SUPPLEMENT

ECOFIN SUSTAINABLE LISTED INFRASTRUCTURE UCITS FUND

Dated 3rd February, 2022
to the Prospectus issued for GATEWAY UCITS FUNDS PLC

This Supplement contains information relating specifically to **ECOFIN SUSTAINABLE LISTED 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 five other portfolios authorized as sub-funds of the Company namely, Ecofin Energy Transition UCITS Fund, Gateway Target Beta UCITS Fund (*terminated), Gateway India Growth and Income Fund, The Written Fund (a Covered Option Writing Fund) and Ecofin Global Renewables Infrastructure UCITS 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").

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 as defined in Rule 902(k)(1) of Regulation S under the Securities Act of 1933 as, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and any applicable state laws. The Shares are being offered outside of the U.S. pursuant to the exemption from registration under Regulation S under the Securities Act of 1933 and inside the U.S. to U.S. tax-exempt investors in reliance on Regulation D promulgated under the Securities Act of 1933. The Company has not been and will not be registered under the Investment Company Act of 1940 ("1940 Act") since Shares may only be sold to U.S. persons who are "qualified purchasers", as defined under Section 2(a)(51) of the 1940 Act and the rules promulgated thereunder. Accordingly, each subscriber for Shares that is a US tax-exempt investor will be required to certify that it is an "accredited investor" and a "qualified purchaser", in each case as defined under the US federal securities laws. 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 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.

"S&P GI Index" means S&P Global Infrastructure Index (EUR), Net Total Return.

"**SFDR**" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

"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 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**
Class A (Institutional) Accumulating and Distributing	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
Class B (Retail) Accumulating and Distributing	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) Accumulating and Distributing	EUR USD GBP SEK NOK CHF	EUR 10,000 USD 10,000 GBP 10,000 SEK 100,000 NOK 100,000 CHF10,000	175 basis points per annum of the Net Asset Value of the Fund
Class D (Founder) Accumulating and Distributing	EUR USD GBP SEK NOK	EUR 5,000,000 USD 5,000,000 GBP 5,000,000 SEK 50,000,000 NOK 50,000,000	60 basis points per annum of the Net Asset Value of the Fund

	CHF	CHF 5,000,000	

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 D (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 20th January, 2022 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 globally 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 achieve a high and secure dividend yield on its portfolio and to realise long-term growth in the capital value of its net assets for the benefit of investors while taking care to preserve capital.

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

6. Investment Policy

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

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

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

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

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

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

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

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

7. Investment Strategy and Process

The Sub-Investment Manager believes that the universe of listed infrastructure companies in which the Fund invests offers investors lower than average volatility and equity market risk, a higher than average dividend yield, and reasonable prospects for earnings growth, all as compared to the MSCI World Index of developed country equity markets.

The Sub-Investment Manager intends to take advantage of the fragmented nature of the global infrastructure sectors – in which most companies are local, regional or national, but not global – to maintain a portfolio diversified with respect to country, sub-sector and company size as well as to political and regulatory risk. The Fund's net assets will be weighted toward investments in regulated or partially regulated infrastructure and utility companies (i.e. utilities that operate monopolistic assets and therefore earn a return established by either governments or independent regulators, such as electricity transmission and distribution lines, gas transport pipelines, airports, etc.) in Europe and North America which have a record of paying an attractive level of dividends and of growing their dividends over time and which are attractively valued.

The electric power, gas distribution and water industries – collectively utilities – are among the world's largest industries. Together with companies which provide transportation infrastructure (roads, railways, ports and airports) and environmental services (waste management and environmental protection and remediation) they provide products and services which are essential to developed societies and economic growth. They are also asset-backed businesses (i.e. where revenues are largely derived from the operation of fixed assets such as power plants or energy networks) in which many companies operate within stable regulatory frameworks, enjoy high barriers to entry and a strong earnings base and are capable of generating strong and sustainable cash flows.

Although the global infrastructure and utility sectors are large ones in economic terms, the structure of the electricity, gas and water industries, for example, varies considerably by region. In Europe, these services are mostly provided by large, listed companies, some of which are partially-owned by national governments, a legacy of the time when they were wholly state-owned. In the United States, in contrast, more than 200 listed companies provide a majority of the electricity consumed by end-users with the remainder being provided by thousands of local utilities owned by municipalities and co-operatives. The gas distribution industry in the United States has a similar structure while the water industry is almost wholly-owned and operated by local governments. With few exceptions, however, in Europe, the United States and other countries, investor-owned utility and infrastructure companies are not multi-national companies but, rather, companies whose principal activities are carried out in local, regional or national service areas.

