SUPPLEMENT

ECOFIN SUSTAINABLE GLOBAL WATER UCITS FUND

Dated 21st April, 2022
to the Prospectus issued for GATEWAY UCITS FUNDS PLC

This Supplement contains information relating specifically to **ECOFIN SUSTAINABLE GLOBAL WATER 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 six 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), Ecofin Global Renewables Infrastructure UCITS Fund and Ecofin Sustainable Listed 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 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*".

"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.

"**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 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 (Ecofin	EUR	EUR 50,000	Nil

employees only) Accumulating and Distributing	USD GBP	USD 50,000 GBP 50,000	

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 21st April, 2022 as the discretionary sub-investment manager 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 seek long-term total return.

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

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. The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 of this Supplement. Whilst the Fund promotes environmental and social characteristics it does not commit to invest in "sustainable investments" as defined pursuant to SFDR.

The Fund seeks to achieve its investment objective by investing primarily in equities of any market capitalization that are publicly traded on a Recognised Exchange, consisting of common stock. In addition, the Fund may invest in preferred equity, convertible preferred stock, convertible bonds, units consisting of usable bonds and warrants (which warrants may or may not embed derivatives, and any expsosure to warrants is not expected to exceed 5% of the Fund's assets) or a combination of the features of several of these securities, rights, warrants or warrants received as a distribution from other investments and global depositary receipts of companies that are organized as corporations.

The Fund's assets will be primarily invested in equities of companies located mainly in North America, Asia-Pacific and Europe that design, build, own and operate water and environmental infrastructure, as well as companies that provide technology, equipment and services to transport, treat and test water and advance environmental protection and remediation. These companies are essential in connecting water supply with areas of demand, solving water scarcity and quality issues to improve health, human saftety and environment. The investment strategy also emphasizes the use of technology in the water sector, which presents higher growth opportunities than traditional water infrastructure as the industry is transforming via innovative solutions.

Generally, at least 70% of the Fund's net assets will be invested in global companies that derive a majority of their business (i.e. more than 50%) from segments of the water value chain. The remaining 30% of the Fund's net assets will be invested in companies that derive a portion of their business from segments of the water value chain; generally these companies are market leaders in the segment of the water value chain in which they operate.

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

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

The Fund does not intend to use financial derivative instruments ("FDI") or other techniques and instruments for investment purposes, efficient portfolio management or hedging purposes. In the event that the Fund uses FDIs in the future, a risk management process will be submitted to the Central Bank prior to the Fund engaging in any FDI transactions in accordance with the requirements of the Central Bank UCITS Regulations and any accompanying guidance.

The Fund uses the S&P Global Water (EUR) Net Total Return Index & S&P Global Infrastructure (EUR) Net Total Return Index for comparison purposes in reporting performance to Shareholders.

The Fund is actively managed which means that the Sub-Investment Manager has discretion over the composition of the Fund's portfolio, subject to the Fund's investment objective and policy.

7. Investment Strategy and Process

In implementing its investment strategy and process, as further detailed below, the Sub-Investment Manager believes that the universe of water infrastructure, technology, equipment and services companies will generally have the following targeted characteristics:

- Essential infrastructure assets and/or technology – Companies that operate critical water assets and technology essential to economic productivity;

- Predictable and growing revenues– Companies with stable and predictable revenue streams, often linked to the pursuit of solving the global water supply/demand imbalance;

- High exposure to water - at least 70% of the Fund's net assets will be invested in companies that derive a majority of their business (i.e. more than 50%) from segments of the water value chain. The remaining 30% of the Fund's net assets will be invested in companies that derive a portion of their business from segments of the water value chain;.

- Experienced, operations focused management teams – Companies with management teams possessing successful track records and substantial knowledge, experience, and focus in their particular segments of the water industry;

- High barriers to entry – Companies operating water assets that are difficult to replicate due to regulation, natural monopolies, and advanced technology;

- ESG considerations – Companies with a focus on ESG principles.

The Sub-Investment Manager believes its investment process enables it to evaluate risk and reward intelligently across the water value chain. Through its in-house, in-depth research coverage, including proprietary models of companies, the Sub-Investment Manager's investment process uses a bottom-up, fundamentals-based approach.

