| Instl Blk Liqi Sicav            | 600,000             | 15.54%                          | Instl Blk Liqi Sicav            | 600,017                 | 12.03%                      |
| Ilf Gbp Liquidity Fu            | 300,000             | 7.77%                           | Ilf Gbp Liquidity Fu            | 299,953                 | 6.01%                       |
| Paypal Holdings Inc             | 178,512             | 4.62%                           | Gsk Plc                         | 260,744                 | 5.23%                       |
| Newmont Corp                    | 169,261             | 4.38%                           | Shell Plc                       | 234,000                 | 4.69%                       |
| Iberdrola Sa                    | 145,711             | 3.77%                           | Vodafone Group                  | 206,615                 | 4.14%                       |
| Gsk Plc                         | 145,000             | 3.76%                           | Newmont Corp                    | 178,364                 | 3.57%                       |
| Shell Plc                       | 140,782             | 3.65%                           | Rio Tinto Plc                   | 169,601                 | 3.40%                       |
| Barrick Gold Nys (Us            | 140,770             | 3.65%                           | Barrick Gold Nys (Us            | 150,105                 | 3.01%                       |
| Johnson Matthey Plc             | 140,000             | 3.63%                           | Bae Systems Plc                 | 136,860                 | 2.74%                       |
| Antofagasta Plc                 | 128,000             | 3.32%                           | Iberdrola Sa                    | 131,137                 | 2.63%                       |
| Anheuser-Busch Inbex            | 124,388             | 3.22%                           | Novartis Ag-Nom                 | 128,487                 | 2.58%                       |
| Draftkings Inc A                | 123,494             | 3.20%                           | Reckitt Benckiser               | 124,000                 | 2.49%                       |
| Moderna Inc                     | 123,219             | 3.19%                           | Fresnillo Plc-W/I               | 121,478                 | 2.43%                       |
| Prudential Plc                  | 116,415             | 3.02%                           | A.B Foods                       | 121,066                 | 2.43%                       |
| Umicore Sa                      | 113,522             | 2.94%                           | Antofagasta Plc                 | 120,000                 | 2.41%                       |
| Wynn Resorts                    | 109,338             | 2.83%                           | Palantir Tchnlg                 | 119,239                 | 2.39%                       |
| Barratt Developmts              | 108,000             | 2.80%                           | Prudential Plc                  | 116,800                 | 2.34%                       |
| Vmware Class A                  | 101,048             | 2.62%                           | Anheuser-Busch Inbex            | 110,112                 | 2.21%                       |
| Palantir Tchnlg                 | 96,776              | 2.51%                           | Alibaba Grp-Adr                 | 103,929                 | 2.08%                       |
| A.B Foods                       | 92,000              | 2.38%                           | Moderna Inc                     | 101,163                 | 2.03%                       |

*The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.*

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Significant Portfolio Movements of Ecofin Global Renewables Infrastructure UCITS Fund at 31 May 2022 (unaudited)**

