

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

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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

Depositary

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

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

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General Information (continued)

Background

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

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

The Company currently has 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.

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Background (continued)

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

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding
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

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General Information (continued)

Background (continued)

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

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

*Share classes not yet launched

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General Information (continued)

Background (continued)

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

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

*Share classes not yet launched

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General Information (continued)

Background (continued)

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

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding
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* (Ecofin employees only)	EUR	EUR 50,000	N/A	N/A
Class E USD* (Ecofin employees only)	USD	USD 50,000	N/A	N/A
Class E GBP* (Ecofin employees only)	GBP	GBP 50,000	N/A	N/A

*Share classes not yet launched

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General Information (continued)

Investment Objective and Policies

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

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

Ecofin Energy Transition UCITS Fund

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

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

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

(together the “Target Sectors”)

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

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

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

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General Information (continued)

Investment Objective and Policies (continued)

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)

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General Information (continued)

Investment Objective and Policies (continued)

Ecofin Global Renewables Infrastructure UCITS Fund

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

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

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR'). The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 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.

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General Information (continued)

Investment Objective and Policies (continued)

Ecofin Sustainable Listed Infrastructure UCITS Fund

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

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

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

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General Information (continued)

Investment Objective and Policies (continued)

Ecofin Sustainable Global Water UCITS Fund

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

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

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 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, 3rd 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
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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
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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
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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

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

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 cyclical 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

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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

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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
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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

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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
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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



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

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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

		Ecofin Energy Transition UCITS Fund		The Written Fund*		Gateway Target Beta UCITS Fund+
	Notes	Year ended 31-May-2022 EUR	Period ended 31-May-2021 EUR	Period ended 31-May-2022 GBP	Period ended 31-May-2021 GBP	Period ended 31-May-2021 EUR
Assets						
<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	-
Total assets		33,134,874	74,293,868	96,066	3,894,477	39,794
Liabilities						
<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)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(614,646)	(854,897)	(96,066)	(219,441)	(39,794)
Net assets attributable to holders of redeemable participating shares		32,520,228	73,438,971	-	3,675,036	-

*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)

		Ecofin Global Renewables Infrastructure UCITS Fund **	Ecofin Sustainable Listed Infrastructure UCITS Fund***	Ecofin Sustainable Global Water UCITS Fund****	Total Company	
		Period ended 31-May-2022	Period ended 31-May-2022	Period ended 31-May-2022	Year ended 31-May-2022	Period ended 31-May-2021
	Notes	EUR	EUR	EUR	EUR	EUR
Assets						
<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	-
Total assets		21,720,322	4,109,639	857,805	59,921,280	78,866,604
Liabilities						
<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)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(135,242)	(1,049,818)	(6,511)	(1,919,242)	(1,150,108)

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)

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

**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

		Ecofin Energy Transition UCITS Fund		The Written Fund*		Gateway Target Beta UCITS Fund+
		Year ended	Period ended	Period ended	Period ended	Period ended
		31-May-2022	31-May-2021	31-May-2022	31-May-2021	31-May-2021
		EUR	EUR	GBP	GBP	EUR
	Notes					
Income						
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
Total investment (loss)/gain		(2,179,753)	24,769,901	(298,094)	53,690	464,383
Expenses						
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)
Total operating expenses		(922,139)	(864,743)	(161,712)	(60,710)	(484,069)
Operating (loss)/gain		(3,101,892)	23,905,158	(459,806)	(7,020)	(19,686)
Withholding tax on dividends		(196,889)	(220,000)	(8,719)	(117)	-
Interest expense		(15,064)	(10,532)	(34,366)	(13)	(132,043)
(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)

*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)

