SUPPLEMENT

ECOFIN ENERGY TRANSITION UCITS FUND

Dated 8th March, 2021
to the Prospectus issued for GATEWAY UCITS FUNDS PLC

This Supplement contains information relating specifically to **ECOFIN ENERGY TRANSITION UCITS FUND** (the "**Fund**") (formerly known as Tortoise Energy Transition UCITS Fund), a sub-fund of **GATEWAY UCITS FUNDS PLC** (the "**Company**"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "**Central Bank**") on 16 June, 2015 as a UCITS pursuant to the UCITS Regulations. As at the date hereof there are two other portfolios authorized as sub-funds of the Company namely, Gateway Target Beta UCITS Fund (*terminated) and The Written Fund (a Covered Option Writing Fund).

The Directors of the Company, being Bryan Tiernan, Maurice Murphy and Peter Madden, (the "**Directors**") accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8th December, 2020 (the "Prospectus").

There will be no public or private offering of the Shares in the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any person who is a U.S. person (a) as defined in Rule 902(k)(1) of Regulation S under the Securities Act of 1933 as amended or (b) for the purposes of the U.S. Commodity Exchange Act (CEA) or any rule of the U.S. Commodity Futures Trading Commission, guidance or order proposed or issued under the CEA ("U.S. Person"). The Shares are subject to restrictions on transfer and resale and may not be transferred or resold to any U.S. Person.

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of given Class(es), the pool of assets of the Fund to which a given Class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential Shareholders upon request following publication.

Class A (Institutional) Shares, Class B (Institutional) Shares, Class C (Institutional) Shares and Class D (Retail) Shares of the Fund have been admitted to trading on the Global Exchange Market of Euronext Dublin. Neither the admission of the Shares to trading on the Global Exchange Market of Euronext Dublin nor the approval of the Prospectus or Supplement pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus or Supplement or the suitability of the Company for investment purposes.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective Shareholders should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all Shareholders. Shareholders should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: Shareholders seeking long-term capital appreciation who are prepared to accept moderate to high volatility.

1. Interpretation

The expressions below shall have the following meanings:

"Asia-Pacific"	means Australia, Japan, New Zealand, Singapore, China, Hong Kong, India, Indonesia, Malaysia, Philippines, Taiwan, Thailand, South Korea and Vietnam.
"**Base Currency"**	means EUR.
"Business Day"	means any day (except Saturday or Sunday or bank holidays) on which banks in Dublin, London, New York, are generally open for business and/or such other or additional day or days as may be determined by the Directors and notified to Shareholders in advance. Such additional days shall include the Chinese New Year and National Day Holidays and the Showa, Constitutional Memorial and Greenery Days in Japan.
"CHF"	means Swiss Franc, the lawful currency of Switzerland.
"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.

"Electronic Application"	shall have the meaning ascribed to it in this Supplement under the heading "*11. Application for Shares*".
"Electronic Request"	shall have the meaning ascribed to it in this Supplement under the heading "*12. Redemption of Shares*".
"MiFID II"	means Directive 2014/65/EU as amended.
"MSCI ACWI"	means the MSCI ACWI Net Total Return EUR Index with ticker code NDEEWNR INDEX.
"NOK"	means Norwegian Krone, the lawful currency of Norway.
"Redemption Dealing Deadline"	means for all redemption requests sent to the Administrator by 12 p.m. (Irish time) on relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Redemption Dealing Deadline is no later than the relevant Valuation Point. On the respective Dealing Days immediately prior to 25 December and 1 January in each year, redemption request forms or Electronic Requests must be received by 12.00 noon (Irish time). Where on such days a redemption request form or Electronic Request is received after 12.00 noon (Irish time), the redemption request shall be deemed to be received by the Redemption Dealing Deadline in connection with the next succeeding Dealing Day.
"SEK"	means Swedish Krona, the lawful currency of Sweden.
"Sub-Investment Manager"	means Ecofin Advisors Limited.
"Sub-Investment Management Agreement"	means the sub-investment management agreement dated 26 August 2015 as novated on 9 December 2019 made between (1) Gateway UCITS Funds plc (2) Societe Generale Securities Services GMBH (3) Equity Trustees Fund Services (Ireland) Limited and (4) Ecofin Advisors Limited.
"Subscription Dealing Deadline"	means for all subscription documents sent to the Administrator by 12 p.m. (Irish time) on the relevant Dealing Day, or such other time as the Directors may determine and notify to

Shareholders in advance provided always that the Subscription Dealing Deadline is no later than the relevant Valuation Point. On the respective Dealing Days immediately prior to 25 December and 1 January in each year, applications for subscriptions or Electronic Applications must be received by 12.00 noon (Irish time). Where applications for subscriptions or Electronic Applications are received after 12.00 noon (Irish time), the subscription shall be deemed to be received by the Subscription Dealing Deadline in connection with the next succeeding Dealing Day.