| <b>Largest Purchases</b>        | <b>Cost<br/>EUR</b> | <b>% of Total<br/>Purchases</b> | <b>Largest Sales</b>            | <b>Proceeds<br/>EUR</b> | <b>% of Total<br/>Sales</b> |
|---------------------------------|---------------------|---------------------------------|---------------------------------|-------------------------|-----------------------------|
| <b><u>Asset Description</u></b> |                     |                                 | <b><u>Asset Description</u></b> |                         |                             |
| Nextera Energy Inc              | 1,115,092           | 4.57%                           | Exelon Corp                     | 1,224,717               | 27.76%                      |
| Nextera Energy Part             | 1,105,783           | 4.54%                           | Scatec Asa                      | 428,599                 | 9.72%                       |
| Transalta Renew Inc             | 1,091,811           | 4.48%                           | China Suntien Gre -H            | 329,165                 | 7.46%                       |
| China Longyuan Pwr-H            | 1,091,388           | 4.48%                           | Drax Group Plc                  | 321,856                 | 7.30%                       |
| Atlantica Yield                 | 1,040,714           | 4.27%                           | Terna Spa                       | 230,824                 | 5.23%                       |
| Erg Spa                         | 996,949             | 4.09%                           | Const Enrg Corp                 | 221,908                 | 5.03%                       |
| Edison Intl                     | 983,741             | 4.04%                           | Sse Plc                         | 219,547                 | 4.98%                       |
| Edp - Energias                  | 900,035             | 3.69%                           | Edp - Energias                  | 218,027                 | 4.94%                       |
| Nrg Yield Inc                   | 891,792             | 3.66%                           | Brkf Renew Partners             | 201,787                 | 4.57%                       |
| Renew Ener Glb Plc              | 886,409             | 3.64%                           | Edison Intl                     | 201,292                 | 4.56%                       |
| Drax Group Plc                  | 868,963             | 3.56%                           | Elia Group                      | 183,823                 | 4.17%                       |
| Sunrun Inc                      | 858,154             | 3.52%                           | Neoen Spa                       | 150,191                 | 3.40%                       |
| Terna Spa                       | 846,157             | 3.47%                           | Public Service Ent              | 146,387                 | 3.32%                       |
| Corporacion Acciona             | 835,275             | 3.43%                           | Greencoat Uk Wind               | 138,821                 | 3.15%                       |
| Greencoat Uk Wind               | 795,684             | 3.26%                           | Encavis Ag                      | 128,357                 | 2.91%                       |
| Orsted Sh                       | 761,385             | 3.12%                           | Orsted Sh                       | 65,777                  | 1.49%                       |
| Enel Spa                        | 738,129             | 3.03%                           |                                 |                         |                             |
| China Suntien Gre -H            | 730,635             | 3.00%                           |                                 | -                       |                             |
| Exelon Corp                     | 699,641             | 2.87%                           |                                 |                         |                             |
| Brkf Renew Partners             | 688,622             | 2.82%                           |                                 |                         |                             |

*The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.*

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Significant Portfolio Movements of Ecofin Sustainable Listed Infrastructure UCITS Fund at 31 May 2022 (unaudited)**

| <b>Largest Purchases</b> | <b>Cost</b> | <b>% of Total</b> | <b>Largest Sales</b>     | <b>Proceeds</b> | <b>% of Total</b> |
|--------------------------|-------------|-------------------|--------------------------|-----------------|-------------------|
| <b>Asset Description</b> | <b>EUR</b>  | <b>Purchases</b>  | <b>Asset Description</b> | <b>EUR</b>      | <b>Sales</b>      |
| Nextera Energy Inc       | 160,442     | 5.52%             | Pennon Group             | 11,356          | 10.58%            |
| Rwe Ag                   | 120,249     | 4.13%             | Essential Ut             | 11,291          | 10.52%            |
| Endesa                   | 111,940     | 3.85%             | Drax Group P             | 9,545           | 8.89%             |
| Enel Spa                 | 109,066     | 3.75%             | Iberdrola Sa             | 8,783           | 8.18%             |
| Amer.Elec.Power Inc      | 101,487     | 3.49%             | Exelon Corp              | 7,288           | 6.79%             |
| Sse Plc                  | 100,528     | 3.46%             | Brokf Renew              | 6,133           | 5.71%             |
| Atlas Arteria Rg         | 90,901      | 3.13%             | Williams Com             | 5,950           | 5.54%             |
| Greencoat Uk Wind        | 86,861      | 2.99%             | Atlas Arteri             | 4,892           | 4.56%             |
| Terna Spa                | 86,390      | 2.97%             | Edp - Energi             | 4,704           | 4.38%             |
| Veolia Environneme       | 86,341      | 2.97%             | Nextera Ener             | 4,527           | 4.22%             |
| Exelon Corp              | 84,614      | 2.91%             | Sse Plc                  | 3,843           | 3.58%             |
| Ferrovial                | 84,542      | 2.91%             | Edf                      | 3,427           | 3.19%             |
| Drax Group Plc           | 81,137      | 2.79%             | Const Enrg C             | 3,186           | 2.97%             |
| Engie Sa                 | 79,718      | 2.74%             | Veolia Envir             | 3,103           | 2.89%             |
| Iberdrola Sa             | 78,967      | 2.72%             | Amer.Elec.Po             | 2,930           | 2.73%             |
| Redes Energ Nacionai     | 73,944      | 2.54%             | Redes Energ              | 2,526           | 2.35%             |
| National Grid Pl         | 72,894      | 2.51%             | Greencoat Uk             | 2,443           | 2.27%             |
| Corporacion Acciona      | 71,350      | 2.45%             | Aes Corp                 | 2,156           | 2.01%             |
| Aes Corp                 | 68,811      | 2.37%             | Public Servi             | 1,770           | 1.65%             |
| Alliant Energy Corp      | 66,624      | 2.29%             | Nextera Ener             | 1,751           | 1.63%             |