There are in excess of 375 economic infrastructure and utility companies with market capitalisations of over U.S.$500 million and average daily trading volume of over $1 million listed on stock exchanges in Europe, North America, Asia Pacific and Latin America and these companies form the core of the Fund's investment universe. As at 1 September, 2021, they had an aggregate market capitalisation in excess of U.S.$3,840 billion.

The Sub-Investment Manager believes that spending on infrastructure in developed economies will grow strongly in the future, driven by population growth and technological change, but especially by the need to replace ageing infrastructure and to meet emission standards. It expects investment needs will be particularly large in electricity generation and transmission, gas distribution, water supply and treatment, and in transportation infrastructure including roads, airports and rail networks. It also believes that the need to meet emission standards will see a rapid increase in investment in renewable energy and renewable energy infrastructure.

The Sub-Investment Manager believes that investments in regulated or partially regulated utilities will be attractive, both in Europe and the United States. Much of the new investment by utility and, to a lesser extent, infrastructure companies is taking place in regulated environments where the companies can earn an agreed return on their new investments while growing their regulated asset bases. The Sub-Investment Manager believes that this will have a compounding effect and that, as a result, investments in regulated or partially regulated utility and infrastructure companies are attractive on a long-term, total return and risk-adjusted basis.

The Sub-Investment Manager believes that companies with a thorough understanding of, and strategy around, environmental, social and governance (ESG) factors are more capable of mitigating risks and enhancing their performance over the long-term. Knowledge of ESG factors and risks and active ownership are, therefore, integral to the Fund's investment philosophy and process. For each of the portfolio companies in the Fund, the Sub-Investment Manager analyses ESG credentials with a particular focus on principal ESG issues and risks. Examples of the principal ESG issues and risks considered are 1) polluting assets: the Sub-Investment Manager will analyse plans to eliminate polluting assets (timing, financial impact) and engage with management if there is no official plan/target or if the plan is not ambitious enough to meet the investment mandate; 2) minority interest rights: the Sub-Investment Manager will assess whether the shareholding structure is protecting minority shareholders and in doubt engage with the board/management to ensure corporate objectives and incentives are aligned.The Sub-Investment Manager will engage with management to understand the company's direction of travel with respect to resolving any principal ESG issues and risks.

The investment process integrates traditional fundamental analysis (i.e. modelling a company's earnings and financial performance) and a thorough study of ESG factors which the Sub-Investment Manager believes may affect stock valuations and shareholder value, to include, but are not limited to: 1) any impact to the revenues and provisions of the company from the phase out of fossil fuel assets; 2) the level of over- and under-funding of any other significant provisions, including those related to pensions, environmental risks such as wildfires, and asset risks such as nuclear decommissioning costs; 3) any governance risks such as the nature and quality of industry regulators, and the participation of relevant sovereign states or state-owned entities in the equity of the business.

The Sub-Investment Manager runs in-depth analysis of ESG factors when these are deemed sufficiently significant to potentially have a material impact on a company's future financial performance. The Sub-Investment Manager will liaise with a company's management directly to gather sufficient information about these risks and what managerial action has been or is being undertaken to overcome them or mitigate them.ESG research is undertaken by the portfolio managers – who are also analysts – rather than by a separate group because the Sub-Investment Manager believes that engagement on environmental and social issues is much more powerful when it comes from the person actually committing the money to the investment, rather than from a separate sustainability team. The Sub-Investment Manager believes that an ESG filter is also a good risk management tool, able to highlight risks that standard models may not catch.

Engagement and proxy voting are integral parts of the Sub-Investment Manager's active management, noting that the intended outcome of corporate engagement is always to maximise shareholder value. Constructive dialogue during site visits and regular meetings and contact with management helps to ensure mutual understanding and response if the Sub-Investment Manager raises issues or concerns. A case-by-case assessment is made for decisions relating to all proxies, corporate actions and events. The case-by-case assessment is undertaken by the Sub-Investment Manager's investment team and will always be concerned with voting to achieve the outcome that creates the best value for shareholders.

The Fund uses the S&P GI 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.

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

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, the Supplement will be updated accordingly and 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. Sustainability credentials

This Fund promotes environmental and social characteristics pursuant to article 8 SFDR, as referred to below and in more detail in Annex 1.

