

Gateway UCITS Funds Plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year from 1 June 2024 to 31 May 2025

Registered number 542273

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements
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General Information

Directors

Bryan Tiernan (Independent Director)
(up until resignation on 11 April 2025)
Kevin Lavery
Maurice Murphy (Independent Director)
Colm Clifford (Independent Director)
(from date of appointment on 11 April 2025)
All Directors are non-executive

Registered Office

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Gateway Fund Services Limited
56 Fitzwilliam Square North
Dublin 2
D02 X224
Ireland

Sub-Investment Managers

RWC Asset Management LLP
(took over Ecofin Advisors UK Limited effective 1 October 2024)
Verde 10 Bressenden Place
London SW1E 5DH
United Kingdom

Gate Capital Group Limited
71-75 Shelton Street
Covent Garden
London, WC2H 9JQ
United Kingdom

Asset Value Investors Limited
2 Cavendish Square
London, W1G 0PU
United Kingdom

Legal Advisors in Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Société Générale Securities
Services, SGSS (Ireland) Limited
IFSC House
IFSC
Dublin 1
Ireland

Depository

Société Générale S.A.
Dublin Branch
IFSC House
IFSC
Dublin 1
Ireland

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

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General Information (continued)

Background

Gateway UCITS Funds plc (the “Company”) was incorporated on 8 April 2014 as an open-ended umbrella investment company with variable capital and segregated liability between funds under the Irish Companies Act 2014 with registration number 542273. The Company was established as an undertaking for collective investment in transferable securities pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “UCITS Regulations”) on 16 June 2015.

The Company is structured as an umbrella fund consisting of different funds, each fund comprising of one or more classes. The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. A separate portfolio of assets is not maintained for each class.

The Company currently has seven funds (the “Funds”), five of which are operational as at year end:

- Ecofin Energy Transition UCITS Fund launched on 10 August 2018 and terminated on 30 August 2024;
- Ecofin Global Renewables Infrastructure UCITS Fund launched on 31 December 2021. The CBI authorised the proposed merger Ecofin Global Renewables Infrastructure UCITS Fund sub-fund of the Company, with Redwheel Ecofin Global Renewables Infrastructure Fund, sub-fund of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025;
- Ecofin Listed Infrastructure UCITS Fund (previously Ecofin Sustainable Listed Infrastructure UCITS Fund) launched on 23 February 2022. The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund sub-fund of the Company, with Redwheel Ecofin Listed Infrastructure Fund sub-fund of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025;
- Ecofin Sustainable Global Water UCITS Fund launched on 4 May 2022 and terminated on 30 August 2024;
- Grand Barie Lower Multi Asset Class Fund launched on 10 January 2023;
- AVI Global Special Situations Fund launched on 17 April 2024; and
- AVI Japanese Special Situations Fund launched on 22 April 2024.

Ecofin Energy Transition UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Listed Infrastructure UCITS Fund and Ecofin Sustainable Global Water UCITS Fund use EUR as their base currency. Grand Barie Lower Multi Asset Class Fund uses GBP as its base currency. AVI Global Special Situations Fund uses USD as its base currency. AVI Japanese Special Situations Fund uses JPY as its base currency.

At the financial year end there were:

- Three Classes of shares in issue for Ecofin Global Renewables Infrastructure UCITS Fund: Class E EUR, Class D EUR and Class D GBP;
- Two Classes of shares in issue for Ecofin Listed Infrastructure UCITS Fund: Class D EUR and Class A GBP;
- One Class of shares in issue for Grand Barie Lower Multi Asset Class Fund: Class B Institutional GBP;
- Five classes of shares in issue for AVI Global Special Situations Fund: Class A GBP, Class B USD, Class B EUR, Class B GBP and Class B1 GBP ; and
- Seven classes of shares in issue for AVI Japanese Special Situations Fund: Class A JPY, Class A GBP, Class B USD, Class B EUR, Class B GBP, Class B JPY and Class B1 GBP.

Please see Supplementary Information Section pages 132-138 for full share class disclosure tables.

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General Information (continued)

Investment Objective and Policies

Ecofin Energy Transition UCITS Fund terminated on 30 August 2024.

The Manager may appoint a Sub-Investment Manager for the management of assets of each Fund, in which case the Manager will specify the parameters within which the Sub-Investment Manager is to manage assets allocated to it, and in particular, will specify the investment objective, investment strategy and restrictions that are applicable to such assets.

Each Fund, through the Manager or the applicable Sub-Investment Manager, shall invest its assets principally in multiple liquid asset classes including global equities, currencies, interest rates, corporate bonds, indices, exchange traded derivatives and other collective investment schemes as more fully described in the relevant Supplement's to the prospectus. Notwithstanding this foregoing each Fund may invest in any asset class permitted by and subject to the UCITS Regulations.

Ecofin Energy Transition UCITS Fund

The investment objective of Ecofin Energy Transition UCITS Fund ("the Fund") was to maximize returns by investing in a portfolio of equities issued by companies that have at least 25% of their revenues derived from sustainability initiatives.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR'). The Fund's approach pursuant to Article 8 SFDR can be found in the Sustainable Finance Disclosure Regulation (SFDR) (unaudited) section of these Financial Statements and Annex I and Annex II of the Supplement.

The investment policy set for the fund was to invest predominantly in equities issued by companies focused on the following seven sub-sectors:

- Advanced Mobility
 - Energy & Industrials
 - Power & Energy Infrastructure
 - Air & Environment
 - Renewable Energy
 - Energy Efficiency
 - Water
- (together the "Target Sectors")

The equities invested in by the Fund were listed or traded on Recognised Exchanges. The Fund utilised a broad approach to security selection, with the investable universe spanning more than 400 publicly traded equities issued by high quality companies (as defined below) focused on the Target Sectors and located in developed markets that have at least 25% of their revenues derived from sustainability initiatives, such as energy efficiency, renewable energy, waste management, water, clean transportation, industrial efficiency etc. Geographic exposure were predominantly to high quality companies focussed on the Target Sectors located primarily in North America, Europe and Asia-Pacific.

The Fund may also hold or maintain cash deposits (denominated in such currency or currencies as the Sub-Investment Manager may determine) and/or cash equivalents (such as short-term commercial paper, certificates of deposit, treasury bills, and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Fund held varied depending on the Sub-Investment Manager's timing of adding or removing positions to or from the Fund. Investment in the foregoing ancillary investments may be made during abnormal market conditions or pending re-investment in any of the Target Sectors asset classes disclosed above. The Fund did not invest in such instruments that were unrated or rated below BBB- (or equivalent).

The risk profile of the Fund was considered to be high given that the focus was on the Target Sectors and that the Fund typically held between 25 to 35 positions. The Fund was expected to have a high volatility due to its investment policy.

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General Information (continued)

Investment Objective and Policies (continued)

Ecofin Global Renewables Infrastructure UCITS Fund

The CBI authorised the proposed merger Ecofin Global Renewables Infrastructure UCITS Fund sub-fund of the Company, with Redwheel Ecofin Global Renewables Infrastructure Fund, sub-fund of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025.

The investment objective of the Fund was to generate long-term total returns through investment in sustainable initiatives derived from a combination of capital appreciation and income over time.

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

This Fund has been classified as having a sustainable investment objective under Article 9 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR'). The Fund's approach pursuant to Article 9 SFDR can be found in the Sustainable Finance Disclosure Regulation (SFDR) (unaudited) section of these Financial Statements and Annex I and Annex II of the Supplement.

The Fund principally focused its investment activities in listed equities of companies who are developers, owners and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments. The Fund typically emphasized those companies achieving measurable improvements in overall emissions, defined as those gases and particles that are exhausted into the air as a result of fuel combustion-related activities ("Emissions"), relative to their market peers. The Sub-Investment Manager measures annually the emissions of these companies and only includes in its investment universe the companies that are generating lower emissions than their peers. As this is a dynamic exercise, where all companies gradually reduce emissions, companies in the investment universe need to continually improve to remain ahead of peers and therefore remain in the investment universe. The Fund's investments in listed equities included direct and/or indirect investments to include investments in other investment companies, real estate investment trusts ("REITs"), collective investment funds and initial public offerings.

The Fund invested at least 80% of its total assets in listed equities of renewable infrastructure companies, which consist of companies deriving at least 50% of revenues from activities in power generation, transmission, distribution, storage and ancillary or related services ("Renewable Infrastructure Universe"). Such companies invest in renewable generation or other net-zero carbon and related services, and/or contribute to reducing Emissions. These include, but are not limited to, those companies involved with owning solar, wind, hydro-electric, biomass, waste-to-energy and large-scale battery storage assets, as well as transmission and distribution assets related to delivering electricity, including renewable energy.

The Fund invested in a range of both developed and non-developed markets, commensurate with its investment criteria. The Fund considered non-developed market countries (emerging markets) to be those countries defined as such by the MSCI Market Classification Framework (i.e. countries whose economies or some sectors of their economies are seen to be rapidly expanding and engaging aggressively with global markets).