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**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Schedule of Significant Portfolio Movements of Ecofin Sustainable Global Water UCITS Fund at 31 May 2022**  
**(unaudited)**

| <b>Largest Purchases</b> | <b>Cost</b> | <b>% of Total</b> |
|--------------------------|-------------|-------------------|
| <b>Asset Description</b> | <b>EUR</b>  | <b>Purchases</b>  |
| American Water Wks       | 79,059      | 9.74%             |
| Essential Utilitie       | 67,879      | 8.36%             |
| Danaher Corp             | 56,936      | 7.01%             |
| Veolia Environneme       | 54,101      | 6.67%             |
| Pentair Plc              | 33,116      | 4.08%             |
| Advanced Drainag         | 32,875      | 4.05%             |
| Kurita Water Ind         | 32,111      | 3.96%             |
| Tetra Tech               | 31,267      | 3.85%             |
| Aris Water Sltn          | 30,836      | 3.80%             |
| Aecom                    | 30,485      | 3.76%             |
| Zurn Elkay Water         | 29,833      | 3.68%             |
| Xylem                    | 29,555      | 3.64%             |
| Ilex Corp                | 23,210      | 2.86%             |
| China Water Affair       | 22,178      | 2.73%             |
| Evoqua Water Techn       | 21,335      | 2.63%             |
| Pennon Group Plc         | 21,079      | 2.60%             |
| Ecolab Inc               | 20,833      | 2.57%             |
| Lindsay Shs              | 17,120      | 2.11%             |
| Muellr Wt Pdt Sr A       | 16,842      | 2.07%             |
| Stantec                  | 16,812      | 2.07%             |

*No portfolio sales occurred during the period.*

*The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.*

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Disclosure of Remuneration (Unaudited)**

Equity Trustees Fund Services Limited is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. Its remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within the Group including in respect of the risk profile of the Funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable them to achieve and maintain a sound capital base.

Equity Trustees Fund Services Limited delegates portfolio management for its funds to various investment management firms. The investment managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms generally also make information on remuneration publicly available in accordance with the disclosure requirements of Pillar 3 of the Capital Requirements Directive.

The remuneration strategy across ETFs is governed by the board of the holdings company Equity Trustees (UK & Europe) Limited. As a result of the company's size and structure, the board of ETFs has chosen not to establish a Remuneration Committee. The board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

ETFs considers its activities as non-complex due to the fact that regulation limits the activities of the UCITS and the scope of investment in such a way so as to seek that investor risk is mitigated. The activities of ETFs and the delegated Investment Manager is strictly controlled within certain pre-defined parameters as set out in the prospectus of each UCITS.