"Valuation Point" means 11 p.m. (Irish time) on the relevant Valuation Day.

"Valuation Day" means the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Class	Currency of Denomination	Minimum Initial Subscription Amount	Investment Management Fees	Performance Fees
Class A (Institutional)	EUR USD GBP SEK NOK CHF	EUR 250,000 USD 250,000 GBP 250,000 SEK 2,500,000 NOK 2,500,000 CHF 250,000	85 basis points per annum of the Net Asset Value of the Fund	N/A
Class B (Institutional)	EUR USD GBP SEK NOK CHF	EUR 250,000 USD 250,000 GBP 250,000 SEK 2,500,000 NOK 2,500,000 CHF 250,000	80 basis points per annum of the Net Asset Value of the Fund	10% on an absolute return of the Fund on the outperformance of the MSCI ACWI
Class C (Institutional)	EUR USD GBP SEK NOK CHF	EUR 250,000 USD 250,000 GBP 250,000 SEK 2,500,000 NOK 2,500,000 CHF 250,000	75 basis points per annum of the Net Asset Value of the Fund	10% on the outperformance of the MSCI ACWI
Class D (Retail)	EUR USD GBP	EUR 1,000 USD 1,000 GBP 1,000	125 basis points per annum of the Net Asset Value	N/A

	SEK NOK CHF	SEK 10,000 NOK 10,000 CHF 1,000	of the Fund	
Class E (Founder)	EUR USD GBP SEK NOK CHF	EUR 5,000,000 USD 5,000,000 GBP 5,000,000 SEK 50,000,000 NOK 50,000,000 CHF 5,000,000	60 basis points per annum of the Net Asset Value of the Fund	N/A
Class F (Founder)	EUR USD GBP SEK NOK CHF	EUR 5,000,000 USD 5,000,000 GBP 5,000,000 SEK 50,000,000 NOK 50,000,000 CHF 5,000,000	50 basis points per annum of the Net Asset Value of the Fund	10% on the outperformance of the MSCI ACWI

The Directors have the power to issue further Classes of Shares upon prior notification to and clearance in advance with the Central Bank. Each Share Class will be unhedged. A currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates as selected by the Sub-Investment Manager in its absolute discretion. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Class E (Founder) Shares and Class F (Founder) Shares will only be available to any investor who subscribes for Shares in the Fund before the total amount of subscriptions has reached €50,000,000 (or the foreign currency equivalent thereof).

3. Base Currency

The Base Currency shall be EUR.

4. Investment Management

Ecofin Advisors Limited was appointed on 5 June 2019 as the discretionary sub-investment manager and distributor for the Fund pursuant to the Sub-Investment Management Agreement, as novated on 9 December 2019.

The Sub-Investment Manager, having its registered office at 15 Buckingham Street, London, United Kingdom WC2N 6DU, is regulated by the Financial Conduct Authority as an Alternative Investment Fund Manager with registration number 150101, and is also registered as an investment adviser with the Securities and Exchange Commission in the United States of America under registration number 801-65723. The Sub-Investment Manager currently manages assets in a number of investment funds with a wide client base. The Sub-Investment Manager specialises in infrastructure and the transition to a more energy efficient economy, with sustainability at the heart of the investment process.

The Sub-Investment Management Agreement is for an indefinite period and may be terminated by either the Manager and the Sub-Investment Manager on the provision of not less than three months written notice or at any time without notice where there has been a breach of the Sub-Investment Management Agreement which remains un-remedied within 30 days of notice of such breach having been received. The Sub-Investment Management Agreement provides that the Company out of the assets of the Fund shall hold harmless and indemnify the Sub-Investment Manager from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation legal and professional expenses on a fully indemnity basis ("Loss") which may be brought against, suffered or incurred by the Sub-Investment Manager in the performance or non-performance of its duties under the Sub-Investment Management Agreement provided that such Loss does not arise out of negligence, fraud, wilful default, recklessness, bad faith, breach of agreement or breach of applicable law or regulation on the part of the Sub-Investment Manager its directors, employees, delegates or agents.