The Renewable Infrastructure Universe is a global investment universe that includes companies mainly based in North America, Europe and Asia-Pacific, but also includes companies in other regions to a lesser extent. Under normal market conditions, the Fund may invest up to 20% of its total assets in securities of companies located in non-developed markets.

The Renewable Infrastructure Universe includes a broad range of companies, ranging from small market capitalization companies to large market capitalization companies. The Fund may invest in companies of all market capitalizations.

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General Information (continued)

Investment Objective and Policies (continued)

Ecofin Listed Infrastructure UCITS Fund

The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund sub-fund of the Company, with Redwheel Ecofin Listed Infrastructure Fund sub-fund of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025.

The investment objective of the Fund was 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.

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 the Sustainable Finance Disclosure Regulation (SFDR) (unaudited) section of these Financial Statements and Annex I and Annex II of the 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 were 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 were diversified with respect to geography and sub-sectors of the global infrastructure investment universe. Although the Fund's net assets were 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.

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General Information (continued)

Investment Objective and Policies (continued)

Ecofin Sustainable Global Water UCITS Fund

Ecofin Sustainable Global Water UCITS Fund terminated on 30 August 2024.

The investment objective of the Fund was 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.

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 the Sustainable Finance Disclosure Regulation (SFDR) (unaudited) section of these Financial Statements and Annex I and Annex II of the Supplement.

The Fund sought 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 exposure 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 were 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 safety 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 did not 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 used FDIs in the future, a risk management process was to 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 used 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 was actively managed which means that the Sub-Investment Manager had discretion over the composition of the Fund's portfolio, subject to the Fund's investment objective and policy.

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General Information (continued)

Investment Objective and Policies (continued)

Grand Barie Lewer Multi Asset Class Fund

The investment objective of the Fund is to achieve medium to long term capital appreciation.

To achieve this investment objective, the Fund will be actively managed and will invest the majority of its assets in a portfolio of equities, UCITS exchange traded funds (comprising equities and/or debt securities) (“ETFs”) and collective investment schemes (to include investment trusts). The Fund may also invest in equity-related securities (namely convertible preference shares), which are listed on Recognised Exchanges in the United Kingdom, Europe, and the United States.

Equity investments will be combined with an active equity option writing strategy, as further set out below. The Sub-Investment Manager will seek at its discretion to use option strategies to enhance returns on the basis of both fundamental and option research, as further described below.

The Fund may also invest in debt for the purposes of providing collateral in respect of the derivative positions held by the Fund (for example, to support the equity exposures in the options portfolio) as well as for ancillary liquidity purposes in appropriate circumstances, i.e. in circumstances requiring a defensive investment strategy, the holding of debt securities pending reinvestment, the holding of debt securities in order to meet redemptions and payment of expenses, as further detailed below.

Equity exposure

The Sub-Investment Manager will construct a portfolio which provides exposure to equities, ETFs, collective investment schemes and equity-related securities (namely convertible preference shares) directly and indirectly (through the use of derivative financial instruments), based on a combination of fundamental analysis and short-term timing techniques as further described below.

The Sub-Investment Manager will assess and select companies through a mixture of a bottom-up approach using fundamental analysis and the potential impact on individual equity prices from political and economic developments (such as tensions in trade relationships, long-term trends in industry sectors etc.), and secondly selecting short-term and longer-term trades and investments utilising technical analysis as either a primary guide or secondary guide for entry and exit points on a fund or equity.

Fundamental analysis is divided into the five fundamental categories listed below.

- Balance Sheet strength (i.e., price to book/Interest cover/gearing or borrowing)
- Dividends (i.e., average dividend growth / yield)
- Profitability (i.e., earnings growth / price to earnings ratio)
- Return on Capital (i.e., the return on invested capital (ROIC) is the percentage amount that a company is making for every percentage point over the cost of capital/ weighted average cost of capital (WACC).)
- Cash flow (i.e., free cash flow yield / 5-year average cash flow per share yield)

As the Fund will primarily invest in Equities, ETFs (comprising of equities) and collective investment schemes listed on the MSCI World Equity Index (the “Benchmark”), the performance of the Fund may be compared against this Benchmark for comparison only.

Whilst the core allocation of the portfolio (30 – 40%), as described above, will comprise investments forming part of the Benchmark, the Fund is considered to be actively managed as the remainder of the portfolio (60 – 70%) is unconstrained by the Benchmark and may contain securities which are not constituents of the Benchmark and whose equity, sector, geographical and currency weights may not correspond to their respective weight in the Benchmark.

The Fund uses the Benchmark for performance comparison purposes.

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General Information (continued)

Investment Objective and Policies (continued)

AVI Global Special Situations Fund

The investment objective of the Fund is to generate long-term returns.

The Sub-Investment Manager shall seek to achieve the investment objective by investing globally in a portfolio of companies whose share prices, in the opinion of the Sub-Investment Manager, stand at a significant discount to the Sub-Investment Managers estimated underlying value of those companies.

The Fund is actively managed meaning the Sub-Investment Manager uses their expertise to select investments to achieve the Fund's objectives.

The Sub-Investment Manager shall utilise a bottom-up, benchmark-agnostic, value-based approach in selecting investable companies, using both quantitative and qualitative filtering techniques.

The screening process starts by looking at an investment universe which consists of global holding companies (companies that own interests in one or more companies. A holding company's primary purpose is to hold and manage investments in one or more subsidiary companies which may or may not be listed) and companies which the Sub-Investment Manager considers are undervalued through its research and analysis. The Sub-Investment Manager shall seek to identify good quality companies trading on a discount to their current net asset value, and which also exhibit clear trends, such as benefitting from a favourable political and economic environment to create long term shareholder value.

The Sub-Investment Manager seeks to find investable securities by screening the universe for discounts, using external research and company meetings as well as the Sub-Investment Manager's custom built database that is built on decades of expertise of investing in these types of companies. Ideas are then discussed and further researched with an initial net asset value analysis including underlying comparable company valuation. The Sub-Investment Manager's investment research team then undertakes deeper research through meetings with management, industry expert meetings/reports, industry analysis and financial analysis. At this point a presentation is made to the full investment team of the Sub-Investment Manager and an open discussion takes place with further evaluation and conclusions. A position will be built in the portfolio and sizing will depend on several factors such as liquidity, opportunities for meaningful engagement with management and the potential, through engagement, for discount narrowing and net asset value growth. Meaningful engagement is achievable when either the management or Board is receptive to engagement or when the shareholder register does not include a blocking majority. Engagement can be in respect of matters such as corporate restructuring, potential for merger & acquisition activity, capital reallocation, shareholder communication and strategic or operational improvements. Engagement will always begin in private but can also evolve into a public campaign and shareholder resolutions.

The Sub-Investment Manager's investment philosophy is based on three key areas: seeking durable businesses that are growing in value; companies currently trading at discounted valuations to their share price; and an active engagement approach with company management to unlock and grow value for shareholders.

The Sub-Investment Manager's portfolio construction process seeks to end up with a concentrated portfolio of circa 35 – 45 securities, facilitating a clear monitoring process of all invested companies. The invested companies may represent a variety of industries and sectors, although there is no guarantee that this will be the case and it may contain a lesser or greater number of holdings at any time.

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General Information (continued)

Investment Objective and Policies (continued)

AVI Japanese Special Situations Fund

The investment objective of the Fund is to generate long-term returns.

The Sub-Investment Manager shall seek to achieve the investment objective by investing in a focused portfolio of, what in the opinion of the Sub-Investment Manager are, over-capitalised Japanese equities, while engaging with company management and Boards to help unlock value for the benefit of all shareholders. Examples of how the Sub-Investment Manager may seek to unlock value are increased dividend payments, potential for share buybacks or promoting operational enhancements.

The term over-capitalisation refers to a situation wherein the value of a company's capital is worth more than its total assets.

The Fund is actively managed meaning the Sub-Investment Manager uses their expertise to select investments to achieve the Fund's objectives.

The Sub-Investment Manager's research process begins with initial idea generation through financial screening such as in-depth analysis of company annual accounts and filings, external research and a bottom-up fundamental analysis focused on corporate balance sheets. The thousands of listed Japanese companies are quickly filtered down to between 100 and 150 separate companies. During an average 1–3-month independent research process, meetings are held with senior management of the short-listed companies. Industry analyst calls, expert networks and shareholder register analysis are some of the methods used to garner additional information to supplement the Sub-Investment Manager's research process.

The Sub-Investment Manager looks to invest in companies with high potential capital growth upside, an engagement thesis to include, by way of example, seeking operational improvements and enhancement of corporate governance, and an understanding of the timing of realisation catalysts. Realisation catalysts can include, by way of example, increased merger and acquisitions activity, share buyback programmes or board change. This process leads the Sub-Investment Manager to construct a portfolio of high conviction companies with individual allocations determined by aspects of the selection criteria. Companies shall be considered for inclusion in the portfolio if the Sub-Investment Manager believes that they are undervalued and where cash, listed securities and/or realisable assets make up a significant proportion of the market capitalisation.