In its role as a UCITS Manager, ETFs deems itself as lower risk due to the nature of the activities it conducts. ETFs does not pay any form of variable remuneration currently based on the Investment Performance of its UCITS. Therefore, ETFs have provided a basic overview of how staff, whose actions have a material impact on the Fund, are remunerated.

| Equity Trustees Fund Services (Ireland) Limited  |                         |                         |                    |                            |                                    |
|--|-------------------------|-------------------------|--------------------|----------------------------|------------------------------------|
| Jun-21   | Number of Beneficiaries | Total Remuneration paid | Fixed remuneration | Variable remuneration paid | Carried interest paid by the UCITS |
| Total remuneration paid by the UCITS Manager during the financial year   | 7                       | €625,700                | €625,700           | €0                         | €0                                 |
| Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS              | 5                       | €491,929                | €491,929           | €0                         | €0                                 |
| Senior Management  | 5                       | €491,929                | €491,929           | €0                         | €0                                 |
| Employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers | 0                       | €0                      | €0                 | €0                         | €0                                 |

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Supplementary Information (unaudited)**

**SFTR Regulation**

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

As the Sub Funds do not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these Financial Statements.

**Ecofin Energy Transition UCITS Fund**

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Information on how the environmental, social and governance characteristics of the Fund are met:

The Sub-Investment Manager of the Fund believes that societies need to accelerate the transformation to a greener, decarbonized and more sustainable economy. Due to this belief, the Fund is primarily focused on investing in companies that are positioned to benefit from the pursuit of addressing climate change, reducing pollution and resource scarcity, managing waste, and promoting efficiency.

The Fund will invest in the public equities of companies that have at least 25% of their revenues derived from sustainability initiatives. As a result of the promotion of an environmental approach, the Sub-Investment Manager believes the investments generate a more sustainable future as described by the United Nations Sustainable Development Goals 7, 9, 11, 12, & 13, which, among other things, call for climate action, responsible consumption and production, sustainable communities, and affordable and clean energy for all. According to the UN, a sustainable future is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

ESG research is thoroughly incorporated into the investment process for the Fund. Each company has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management. The Sub-Investment Manager primarily utilizes company filings and engagement with management teams in its ESG assessment for qualitative analysis. The Sub-Investment Manager has access to specialist research from third-party providers which can serve to augment and support its in-house research.

The main areas the Sub-Investment Manager assesses in undertaking its ESG analysis on portfolio investments for the Fund are as follows:

**Environmental: Preservation and enrichment of the world**

- Scrutiny on carbon footprint and disclosure (and other greenhouse gas emissions)
- Company’s time horizon for carbon neutrality
- Water use and land use
- Emission and waste reduction programs
- R&D, innovation and thought leadership for sustainability
- CAPEX, maintenance and capital integrity
- Risks linked to stranded assets
- Climate change-related physical risks on assets (fire, weather, droughts, etc.)
- Adverse policy support

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Supplementary Information (unaudited)**

**SFDR Regulation (continued)**

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

**Social: Consideration of people, communities, and relationships**

- Impact on communities
- Customer satisfaction
- Commitment to safety standards
- Diversity in board, management and employees
- Employee engagement
- Commitment to fair and safe employment practices

**Governance: Standards for operating, managing and sustaining a company**

- Protection of minority shareholders
- Conflict of interests
- Insider ownership
- Management compensation
- Financial and strategic transparency
- Board independence
- Engagement and proxy voting

The Sub-Investment Manager believes that well-managed companies actively managing their ESG risks are more capable of generating superior long-term performance. A thorough understanding of ESG issues empowers companies to potentially mitigate risks and take advantage of the opportunities resulting from these issues. The Sub-Investment Manager's research process integrates both traditional fundamental analysis with ESG factors. The Sub-Investment Manager believes these analyses may impact and reflect into a company's overall shareholder returns. Each company has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management, including ESG-related issues, in populating the risk-based model to seek to provide better risk-adjusted returns

The Sub-Investment Manager's unique perspective or edge in addressing energy transition is derived from its significant expertise in dealing with and evaluating policy frameworks within some of the major greenhouse gas (GHG) emitting industries, in particular utilities and sustainable infrastructure.