		Ecofin Global Renewables Infrastructure UCITS Fund **	Ecofin Sustainable Listed Infrastructure UCITS Fund***	Ecofin Sustainable Global Water UCITS Fund****	Total Company	
		Period ended 31-May-2022	Period ended 31-May-2022	Period ended 31-May-2022	Year ended 31-May-2022	Period ended 31-May-2021
	Notes	EUR	EUR	EUR	EUR	EUR
Income						
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	
Total investment gain/(loss)		562,023	161,740	12,794	(1,795,086)	25,294,756
Expenses						
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)
Total operating expenses		(194,438)	(81,182)	(39,522)	(1,428,176)	(1,417,191)
Operating gain/(loss)		367,585	80,558	(26,728)	(3,223,262)	23,877,565
Withholding tax on dividends		(48,560)	(2,882)	-	(258,623)	(220,132)
Interest expense		(3,161)	-	(470)	(59,263)	(142,590)
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

**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
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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 UCITS Fund		The Written Fund*		Gateway Target Beta UCITS Fund+
		Year ended 31-May-2022 EUR	Period ended 31-May-2021 EUR	Period ended 31-May-2022 GBP	Period ended 31-May-2021 GBP	Period ended 31-May-2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year		73,438,971	30,100,400	3,675,036	-	58,711,152
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)
		(37,604,898)	19,663,945	(3,172,145)	3,682,186	(58,559,423)
(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		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the year		32,520,228	73,438,971	-	3,675,036	-

*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 Global Renewables Infrastructure UCITS Fund **	Ecofin Sustainable Listed Infrastructure UCITS Fund***	Ecofin Sustainable Global Water UCITS Fund****	Total Company	
		Period ended 31-May-2022 EUR	Period ended 31-May-2022 EUR	Period ended 31-May-2022 EUR	Year ended 31-May-2022 EUR	Period ended 31-May-2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year		-	-	-	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
Net assets attributable to holders of redeemable participating shares at end of the year		21,585,079	3,059,821	851,294	58,002,038	77,716,496

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

Statement of Cash Flows

	Ecofin Energy Transition UCITS Fund		The Written Fund*		Gateway Target Beta UCITS Fund+
	Year ended	Period ended	Period ended	Period ended	Period ended
	31-May-2022	31-May-2021	31-May-2022	31-May-2021	31-May-2021
	EUR	EUR	GBP	GBP	EUR
Operating activities					
(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	31,855,553	(14,102,116)	1,791,060	(2,205,036)	57,479,567
Cash flows from/(used in) financing activities					
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	(37,604,898)	19,663,947	(3,172,145)	3,682,186	(58,559,424)

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

Gateway UCITS Funds plc
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Statement of Cash Flows (continued)

	Ecofin Energy Transition UCITS Fund		The Written Fund*		Gateway Target Beta UCITS Fund+
	Year ended	Period ended	Period ended	Period ended	Period ended
	31-May-2022	31-May-2021	31-May-2022	31-May-2021	31-May-2021
	EUR	EUR	GBP	GBP	EUR
Net (decrease)/increase in cash	(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	-	-	-	-	-
Cash at end of the financial year	880,927	6,630,272	96,066	1,477,150	39,794
Cash	880,927	6,630,272	96,066	1,477,150	39,794
Bank overdraft	-	-	-	-	-
Total cash	880,927	6,630,272	96,066	1,477,150	39,794
<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.

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

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Statement of Cash Flows (continued)

	Ecofin Global Renewables Infrastructure UCITS Fund **	Ecofin Sustainable Listed Infrastructure UCITS Fund***	Ecofin Sustainable Global Water UCITS Fund****	Total Company	
	Period ended	Period ended	Period ended	Year ended	Period ended
	31-May-2022	31-May-2022	31-May-2022	31-May-2022	31-May-2021
	EUR	EUR	EUR	EUR	EUR
Operating activities					
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	(19,887,286)	(1,958,538)	(844,958)	11,260,720	40,811,189
Cash flows from/(used in) financing activities					
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	21,269,215	2,982,144	878,493	(16,219,654)	(34,748,157)

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

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Statement of Cash Flows (continued)