On a post investment basis, the sub-Investment Manager shall embark on an engagement agenda with invested companies' senior management, that can include operational initiatives, balance sheet allocation, shareholder communication and corporate governance/ESG. The process to this engagement varies and is bespoke to each individual company. It often will include verbal engagement, private letters or presentations or public campaigns if required. In addition, the Sub-Investment Manager may call extraordinary general meetings or seek to change board directors.

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Director's Report

The Directors present the Annual Report and audited financial statements for Gateway UCITS Funds plc for the financial year ended 31 May 2025.

Principal activities

Gateway UCITS Funds plc (the “Company”) was incorporated as an open-ended umbrella investment company with variable capital incorporated in Ireland on 8 April 2014, under the Companies Act 2014 with registration number 542273. The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations on 16 June 2015.

The Company is structured as an umbrella fund with segregated liability between Funds consisting of different Funds, each fund comprising of one or more share classes (“Class”). The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. A separate portfolio of assets is not maintained for each Class.

During the year, the following Funds operated within the Company:

Ecofin Energy Transition UCITS Fund (terminated on 30 August 2024)

Ecofin Global Renewables Infrastructure UCITS Fund

Ecofin Listed Infrastructure UCITS Fund (previously Ecofin Sustainable Listed Infrastructure UCITS Fund)

Ecofin Sustainable Global Water UCITS Fund (terminated on 30 August 2024)

Grand Barie Lower Multi Asset Class Fund

AVI Global Special Situations Fund

AVI Japanese Special Situations Fund

Activities of the Company are managed by Gateway Fund Services Limited, (the “Manager”), together with Gate Capital Group Limited, RWC Asset Management LLP (took over Ecofin Advisors UK Limited effective 1 October 2024) and Asset Value Investors Limited (the “Sub-Investment Managers”), in relation to Ecofin Energy Transition UCITS Fund, Ecofin Listed Infrastructure UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Sustainable Global Water UCITS Fund, Grand Barie Lower Multi Asset Class Fund, AVI Global Special Situations Fund and AVI Japanese Special Situations Fund respectively. Société Générale Securities Services, SGSS (Ireland) Limited, (the “Administrator”) is responsible for the administration of the Company and the Funds.

Risk management objectives and policies

The main risks arising from the Company's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, interest rate, credit risk and liquidity risks and are outlined in Note 11 to the financial statements. The Board reviews and agrees the objective and policies for managing each of these risks.

Directors Statement on proper accounting records

The measures that the Directors have taken to ensure compliance with the requirements of sections 281 to 285 of the Companies Act with regard to keeping adequate accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The books and records of account are retained at Société Générale Securities Services, SGSS (Ireland) Limited, 3rd Floor, IFSC House, Dublin 1, Ireland.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 36-38.

Dividends

No dividends were paid or proposed for the financial year ended 31 May 2025.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Director's Report (continued)

Directors

The Directors of the Company are as stated on page 3. All Directors are non-executive.

- Bryan Tiernan* (up until resignation on 11 April 2025)
- Kevin Lavery
- Maurice Murphy *
- Colm Clifford* (from date of appointment on 11 April 2025)

** Independent Director*

Directors' and Secretary's interests in shares of the Company

The Directors, who all served throughout the financial year and held office at 31 May 2025, except as noted otherwise, are listed above. No Director had any interest in the share capital of the Company during or at the end of the financial period. All Directors are non-executive.

Connected Parties Disclosure

The UCITS Regulations requires that any transaction carried out with the Company by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the Company are satisfied that there are adequate arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

All connected party transactions and balances are outlined in Note 14.

Audit Committee

Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Company has elected not to put an audit committee in place for the following reasons:

- i. The nature, scale and complexity of the Company;
- ii. The internal control and risk management system relating to the financial reporting process already in place at the Company; and
- iii. The resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

Statement of relevant audit information

As per the Section 330 of the Companies Act 2014,

- i. Each Director is aware that there is no relevant audit information of which the company's statutory auditors are unaware; and
- ii. Each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Remuneration

The Directors do not receive performance related remuneration, pension contributions or any other incentive related payment. The Directors' fees paid to both non-independent and independent non-executive Directors are agreed with the full Board. The Board believes that the level of remuneration to the independent and non-executive Directors reflect the time commitment and responsibilities of their roles. The details of Directors' remuneration are disclosed on page 76 of the financial statements.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Director's Report (continued)

Director's Compliance Statement (made in accordance with Section 225 of the Companies Act, 2014)

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial period to which this Report relates.

Significant events during the year

An amended prospectus for Gateway UCITS Funds Plc was issued on 19 June 2024. Amended supplements were issued for Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Listed Infrastructure UCITS Fund, Ecofin Sustainable Global Water UCITS Fund and Grand Barie Lower Multi Asset Class Fund on 19 June 2024.

On 11 July 2024 it was announced RWC Asset Management LLP took over Ecofin Advisors UK Limited effective 1 October 2024.

Ecofin Energy Transition UCITS Fund and Ecofin Sustainable Global Water UCITS Fund terminated with the final NAVs on 30 August 2024.

On 29 August 2024 shareholder notices were circulated detailing changes to the subscription settlement cycle for AVI Global Special Situations Fund and AVI Japanese Special Situations Fund. The change came into effect on 13 September 2024.

An updated prospectus for Gateway UCITS funds plc was issued on 1 October 2024. Updated supplements for Ecofin Energy Transition UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Listed Infrastructure UCITS Fund, Ecofin Sustainable Global Water UCITS Fund, AVI Global Special Situations Fund, AVI Japanese Special Situations Fund and Grand Barie Lower Multi Asset Class Fund were issued on 1 October 2024.

Bryan Tiernan resigned as a director of the Company on 11 April 2025.

Colm Clifford was appointed as a director of the Company on 11 April 2025.

The CBI approved the name change from Ecofin Sustainable Listed Infrastructure UCITS Fund to Ecofin Listed Infrastructure UCITS Fund effective 7 May 2025.

There were no other significant events during the year which would require disclosure in these financial statements.

Events since the year-end

The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Company, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, sub-funds of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025.

There were no other events since the year-end which would require disclosure in these financial statements.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Director's Report (continued)

Business review and future developments

A review of the Company's activities for the period and an outlook for 2025/2026 is provided in the Sub-Investment Manager's Reports on pages 17-27. The Board of Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Ecofin Energy Transition UCITS Fund and Ecofin Sustainable Global Water UCITS Fund terminated on 30 August 2024, The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Company, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, sub-funds of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025 which does not affect the Company's ability to continue operations.

Independent Auditors

The auditors, KPMG, Chartered Accountants and Statutory Audit Firm, shall continue in office in accordance with Section 383(2) of the Companies Act 2014.

Soft Commissions

There are no soft commission arrangements in place for the year ended 31 May 2025.

Political and Charitable Contributions

There were no political or charitable contributions during the year ended 31 May 2025.

On behalf of the board



Maurice Murphy

23 September 2025



Colm Clifford

23 September 2025

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND
THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board

 Maurice Murphy

23 September 2025

 Colm Clifford

23 September 2025

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report

Ecofin Global Renewables Infrastructure UCITS Fund

Investment Review

June 2024 saw some profit-taking in US stocks as worries about the upcoming elections came to the fore in a context of a lack of visibility on the timing of a decline in interest rates. At the same time, president Macron's call for snap parliamentary elections in France triggered a widening of spreads across Europe and stocks reacted negatively to higher interest rates and policy uncertainty.

The September quarter 2024 marked an inflection point for the sector in the US and Europe as a few positive drivers converged:

- Datacenter growth and their substantial need for primarily carbon-free electricity took centre stage in the US market as hyperscalers signed large deals with nuclear and renewables power companies.
- A few M&A transactions from Private Equity and strategic investors highlighted how attractive valuations were in Europe, leading to the sector to start a re-rating.
- Central banks in the US and Europe cut interest rates. As companies in the portfolio tend to have an inverse correlation to interest rates, the quarter started the process of reversing the headwind experienced in the past 2 years.

In the December quarter, the election of Mr Trump raised concerns about tax incentives, import duties, inflation and interest rates, all conspiring to drive the sector down. Frustratingly, European stocks didn't decouple from their US counterparts. Moreover, the main foreign currencies the fund has exposure to depreciated substantially in the quarter.

In 2024, the contrast between the US and Europe observed in the broader stock market found a parallel in our investment universe with the US charging ahead with stronger growth and momentum around nuclear and datacenters while European names struggled from slower growth and a lack of positive catalysts.

The Fund started 2025 on the back of stronger global electricity demand growth in 2024, both in developed and emerging markets. The fund's geographic diversification in Canada, Europe and Latin America, as well as business model diversification beyond renewables helped deliver a better outcome.