The investment process emphasizes a comprehensive focus on the entire global water value chain as the Sub-Investment Manager believes that all segments are interrelated and dependent upon one another. Global water companies are defined to include the following:

- Water utilities
- Engineering and construction
- Agriculture equipment and services
- Pipes, pumps and valves
- Filtration, treatment and testing

The Sub-Investment Manager's water value chain research provides insight into all segments of the water cycle. Evaluating all aspects of the water value chain contributes to a detailed understanding of global supply and demand for water globally. Additionally, the research process provides unique insight into the capital spend for water infrastructure and technology worldwide which drives cash flow growth for targeted portfolio companies. The Sub-Investment Manager believes the water crisis is a global issue affecting both developed and emerging markets. Due to that belief, the Sub-Investment Manager's research process evaluates companies operating in the water value chain on a global basis. The research process is anchored by investing in companies across the water value chain which are in a position to benefit from the pursuit of solving the water supply/demand imbalance.

Investment decisions are driven by proprietary financial, risk and valuation models developed and maintained by the Sub-Investment Manager that assist in the evaluation of investment decisions and risk. The Sub-Investment Manager utilizes a three-prong research approach which includes qualitative, quantitative, and relative value analyses:

- Qualitative analysis: The Sub-Investment Manager uses proprietary risk models, which assess a company's asset quality, management,stability of cash flows and ESG factors.
- Quantitative analysis: The Sub-Investment Manager 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, etc.).

The Sub-Investment Manager includes ESG factors into the investment process as part of the qualitative risk model (further details on the ESG factors is provided below). The ESG rating is determined by the Sub-Investment Manager through its proprietary risk model. The Sub-Investment Manager supplements its in-house research through reviewing the published opinions of third-party ESG data providers and sell-side research.

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) environmental footprint: the Sub-Investment Manager will analyse plans to reduce emissions, waste, and water usage 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 reduction of environmental footprint (emissions, waste, and water); 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. ESG research is undertaken by the Sub-Investment Manager’s 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.

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.

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 Sub-Investment Manager believes a water crisis is unfolding today, with billions of people not having access to clean water and proper sanitation. Due to this belief, the Fund’s portfolio is primarily focused on investing in companies that are positioned to benefit from the pursuit of solving the water supply/demand imbalance, and providing proper wastewater treatment. As of a result of this focus, the Sub-Investment Manager believes the investments generate a more sustainable water future as described by the United Nations Sustainable Development Goals 3, 6, 9 & 11 which, among other things, call for access to water and sanitation for all, good health, and sustainable cities and communities. 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 criteria are applied as an analytical tool on an on-going basis. Engagement and proxy voting are also 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 ensure mutual understanding and response to ESG related efforts. 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.

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 – research and development and thought leadership
- Commitment to reducing emissions – carbon, water and waste reduction programs
- Use and re-use of water
- Investment in the maintenance of water pipeline and wastewater treatement infrastructure
- Annual environmental impact reporting
- Application of and commitment to safety standards
- Diversity in board, management and employees
- Commitment to fair labour practices
- Fair treatment of stakeholders
- Cybersecurity programs
- Board independence and split CEO / Chairperson role
- Financial and strategic transparency
- Alignment of management's and shareholders' interests
- Active engagement and proxy voting

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.

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

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 22 April 2022	5pm 6 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 22 April 2022	5pm 6 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 22 April 2022	5pm 6 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 22 April 2022	5pm 6 calendar month(s) from the start date of the IOP
Class E (Ecofin employees only) Accumulating and Distributing	EUR 100 USD 100 GBP 100	8am 22 April 2022	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 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) administration, (3) custodial and (4) third party services, which are subject to a minimum fee of €155,000 will not exceed (i)135 basis points per annum of the Net Asset Value of the Fund for the Class D Founder Shares; (ii) 160 basis points per annum of the Net Asset Value of the Fund for the Class A Instituional 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, and (iv) 75 basis points per annum of the Net Asset Value of the Fund for the Class E (Ecofin employees only) Shares. This will include (i) any fees and expenses payable to each of the Manager, the Sub-Investment Manager, the Administrator and the Depositary in respect of the provision of services to the Fund (the "**Service Provider Fees**") and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the "**Third Party Fees**"). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. In instances where the actual fees incurred at Class level are less than the maximum fees outlined above, the difference shall be returned to the Fund for the benefit of Shareholders.