The Sub-Investment Manager will carry out the discretionary asset management of the Fund subject to and in accordance with the Sub-Investment Management Agreement. The Sub-Investment Manager will also provide distribution services to the Fund.

5. Investment Objective

The investment objective of 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 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.

6. Investment Policy

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.

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 under the heading "Investment Strategy" below focused on the Target Sectors and located in 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.

The Fund is actively managed, with reference to the net dividend total return of the MSCI ACWI Index for performance comparison purposes as well as for the purposes of calculating the performance fee. The MSCI ACWI Index ("the Index"), is Morgan Stanley Capital International's flagship global equity index, which is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. As of December 2019, it covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index methodology, which is designed to take into account variations reflecting conditions across regions, market-cap sizes, sectors, style segments and combinations.The Index is not used to define the portfolio composition of the Fund and the Fund may be invested in securities which are not constituents of the Index. For the avoidance of doubt, the MSCI ACWI Index is not designated as a sustainable reference benchmark against which the sustainable performance of the Fund is measured.

7. Investment Strategy

The Sub-Investment Manager employs a research-focused fundamental bottom-up approach whereby the Sub-Investment Manager will focus on the industry in which a company operates, or on the economy as a whole (as described further below) with an aim of investing in the equities of what it believes to be high quality companies focussed in the Target Sectors.

In selecting appropriate investments for the Fund, the Sub-Investment Manager looks for high quality companies with the following characteristics as determined by the Sub-Investment Manager (each hereinafter known as a "**high quality company**" or "**high quality companies**"):

- companies which are undervalued versus their peers and can take advantage of technology disruption, industry cyclicality (i.e. industries which prosper in times of economic growth), evolving business models leading to better profitability (ie. companies that are changing their operations to introduce new products to meet consumer demand), or regulatory change (i.e. certain cities banning the use of diesel powered vehicles) favoring companies in the Target Sectors;
- companies in the energy and water industries which are growing industries with low capital requirements. In selecting these companies, the Sub-Investment Manager will select companies which have a focus on climate change and on the improvement of the environment as part of their business model;
- companies which have strong management quality and include strong management teams with sound corporate governance paired with a commitment to shareholder value (as evidenced by a historical track record of managing companies with strong governance and no shareholder grievances);
- companies which have a demonstrated track record including consistent and high returns;
- companies which have a solid balance sheet with low debt and high cash flow generation; and
- companies which have an attractive valuation with a stock price at or below their current market value.

As outlined above, the Fund will invest in the public equities of companies that have at least 25% of their revenues derived from sustainability initiatives. The Fund seeks to exploit differences between the market value and intrinsic value of securities. The reference to 'intrinsic value' herein refers to the value of a company's stock determined through fundamental analysis by the Sub-Investment Manager without reference to its market value.

To determine intrinsic value, there is a deep focus on understanding the value chains in which the target companies participate, allowing the Sub-Investment Manager to determine areas of constraints, where few companies provide the services and excesses, in comparison to a situation where a lot of companies provide the services. This will allow for detailed financial statement forecasting and the determination of intrinsic value. The Fund will seek to exploit differences between market value and instrinsic value for under-valued securities. The Fund seeks to employ a low turnover trading strategy.

The Fund will invest in equities on a long only basis, and the average holding period for investments of the Fund is typically 6-18 months. The Fund will not emply leveraging techniques through borrowing. In addition, 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.

8. Investment Restrictions

The general investment restrictions as set out in "**Permitted Investments and Investment Restrictions**" in Appendix I of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the UCITS Regulations and which are also eligible assets within the meaning of the German Investment Tax Act as more particularly set out in "**Application of German Investment Tax Act**" in Appendix II to the Prospectus.

General

The aforementioned description is general in nature and is not intended to be exhaustive. There can be no guarantee that the Sub-Investment Manager's assumptions regarding the availability of investment opportunities will prove accurate or that its investment methods and strategies or any particular investment will be profitable. There is also no assurance that the investment objective of the Fund will be achieved.