The principal area of market inefficiency the Sub-Investment Manager is looking to exploit relates to its proprietary views on how policy frameworks (and laws) around ESG matters, such as climate change and emission efficiency, together with technology innovations, can conspire to create substantial deviations in market expectations.

**Ecofin Global Renewables Infrastructure UCITS Fund**

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Information on how the environmental, social and governance characteristics of the Fund are met:

The Sub-Investment Manager of the Fund believes that societies need to accelerate the transformation to a greener, decarbonized and more sustainable economy. Due to this belief, the Fund is primarily focused on investing in companies that are positioned to benefit from the pursuit of addressing climate change, reducing pollution and resource scarcity, managing waste, and promoting efficiency.

As a result of the promotion of an environmental approach, the Sub-Investment Manager believes the investments generate a more sustainable future as described by the United Nations Sustainable Development Goals 7, 9, 11, 12, & 13, which, among other things, call for climate action, responsible consumption and production, sustainable communities, and affordable and clean energy for all. According to the UN, a sustainable future is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Supplementary Information (unaudited)**

**SFDR Regulation (continued)**

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

ESG research is thoroughly incorporated into the investment process for the Fund. Each company has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management. The Sub-Investment Manager primarily utilizes company filings and engagement with management teams in its ESG assessment for qualitative analysis. The Sub-Investment Manager has access to specialist research from third-party providers which can serve to augment and support its in-house research.

**The main areas the Sub-Investment Manager assesses in undertaking its ESG analysis on portfolio investments for the Fund are as follows:**

**Environmental:** Preservation and enrichment of the world

- Scrutiny on carbon footprint and disclosure (and other greenhouse gas emissions)
- Company's time horizon for carbon neutrality
- Water use and land use
- Emission and waste reduction programs
- R&D, innovation and thought leadership for sustainability
- CAPEX, maintenance and capital integrity
- Risks linked to stranded assets
- Climate change-related physical risks on assets (fire, weather, droughts, etc.)
- Adverse policy support

**Social: Consideration of people, communities, and relationships**

- Impact on communities
  - Customer satisfaction
- Commitment to safety standards
- Diversity in board, management and employees
  - Employee engagement
  - Commitment to fair and safe employment practices

**Governance: Standards for operating, managing and sustaining a company**

- Protection of minority shareholders
- Conflict of interests
- Insider ownership
- Management compensation
- Financial and strategic transparency
- Board independence
- Engagement and proxy voting

The Sub-Investment Manager believes that well-managed companies actively managing their ESG risks are more capable of generating superior long-term performance. A thorough understanding of ESG issues empowers companies to potentially mitigate risks and take advantage of the opportunities resulting from these issues. The Sub-Investment Manager's research process integrates both traditional fundamental analysis with ESG factors. The Sub-Investment Manager believes these analyses may impact and reflect into a company's overall shareholder returns. Each company has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management, including ESG-related issues, in populating the risk-based model to seek to provide better risk-adjusted returns.

The Sub-Investment Manager's unique perspective or edge in addressing renewal infrastructure is derived from its significant expertise in dealing with and evaluating policy frameworks within some of the major greenhouse gas (GHG) emitting industries, in particular utilities and sustainable infrastructure.

The principal area of market inefficiency the Sub-Investment Manager is looking to exploit relates to its proprietary views on how policy frameworks (and laws) around ESG matters, such as climate change and emission efficiency, together with technology innovations, can conspire to create substantial deviations in market expectations.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Supplementary Information (unaudited)**

**SFDR Regulation (continued)**

**Ecofin Sustainable Listed Infrastructure UCITS Fund**

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Information on how the environmental, social and governance characteristics of the Fund are met:

The Sub-Investment Manager's portfolio managers and analysts primarily utilise company filings and engagement with management teams in their ESG analysis for risk tier ratings and qualitative analysis. The Sub-Investment Manager has access to third-party specific ESG research which can serve to augment and supplement the Sub-Investment Manager's in-house research.