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

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

Investment Management Fees

The Sub-Investment Manager is entitled to charge a monthly investment management fee (the "**Investment Management Fee**") up to the percentage specified in the Section 2 of this Supplement for each Class. The Investment Management Fee shall be calculated and accrue daily and be payable monthly in arrears and shall be payable out of the assets of the Fund.

The Sub-Investment Manager may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Fund and/or the marketing, distribution and/or sale of the Shares. The Sub-Investment Manager also may, from time to time at its sole discretion, use part of its Investment Management Fee to remunerate certain third party distributors, financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders in circumstances where its fees are charged directly to such intermediaries and/or institutional shareholders and not to the Fund.

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:

Water companies may be significantly affected by water conservation efforts, changing consumption patterns, introduction of new technology, obsolescence of existing technology, seasonality, intense competition, general global economic and business conditions, and international political events. Severe weather conditions, climate variability patterns, or natural disasters may reduce demand for water services, create volatility in the supply of water, damage existing water infrastructure, and prompt additional expenditures, all of which could adversely affect water companies' operations and the prices of their securities.

Regulatory Risk. Water companies are subject to extensive regulation by governmental authorities in various jurisdictions and may be adversely impacted by the imposition of special tariffs and tax laws, accounting standards, and regulatory policies, which could subject water companies to increased compliance costs, fines, and other sanctions for inability to meet the regulatory compliance.

Water Quality Risks. Water supplied by water companies is subject to extensive and increasingly stringent environmental water quality, and health and safety laws and regulation, including with respect to emerging contaminants. Inability to meet regulatory compliance may subject water companies to substantial liabilities and costs. Contamination of water supplies could result in service limitations and interruptions, reduction in water usage, and other responsive obligations and government enforcement actions, all of which could adversely affect water companies' operations and the price of their securities.

Infrastructure Risks. Any failure of water and wastewater infrastructure may affect water companies' financial condition and results of operations, as well as subject them to material liabilities and costs.

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 Fund invests.

Capital Markets Risk. Water companies require significant capital expenditure. Failure to raise the needed capital or secure appropriate funding may have material adverse effect on water companies' financial performance, as well as increase the volatility among water companies. Increased cost of raising capital could limit growth from acquisition and expansion projects, the ability of such companies to meet debt obligation, and the ability to respond to competitive pressures, all of which could adversely affect the prices of their securities. 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.

Water Supply Risks. The financial performance and profitability of water companies may be adversely impacted by limitations and/or restrictions of water supplies that would prohibit the ability of water companies to source and supply water to end consumers.

Sustainability Risks:

Environmental Law Risks. Wastewater collection, treatment and disposal are subject to considerable regulation and environmental laws. 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. A water company's failure to comply with such laws and regulations may result in substantial liabilities and may materially affect the financial condition and results of operations.

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 favour 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.

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.

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

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

Environmental: Preservation and enrichment of the world

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

Social: Consideration of people, communities, and relationships

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

Governance: Standards for operating, managing and sustaining a company

- Protection of minority shareholders
- Conflict of interests
- Insider ownership
- Management compensation
- Financial and strategic transparency

- Board independence
- Engagement with management and proxy voting

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

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

The manner in which sustainability risks are integrated into investment decisions

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

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

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

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

- exposure to fossil fuel production and consumption, emission intensity and the corollary risks of economically impacted assets, facing adverse regulatory/legal decisions, incurring rising operating costs and pollution remediation costs;

- pollution, land/water use and business practice impact on local population health and wellbeing;
- treatment of minority shareholders on issues where important ESG considerations may be present;
- impacts on how technology innovations are adapting to meeting ESG policy goals on climate change, and how those innovations may reflect to shifting relative competitive positioning for a company's existing assets or operations; and
- management behaviour and track record dealing with important or relevant ESG criteria. This may include transparency and disclosure initiatives but also reflect on specific issues, for example in successful completion of environmental impact studies.

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

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

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

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

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

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

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

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