9. Offer

Initial Offer

The initial offer period for all Share Classes has now expired and accordingly, all Shares Classes will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

10. Minimum Initial Subscription Amount

The Directors are entitled to impose a Minimum Initial Subscription Amount in respect of each Class of Shares. The Minimum Initial Subscription Amount in respect of each Class of Shares is outlined at Section 2 of this Supplement.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription Amount for certain investors having regard to the equitable treatment of Shareholders.

11. Application for Shares

During the relevant initial offer period a duly completed Application Form, including supporting documentation in relation to anti-money laundering prevention checks, must be received by the Administrator no later than 4 p.m. (Irish time) on the closing date of the initial offer period for the relevant Class. Cleared funds in respect of the subscription monies must be received for the account of the Fund no later than 4 p.m. on the last day of the relevant initial offer period. Following the close of the relevant initial offer period, applications in respect of the Fund received by the Administrator prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Subscription Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Subscription Dealing Deadline but prior to the Valuation Point, in exceptional circumstances. Following the close of the relevant initial offer period, confirmed cleared funds must be received three (3) Business Days after the relevant Dealing Day (the "**Settlement Date**") as further detailed in the Section "**Timing of Payment**" below. For further information on the application procedure Shareholders' attention is drawn to the Section of the Prospectus entitled "**The Shares**" and the sub-section therein entitled "**Application Procedure**" which outlines further information on the application procedure to be followed.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of

the Company and the Administrator.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed and received at the time of subscribing for the Shares and as and when requested by the Company during the life of an investor's investment, to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by mail or facsimile or posted by electronic dealing (such as SWIFT or file transfer protocol and subject to prior agreement with the Administrator and to the exclusion of unsecured or deemed unsecured media such as e-mails) ("**Electronic Application**") or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank without a requirement to submit original documentation. The Directors or the Administrator reserves the right to refuse dealing by any means it considers as non-compliant or not technically feasible. Subsequent applications should contain such information as may be specified from time to time by the Administrator.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than the Settlement Date. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the Settlement Date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Subscription Dealing Deadline in the required format with all details correct and with valid authorization. Shareholders are invited to carefully review the risk factor entitled "**Non-Payment of Subscription Monies**", under the section "**Risk Factors**" of the Prospectus.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 4 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

12. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Administrator before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Shareholders' attention is drawn to the Section of the Prospectus entitled "**The Shares**" and the sub-section therein entitled "**Redemption of Shares**" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

In addition to standard dealing by mail or facsimile, redemption orders can also be posted by electronic dealing such as SWIFT or file transfer protocol ("**Electronic Request**") and subject to prior agreement with the Administrator and to the exclusion of unsecured or deemed unsecured media such as e-mails. The Directors or the Administrator reserves the right to refuse any means of dealing it considers as not compliant or not technically feasible.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within five (5) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "**Compulsory Redemption of Shares**" and "**Total Redemption of Shares**".

13. Conversion of Shares

Subject to the Minimum Initial Subscription Amounts of the relevant Fund or Class, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**" applicable to a particular Class or Fund. Requests for conversion of Shares in a Class to another Class in the Fund should be made to the Administrator prior to the Redemption Dealing Deadline and in the case of conversion of Shares in the Fund to another Fund prior to the earlier of the Redemption Dealing Deadline and the dealing deadline for subscriptions in the other Fund by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

14. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund. If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

15. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

16. Fees and Expenses

Establishment Expenses

All fees and expenses relating to the establishment of the Fund and registering the Fund for sale in various markets will be borne by the Fund. Such fees and expenses are estimated not to exceed an amount of €50,000 and may be amortised over the first five Accounting Periods of the Company and in such manner as the Directors in their absolute discretion deem fair.

Management, Custodial and Administration Expenses

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, but excluding any performance fees payable to the Sub-Investment Manager as described under the heading "Performance 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 €144,000, will not exceed (i)160 basis points per annum of the Net Asset Value of the Fund for all Classes of Share other than Class D (Retail) Shares, and (ii) will not exceed 200 basis points per annum of the Net Asset Value of the Fund for Class D (Retail) 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 (excluding any Performance Fees payable to the Sub-Investment Manager as more particularly described below) 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.