The main factors the Sub-Investment Manager assesses in undertaking its ESG analysis on portfolio investments for the Fund are as follows:

**Environmental: Preservation and enrichment of the world**

- Scrutiny on carbon footprint and disclosure (and other greenhouse gas emissions)
- Company's time horizon for carbon neutrality
- Water use and land use
- Emission and waste reduction programs
- Research and development, innovation and thought leadership for sustainability
- Capital expenditures, maintenance and capital integrity
- Risks linked to stranded assets (a piece of equipment or a resource that once had value or produced income but no longer does, generally due to some kind of external change, including changes in technology, markets and societal habits)
- Climate change-related physical risks on assets (fire, weather, droughts, etc.)
- Adverse policy support

**Social: Consideration of people, communities, and relationships**

- Impact on communities
- Customer satisfaction
- Commitment to safety standards
- Diversity in board, management
- Employee engagement
- Commitment to fair and safe employment practices

**Governance: Standards for operating, managing and sustaining a company**

- Protection of minority shareholders
- Conflict of interests
- Insider ownership
- Management compensation
- Financial and strategic transparency
- Board independence
- Engagement with management and proxy voting

The Sub-Investment Manager believes that a thorough understanding of ESG factors empowers companies to potentially mitigate risks and take advantage of the opportunities resulting from these issues. The research process integrates both traditional fundamental analysis with ESG factors, which may impact and reflect into the company's overall shareholder returns. Each company has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management, including ESG-related factors, in populating the risk-based model to seek to provide better risk-adjusted returns.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Supplementary Information (unaudited)**

**SFDR Regulation (continued)**

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

Within the investment process, the ESG screen is an important metric in the risk identification and modeling process. In the risk tiering process, each of the three ESG components are evaluated individually and become the basis for the Sub-Investment Manager's ESG scoring. This ESG score is then considered along with other quantitative and qualitative evaluations of management quality, asset quality, and cash flow stability to create a composite risk score. A company scoring low in the ESG assessment usually scores poorly on the management quality metric, so there tends to be additional compounding of the ESG assessment. A poor ESG assessment can preclude the Sub-Investment Manager's investment in a security or reduce the amount of a name held in the portfolio of the Fund. Risk tier ratings, including the ESG components, are reviewed at least on a quarterly basis or if there is a material change to a company. With the Sub-Investment Manager's tiering process in its risk model, the Fund's portfolio will own higher weights in companies that score well on the Sub-Investment Manager's ESG ratings process, therefore maximizing the ESG characteristics of the Fund.

**The manner in which sustainability risks are integrated into investment decisions**

Sustainability risk is defined as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment".

It is concerned with the risk that the value of an investment could be materially negatively impacted as a result of environmental or social risks. It is also worth noting that such risks need only be considered where they could have a material negative effect on the value of the relevant investment.

Sustainability risk analysis is also a part of stock assessment; the primary aim of this process is to assess how any ESG risks can derail or materially impact the underlying investment case of a company. At the core of the Sub-Investment Manager's stock selection process is the understanding and mitigation of ESG risks in an effort to provide better risk-adjusted returns to investors. It is also becoming more evident through formal academic studies that better ESG profiles often deliver better absolute performance, thus underscoring the importance of ESG from both a risk management and value creation perspective.

Examples of the sustainability risks which the Sub-Investment Manager's investment team can look to evaluate in the risk-based model are:

- exposure to fossil fuel production and consumption, emission intensity and the corollary risks of economically impacted assets, facing adverse regulatory/legal decisions, incurring rising operating costs and pollution remediation costs;
- pollution, land/water use and business practice impact on local population health and wellbeing;
- treatment of minority shareholders on issues where important ESG considerations may be present;
- impacts on how technology innovations are adapting to meeting ESG policy goals on climate change, and how those innovations may reflect to shifting relative competitive positioning for a company's existing assets or operations; and
- management behaviour and track record dealing with important or relevant ESG criteria. This may include transparency and disclosure initiatives but also reflect on specific issues, for example in successful completion of environmental impact studies.