The portfolio benefited from the position in Innergex as the company received a take-private offer at a 58% premium. Overall the Fund delivered attractive relative performance to a weak broader market in the first 3 months of 2025, which is an expected feature of the strategy.

April and May 2025 have seen very strong performance, especially in Europe following the German elections, the announcement of a EUR500bn German infrastructure plan and moderating interest rates.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

Ecofin Global Renewables Infrastructure UCITS Fund (continued)

Outlook

We are constructive about the outlook for the Fund as we see the combination of the following factors driving further upside for the companies the Fund invests in:

- Rising demand for electricity in the US market driven by AI, onshoring and electric vehicles is positive in itself but it is also driving electricity prices higher given the tightness in generation resources and the time it takes to install additional capacities.
- Electricity demand is turning positive in Europe after years of decline, driving growth and contributing to the large need in investments in transmission and distribution infrastructure.
- Our investment universe has attractive valuations relative to history and relative to the market, despite projecting faster growth than the market.
- Private Equity funds have been active in taking public companies private at premiums and we believe that we will see more M&A as valuations are attractive and the market dynamic requires scale.

We believe that regulatory and policy clarity on tax treatment for renewables in the US budget or Zonal pricing in the UK will prove to be clearing events allowing the sector to move forward. We also believe that we will see more datacenter announcements in the US but also gradually outside the US which would sustain a positive demand and pricing environment.

Furthermore, low-cost electric vehicles and renewables equipment outside the US will support the growth in demand for electricity and of renewables electricity supply in particular.

We however remain vigilant given the macro uncertainties, primarily surrounding interest rates trends, foreign exchange rates and natural gas prices.

The world now invests almost twice as much annually in clean energy as it does in fossil fuels. This growth is underpinned by strong demand, continued cost reductions, emissions reduction goals and considerations of energy security. Companies developing, owning and operating the infrastructure behind the energy transition will, we expect, continue to be areas of profitable opportunity.

RWC Asset Management LLP

25 June 2025

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

Ecofin Listed Infrastructure UCITS Fund

Investment Review

Global financial markets experienced significant volatility and a shift towards risk aversion during the period, largely triggered by Donald Trump's return to the US presidency and the introduction of aggressive new tariff policies. After an initial post-election rally, investor sentiment deteriorated as sweeping tariffs—most notably those announced on “Liberation Day” in April 2025—sparked a sharp sell-off and led to the largest global market decline since 2020. Infrastructure investments demonstrated resilience in this turbulent environment thanks to their defensive features as well as supportive structural trends such as power demand growth.

Following a very strong second half of 2024, the release of DeepSeek's latest, more efficient AI model in early 2025 pressured valuations of tech companies and the share prices of US independent power producers (IPPs) Constellation and Vistra. IPPs retraced most of this drop in April/May thanks to a combination of earnings accretive sector consolidation (eg. NRG's acquisition of a large gas portfolio from LS Power) and renewed data centre PPA hopes following bullish comments from Constellation's management team.

In February, Innergex Renewable Energy (not held) announced it had agreed to be acquired by the Caisse de dépôt et placement du Québec (CDPQ) at a price approximately 58% higher than the prevailing share price (an 80% premium to the 30-day average). In line with many transactions in the last 12-18 months, private capital is recognizing the strengthening fundamentals for the sector in terms of power demand growth, capital discipline and attractive returns, and buying public companies at depressed valuations.

In March, the German government announced a €500bn infrastructure plan expected to significantly increase power demand, with an estimated growth of +2.5% per year by 2027 – in sharp contrast to flat power demand since the early 1990s. German utility E.ON (a top-5 position in the fund) is ideally positioned to benefit from the modernization of the domestic power distribution grid, while we see portfolio company RWE as an attractive way to play looming tightness in the German power generation market.

A massive power outage swept across the Iberian Peninsula in April, plunging mainland Spain, Portugal as well as some parts of France into darkness. The blackout disrupted transportation, telecommunications, and emergency services for up to ten hours. We think this blackout will serve to highlight the urgent need to modernize grids across Europe and should be positive for the sector longer-term.

Outlook

The valuation of some parts of the stock market may be high but listed infrastructure remains undervalued by historical standards, relative to broad market averages and compared with valuations of private infrastructure assets. We saw a partial rerating in March as the market took a more defensive stance, but the sector continues to trade well below relative historical averages. We believe the valuation gap will narrow further as infrastructure company fundamentals remain positive against market uncertainty.

Our Fund's investment universe comprises businesses providing infrastructure and services essential for economic activity and progress. Serious weather events make modern, durable infrastructure all the more important, and climate risk mitigation is fundamentally reliant on infrastructure companies investing to facilitate the transition to a cleaner world. The world now invests almost twice as much annually in clean energy as it does in fossil fuels. This growth is underpinned by strong demand, continued cost reductions, emissions reduction goals and considerations of energy security. Companies developing, owning and operating the infrastructure behind the energy transition will, we expect, continue to be areas of profitable opportunity.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

Ecofin Listed Infrastructure UCITS Fund

Outlook (continued)

Transportation infrastructure and environmental services (such as water and waste management) benefit from limited competition and good pricing power, operational performance is strong, and they contribute to portfolio diversification. Stock valuations in these infrastructure segments are still low – for example, AENA, one of the leading airport operators globally, and VINCI, a global leader in motorway and airport concessions, trade at valuations which are cheaper than their historical averages despite strong cash generation supporting attractive dividend yields.

We believe that the portfolio's companies will continue to grow their earnings, largely irrespective of the economic backdrop, supported by the proportion of their revenues that is either fully contracted or regulated.

RWC Asset Management LLP

25 July 2025

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

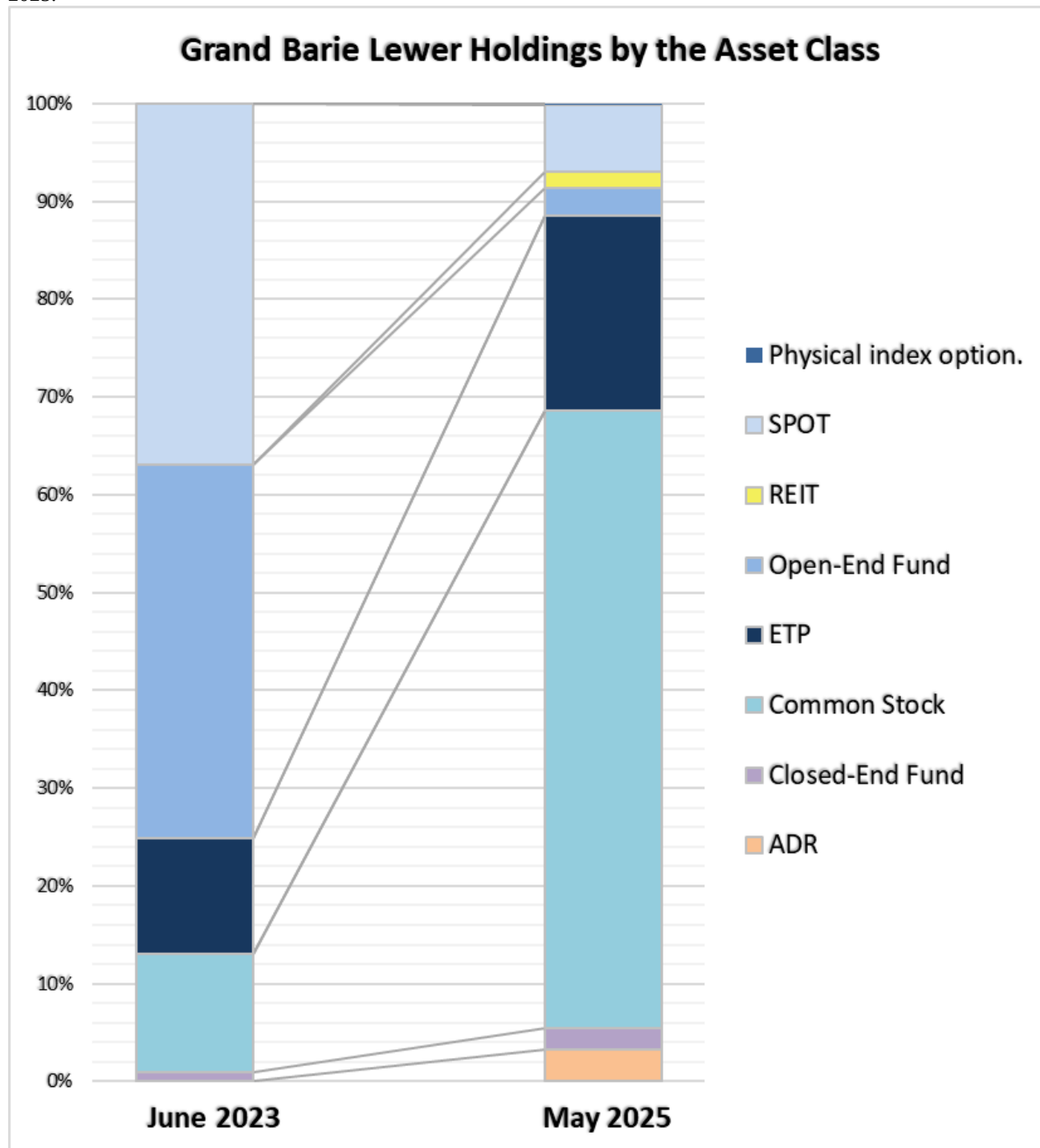
For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

Grand Barie Lower Multi Asset Class Fund

Investment Review

Between June 2023 and May 2025, the number of holdings in the Grand Barie Lower UCITS Fund increased from 50 to 156. The Asset Classes change is presented on the graph below. The NAV valuation reached 1.105 on the 30th of May 2025.