Research Costs

Pursuant to MiFID II, the Sub-Investment Manager incurs research costs when acquiring specialist third-party research for the Fund when executing the investment program of the Fund. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas, macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Sub-Investment Manager considers that access to research services and materials is integral to its ability to execute the investment program, and that such services and materials will inform, and add value to, the Sub- Investment Manager's investment decisions made on behalf of the Fund. The Sub-Investment Manager has opened and maintained one or more research payment accounts to facilitate the payment for research services.

The research payment account will be funded by a direct charge to the Fund based on a research budget set by the Sub-Investment Manager and agreed by the Company, which is within the basis point parameters provided below.

The Sub-Investment Manager has adopted internal arrangements, including a methodology for valuing research, such as criteria used to assess its quality and usefulness in the investment process. The Sub-Investment Manager's policy is to calculate research budgets for each investment strategy employed by the Sub-Investment Manager on behalf of one or more accounts, including the Fund. The budgets are formulated based on factors such as the anticipated level of research usage, range and complexity of research products and services required in the investment process, asset classes, and emphasis on particular sectors or geographies. The costs of research are allocated between the accounts based on a fair allocation methodology.

The research costs of the Fund, will not exceed: (a) 20 basis points per annum where assets under management for the Fund are up to $50 million, (b) 15 basis points per annum where assets under management for the Fund are between $50 million and $100 million; (c) 10 basis points per annum where assets under management for the Fund are between $100 million and $200 million; and (d) 6 basis points per annum where assets under management for the Fund exceed $200 million.

Any additional fees and operating expenses of the Company which may be borne by the Fund (other than those detailed above or below) are set out in detail under the heading "**Fees and Expenses**" in the Prospectus.

Each of the Manager, the Administrator, the Depositary and the third-party service providers referred to above will also be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Company in the performance of its duties. The Depositary will also charge transaction fees and sub-custodian fees and expenses at normal commercial rates.

Investment Management Fees

The Sub-Investment Manager is entitled to charge a monthly investment management fee (the "**Investment Management Fee**") up to the percentage specified in the Section 2 of this Supplement for each Class. The 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 Manager may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Fund and/or the marketing, distribution and/or sale of the Shares. The Sub-Investment Manager also may, from time to time at its sole discretion, use part of its Investment Management Fee to remunerate certain third party distributors, financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders in circumstances where its fees are charged directly to such intermediaries and/or institutional shareholders and not to the Fund.

Distribution Fee

The Sub-Investment Manager will not charge additional fees for the provision of distribution services to the Fund. However, the fees of any sub-distributors or Paying Agent shall be paid out of the assets of the Fund at normal commercial rates.

Performance Fee

In addition to the Investment Management Fee, the Sub-Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to each currency designation of Class B (Institutional) Shares, Class C (Institutional) Shares and Class F (Founder) Shares (each a "**Sub-Class**") at the rate (the "**Performance Fee Percentage**") as outlined further in Section 2 of this Supplement *"Classes of Shares"* in respect of each Calculation Period.

The Performance Fee for each relevant Sub-Class will be paid out of the net assets attributable to such Sub-Class. 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 "**Benchmark**" means the net dividend total return of the MSCI ACWI.

Performance Fee - Class B (Institutional) Shares

The Performance Fee in respect of each Sub-Class of Class B (Institutional) Shares is equal to the Performance Fee Percentage of any B Relative Outperformance (as defined below) during the Calculation Period, provided that a Performance Fee will only be paid to the extent the Net Asset Value of that Sub-Class as at the Crystallisation Date exceeds the Base Net Asset Value of that Sub-Class.

A "**Calculation Period**" with respect to each Sub-Class of Class B (Institutional) Share 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 B (Institutional) 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 Sub-Class and ending on the last Dealing Day of that calendar year or the effective date of the redemption of any Share.

The **"B Relative Outperformance**" means the excess of the Net Asset Value of a Sub-Class of Class B (Institutional) Shares as at the Crystallisation Date over the B Benchmark Net Asset Value of that Sub-Class.

The "**Base Net Asset Value**" of a Sub-Class of Class B (Institutional) Shares is the higher of (i) the highest Net Asset Value of that Sub-Class 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 Sub-Class, the initial offer price of that Sub-Class.