An investment exclusionary list is applied to all discretionary assets under management by the Sub-Investment Manager. This exclusionary list includes the following:

- Controversial weapons
- Generation of significant revenues from coal reserves.

Additionally, there may be exclusions added based on those required by law, the Sub-Investment Manager's core values and beliefs, and those that do not meet the investment team's minimum standards of business practice which would include upholding human rights. It should be noted that the Sub-Investment Manager has only adopted formal exclusions to industries that are or may be thematically relevant to its investments.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Supplementary Information (unaudited)**

**SFDR Regulation (continued)**

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

The Sub-Investment Manager is transparent with management teams regarding its assessment of their ESG profiles and engage with companies to help them improve their metrics with respect to our key ESG concerns. The Sub-Investment Manager also votes proxy statements in alignment with this engagement for improving ESG metrics.

The Sub-Investment Manager believes that analysis of sustainability risks is an essential element of the investment management process and that companies exhibiting good ESG credentials in this Fund's sectors are more likely to perform well over the longer term. Engagement and proxy voting are integral parts of active management and a case-by-case assessment is made for decisions relating to all proxies, corporate actions and events relating to portfolio holdings. The integration of sustainability risk analysis has a positive impact on research quality and portfolio returns for this Fund.

**The results of its assessment of the likely impact of such integration of sustainability risks on the returns of the Fund:**

At the core of the Sub-Investment Manager's stock selection process is the understanding and mitigation of ESG risks in an effort to provide better risk-adjusted returns to investors. It is also becoming more evident through formal academic studies that better ESG profiles often deliver better absolute performance, thus underscoring the importance of ESG from both a risk management and value creation perspective.

The Sub-Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

**Ecofin Sustainable Global Water UCITS Fund**

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Information on how the environmental, social and governance characteristics of the Fund are met:

As already provided within the Supplement, ESG research is thoroughly incorporated into the investment process for the Fund.

The Sub-Investment Manager's portfolio managers and analysts primarily utilise company filings and engagement with management teams in their ESG analysis for risk tier ratings and qualitative analysis. The Sub-Investment Manager has access to third-party specific ESG research which can serve to augment and supplement the Sub-Investment Manager's in-house research.

The main factors the Sub-Investment Manager assesses in undertaking its ESG analysis on portfolio investments for the Fund are as follows:

**Environmental: Preservation and enrichment of the world**

- Scrutiny on carbon footprint and disclosure (and other greenhouse gas emissions)
- Company's time horizon for carbon neutrality
- Water use and land use
- Emission and waste reduction programs
- Research and development, innovation and thought leadership for sustainability
- Capital expenditures, maintenance and capital integrity
- Risks linked to stranded assets (a piece of equipment or a resource that once had value or produced income but no longer does, generally due to some kind of external change, including changes in technology, markets and societal habits)
- Climate change-related physical risks on assets (fire, weather, droughts, etc.)
- Adverse policy support

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Supplementary Information (unaudited)**

**SFDR Regulation (continued)**

**Ecofin Sustainable Global Water UCITS Fund (continued)**

Social: Consideration of people, communities, and relationships

- Impact on communities
- Customer satisfaction
- Commitment to safety standards
- Diversity in board, management and employees
- Employee engagement
- Commitment to fair and safe employment practices

**Governance: Standards for operating, managing and sustaining a company**

- Protection of minority shareholders
- Conflict of interests
- Insider ownership
- Management compensation
- Financial and strategic transparency
- Board independence
- Engagement with management and proxy voting

The Sub-Investment Manager believes that a thorough understanding of ESG factors empowers companies to potentially mitigate risks and take advantage of the opportunities resulting from these issues. The research process integrates both traditional fundamental analysis with ESG factors, which may impact and reflect into the company's overall shareholder returns. Each company has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management, including ESG-related factors, in populating the risk-based model to seek to provide better risk-adjusted returns.