Over the 24-month review period, the Fund adopted a cautious but opportunistic approach in response to ongoing market volatility. Elevated geopolitical risk, persistent inflation, and diverging central bank policies created an uncertain backdrop. Against this environment, our strategy focused on preserving capital, maintaining exposure to long-term structural growth, and identifying selective opportunities aligned with our investment objectives.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

Grand Barie Lower Multi Asset Class Fund (continued)

Investment Review (continued)

The Fund remained overweight in US equities throughout the year, with a core focus on large-cap technology. Despite intermittent market setbacks—particularly around US rate expectations and trade-related tensions—our conviction in dominant US tech names was rewarded. The strong recovery in the “Magnificent Seven” during the first half of 2025 was a key contributor to capital returns, validating our decision to maintain overweight positions in companies such as Apple, Microsoft, and Nvidia. Given elevated valuations and market concentration risk, we reduced select US holdings at appropriate points and used this capital to add global diversification. This included increasing our exposure to Asia and the Far East via carefully selected collective investment vehicles. These allocations were made where improving macro conditions and currency stability presented more favourable entry points, offering potential for longer-term growth. Within the UK and Europe, our exposure remained measured. We continued to favour large-cap companies with international earnings and defensible business models, particularly within financials and industrials. Performance in these regions was more muted but provided portfolio balance during periods of US equity volatility.

Asset allocation was managed conservatively over the year. Equity exposure remained the dominant component of the portfolio, but we allowed cash holdings to rise at times in response to heightened volatility and reduced conviction in shorter-term opportunities. This increased liquidity enabled us to remain agile and take advantage of market dislocations when appropriate.

Returns for the year were driven primarily by capital appreciation, particularly from US technology holdings. Income generation remained modest and in line with the Fund's growth-oriented profile. No significant changes were made to the Fund's income distribution policy.

In summary, the Fund continued to pursue its objective of capital growth through a high-conviction, equity-led strategy. Our core holdings in US technology, combined with selective diversification into Asia and Europe, helped navigate a challenging period while positioning the Fund for longer-term opportunities ahead.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

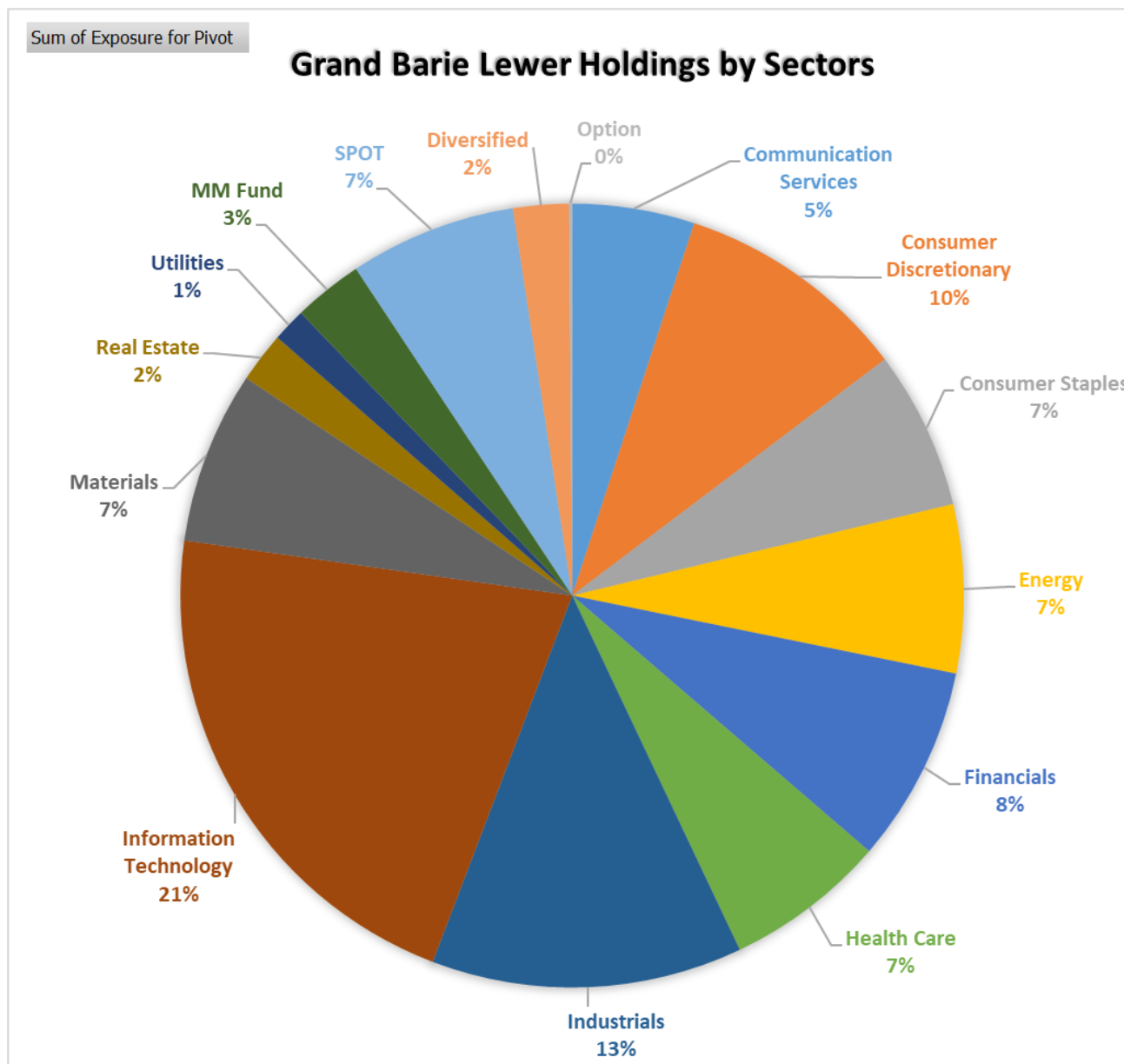
For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

Grand Barie Lower Multi Asset Class Fund (continued)

Investment Review (continued)

The portfolio is currently based on the following sectors and regions.



