

Ecofin Energy Transition UCITS (EETU)

As of 30 June 2024

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Represents the aggregate rating of EETU's holdings as of 30 June 2024. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution permitted. See last page of the factsheet for additional information on the rating.

The fund seeks long-term beneficiaries of the major trends associated with the energy transition. It invests in companies which have secular growth opportunities related to changes in the way energy is produced and consumed. The fund's objective is to maximise risk-adjusted returns by investing in companies focussed on more efficient use of resources and emissions reduction. The portfolio managers have been running this strategy in other formats since 2009.

Portfolio managers

Max Slee

Portfolio Manager

19 years investment experience

- Previously a member of the clean energy team of the Clinton Foundation and Lazard Corporate Finance
- Brown University, BA

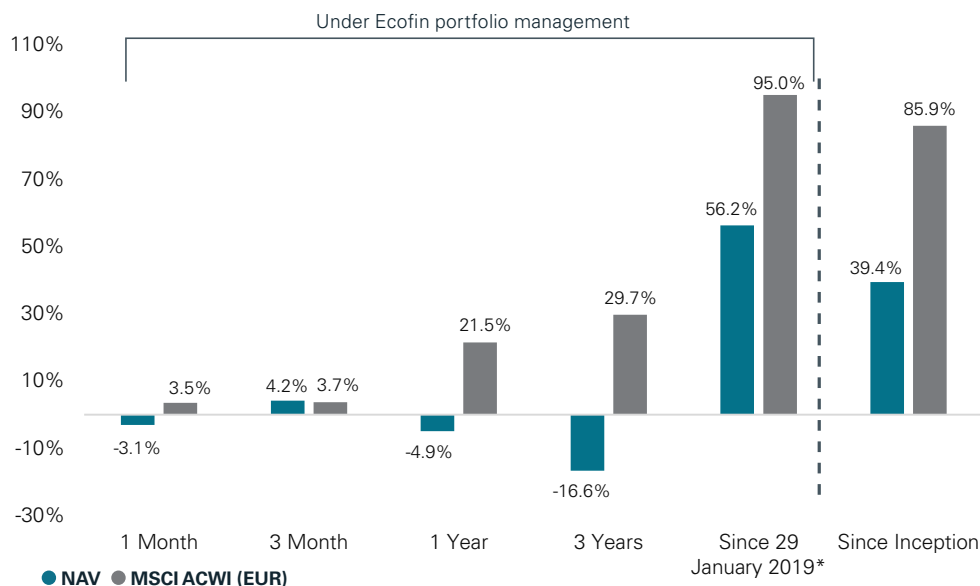
Matthew Breidert

Senior Portfolio Manager

31 years investment experience

- Previously with Millennium Partners, SG Barr Devlin and Cornerstone Energy Advisors
- University of Illinois-Urbana Champaign, BS, Ecology; Washington University, MBA

NAV Performance in EUR (Class E, Accumulating)



Monthly performance (% , Class E, NAV, net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-6.2	4.5	4.1	-0.4	8.0	-3.1							6.4
2023	5.5	-2.9	0.0	-3.7	2.3	3.3	0.6	-6.7	-4.8	-8.0	3.9	4.7	-6.8
2022	-14.8	0.1	4.2	-7.1	-0.8	-8.6	15.9	1.1	-8.0	2.7	6.0	-9.2	-20.3
2021	2.4	-0.4	3.2	-2.2	-0.7	5.8	1.0	1.3	-0.8	5.3	-1.9	0.5	14.0
2020	3.1	-4.2	-19.3	10.0	5.6	3.7	6.8	4.6	3.1	1.3	15.2	8.0	39.3
2019	12.4	4.3	-0.5	6.7	-3.3	4.1	1.2	1.2	3.3	-0.5	2.4	0.5	35.7
2018									-1.5	-7.5	4.2	-13.8	-18.3

*Until 5 June 2019, the Ecofin Energy Transition UCITS Fund (the "Fund"), a sub-fund of the Gateway UCITS Fund PLC, was managed by GCA Investment Management LLC, with Ecofin Advisors Limited providing investment advisory services from 29 January 2019. On 6 June 2019, Ecofin Advisors Limited was formally appointed as the investment manager of the Fund.

Source: Bloomberg and Ecofin Advisors Limited. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS. Performance is shown net of fees. Performance is run on the Founder share class (Class E) which has a preferential management fee of 60bps and no performance fee. The Fund was launched in August 2018. Class E (EUR) share class was launched on 14 September 2018. Performance is shown from the date the share class was launched for the period since 14 September 2018. Returns may increase or decrease due to currency fluctuations. Total return includes dividends paid, if any, and reinvested.

Fund information

Launch date	1 August 2018
Strategy AUM	\$430.1M
Fund AUM	€605,191
Base currency	EUR
Share class currencies	EUR/USD/GBP/SEK/NOK/CHF
Investment management fee ¹ Class E (Founder)	0.60%
Investment management fee ¹ Class F (Founder)	0.50%
Performance fee ² Class F (Founder)	10%
Strategy	Long only
ISIN Class E (EUR, Founder)	IE00BYVQ9740
Legal structure	UCITS
Target return	Outperform the MSCI ACWI
Administrator	Société Générale Securities Services, Sgss (Ireland) Limited

SFDR classification Article 8

¹Per annum on the net asset value of the fund. Other classes are available.

Total expenses for non-Founder share classes excluding performance fee if applicable will not exceed 1.6% per annum of the net asset value of the fund and 1.35% for Founder share classes.