Within the investment process, the ESG screen is an important metric in the risk identification and modeling process. In the risk tiering process, each of the three ESG components are evaluated individually and become the basis for the Sub-Investment Manager's ESG scoring. This ESG score is then considered along with other quantitative and qualitative evaluations of management quality, asset quality, and cash flow stability to create a composite risk score. A company scoring low in the ESG assessment usually scores poorly on the management quality metric, so there tends to be additional compounding of the ESG assessment. A poor ESG assessment can preclude the Sub-Investment Manager's investment in a security or reduce the amount of a name held in the portfolio of the Fund. Risk tier ratings, including the ESG components, are reviewed at least on a quarterly basis or if there is a material change to a company. With the Sub-Investment Manager's tiering process in its risk model, the Fund's portfolio will own higher weights in companies that score well on the Sub-Investment Manager's ESG ratings process, therefore maximizing the ESG characteristics of the Fund.

**The manner in which sustainability risks are integrated into investment decisions**

Sustainability risk is defined as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment".

It is concerned with the risk that the value of an investment could be materially negatively impacted as a result of environmental or social risks. It is also worth noting that such risks need only be considered where they could have a material negative effect on the value of the relevant investment.

Sustainability risk analysis is also a part of stock assessment; the primary aim of this process is to assess how any ESG risks can derail or materially impact the underlying investment case of a company. At the core of the Sub-Investment Manager's stock selection process is the understanding and mitigation of ESG risks in an effort to provide better risk-adjusted returns to investors. It is also becoming more evident through formal academic studies that better ESG profiles often deliver better absolute performance, thus underscoring the importance of ESG from both a risk management and value creation perspective.

**Gateway UCITS Funds plc**  
**Annual Report and Audited Financial Statements**

**For the financial year from 1 June 2021 to 31 May 2022**

**Supplementary Information (unaudited)**

**SFDR Regulation (continued)**

**Ecofin Sustainable Global Water UCITS Fund (continued)**

Examples of the sustainability risks which the Sub-Investment Manager's investment team can look to evaluate in the risk-based model are:

- exposure to fossil fuel production and consumption, emission intensity and the corollary risks of economically impacted assets, facing adverse regulatory/legal decisions, incurring rising operating costs and pollution remediation costs;
- pollution, land/water use and business practice impact on local population health and wellbeing;
- treatment of minority shareholders on issues where important ESG considerations may be present;
- impacts on how technology innovations are adapting to meeting ESG policy goals on climate change, and how those innovations may reflect to shifting relative competitive positioning for a company's existing assets or operations; and
- management behaviour and track record dealing with important or relevant ESG criteria. This may include transparency and disclosure initiatives but also reflect on specific issues, for example in successful completion of environmental impact studies.

An investment exclusionary list is applied to all discretionary assets under management by the Sub-Investment Manager. This exclusionary list includes the following:

- Controversial weapons
- Generation of significant revenues from coal reserves.

Additionally, there may be exclusions added based on those required by law, the Sub-Investment Manager's core values and beliefs, and those that do not meet the investment team's minimum standards of business practice which would include upholding human rights. It should be noted that the Sub-Investment Manager has only adopted formal exclusions to industries that are or may be thematically relevant to its investments.

The Sub-Investment Manager is transparent with management teams regarding its assessment of their ESG profiles and engage with companies to help them improve their metrics with respect to our key ESG concerns. The Sub-Investment Manager also votes proxy statements in alignment with this engagement for improving ESG metrics.

The Sub-Investment Manager believes that analysis of sustainability risks is an essential element of the investment management process and that companies exhibiting good ESG credentials in this Fund's sectors are more likely to perform well over the longer term. Engagement and proxy voting are integral parts of active management and a case-by-case assessment is made for decisions relating to all proxies, corporate actions and events relating to portfolio holdings. The integration of sustainability risk analysis has a positive impact on research quality and portfolio returns for this Fund.

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