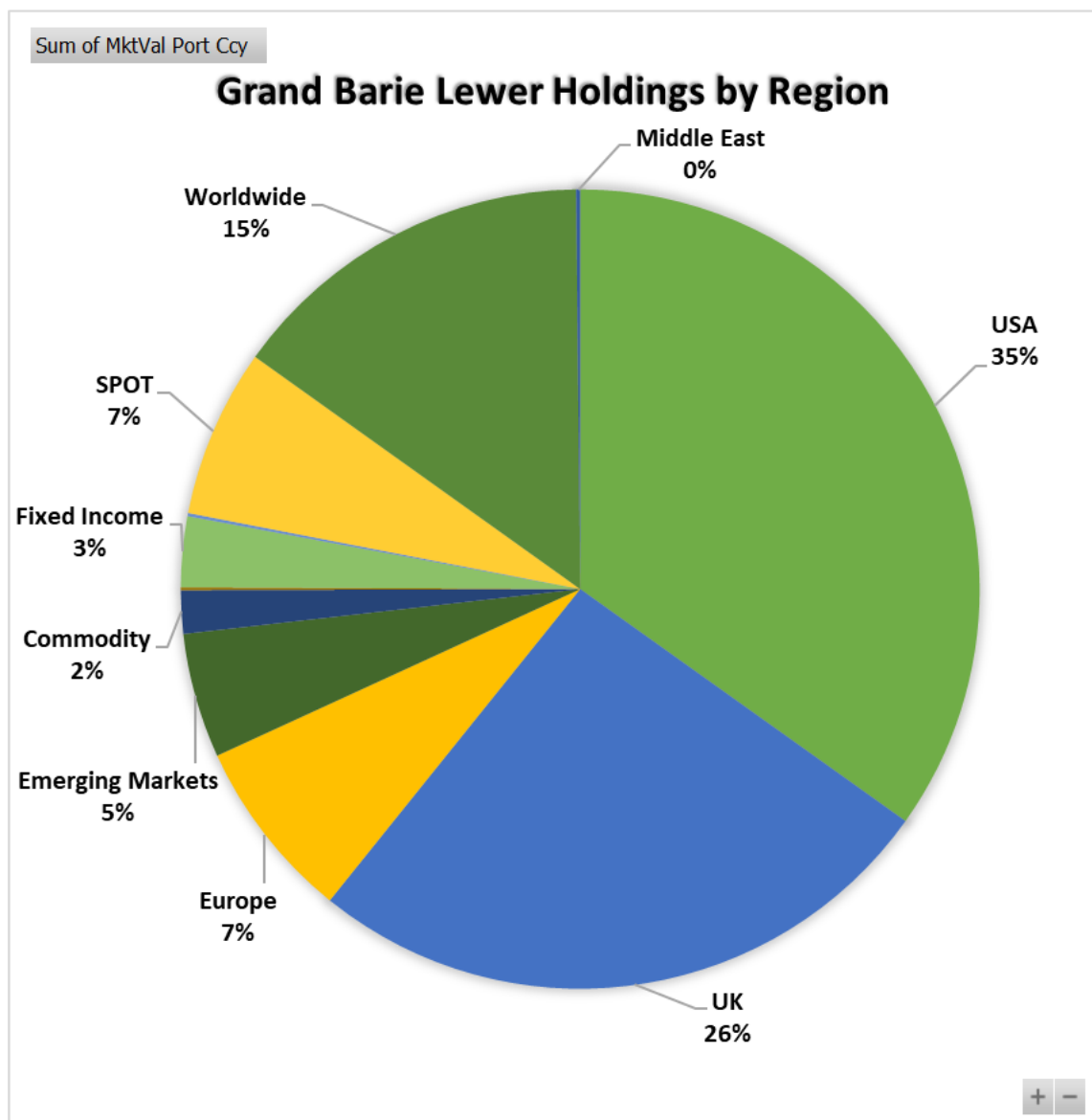
Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

Grand Barie Lower Multi Asset Class Fund (continued)

Investment Review (continued)



Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

Grand Barie Lower Multi Asset Class Fund (continued)

Investment Review (continued)

Outlook

Over the next 12 months, we expect a more constructive environment for global equities, supported by moderating inflation, a shift toward looser monetary policy, and improving earnings visibility. Central banks in the US, UK, and EU are expected to begin or continue rate cuts cautiously, providing a tailwind for risk assets without reigniting inflation concerns. While volatility is likely to persist, the broader trend should be favourable for equity markets.

Our core focus remains on identifying companies with strong fundamentals, sustainable growth drivers, and pricing power. After a year dominated by large-cap US tech, we anticipate a broadening of market leadership. Quality mid-cap and select small-cap stocks, particularly in Europe and the UK, now offer attractive valuations and earnings potential after years of underperformance.

Key themes for equity allocation include:

- AI and automation enablers: While mega-cap tech remains relevant, we are increasingly focused on second-tier beneficiaries—semiconductor equipment makers, industrial software firms, and logistics automation players.
- Energy transition: clean energy infrastructure, grid technology, and materials critical to renewables (e.g. copper, lithium) remain long-term structural plays, particularly in Europe and the UK, where policy support is intensifying.
- Defensive compounders: In a slower growth environment, high-quality companies with recurring revenues, strong balance sheets, and global exposure—especially in healthcare, consumer staples, and diversified financials—will be key holdings.
- UK and European value opportunities: Select UK and continental European equities are trading at multi-year discounts to US peers. We see opportunities in industrials, financials, and undervalued global brands with improving capital allocation.

We are cautious on sectors exposed to declining pricing power or structural disruption, such as traditional real estate, unprofitable tech, and discretionary retail. However, selective opportunities may arise through earnings surprises or M&A activity.

Our equity strategy will maintain a global orientation, with a tactical overweight to developed markets while selectively adding to high-conviction emerging market names. Active stock selection remains critical as market dispersion increases.

We enter this period with a balanced but optimistic stance. While geopolitical risk and political uncertainty, especially around the US election, may create short-term volatility, we believe equities continue to offer compelling long-term returns. Our focus will remain on resilient, innovative businesses that can deliver sustainable earnings growth and shareholder value across cycles.

The source for data for all figures stated within the commentary is an internal Bloomberg MARS input file.

Gate Capital Group Limited

27 June 2025

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

AVI Global Special Situations Fund

Investment Review

During the period ended 31 May 2025, AVI Global Special Situations Fund ("AGSS") returned -2.99% (GBP) and +2.75% (USD) compared to the MSCI AC World Index which returned +7.30% (GBP) and +13.65% (USD).

Since launch of the fund in April 2024, investors have grappled with heightened geopolitical destabilisation and an erratic, uncertain and quickly changing global trade environment.

D'Ieteren (6.9% of NAV at 31 May 2025) was the largest contributor adding +205bps to performance over the period. D'Ieteren is a Belgian family-controlled holding company which owns a 50% stake in Belron, the global leader in vehicle glass repair, replacement & recalibration. In October 2024, we saw a transaction between Belron minority shareholders which valued the company at a significantly higher enterprise value than we have modelled. The deal puts a line in the sand for future transactions that would be a positive catalyst for D'Ieteren's 44% discount to narrow.

Apollo Global Management ("Apollo") (0% of NAV at 31 May 2025) was the second largest contributor adding +179bps to performance over the period. The bulk of our returns came from multiple expansion, as the market favourably reassessed the company's earnings quality. In November 2024, Apollo's shares soared by +22%, buoyed by stellar Q3 results and the US election results. Since our exit in December 2024, the shares have de-rated materially and we continue to monitor for an opportunity to re-establish a position.

Christian Dior ("CDI") (3.3% of NAV at 31 May 2025), the mono-holding company through which Arnault family controls LVMH was the largest detractor reducing performance by -159bps. The business has faced a plethora of issues that have curtailed growth, reduced margins and lead to material cuts to earnings estimates. The outlook remains uncertain and uninspiring, with a difficult macro. However, we believe that, as in past cycles, LVMH will likely emerge stronger, as the leader in a structurally attractive industry.

Rohto Pharmaceutical ("Rohto") (3.3% of NAV at 31 May 2025), the largest skincare and eye-drop manufacturing company in Japan, was the second largest detractor reducing performance by -150bps. In April 2025, we published a 100-page report, "Awakening Rohto", outlining 17 constructive suggestions to enhance corporate value, ranging from business segment restructuring to improved dialogue with shareholders. In line with our suggestions, Rohto announced its first mid-term plan, which indicated management now views the core skincare and eye-drops businesses as long-term growth drivers.

Outlook

The niche overlooked and misunderstood areas of the market upon which we focus continue to be largely ignored by investors. Discounts remain historically wide. Aside from a handful of days during the COVID-2020 sell-off, it is at the widest level on record. Whilst we do not expect this to provide protection in the event of near-term market weakness, it makes us optimistic for prospective returns over the medium term. We continue to believe that hard work, activism and events will be crucial to unlocking value.

Asset Value Investors Limited

23 July 2025

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Sub-Investment Manager's Report (continued)

AVI Japanese Special Situations Fund

Investment Review

During the period ended 31 May 2025, AVI Japanese Special Situations Fund (AJSS) returned +21.94% (GBP) and +18.60% (JPY) compared to the MSCI Japan Small Cap Index which returned +10.60% (GBP) and +7.56% (JPY).

Despite turbulent global markets performance was driven by engagement successes and corporate activity, such as LY Corporation's takeover of Beenos Inc; Kurabo Industries' disclosure of plans to shut its largest and most unprofitable textiles factory; and TSI Holdings' sale of real estate equal to 30% of its market. In addition, we continue to see evidence of Japan's burgeoning market for corporate control, with Tecnos Japan receiving a tender offer at a 39% premium.

The largest contributor to performance during the period was Beenos Inc. ("Beenos") (delisted May 2025) which received a bid from LY Corporation at a +19% premium to the undisturbed closing price in December 2024. Beenos was an operator of E-commerce platforms allowing overseas consumers to purchase Japanese products. As a large shareholder, we had engaged with the Board of Beenos on ways to enhance sustainable long-term corporate value. Beenos added +560bps to performance during the period.

Kurabo Industries ("Kurabo") (9.3% of NAV at 31 May 2025) was the next largest contributor adding +346bps to performance over the period. Kurabo was originally established as a textile manufacturer but has diversified over time into chemicals, advanced technology, food, services, and real estate. Kurabo has a history of stable revenues and has doubled its operating margin in recent years. Our engagement with the company has predominantly focused on encouraging management to direct resources towards the high-quality chemicals and advanced technology segments, and away from the unprofitable textiles business. The closure of its largest textile plant is therefore a meaningful announcement.