	Ecofin Global Renewables Infrastructure UCITS Fund **	Ecofin Sustainable Listed Infrastructure UCITS Fund***	Ecofin Sustainable Global Water UCITS Fund****	Total Company	
	Period ended 31-May-2022 EUR	Period ended 31-May-2022 EUR	Period ended 31-May-2022 EUR	Year ended 31-May-2022 EUR	Period ended 31-May-2021 EUR
Net increase/(decrease) in cash	1,381,929	1,023,606	33,534	(4,958,936)	6,063,032
Cash at beginning of the financial year	-	-	-	8,389,383	2,188,093
Currency translation	-	-	-	(14,385)	138,257
Cash at end of the financial year	1,381,929	1,023,606	33,534	3,416,062	8,389,383
Cash	1,381,929	1,023,606	33,534	3,416,062	8,389,383
Bank overdraft	-	-	-	-	-
Total cash	1,381,929	1,023,606	33,534	3,416,062	8,389,383
<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.

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Notes to the Financial Statements

1 The Company

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

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

During the 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
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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
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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
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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
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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.

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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

	Ecofin Energy Transition UCITS Fund	Ecofin Energy Transition UCITS Fund
	31-May-22	31-May-21
	EUR	EUR
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>

	The Written Fund	The Written Fund
	31-May-22	31-May-21
	GBP	GBP
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>

	Gateway Target Beta UCITS Fund
	31-May-21
	EUR
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>

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Notes to the Financial Statements (continued)

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

	Ecofin Global Renewables Infrastructure UCITS Fund	
	31-May-22	
	EUR	
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	
	486,286	
	Ecofin Sustainable Listed Infrastructure	
	31-May-22	
	EUR	
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	
	110,914	
	Ecofin Sustainable Global Water UCITS Fund	
	31-May-22	
	EUR	
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	
	(1,590)	
	Total Company	
	31-May-22	31-May-21
	EUR	EUR
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
	(1,936,818)	25,292,985

*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.

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Notes to the Financial Statements (continued)

5 Accrued expenses

	Ecofin Energy Transition UCITS Fund	Ecofin Energy Transition UCITS Fund
	31-May-22	31-May-21
	EUR	EUR
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>
	The Written Fund	The Written Fund
	31-May-22	31-May-21
	GBP	GBP
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>
	Gateway Target Beta UCITS Fund	
	31-May-21	
	EUR	
Management fee	(18,266)	
Performance fees	(252)	
Termination Fee	(13,400)	
	<u>(31,918)</u>	
	Ecofin Global Renewables Infrastructure UCITS Fund	
	31-May-22	
	EUR	
Management fee	(49,644)	
Sub-Investment management fees	(40,896)	
Other fees	(25,520)	
	<u>(116,060)</u>	

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

Notes to the Financial Statements (continued)

5 Accrued expenses (continued)

	Ecofin Sustainable Listed Infrastructure UCITS Fund 31-May-22 EUR	
Management fee	(31,891)	
Sub-Investment management fees	(1,717)	
Other fees	(11,512)	
	<u>(45,120)</u>	
	Ecofin Sustainable Global Water UCITS Fund 31-May-21 EUR	
Management fee	(8,877)	
Sub-Investment management fees	(379)	
Other fees	2,745	
	<u>(6,511)</u>	
	Total Company 31-May-21 GBP	
		31-May-21 EUR
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.