The "**B Benchmark Net Asset Value**" of a Sub-Class of Class B (Institutional) Shares means the product of the Net Asset Value of that Sub-Class at the end of the previous Calculation Period (or, in respect of the first Calculation Period of that Sub-Class, the amount subscribed for that Sub-Class during the Initial Offer Period) (the "**B 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 B Benchmark Net Asset Value in a given Calculation Period will be cleared before any Performance Fee becomes payable in the following Calculation Period.

Performance Fee - Class C (Institutional) Shares

The Performance Fee in respect of each Sub-Class of Class C (Institutional) Shares is equal to the Performance Fee Percentage of any C Relative Outperformance (as defined below) during the Calculation Period.

A "**Calculation Period**" with respect to each Sub-Class of Class C (Institutional) 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 C (Institutional) 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 Sub-Class and ending on the last Dealing Day of that calendar year or the effective date of the redemption of any Share.

The **"C Relative Outperformance**" means the excess of the Net Asset Value of a Sub-Class of Class C (Institutional) Shares as at the Crystallisation Date over the C Benchmark Net Asset Value of that Sub-Class.

The "**C Benchmark Net Asset Value**" of a Sub-Class of Class C (Institutional) Shares means the product of the Net Asset Value of that Sub-Class at the end of the previous Calculation Period (or, in respect of the first Calculation Period of that Sub-Class, the amount subscribed for that Sub-Class during the Initial Offer Period) (the "**C Starting Value**") multiplied by 1 and the return (expressed as a percentage and which may be negative) as at the Crystallisation Date that the C Starting Value would have achieved if it had been invested in the Benchmark during the Calculation Period. Any underperformance of the C Benchmark Net Asset Value in a given Calculation Period will be cleared before any Performance Fee becomes payable in the following Calculation Period. For the avoidance of doubt, any Performance Fee which has crystallised and is payable in relation to a given Calculation Period will not be clawed back.

Performance Fee - Class F (Founder) Shares

The Performance Fee in respect of each Sub-Class of Class F (Founder) Shares is equal to the Performance Fee Percentage of any F Relative Outperformance (as defined below) during the Calculation Period.

A "**Calculation Period**" with respect to each Sub-Class of Class F (Founder) 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 F (Founder) 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 Sub-Class and ending on the last Dealing Day of that calendar year or the effective date of the redemption of any Share.

The **"F Relative Outperformance**" means the excess of the Net Asset Value of a Sub-Class of Class F (Founder) Shares as at the Crystallisation Date over the F Benchmark Net Asset Value of that Sub-Class.

The "**F Benchmark Net Asset Value**" of a Sub-Class of Class F (Founder) Shares means the product of the Net Asset Value of that Sub-Class at the end of the previous Calculation Period (or, in respect of the first Calculation Period of that Sub-Class, the amount subscribed for that Sub-Class during the Initial Offer Period) (the "**D Starting Value**") multiplied by 1 and the return (expressed as a percentage and which may be negative) as at the Crystallisation Date that the D Starting Value would have achieved if it had been invested in the Benchmark during the Calculation Period. Any underperformance of the F Benchmark Net Asset Value in a given Calculation Period will be cleared before any Performance Fee becomes payable in the following Calculation Period. For the avoidance of doubt, any Performance Fee which has crystallised and is payable in relation to a given Calculation Period will not be clawed back.

The Performance Fee will be accrued and taken into account in the calculation of the Net Asset Value per Share of the relevant Class at each Valuation Point. Adjustments will be made to reflect subscriptions to, and redemptions from, each Sub-Class. In the event that a Shareholder redeems Shares prior to the end of a Calculation Period, an amount equal to any accrued Performance Fee in respect of such Shares will crystallise and such Performance Fee will be paid to the Sub-Investment Manager promptly thereafter. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value as at the Crystallisation Date before the deduction of any accrued Performance Fee.

For the avoidance of doubt, equalisation will not apply to any Class or Sub-Class and any accrued Performance Fee will be borne equally by all Shares of the relevant Sub-Class as adjusted for subscriptions and redemptions irrespective of their individual performance.

The Performance Fee will be calculated by the Administrator and verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Calculation Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Preliminary Charge

A Preliminary Charge of up to 5% of the Net Asset Value of Class A (Institutional) Shares, Class B (Institutional) Shares, Class C (Institutional) Shares, Class D (Retail) Shares, Class E (Founder) Shares and Class F (Founder) 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.