Rohto Pharmaceutical ("Rohto") (4.8% of NAV at 31 May 2025), the largest skincare and eye-drop manufacturing company in Japan, was the largest detractor reducing performance by -104bps. In April 2025, we published a 100-page report, "Awakening Rohto", outlining 17 constructive suggestions to enhance corporate value. In line with our suggestions, Rohto announced its first mid-term plan, which indicated management now views the core skincare and eye-drops businesses as long-term growth drivers.

Nihon Kohden (0% of NAV at 31 May 2025), a manufacturer of medical electronics with world-class award-winning products. Nihon Kohden suffered some decline in the operating margin and was the second largest detractor reducing performance by -78bps. The position was fully exited in March 2025.

Outlook

Japan's equity market is undergoing a notable transformation, supported by foreign capital, structural reforms, and a renewed commitment to shareholder value. Early signs of progress are now becoming tangible, opening up a broad array of attractive investment opportunities. Our strategy remains disciplined: we continue to build a focused portfolio of high-conviction positions, guided by selectivity and long-term potential.

Asset Value Investors Limited

23 July 2025

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Depositary's Report to the Shareholders of Gateway UCITS Funds plc

We have enquired into the conduct of Gateway UCITS Funds Plc (the "Company") for the financial year ended 31 May 2025 in our capacity as Depositary of the Company.

In our opinion the Company has been managed, in all material respects, during the year in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the UCITS Regulations;
- Ensure that the Company has been managed, in all material respects, in that financial year, in accordance with its constitutional documentation and the appropriate UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate UCITS Regulations; and
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Custodian must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations, and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Depositary

DocuSigned by:

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Société Générale S.A. (Dublin Branch)

23 September 2025



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Gateway UCITS Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gateway UCITS funds plc ('the Company') for the year ended 31 May 2025 set out on pages 32 to 111, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 May 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Gateway UCITS Funds plc (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, Directors' Report, Statement of Directors' responsibilities, Sub-Investment Manager's Report, Depositary's Report & Statement of the Depositary's Responsibilities, Schedule of Investments (unaudited), Schedule of Significant Portfolio Movements (unaudited), Disclosure of Remuneration (unaudited), Supplementary Information (unaudited) and Sustainable Finance Disclosure Regulation (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 16, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Gateway UCITS Funds plc (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cristian Reyes

24 September 2025

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Statement of Financial Position

	Notes	Ecofin Energy Transition UCITS Fund*		Grand Barie Lower Multi Asset Class Fund	
		Year ended 31-May-2025 EUR	Year ended 31-May-2024 EUR	Year ended 31-May-2025 GBP	Year ended 31-May-2024 GBP
Assets					
<i>Financial assets at fair value through profit or loss - interest in transferable securities</i>					
Equities		-	606,906	8,622,477	4,310,626
Bonds		-	-	-	758,129
Collective investment schemes		-	-	2,919,063	2,731,556
<i>Derivatives</i>					
Options		-	-	34,923	8,946
<i>Other assets</i>					
Cash	6	22,730	90,643	528,757	840,403
Amounts due from broker	6	-	-	327,800	397,789
Accrued Income		-	-	-	648
Dividends receivable		-	4,368	26,987	8,852
Receivable for investments sold		-	3,894	39,196	16,006
Prepaid expenses		-	-	33,228	-
Fee cap reimbursement receivable		-	-	23,039	23,039
Total assets		22,730	705,811	12,555,470	9,095,994
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Options		-	-	(39,968)	(2,216)
<i>Other liabilities</i>					
Accrued expenses	5	(22,730)	(62,450)	(11,709)	(147,462)
Payable for investments purchased		-	(19,009)	(42,019)	(99,709)
Amounts due to broker	6	-	-	(12,932)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,730)	(81,459)	(106,628)	(249,387)
Net assets attributable to holders of redeemable participating shares		-	624,352	12,448,842	8,846,607

* Ecofin Energy Transition UCITS Fund terminated on 30 August 2024.

The accompanying notes are an integral part of these financial statements.

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Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Statement of Financial Position (continued)

		Ecofin Global Renewables Infrastructure UCITS Fund*		Ecofin Listed Infrastructure UCITS Fund*		Ecofin Sustainable Global Water UCITS Fund**	
		Year ended 31-May-2025	Year ended 31-May-2024	Year ended 31-May-2025	Year ended 31-May-2024	Year ended 31-May-2025	Year ended 31-May-2024
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
<i>Financial assets at fair value through profit or loss - interest in transferable securities</i>							
Equities		17,732,112	25,574,758	1,257,805	2,117,898	-	2,066,259
<i>Other assets</i>							
Cash	6	155,327	1,079,110	11,505	187,909	29,771	87,845
Subscriptions receivable		11,879	2,492	-	-	-	-
Dividends receivable		59,623	67,874	3,273	2,396	-	6,405
Receivable for investments sold		442,453	-	-	15,378	-	-
Fee cap reimbursement receivable		22,500	23,218	34,737	33,803	-	40,912
Total assets		18,423,894	26,747,452	1,307,320	2,357,384	29,771	2,201,421
Liabilities							
Accrued expenses	5	(86,013)	(100,162)	(64,127)	(95,832)	(29,771)	(78,198)
Payable for investments purchased		(88,250)	(398,930)	-	(47,089)	-	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		(174,263)	(499,092)	(64,127)	(142,921)	(29,771)	(78,198)
Net assets attributable to holders of redeemable participating shares		18,249,631	26,248,360	1,243,193	2,214,463	-	2,123,223

* The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund (previously Ecofin Sustainable Listed Infrastructure UCITS Fund) and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Company, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, sub-funds of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025.

** Ecofin Sustainable Global Water UCITS Fund terminated on 30 August 2024.

The accompanying notes are an integral part of these financial statements.

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Statement of Financial Position (continued)

		<u>AVI Global Special Situations Fund</u>		<u>AVI Japanese Special Situations Fund</u>		<u>Total Company</u>	
		Year ended	Period ended	Year ended	Period ended	Year ended	Year ended
		31-May-2025	31-May-2024	31-May-2025	31-May-2024	31-May-2025	31-May-2024
	Notes	USD	USD	JPY	JPY	EUR	EUR
Assets							
<i>Financial assets at fair value through profit or loss - interest in transferable securities</i>							
Equities		36,343,424	18,341,979	7,724,090,317	1,654,997,516	108,398,281	62,018,324
Bonds		-	-	-	-	-	889,144
Collective investment schemes		638,963	694,066	-	-	4,192,822	3,842,946
<i>Derivatives</i>							
Options		-	-	-	-	41,484	10,492
<i>Other assets</i>							
Cash	6	1,114,918	305,419	495,607,003	18,227,195	4,854,996	2,819,324
Amounts due from broker	6	-	-	-	-	389,380	466,533
Accrued Income		-	-	-	-	-	760
Subscriptions receivable		971,411	-	-	-	867,559	2,492
Dividends receivable		100,732	68,342	46,732,566	-	468,967	154,378
Receivable for investments sold		393,310	60,197	33,411,342	-	1,039,427	93,494
Prepaid expenses		-	-	-	-	39,470	-
Fee cap reimbursement receivable		21,574	24,825	1,985,782	3,391,967	115,730	167,705
Total assets		39,584,332	19,494,828	8,301,827,010	1,676,616,678	120,408,116	70,465,592
Liabilities							
<i>Financial liabilities at fair value through profit or loss</i>							
Options		-	-	-	-	(47,477)	(2,599)
<i>Other liabilities</i>							
Accrued expenses	5	(50,824)	(31,329)	(18,376,955)	(5,143,372)	(373,503)	(568,596)
Payable for investments purchased		(846,324)	-	(185,740,398)	(16,610,320)	(2,017,530)	(679,335)
Amounts due to broker	6	-	-	-	-	(15,361)	-
Redemption payable		(1,194)	-	-	-	(1,052)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(898,342)	(31,329)	(204,117,353)	(21,753,692)	(2,454,924)	(1,250,530)

The accompanying notes are an integral part of these financial statements.