²On the outperformance of the MSCI ACWI

Fund data

NAV	€139.4
Number of holdings	26

Portfolio statistics

	Since inception	Since 29 January 2019*
Sharpe	0.15	0.28
Volatility	21.1%	21.0%
Beta vs MSCI ACWI	0.97	0.96
Max drawdown	-36.2%	-36.2%

About Ecofin

Ecofin is a sustainable investment firm with roots dating to the 1990s and a global footprint with offices in the U.S. and UK. Our core belief is we can deliver strong risk-adjusted returns and create a healthier planet and society. Our strategies offer global solutions in private and public securities that address global challenges in climate action, water and social impact. Through these strategies we seek to achieve positive impacts that align with UN Sustainable Development Goals and are accessible through a variety of vehicles.

This strategy seeks to achieve positive impacts that align with the following UN Sustainable Development Goals to help achieve sustainable energy and water sources.

Primary:



Secondary:



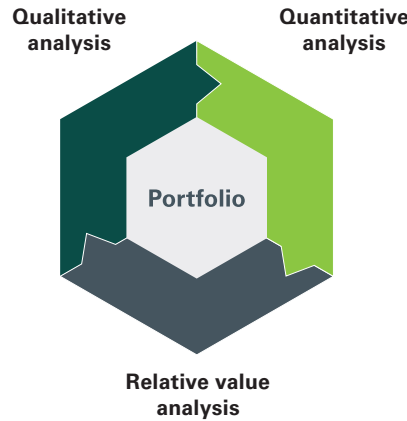
Ten largest holdings (% of NAV)

1. BYD Co Ltd	5.9%
2. TE Connectivity Ltd	5.9%
3. Hubbell Inc	5.6%
4. Delta Electronics Inc	5.1%
5. NextEra Energy Inc	5.1%
6. Infineon Technologies AG	5.0%
7. Constellation Energy Corp	4.8%
8. NXP Semiconductors NV	4.7%
9. Prysmian SpA	4.5%
10. Nexans SA	4.5%

Ten largest holdings 51.1%

Fund holdings are subject to change and are not recommendations to buy or sell any security.

Stock selection/investment process



Qualitative analysis

- Company strategy and growth prospects
- Business model and risk assessment
- In-depth regulatory analysis
- Management strength
- ESG factors
- Energy transition thematic

Quantitative analysis

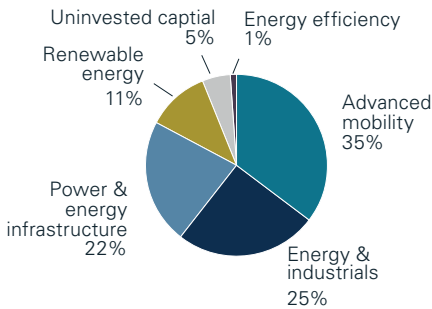
- Proprietary modelling of earnings and cash flows
- Balance sheet strength and credit rating
- Sensitivity analysis
- Sustainability and carbon emissions assessment

Relative value analysis

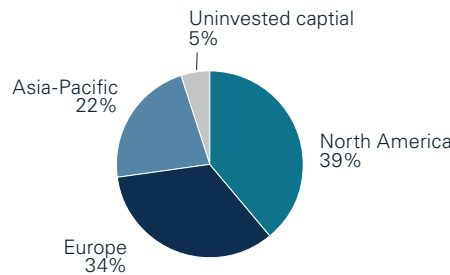
- Peer analysis
- DCF, regulated asset base and multiple analysis
- Total return approach: capital appreciation and dividend prospects

Portfolio exposure (% of NAV)

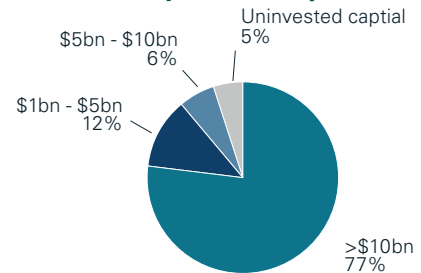
By target sector



By geography



By market cap.



Due to rounding, totals may not equal 100%.

Contact information



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Adviser

Ecofin Advisors Limited is a leading investment management advisor specialising in sustainability and impact investing globally across the energy transition value chain.

FCA regulated since 1992 and SEC registered since January 2006. Office: London

The Fund's Management Company, Gateway Fund Services Limited, has relationships with the following platforms. If you don't see the Fund listed on one of these platforms, please contact us at info@ecofininvest.com so we can work with the platform to make the Fund available.

7IM	Canada Life	James Hay	Rathbones
Aberdeen	Clearstream	Moventum (BDL)	Raymond James
Advance 'by Embark'	Embark	Novia	Transact
Aegon	Fidelity FundsNetwork	Novia Global	Utmost
AJ Bell Investcentre (IFA/advised)	Finco	Nucleus	Winterflood
AJ Bell Youinvest (D2C)	Fusion Wealth	Pershing	Zurich
AllFunds	Hargreaves Lansdown Vantage	Praemium	
Ascentric (IFDL)	Hubwise Securities	Prudential	
Aviva	Interactive Investor	Quilter	

IMPORTANT NOTICE

Investments in the Fund should only be made following receipt of a copy of the full Prospectus, current Fund Supplement and relevant KIID, which may be obtained by contacting the Fund's ManCo, Gateway Fund Services Limited. They are also available on the Ecofin website under UCITS.

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The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit <https://www.msci.com/esg-fund-ratings>