

SUPPLEMENT

ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE UCITS FUND

Dated 17th December, 2021

to the Prospectus issued for GATEWAY UCITS FUNDS PLC

This Supplement contains information relating specifically to **ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE UCITS FUND** (the “**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 four other portfolios authorized as sub-funds of the Company namely, Ecofin Energy Transition UCITS Fund, Gateway Target Beta UCITS Fund (*terminated), The Written Fund (a Covered Option Writing Fund) and the Gateway India Growth and Income Fund.

The Directors of the Company, being Bryan Tiernan, Maurice Murphy and Vanessa McManus, (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.

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.
“NOK”	means Norwegian Krone, the lawful currency of Norway.
“Redemption Dealing Deadline”	means for all redemption requests sent to the Administrator by 12 noon. (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.
“S&P GII Index”	means the S&P Global Infrastructure Index, Net Total Return.
“Sub-Investment Manager”	means Ecofin Advisors Limited.
“Sub-Investment Management Agreement”	means the sub-investment management agreement made between (1) Gateway UCITS Funds plc (2) Equity Trustees Fund Services (Ireland) Limited and (3) Ecofin Advisors Limited, as same may be amended or supplemented.
“Subscription Dealing Deadline”	means for all subscription documents sent to the Administrator by 12 noon (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
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	80 basis points per annum of the Net Asset Value of the Fund
Class B (Retail)	EUR USD GBP SEK NOK CHF	EUR 1,000 USD 1,000 GBP 1,000 SEK 10,000 NOK 10,000 CHF 1,000	125 basis points per annum of the Net Asset Value of the Fund
Class C (Platforms)	EUR USD GBP SEK NOK CHF	EUR 10,000 USD 10,000 GBP 10,000 SEK 100,000 NOK 100,000 CHF 10,000	175 basis points per annum of the Net Asset Value of the Fund
Class D (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
Class E (Seeder)	EUR USD GBP SEK NOK CHF	EUR 10,000,000 USD 10,000,000 GBP 10,000,000 SEK 100,000,000 NOK 100,000,000 CHF 10,000,000	50 basis points per annum of the Net Asset Value of the Fund

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.

3. Base Currency

The Base Currency shall be EUR.

4. Investment Management

Ecofin Advisors Limited was appointed on 17th December, 2021 as the discretionary sub-investment manager and distributor for the Fund pursuant to the Sub-Investment Management Agreement.

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 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.

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. 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.

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 Renewable Infrastructure Universe .

The Sub-Investment Manager will seek to utilize a combined investment approach, incorporating a relatively broad exposure to the Renewable Infrastructure Universe, with targeted active weights towards those investments that the Sub-Investment Manager believes offer attractive risk-adjusted intrinsic value. These active weights can change over time, relative to changes in corporate strategy, share prices, regulatory changes or other factors such as, but not limited to, balance sheet and liquidity considerations, ESG risk considerations, project success or jurisdictional policy issues.

The Sub-Investment Manager incorporates environmental, social and governance ("ESG") risk factors into its security selection and portfolio construction. ESG risk considerations include, but are not limited to, the Sub-Investment Manager evaluating specific environmental factors of a company's policy towards carbon and potentially other emissions. From a social perspective, the Sub-Investment Manager analyzes potential portfolio companies' metrics such as whether the company is a signatory to the UN Global Compact and also seeks to measure and create a positive improvement regarding abatement of harmful emissions which disproportionately affects some impoverished communities. The Sub-Investment Manager measures annually the emissions of any potential portfolio companies and only includes in its investment universe the companies that are generating lower emissions than their peers. The Sub-Investment Manager gathers on an annual basis the emissions data of the electricity companies from around the world. The Sub-Investment Manager also gathers emission data at a country level or regional level from government and international agencies. With all that data in hand, the Sub-Investment Manager compares each company's emissions to the emissions in the countries/regions where it operates to assess whether each company is generating more or less emissions than peers. Companies in the investment universe need to continually improve to remain ahead of peers and therefore remain in the investment universe. In terms of governance, the Sub-Investment Manager incorporates an analysis of the company's board composition such as the percentage of independent directors and may also assess protection of minority interests, for instance, by examining the existence of different share classes with different voting rights or of pre-emptive rights for some shareholder classes. The Sub-Investment Manager analyzes these factors with a preference for positive and improving trends when considering individual stocks for purchase in the portfolio.