Redemption Charge

A Redemption Charge of up to 2% of the Net Asset Value of Class A (Institutional) Shares, Class B (Institutional) Shares, Class C (Institutional) Shares and Class D (Retail) Shares, Class E (Founder) Shares and Class F (Founder) 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 Redemption Charge or subject always to the requirement to ensure fair treatment of Shareholders differentiate between Shareholders as to the amount of such Redemption Charge.

Conversion Fee

The Directors do not currently intend to impose a conversion fee.

17. Risk Factors

Investors should recognise that investing in the Fund involves special considerations not typically associated with investing in other financial instruments. The Fund's investment strategy carries considerable risks. The Fund follows investment strategies which seek to produce consistent positive returns irrespective of market returns and therefore an investment in the Fund may not be suitable for all investors.

Investment in the Fund carries with it a high degree of risk. The value of Shares (and the income from them) may go down as well as up and investors may not get back, on redemption or otherwise, the amount originally invested or any amount at all. The following factors should be carefully considered by investors.

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus. The Manager considers that the risk factors entitled "Performance Fee Risk", "Political, Regulatory, Settlement and Sub-Custodial Risk", and "Publication of Net Asset Value Per Share" which are described in the Prospectus, are relevant to an investment in the Fund.

These investment risks are not purported to be exhaustive and potential Shareholders should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. In addition, the following risk factors apply to the Fund:

Trading Risks

All trading activities risk the loss of capital. While the Sub-Investment Manager attempts to moderate these risks through the Fund's investment program and risk management techniques, there can be no assurance that the Fund's investment and trading activities will be successful or that Shareholders of the Fund will not suffer losses.

Depending upon the investment strategies employed and market conditions, the Fund may be adversely affected by unforeseen events involving such matters as political crises, changes in currency exchange rates, interest rates and other events. Although the Sub-Investment Manager intends to implement de-risking techniques to manage investment risk, there can be no assurance that such techniques will be successful.

Portfolio Volatility

The value of the Fund's portfolio may decrease if the value of financial instruments traded by the Sub-Investment Manager decrease. The value of the Fund's portfolio could also decrease if the overall market declines. If this occurs, the Fund's NAV may also decrease. Certain market segments, in which the Sub-Investment Manager may invest, may be characterized by above average price volatility and rapid change of sector-specific market conditions. The Fund's Shareholders may be, therefore, exposed from time to time to relatively volatile performance curve and may experience negative performance during periods of unfavorable market situation, or in the instances of negative correlation between the U.S. securities market and the securities markets in other countries.

Market Risk

The success of the activities of the Fund is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of the price of securities and the liquidity of the Fund's investments.

Market Disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way which is inconsistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Fund to close out positions.

Lack of control and reliance on the Sub-Investment Manager

Shareholders will have no right to participate in the daily management of the Fund or in the control of its daily business. Accordingly, no person should purchase any Shares unless he/she/it understands that the Sub-Investment Manager is responsible for the discretionary investment management of the assets of the Fund. The Fund's success will depend upon the ability of the Sub-Investment Manager to implement its investment policy and strategy so as to achieve the investment objective. The death, disability or withdrawal of one or more of the key employees of the Sub-Investment Manager, or the financial or operational difficulties of the Sub-Investment Manager could adversely affect the Fund.

Performance Fee to the Sub-Investment Manager

The Sub-Investment Manager may, in some share classes, receive a Performance Fee based upon the net capital appreciation above the MSCI ACWI Benchmark, if any, in the net assets of the Fund. The Performance Fee may create an incentive for the Sub-Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Performance Fee is calculated on a basis which includes unrealized appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Operational Risk

The Fund depends on the Sub-Investment Manager to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Fund's operations may cause the Fund to suffer financial loss, the disruption of its businesses, liability to clients or third parties, regulatory intervention or reputational damage. The Fund's business is highly dependent on the ability to process, on a daily basis, a large number of transactions across numerous and diverse markets. Consequently, the Fund relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate its volume of transactions could also constrain the Fund's abilities to properly manage its portfolio.

Transaction Costs

The Fund's investment approach may involve a high level of trading and turnover of the Fund's Investments which may generate substantial transaction costs which will be borne by the Fund.