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

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Notes to the Financial Statements (continued)

6 Cash and cash equivalents and margins (continued)

<u>The Written Fund</u>		31-May-22	31-May-21
<i>Cash</i>		GBP	GBP
Société Générale International Limited	A	96,066	1,477,150
		-	-
<i>Amounts due from broker</i>			
Société Générale International Limited	A	-	723,374
Total cash and cash equivalents		96,066	2,200,524

<u>Gateway Target Beta UCITS Fund</u>	Credit Rating	31-May-21
<i>Cash</i>		EUR
Société Générale S.A.	A	39,794
Total cash and cash equivalents		39,794

<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>	S&P Credit Rating	31-May-22
<i>Cash</i>		EUR
Société Générale International Limited	A	1,381,929
Total cash and cash equivalents		1,381,929

<u>Ecofin Sustainable Listed Infrastructure UCITS Fund</u>		31-May-22
<i>Cash</i>		EUR
Société Générale International Limited	A	1,023,606
Total cash and cash equivalents		1,023,606

<u>Ecofin Sustainable Global Water UCITS Fund</u>	Credit Rating	31-May-22
<i>Cash</i>		EUR
Société Générale International Limited	A	33,534
Total cash and cash equivalents		33,534

<u>Total Company</u>		31-May-22	31-May-21
<i>Cash</i>		EUR	EUR
Société Générale S.A.	A	3,433,022	8,389,383
<i>Amounts due from broker</i>			
Société Générale International Limited	A	-	841,964
Total cash and cash equivalents		3,433,022	9,231,347

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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:

<u>Ecofin Energy Transition UCITS Fund</u>	Class E EUR Shares	Class E EUR EUR	Class E USD Shares	Class E USD USD
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	-	-	-	-
Balance at 31 May 2021 and 1 June 2021	296,976	46,902,575	50,000	8,384,673
Decrease in net assets attributable to holders of redeemable shares	-	(1,010,530)	-	(1,651,463)
Issued during the financial year	82,450	13,419,083	-	-
Redeemed during the financial year	(253,714)	(41,181,349)	-	-
Balance at 31 May 2022	125,712	18,129,779	50,000	6,733,210
<u>Ecofin Energy Transition UCITS Fund</u>	Class E SEK Shares	Class E SEK SEK	Class F EUR Shares	Class F EUR EUR
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)
Balance at 31 May 2021 and 1 June 2021	119,346	182,918,829	3,500	536,283
Decrease in net assets attributable to holders of redeemable shares	-	(11,875,420)	-	(18,379)
Issued during the financial year	-	-	-	-
Redeemed during the financial year	(63,338)	(90,000,001)	(3,200)	(475,884)
Balance at 31 May 2022	56,008	81,043,409	300	42,020

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Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

<u>Ecofin Energy Transition UCITS Fund</u>	Class F USD Shares	Class F USD USD	Class A GBP Shares	Class A GBP GBP
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)
Balance at 31 May 2021 and 1 June 2021	5,929	967,111	812	134,080
(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)
Balance at 31 May 2022	1,779	233,290	4	474

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

<u>The Written Fund</u>	Class A EUR Shares	Class A EUR GBP	Class B GBP Shares	Class B GBP GBP
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)	-	-
Balance at 31 May 2021 and 1 June 2021	159,703	159,500	3,522,685	3,522,685
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)
Balance at 31 May 2022	-	-	-	-

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Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>	Class E EUR Shares	Class E EUR EUR	Class D USD Shares	Class D USD USD
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	-	-	-	-
Balance at 31 May 2022	205,000	20,850,046	8,400	787,405

<u>Ecofin Sustainable Listed Infrastructure UCITS Fund</u>	Class D EUR Shares	Class D EUR EUR	Class D GBP Shares	Class D GBP GBP
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)
Balance at 31 May 2022	22,960	2,564,931	3,700	420,631

<u>Ecofin Sustainable Global Water UCITS Fund</u>	Class D EUR Shares	Class D EUR EUR	Class D GBP Shares	Class D GBP GBP
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	-	-	-	-
Balance at 31 May 2022	4,400	426,377	3,700	361,158

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.

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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.

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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.

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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.

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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
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Notes to the Financial Statements (continued)

9 Fees (continued)

(d) Transaction fees

The Funds incurred transaction costs during the year as follows:

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

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Notes to the Financial Statements (continued)

9 Fees (continued)

(d) Transaction fees

	Ecofin Sustainable Global Water UCITS Fund
	31-May-22
	EUR
Purchases	(547)
Sales	-
	<u>(547)</u>

(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.