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 employ 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.

Performance Measure

The Fund uses the **S&P GII 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.

Sustainable Benchmark

For the avoidance of doubt the Fund does not utilise a sustainable reference benchmark against which the sustainable performance of the Fund is measured at this time.

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.

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 Period

The initial offer period (“**Initial Offer Period**” or “**IOP**”) and the initial offer price (“**Initial Offer Price**”) per Share for each of the Shares will be as follows;

Share Class	Initial Share Price	Start of IOP	Close of IOP
Class A (Institutional)	EUR 100 USD 100 GBP 100 SEK 10,000 NOK 10,000	8am 20 th December, 2021	5pm 6 calendar month(s) from the start date of the IOP

	CHF 100		
Class B (Retail)	EUR 100 USD 100 GBP 100 SEK 10,000 NOK 10,000 CHF 100	8am 20 th December, 2021	5pm 6 calendar month(s) from the start date of the IOP
Class C (Platforms)	EUR 100 USD 100 GBP 100 SEK 10,000 NOK 10,000 CHF 100	8am 20 th December, 2021	5pm 6 calendar month(s) from the start date of the IOP
Class D (Founder)	EUR 100 USD 100 GBP 100 SEK 10,000 NOK 10,000 CHF 100	8am 20 th December, 2021	5pm 6 calendar month(s) from the start date of the IOP
Class E (Seeder)	EUR 100 USD 100 GBP 100 SEK 10,000 NOK 10,000 CHF 100	8am 20 th December, 2021	5pm 6 calendar month(s) from the start date of the IOP

The Initial Offer Period may be extended or shortened at the discretion of the Directors or the directors of the Management Company. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for the Shares have been received during the relevant Initial Offer Period and otherwise on a yearly basis.

Subsequent Offer

After the closing of the Initial Offer Period, the relevant Share Class 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 12 noon (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, (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.

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.

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) 15 basis points per annum where assets under

management for the Fund are up to \$50 million, (b) 10 basis points per annum where assets under management for the Fund are between \$50 million and \$100 million; (c) 8.5 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.

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.

There are no performance fees.

The Sub-Investment Manager also may, from time to time at its sole discretion, use part of its Investment Management Fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain eligible shareholders in circumstances where they have entered into distribution agreements.

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.

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 “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:

Equity Risk

Investing in equities (which include common stock and preferred stock) may offer a higher rate of return than those investing in debt securities or other types of investments. However, the risks associated with investments in equities may also be higher, because the investment performance of equities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company’s financial position and overall market and economic conditions.

Micro-Cap Risk

Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. See also “**Small-Cap Risk**” below.

Small-Cap Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies’ performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

Mid-Cap Risk

Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

Large-Cap Risk

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

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.

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 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 (to include, but not limited to, emissions of companies as against their peers, as further detailed above within the 'Investment Strategy'; coal powered generation assets: the Sub-Investment Manager will analyse plans to eliminate coal powered generation assets and engage with management if there is no official plan/target or if the plan is not ambitious enough to meet the investment mandate; and minority interest rights: the Sub-Investment Manager will assess whether the shareholding structure is protecting minority shareholders and if in doubt will engage with the board/management to ensure corporate objectives and incentives are aligned) and examines supplementary disclosures and materials around sustainability or ESG issues issued by the company or by a review agency (see Annex 1 for further details). This ESG analysis is then considered along with other quantitative evaluations (such as modeling of the financials including revenues, expenses, capex and cash flows, as well as assessing

the debt profile of each company) and qualitative evaluations of management quality, asset quality, and cash flow stability to create a composite qualitative picture of a company. The Sub-Investment Manager will assess the ESG risks and decide whether these risks are compatible with the investment mandate or whether engagement is required to better understand a company's plan to alleviate these risks in a short timeframe.

- 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 CO2 emissions by source of power and by company.

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.

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.

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 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.