The Fund's portfolio will at all times seek to be 'cleaner' in terms of carbon emissions (tons of CO2 emitted per megawatt hour of generation) than the overall power sector (as measured by the MSCI World Utilities Index). The Sub-Investment Manager uses a third-party ESG data provider to measure each company's carbon emissions performance (percent of generation from renewables and coal and carbon emissions per megawatt hour) compared with the relevant domestic grid(s) and the portfolio's share of total emissions generated by portfolio companies per US$ invested; these measures are compared with the MSCI World Utilities Index, but this does not constitute a reference benchmark.

Sustainability refers to the on-going and thorough assessment of ESG criteria in the course of the Fund's investment analysis and practices and the fact that the Fund's portfolio will be cleaner in terms of CO_2 emissions than the power sector at any point in time.

ESG criteria are applied as an analytical tool prior to an investment and on an on-going basis thereafter.

As a summary, the ESG criteria assessed include (but are not limited to) the following, with a more complete list being provided in the SFDR Disclosures in Annex 1:

- Use of industry best-practices
- Commitment to reducing emissions
- Use and re-use of water
- Investment in the maintenance of power and transmission equipment
- Annual environmental impact reporting
- Application of and commitment to safety standards
- Diversity
- Commitment to fair labour practices
- Fair treatment of stakeholders
- Board independence
- Financial and strategic transparency
- Alignment of management's and shareholders' interests

9. 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. For the avoidance of doubt, the Fund does not invest in unquoted investments or derivatives.

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.

10. Offer

Initial Offer

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) Accumulating and Distributing	EUR 100 USD 100 GBP 100 SEK 10,000 NOK 10,000 CHF 100	8am 21st January, 2022	5pm 2 calendar month(s) from the start date of the IOP
Class B (Retail) Accumulating and Distributing	EUR 100 USD 100 GBP 100 SEK 10,000 NOK 10,000 CHF 100	8am 21st January, 2022	5pm 2 calendar month(s) from the start date of the IOP
Class C (Platforms) Accumulating and Distributing	EUR 100 USD 100 GBP 100 SEK 10,000 NOK 10,000 CHF 100	8am 21st January, 2022	5pm 2 calendar month(s) from the start date of the IOP
Class D (Founder) Accumulating and Distributing	EUR 100 USD 100 GBP 100 SEK 10,000 NOK 10,000 CHF 100	8am 21st January, 2022	5pm 2 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 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).

11. 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.

12. 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.

13. 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**".

14. 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.

15. Dividend Policy

Accumulating Classes

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.

Distributing Classes

The Directors may, in their absolute discretion, declare a quarterly dividend (in June, September, December and March of each year) in respect of the Distributing Share Classes. The amount of such distributions will be at the discretion of the Directors, together with the Manager, and will only be paid out of the Fund's net investment income return (i.e. income from dividends, interest or otherwise, less the Fund's accrued expenses for the accounting period).

Distributions will be applied in cash. Cash payments for Shareholders will be paid in the currency of the relevant Shares on the relevant payment date by bank transfer to the Shareholders on the share register on the relevant ex-dividend date, to the account specified by Shareholders on the Application Form and provided the original Application Form has been received from the Shareholder and all documentation required by the Administrator in the required format, including any documents in connection with anti-money laundering and anti-terrorist financing procedures, have been received and anti-money laundering and anti-terrorist financing checks have been completed.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Company.

16. 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.

17. Fees and Expenses

Establishment Expenses

All fees and expenses relating to the establishment of the Fund 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 and (5) third party services, which are subject to a minimum fee of €155,000, will not exceed (i)135 basis points per annum of the Net Asset Value of the Fund for the Class D (Founder) Shares; (ii) 160 basis points per annum of the Net Asset Value of the Fund for the Class A (Institutional) Shares, and (ii) will not exceed 200 basis points per annum of the Net Asset Value of the Fund for Classes B (Retail) Shares and C (Platform) Shares. This will include (i) any fees and expenses payable to each of the Manager, the Sub-Investment Manager, the Administrator and the Depositary in respect of the provision of services to the Fund (the "**Service Provider Fees**") and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the "**Third Party Fees**"). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. In instances where the actual fees incurred at Class level are less than the maximum fees outlined above, the difference shall be returned to the Fund for the benefit of Shareholders.

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.

Conversion Fee

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

18. 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.

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.

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.