<u>Ecofin Energy Transition UCITS Fund</u>	31-May-22	31-May-21
	EUR	EUR
Statutory Audit	24,873	17,750
	<u>24,873</u>	<u>17,750</u>
<u>The Written Fund</u>	31-May-22	31-May-21
	GBP	GBP
Statutory Audit	19,942	3,196
	<u>19,942</u>	<u>3,196</u>
<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>	31-May-22	
	EUR	
Statutory Audit	8,883	
	<u>8,883</u>	
<u>Ecofin Sustainable Listed Infrastructure UCITS Fund</u>	31-May-22	
	EUR	
Statutory Audit	5,330	
	<u>5,330</u>	

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Notes to the Financial Statements (continued)

9 Fees (continued)

(f) Audit fees (continued)

<u>Ecofin Sustainable Global Water UCITS Fund</u>	31-May-22
	EUR
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:

Currency	EUR	EUR
	31-May-22	31-May-21
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:

Currency	GBP	GBP
	31-May-22	31-May-21
EUR	0.850	0.859
USD	-	0.705
CHF	-	0.784

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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 use 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

		Highest	Lowest	Average
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.

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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>Ecofin Energy Transition UCITS Fund</u>	31-May-22	31-May-21
	EUR	EUR
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>Ecofin Global Renewables Infrastructure UCITS Fund</u>	31-May-22	
	EUR	
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>Ecofin Sustainable Listed Infrastructure UCITS Fund</u>	31-May-22	
	EUR	
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>Ecofin Sustainable Global Water UCITS Fund</u>	31-May-22	
	EUR	
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.

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

Ecofin Energy Transition UCITS Fund	Interest bearing < 1 year 31-May-22 EUR	Interest bearing > 1 year 31-May-22 EUR	Non-interest bearing 31-May-22 EUR
<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
Total assets	880,927	-	32,253,947
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(384,070)
Redemption payable	-	-	(230,576)
Total liabilities	-	-	(614,646)
Total interest sensitivity gap	880,927		
Effect of a 25 basis point change in interest rates	2,202		
Ecofin Energy Transition UCITS Fund	Interest bearing < 1 year 31-May-21 EUR	Interest bearing > 1 year 31-May-21 EUR	Non-interest bearing 31-May-21 EUR
<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
Total assets	6,630,272	-	67,663,596
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(215,695)
Payable for investments purchased	-	-	(638,986)
Redemption payable	-	-	(216)
Total liabilities	-	-	(854,897)
Total interest sensitivity gap	6,630,272		
Effect of a 25 basis point change in interest rates	16,576		

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

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

<u>The Written Fund</u>	Interest bearing < 1 year 31-May-21 GBP	Interest bearing > 1 year 31-May-21 GBP	Non-interest bearing 31-May-21 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
Total assets	2,209,957	-	1,684,520
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(17,950)
Options	(43,192)	-	-
Payable for investments purchased	-	-	(158,299)
Total liabilities	(43,192)	-	(176,249)
Total interest sensitivity gap	2,166,764		
Effect of a 25 basis point change in interest rates	5,417		

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

Ecofin Global Renewables Infrastructure UCITS Fund	Interest bearing < 1 year 31-May-22 EUR	Interest bearing > 1 year 31-May-22 EUR	Non-interest bearing 31-May-22 EUR
<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
Total assets	1,381,929	-	20,338,393
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(116,060)
Payable for investments purchased	-	-	(19,182)
Total liabilities	-	-	(135,242)
Total interest sensitivity gap	1,381,929		

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

Ecofin Sustainable Listed Infrastructure UCITS Fund	< 1 year 31-May-22 EUR	> 1 year 31-May-22 EUR	bearing 31-May-22 EUR
<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
	-	-	-
Total assets	1,023,606	-	3,086,033
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(45,120)
Payable for investments purchased	-	-	(1,004,697)
Total liabilities	-	-	(1,049,817)
Total interest sensitivity gap	1,023,606		