Conflicts of Interest

The compliance department of the Sub-Investment Manager takes all reasonable steps to identify, manage and monitor potential conflicts of interest which may arise between itself and the Manager, Fund and Shareholders. The Sub-Investment Manager has appropriate compliance procedures in place and discloses potential conflicts of interest as well as the procedures and measures to be adopted by it in order to manage such conflicts of interest to the Manager.

The potential conflicts with the interests of the Fund or any of the Shareholders are appropriately considered by the Manager. The Sub-Investment Manager and the Manager are not members of the same group or have any other contractual relationship. The Sub-Investment Manager does not control the Manager or have the ability to influence the Manager's actions. The likelihood that the Sub-Investment Manager shall make a financial gain or avoid a financial loss at the expense of the Manager, Fund and Shareholders is restricted by the effective ongoing supervision by the risk management and compliance departments of the Manager. The likelihood that the Sub-Investment Manager (i) has an interest in the outcome of a service or an activity provided to the Fund; (ii) has a financial or other incentive to favour the interest of another client over the interests of the Fund or the Shareholders; and/or (iii) receives or will receive from a person other than the Manager an inducement in relation to the collective portfolio management activities provided to the Manager and the Fund it manages in the form of monies, goods or services other than the standard commission or fee for that service, are restricted by the effective compliance framework of the Manager and the ongoing outsourcing control undertaken by the risk management department of the Manager.

Sustainability Risks

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.

Research on environmental, social and governance ("**ESG**") matters is undertaken by the Sub-Investment Manager's investment team. The team believes that engagement on environmental and social issues is much more powerful when it comes from the person committing the money to the investment, rather than from a separate sustainability team.

Sustainability risk analysis is also a part of stock assessment to identify negative ESG risks, or potential risks, of investments to ascertain the nature of the sustainability risk, as well as its materiality. The primary aim of this process is to assess how each ESG risk can derail or materially impact the underlying investment case of a company. The Sub-Investment Manager integrates sustainability risk into its investment decision making process both at the initial due diligence stage and as part of its ongoing due diligence.

The investment process comprises an assessment of macroeconomic and regulatory factors relevant to the sectors but it concentrates first and foremost on grass-roots fundamental analysis of companies. The Sub-Investment Manager utilizes a three-pronged approach to research which includes qualitative, quantitative, and relative value analyses. The ESG screen is an important metric in the risk qualitative analysis. For each company the Sub-Investment Manager considers a host of non-financial data points and risk attributes and examines supplementary disclosures and materials around sustainability or ESG issues issued by the company or by a review agency. This ESG analysis is then considered along with other quantitative and qualitative evaluations of management quality, asset quality, and cash flow stability to create a composite qualitative picture of a company.

This qualitative analysis is then merged with three other first-hand information sources, quantitative analysis, relative value analysis, and carbon analysis to arrive at final investment decisions as below:

- Qualitative analysis: The team uses proprietary risk models to assess a company's asset quality, management, stability of cash flows and ESG factors.

- Quantitative analysis: The team employs proprietary financial models to understand growth prospects, liquidity position and sensitivities to key drivers.

- Relative value analysis: Valuation models and equity markets indicators guide portfolio weightings; screening tables allow the investment team to compare companies and stocks according to different criteria (for example, regulatory risk profile, valuation metrics, ESG scores, historical valuation ranges).

- Carbon analysis: in partnership with a third-party provider, the Sub-Investment Manager updates annually a global proprietary database of power generation companies with detailed CO_2 emissions by source of power and by company.

In considering the sustainability requirements of the Fund, it will invest in the public equities of companies that have at least 25% of their revenues derived from at least one of the four master sustainability initiatives the Sub-Investment Manager has identified: Electrification, Clean Transportation, Industrial & Building Efficiency, and Environment.

The consistent approach to research laid out above and the well-defined investment universe generally allows the Sub-Investment Manager to plan and drive research, rather than react to ESG events.

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.

18. Benchmark Regulation

Subject to certain transitional and grandfathering arrangements, Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "**Benchmark Regulation**") which governs the provision of, contribution to and use of benchmarks, is effective from 1 January 2018. Subject to the transitional arrangements, where applicable, the Fund cannot "use" a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the Benchmark materially changes or ceases to exist, the Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the Fund.

As required under the Benchmark Regulation, the Company has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided.

The Benchmark used to calculate the Performance Fee in respect of the Fund is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

Annex 1

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 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.

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 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.