Risks specific to the investment universe of the Fund:

Commodity Price Volatility Risk. The volatility of energy commodity prices can, albeit indirectly, significantly affect the Fund's performance through its exposure to the shares of utility companies. Historically, energy commodity prices have been cyclical and exhibited significant volatility, which may adversely impact the value, operations, cash flows and financial performance of utilities companies. The volatility of energy commodity prices can also indirectly affect certain entities that operate in the midstream segment of the utilities industry due to the impact of prices on the volume of commodities transported, processed, stored or distributed. Commodity price fluctuations may be swift and may occur for several reasons, including changes in global and domestic energy markets, general economic conditions, consumer demand, the price and level of foreign imports, the impact of weather on demand, levels of domestic and worldwide supply, levels of production, domestic and foreign governmental regulation, political instability, acts of war and terrorism, the success and costs of exploration projects, conservation and environmental protection efforts, the availability and price of alternative energy, taxation, and the availability of local, intrastate and interstate transportation systems.

Midstream and Power Infrastructure Company Risk. The Fund may be subject to power infrastructure company risk, including earnings variability based upon weather patterns in the locations where the company operates, the change in the demand for electricity, the cost to produce power, and the regulatory environment. Further, share prices are partly based on the interest rate environment, the sustainability and potential growth of the dividend, and the outcome of various rate cases undertaken by the company or a regulatory body.

Operating Risk. Utilities and infrastructure companies are subject to many operating risks, including: equipment failure causing outages; structural, maintenance, impairment and safety problems; transmission or transportation constraints, inoperability or inefficiencies; dependence on a specified fuel source; changes in electricity and fuel usage; availability of competitively priced alternative energy sources; changes in generation efficiency and market heat rates; lack of sufficient capital to maintain facilities; significant capital expenditures to keep older assets operating efficiently; seasonality; changes in supply and demand for energy; catastrophic and/or weather-related events such as spills, leaks, well blowouts, uncontrollable flows, ruptures, fires, explosions, floods, earthquakes, hurricanes, discharges of toxic gases and similar occurrences; storage, handling, disposal and decommissioning costs; and environmental compliance. Breakdown or failure of an energy company's operating assets may prevent it from performing under applicable sales agreements, which in certain situations could result in termination of the agreement or in the company incurring a liability for liquidated damages. Due to these operating risks and other potential hazards, energy companies may be exposed to significant liabilities for which they may not have adequate insurance coverage. Any of the identified risks may have a material adverse effect on the business, financial condition, results of operations and cash flows of energy companies. The infrastructure industries are cyclical and from time to time may experience a shortage of equipment, supplies, or qualified personnel, or, due to significant demand, such services or equipment may not be available on commercially reasonable terms. A company's ability to complete capital improvements to existing projects or invest in planned capital projects in a successful and timely manner is dependent upon many variables. Should any such efforts be unsuccessful, a company may be subject to additional costs and/or the write-off of its investment in the project or improvement.

Regulatory Risk. Infrastructure companies (including utilities) are subject to regulation by governmental authorities in various jurisdictions and may be adversely affected by the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards.

Terrorism Risk. Utilities and infrastructure companies, and the market for their securities, may be subject to disruption as a result of terrorism- related risks. These include terrorist activities, such as the September 11, 2001 terrorist attacks; wars, such as the wars in Afghanistan and Iraq and their aftermath; and other geopolitical events, including upheaval in the Middle East and other energy producing regions. Cyber hacking may also cause significant disruption and harm to such companies.

Natural Disaster Risk. Natural risks, such as earthquakes, flood, lightning, hurricanes, tsunamis, tornadoes and wind, are inherent risks to utility and infrastructure company operations and share prices. Future natural disasters, or even the threat thereof, may result in similar volatility and may adversely affect commodity prices and earnings of companies in which the Sub-Fund invests.

Capital Markets Risk. Global financial markets and economic conditions have been, and may continue to be, volatile due to a variety of factors. In volatile times, the cost of raising capital in the debt and equity capital markets, and the ability to raise capital, may be impacted. In particular, concerns about the general stability of financial markets and specifically the solvency of lending counterparties, may impact the cost of raising capital from the credit markets through increased interest rates, tighter lending standards, difficulties in refinancing debt on existing terms or at all and reduced, or in some cases ceasing to provide, funding to borrowers. In addition, lending counterparties under existing revolving credit facilities and other debt instruments may be unwilling or unable to meet their funding obligations. As a result of any of the foregoing, companies may be unable to obtain new debt or equity financing on acceptable terms. If funding is not available when needed, or is available only on unfavourable terms, companies may not be able to meet obligations as they come due. Moreover, without adequate funding, companies may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

Rising interest rates could limit the capital appreciation of equity units of infrastructure companies as a result of the increased availability of alternative investments at competitive yields. Rising interest rates may increase the cost of capital for companies. A higher cost of capital or an inflationary period may lead to inadequate funding, which could limit growth from acquisition or expansion projects, the ability of such entities to make or grow dividends or distributions or meet debt obligations, the ability to respond to competitive pressures, all of which could adversely affect the prices of their securities.