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

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

Ecofin Sustainable Global Water UCITS Fund	< 1 year 31-May-22 EUR	> 1 year 31-May-22 EUR	bearing 31-May-22 EUR
<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
Total assets	33,534	-	824,271
 <i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(6,511)
Total liabilities	-	-	(6,511)
 Total interest sensitivity gap	 33,534		
 Effect of a 25 basis point change in interest rates	 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.

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

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

Local Currency	Ecofin Global Renewables Infrastructure UCITS Fund
	31-May-22
	EUR
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>

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

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

	Ecofin Sustainable Global Water UCITS Fund
Local Currency	31-May-22
	EUR
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).

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Ecofin Energy Transition UCITS Fund	31-May-22 EUR	% of Total Net Assets	31-May-21 EUR	% of Total Net Assets
<u><i>Monetary assets and liabilities:</i></u>				
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%)
	31-May-22 EUR	% of Total Net Assets	31-May-21 EUR	% of Total Net Assets
<u><i>Non-monetary assets and liabilities</i></u>				
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%
Total unadjusted net assets	32,520,228	100.00%	73,438,971	100.00%

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Ecofin Energy Transition UCITS Fund	31-May-22	% of Total	31-May-21	% of Total
	EUR	Net Assets	EUR	Net Assets
<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%
	1,626,010	5.00%	3,671,950	5.00%

The Written Fund	31-May-22	% of Total	31-May-21	% of Total
	GBP	Net Assets	GBP	Net Assets
<i>Monetary assets and liabilities:</i>				
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%
	31-May-22	% of Total	31-May-21	% of Total
	GBP	Net Assets	GBP	Net Assets
<i>Non-monetary assets and liabilities</i>				
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%
Total unadjusted net assets	-	0.00%	3,675,036	100.00%
	31-May-22	% of Total	31-May-21	% of Total
	GBP	Net Assets	GBP	Net Assets
<i>Effect of a 5% increase in exchange rates</i>				
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%
	-	0.00%	183,752	5.00%

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Ecofin Global Renewables Infrastructure UCITS

Fund	31-May-22	% of Total
	EUR	Net Assets

Monetary assets and liabilities:

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

31-May-22	% of Total
EUR	Net Assets

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%
Total unadjusted net assets	21,585,079	100.00%

31-May-22	% of Total
EUR	Net Assets

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%
	1,079,254	5.00%

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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 Sustainable Listed Infrastructure UCITS Fund	31-May-22	% of Total
	EUR	Net Assets
<u>Monetary assets and liabilities:</u>		
CAD	(21,294)	(0.70%)
GBP	(1,071)	(0.03%)
USD	30,206	0.99%
EUR	183,180	5.99%
	31-May-22	% of Total
	EUR	Net Assets
<u>Non-monetary assets and liabilities</u>		
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%
Total unadjusted net assets	3,059,821	100.00%
	31-May-22	% of Total
	EUR	Net Assets
<u>Effect of a 5% increase in exchange rates</u>		
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%
	152,991	5.00%

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Ecofin Sustainable Global Water UCITS Fund	31-May-22	% of Total
	EUR	Net Assets
<u>Monetary assets and liabilities:</u>		
GBP	(120)	(0.01%)
USD	147	0.02%
EUR	65,418	7.68%
	31-May-22	% of Total
	EUR	Net Assets
<u>Non-monetary assets and liabilities</u>		
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%
Total unadjusted net assets	851,294	100.00%
	31-May-22	% of Total
	EUR	Net Assets
<u>Effect of a 5% increase in exchange rates</u>		
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%
	42,565	5.00%

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:

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

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

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

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

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

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

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

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 Depositary may cause a Funds right with respect to securities held by the Depositary to be delayed. The Manager monitors this risk by monitoring the credit quality and financial positions of the Depositary 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
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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

31-May-22	Level 1 EUR	Level 2 EUR	Total EUR
Current assets			
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

31-May-21	Level 1 EUR	Level 2 EUR	Total EUR
Current assets			
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

31-May-22	Level 1 EUR	Level 2 EUR	Total EUR
Current assets			
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
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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 EUR	Level 2 EUR	Total EUR
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	2,890,775	-	2,890,775
	2,890,775	-	2,890,775

Ecofin Sustainable Global Water UCITS Fund

31-May-22

	Level 1 EUR	Level 2 EUR	Total EUR
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	809,096	-	809,096
	809,096	-	809,096

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.

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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 Depositary of the Funds. As disclosed above, the Manager pays the depositary 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:

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Notes to the Financial Statements (continued)

15 Net Asset Value (continued)

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	30,834		
Year 1 (2019)	5,593	30,834	25,241
Year 2 (2020)	10,857	-	14,384
Year 3 (2021)	6,000	-	8,384
Year 4 (2022)	6,049	-	2,335
Year 5 (2023)	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
Total set up costs	28,356		
Year 1 (2022)	2,570	28,356	25,786
Year 2 (2023)	5,671		20,115
Year 3 (2024)	5,671		14,443
Year 4 (2025)	5,671		8,772
Year 5 (2026)	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
Total set up costs	24,636		
Year 1 (2022)	1,380	24,636	23,256
Year 2 (2023)	4,927		18,329
Year 3 (2024)	4,927		13,401
Year 4 (2025)	4,927		8,474
Year 5 (2026)	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
Total set up costs	24,423		
Year 1 (2022)	385	24,423	24,038
Year 2 (2023)	4,885		19,153
Year 3 (2024)	4,885		14,269
Year 4 (2025)	4,885		9,384
Year 5 (2026)	9,384		-

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

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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

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

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Notes to the Financial Statements (continued)

15 Net Asset Value (continued)

Net Asset Values per Unit (continued)

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

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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
Class D EUR			
Units	4,400	-	-
NAV per Unit EUR	99.64	-	-
Class D GBP			
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.

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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.

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

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<u>China</u>				
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%
			<u>2,746,089</u>	<u>8.44%</u>
<u>Denmark</u>				
Orsted Sh	10,842	DKK	1,142,812	3.51%
			<u>1,142,812</u>	<u>3.51%</u>
<u>France</u>				
Schneider Electric Sa	12,077	EUR	1,558,416	4.79%
			<u>1,558,416</u>	<u>4.79%</u>
<u>Germany</u>				
Infineon Technologies Ag-Nom	56,649	EUR	1,639,422	5.04%
Volkswagen Ag Pfd	9,960	EUR	1,540,613	4.74%
			<u>3,180,035</u>	<u>9.78%</u>
<u>Ireland</u>				
Trane Technologies Plc	6,373	USD	821,336	2.53%
			<u>821,336</u>	<u>2.53%</u>
<u>Italy</u>				
Enel Spa	217,264	EUR	1,313,144	4.04%
Prysmian Spa	41,444	EUR	1,245,807	3.83%
			<u>2,558,951</u>	<u>7.87%</u>
<u>Japan</u>				
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%
			<u>4,551,872</u>	<u>14.00%</u>
<u>Norway</u>				
Scatec Asa	47,766	NOK	450,600	1.39%
			<u>450,600</u>	<u>1.39%</u>