Sustainability Risks

Environmental Risk. Infrastructure company activities are subject to stringent environmental laws and regulation by many federal, state and local authorities, international treaties and foreign governmental authorities. A company's failure to comply with such laws and regulations or to obtain any necessary environmental permits pursuant to such laws and regulations may result in the imposition of fines or other sanctions. Domestic and foreign governmental authorities have either considered or implemented various laws and regulations to restrict or tax certain emissions, particularly those involving air and water emissions. Existing environmental regulations may be revised or reinterpreted, new laws and regulations may be adopted or become applicable, and future changes in environmental laws and regulations may occur, each of which could impose significant additional costs on energy companies. Utilities and infrastructure companies have made and will likely continue to make significant capital and other expenditures to comply with these and other environmental laws and regulations. There can be no assurance that such companies will be able to recover all or any increased environmental costs from their customers or that their business, financial condition or results of operations will not be materially and adversely affected by such expenditures or by any changes in domestic or foreign environmental laws and regulations, in which case the value of these companies' securities could be adversely affected. Utilities and infrastructure companies may not be able to obtain or maintain all required environmental regulatory approvals. If there is a delay in obtaining any required environmental regulatory approvals or if an energy company fails to obtain, maintain or comply with any such approval, the operation of its facilities could be stopped or become subject to additional costs. In addition, utilities and infrastructure companies may be responsible for environmentally-related liabilities, including any on-site liabilities associated with the environmental condition of facilities that it has acquired, leased or developed, or liabilities from associated activities, regardless of when the liabilities arose and whether they are known or unknown.

Climate Change Regulation Risk. Climate change regulation may result in increased operations and capital costs for the companies in which the Fund invests. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the U.S. and worldwide to reduce emissions of "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, which some scientists and policymakers believe contribute to global climate change. These current and future measures may result in certain companies in which the Fund invests incurring increased costs to operate and maintain facilities and to administer and manage a greenhouse gas emissions program, which in turn may reduce demand for fuels that generate greenhouse gases that are produced or managed or produced by such companies.

ESG Risk. Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria. Despite the SFDR and Taxonomy legislation, the lack of adoption of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Sub-Investment Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

For narrative on the identification and integration of sustainability risks in the portfolio of the Fund please refer to Annex 1.

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.

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:

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

Each company that the Sub-Investment Manager follows in the Fund's investment universe has an assigned analyst who is responsible for all aspects of the research process and for engaging with company management. Portfolio Managers and Analysts primarily utilize company filings and engagement with management teams in their ESG assessment for qualitative analysis. The Sub-Investment Manager has access to third-party specific ESG research which can serve to augment and check the Sub-Investment Manager's in-house research.

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

Environmental: Preservation and enrichment of the world

- Scrutiny on carbon footprint and disclosure (and other greenhouse gas emissions)
- Company's time horizon for carbon neutrality
- Water use and land use
- Emission and waste reduction programs
- 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's perspective or edge relates to 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, in the Fund's investment universe. The principal area of market inefficiency the team is looking to exploit relates to its views on how policy frameworks (and laws) around climate change and emission efficiency, together with technology innovations, can conspire to create substantial deviations in market expectations.

In the power sector, which is a majority exposure in the Fund, the investment strategy is to invest predominantly in companies investing to achieve their own or government targets for emissions reductions and greener grids and eventually decarbonisation. The Fund's portfolio is oriented, therefore, toward clean generators and suppliers of electricity.

As attention on the impacts of climate change on the planet intensifies, corporate strategies are changing quickly to meet the demands for more and cleaner electricity and to prioritise the mitigation of environmental risks. Population and GDP growth and the electrification of transportation, industry and buildings are driving increasing demand for electricity and, at the same time, there is a race globally for lower carbon footprints. The Sub-Investment Manager's strategy is to focus on those companies which are strategically focussed on renewable energies and network infrastructure build-outs.

The investment needs for power are matched when the Sub-Investment Manager looks more broadly at the network infrastructure – water, roads, airports, railways – required to support economic growth and to meet the UN's Sustainable Development Goals.

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. 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.

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.

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

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

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

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

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