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

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Exchange Traded Equities (continued)				
<u>Portugal</u>				
Edp - Energias De Portugal	135,193	EUR	631,622	1.94%
			631,622	1.94%
<u>Spain</u>				
Corporacion Acciona Energias Renovables Sa	31,769	EUR	1,155,756	3.55%
			1,155,756	3.55%
<u>Switzerland</u>				
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%
<u>Taiwan, Province of China</u>				
Delta Electronic Industrial Inc	105,552	TWD	819,825	2.52%
			819,825	2.52%
<u>United Kingdom</u>				
Drax Group Plc	99,422	GBP	787,819	2.42%
			787,819	2.42%
<u>United States</u>				
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%
Total Equities			32,191,499	98.99%
Total financial assets at fair value through profit and loss			32,191,499	98.99%
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%)
Net assets attributable to holders of redeemable participating shares			32,520,228	100.00%

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

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Belgium</u></i>				
Elia Group Sa	2,806	EUR	430,160	1.99%
			430,160	1.99%
<i><u>Bermuda</u></i>				
Brkf Renew Partners Usd	15,015	USD	498,701	2.31%
			498,701	2.31%
<i><u>Canada</u></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><u>China</u></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><u>Denmark</u></i>				
Orsted Sh	6,245	DKK	658,261	3.05%
			658,261	3.05%
<i><u>France</u></i>				
Neoen Spa	10,746	EUR	418,127	1.94%
			418,127	1.94%
<i><u>Germany</u></i>				
Encavis Ag	27,815	EUR	561,585	2.60%
			561,585	2.60%
<i><u>Italy</u></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><u>Japan</u></i>				
Renova Registered Shs	32,579	JPY	451,058	2.09%
			451,058	2.09%
<i><u>Portugal</u></i>				
Edp - Energias De Portugal	127,011	EUR	593,395	2.75%
			593,395	2.75%

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

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i><u>Spain</u></i>				
Corporacion Acciona Energias Renovables Sa	26,725	EUR	972,256	4.50%
			972,256	4.50%
<i><u>Switzerland</u></i>				
Bkw Ag	3,354	CHF	356,680	1.65%
			356,680	1.65%
<i><u>Thailand</u></i>				
Super Energy Corporation Public Company Limited/F	13,563,239	THB	314,494	1.46%
			314,494	1.46%
<i><u>United Kingdom</u></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><u>United States</u></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%
Total Equities			20,222,661	93.69%
<i>Total financial assets at fair value through profit and loss</i>			20,222,661	93.69%
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%)
Net assets attributable to holders of redeemable participating shares			21,585,079	100.00%

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

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<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%
			<hr/> 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%
			<hr/> 38,255	1.25%
<i>Canada</i>				
Transalta Renewables Inc	5,062	CAD	64,781	2.12%
			<hr/> 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%
			<hr/> 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%
			<hr/> 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%
			<hr/> 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%
			<hr/> 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%
			<hr/> 133,978	4.38%

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

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Exchange Traded Equities (continued)				
<u><i>Spain</i></u>				
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%
<u><i>United Kingdom</i></u>				
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%
<u><i>United States</i></u>				
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%
Eversource 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%
Total Equities			2,890,775	94.48%
Total financial assets at fair value through profit and loss			2,890,775	94.48%
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%)
Net assets attributable to holders of redeemable participating shares			3,059,821	100.00%

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

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

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

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i><u>United States</u></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%
Total Equities			809,096	95.04%
<i>Total financial assets at fair value through profit and loss</i>			809,096	95.04%
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%
Net assets attributable to holders of redeemable participating shares			851,294	100.00%

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

Largest Purchases	Cost EUR	% of Total Purchases	Largest Sales	Proceeds EUR	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
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.

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

Largest Purchases	Cost GBP	% of Total Purchases	Largest Sales	Proceeds GBP	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</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.

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

Largest Purchases	Cost EUR	% of Total Purchases	Largest Sales	Proceeds EUR	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
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.

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

Largest Purchases	Cost EUR	% of Total Purchases	Largest Sales	Proceeds EUR	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
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%

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.

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

Largest Purchases	Cost EUR	% of Total Purchases
<u>Asset Description</u>		
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 Sltm	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%
Mueller 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.

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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

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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

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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 of 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.

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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.

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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.

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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.

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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

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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.

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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.

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.