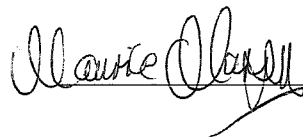
Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Statement of Financial Position (continued)

	<u>AVI Global Special Situations Fund</u>		<u>AVI Japanese Special Situations Fund</u>		<u>Total Company</u>	
	Year ended	Period ended	Year ended	Period ended	Year ended	Year ended
	31-May-2025	31-May-2024	31-May-2025	31-May-2024	31-May-2025	31-May-2024
	USD	USD	JPY	JPY	EUR	EUR
Net assets attributable to holders of redeemable participating shares	38,685,990	19,463,499	8,097,709,657	1,654,862,986	117,953,193	69,215,062

The financial statements were approved by the Board of Directors of the Company on 23 September 2025 and signed on its behalf by:

 Maurice Murphy

 Colm Clifford

The accompanying notes are an integral part of these financial statements.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Statement of Comprehensive Income

	Notes	Ecofin Energy Transition UCITS Fund*		Grand Barie Lower Multi Asset Class Fund	
		Year ended 31-May-2025	Year ended 31-May-2024	Year ended 31-May-2025	Year ended 31-May-2024
		EUR	EUR	GBP	GBP
Income					
Interest income		812	24,855	45,964	52,990
Net (loss)/gain on financial instruments at fair value through profit or loss	4	(8,322)	(949,220)	203,208	795,755
Fee cap reimbursement	9	41,862	116,990	873	2,296
Prepaid expenses		29,709	-	-	-
Total investment gain/(loss)		64,061	(807,375)	250,045	851,041
Expenses					
Platform fees	9	(31,033)	(120,058)	(58,581)	(60,143)
Sub-Investment management fees	9	(1,005)	(73,530)	(22,610)	(12,067)
Directors fees	9	(1,371)	(7,619)	(8,482)	(6,551)
Audit fees	9	(11,685)	(11,685)	(13,907)	(10,046)
Transaction fees	9	(482)	(19,021)	(18,772)	(16,009)
Performance fees	9	-	-	(45,336)	(142,003)
Other fees		(21,178)	(100,032)	(14,353)	(20,573)
Total operating expenses		(66,754)	(331,945)	(182,041)	(267,392)
Operating (loss)/gain		(2,693)	(1,139,320)	68,004	583,649
Withholding tax on dividends		(446)	(20,934)	(15,256)	(5,835)
Interest expense		-	(452)	(513)	(485)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,139)	(1,160,706)	52,235	577,329

* Ecofin Energy Transition UCITS Fund terminated on 30 August 2024.

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial year other than those included in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Statement of Comprehensive Income (continued)

		Ecofin Global Renewables Infrastructure UCITS Fund*		Ecofin Listed Infrastructure UCITS Fund*		Ecofin Sustainable Global Water UCITS Fund**	
		Year ended 31-May-2025	Year ended 31-May-2024	Year ended 31-May-2025	Year ended 31-May-2024	Year ended 31-May-2025	Year ended 31-May-2024
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income							
Interest income		22,377	28,432	3,181	5,260	884	15,370
Net gain/(loss) on financial instruments at fair value through profit or loss	4	400,896	451,468	219,209	90,889	(14,249)	661,216
Fee cap reimbursement	9	71,379	94,939	213,501	229,021	88,605	168,764
Total investment gain		494,652	574,839	435,891	325,170	75,240	845,350
Expenses							
Platform fees	9	(119,672)	(120,034)	(119,453)	(120,044)	(28,604)	(120,096)
Sub-Investment management fees	9	(124,147)	(123,535)	(8,265)	(21,284)	(3,069)	(69,274)
Directors fees	9	(7,127)	(7,619)	(7,127)	(7,619)	(1,371)	(7,619)
Audit fees	9	(11,685)	(11,685)	(11,685)	(11,685)	(5,843)	(11,685)
Transaction fees	9	(26,280)	(23,820)	(2,153)	(3,214)	(813)	(6,797)
Other fees		(93,500)	(111,331)	(72,971)	(102,154)	(33,454)	(108,290)
Total operating expenses		(382,411)	(398,024)	(221,654)	(266,000)	(73,153)	(323,761)
Operating gain		112,241	176,815	214,237	59,170	2,087	521,589
Withholding tax on dividends		(168,548)	(163,279)	(8,602)	(24,342)	(1,003)	(30,575)
Interest expense		-	(603)	-	(2)	-	(38)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(56,307)	12,933	205,635	34,826	1,084	490,976

* The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund (previously Ecofin Sustainable Listed Infrastructure UCITS Fund) and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Company, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, sub-funds of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025.

** Ecofin Sustainable Global Water UCITS Fund terminated on 30 August 2024.

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial year other than those included in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Statement of Comprehensive Income (continued)

		AVI Global Special Situations Fund		AVI Japanese Special Situations Fund		Total Company	
		Year ended	Period ended	Year ended	Period ended	Year ended	Year ended
		31-May-2025	31-May-2024	31-May-2025	31-May-2024	31-May-2025	31-May-2024
	Notes	USD	USD	JPY	JPY	EUR	EUR
Income							
Interest income		74,521	3,768	246,747	432,944	152,331	141,739
Net gain on financial instruments at fair value through profit or loss	4	2,243,007	81,318	836,263,259	60,207,446	8,043,937	1,631,403
Fee cap reimbursement	9	140,912	24,826	19,339,638	3,391,967	665,272	656,530
Prepaid expenses		-	-	-	-	29,709	-
Total investment gain		2,458,440	109,912	855,849,644	64,032,357	8,891,249	2,429,672
Expenses							
Platform fees	9	(53,951)	(6,478)	(8,130,001)	(897,111)	(468,228)	(561,780)
Sub-Investment management fees	9	(163,371)	(5,277)	(32,011,070)	(1,391,978)	(510,797)	(315,236)
Directors fees	9	(7,713)	(1,031)	(1,161,311)	(152,363)	(38,375)	(40,000)
Audit fees	9	(12,646)	(12,644)	(1,904,073)	(1,869,374)	(58,425)	(81,795)
Transaction fees	9	(52,886)	(37,185)	(5,172,495)	(844,401)	(132,680)	(111,115)
Set up fees	15	-	(47,677)	-	(7,513,372)	-	(91,025)
Performance fees	9	(3,202)	(253)	(10,041,250)	-	(118,539)	(142,256)
Other fees		(142,907)	(6,508)	(20,607,615)	(918,912)	(490,855)	(457,494)
Total operating expenses		(436,676)	(117,054)	(79,027,813)	(13,587,510)	(1,817,899)	(1,800,701)
Operating gain/(loss)		2,021,764	(7,142)	776,821,831	50,444,847	7,073,350	628,971
Withholding tax on dividends		(288,705)	(23,951)	(17,052,057)	-	(568,164)	(268,051)
Interest expense		(1,495)	(270)	(27,266)	(317)	(2,159)	(1,911)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,731,564	(31,363)	759,742,508	50,444,530	6,503,027	359,009

The accompanying notes are an integral part of these financial statements.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Ecofin Energy Transition UCITS Fund*		Grand Barie Lower Multi Asset Class Fund	
		Year ended 31-May-2025 EUR	Year ended 31-May-2024 EUR	Year ended 31-May-2025 GBP	Year ended 31-May-2024 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year		624,352	16,824,664	8,846,607	5,027,278
Proceeds from redeemable participating shares issued	7	-	1,028	4,050,000	4,650,000
Payments for redeemable participating shares redeemed	7	(621,213)	(15,040,634)	(500,000)	(1,408,000)
		(621,213)	(15,039,606)	3,550,000	3,242,000
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,139)	(1,160,706)	52,235	577,329
Net assets attributable to holders of redeemable participating shares at end of the year		-	-	12,448,842	8,846,607
		-	624,352	12,448,842	8,846,607

* Ecofin Energy Transition UCITS Fund terminated on 30 August 2024.

The accompanying notes are an integral part of these financial statements.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

		Ecofin Global Renewables Infrastructure UCITS Fund*		Ecofin Listed Infrastructure UCITS Fund*		Ecofin Sustainable Global Water UCITS Fund**	
		Year ended 31-May-2025 EUR	Year ended 31-May-2024 EUR	Year ended 31-May-2025 EUR	Year ended 31-May-2024 EUR	Year ended 31-May-2025 EUR	Year ended 31-May-2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year		26,248,360	19,174,065	2,214,463	4,786,128	2,123,223	16,186,872
Proceeds from redeemable participating shares issued	7	545,783	7,920,441	700,000	90,978	-	1,171,102
Payments for redeemable participating shares redeemed	7	(8,488,205)	(859,079)	(1,876,905)	(2,697,469)	(2,124,307)	(15,725,727)
		(7,942,421)	7,061,362	(1,176,905)	(2,606,491)	(2,124,307)	(14,554,625)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(56,307)	12,933	205,635	34,826	1,084	490,976
Net assets attributable to holders of redeemable participating shares at end of the year		18,249,631	26,248,360	1,243,193	2,214,463	-	2,123,223

* The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund (previously Ecofin Sustainable Listed Infrastructure UCITS Fund) and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Company, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, sub-funds of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025.

** Ecofin Sustainable Global Water UCITS Fund terminated on 30 August 2024.

The accompanying notes are an integral part of these financial statements.

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

		AVI Global Special Situations Fund		AVI Japanese Special Situations Fund		Total Company	
		Year ended	Period ended	Year ended	Period ended	Year ended	Year ended
		31-May-2025	31-May-2024	31-May-2025	31-May-2024	31-May-2025	31-May-2024
		USD	USD	JPY	JPY	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year		19,463,499	-	1,654,862,986	-	69,215,062	62,819,058
						-	
Proceeds from redeemable participating shares issued	7	33,328,319	22,364,437	5,865,373,662	1,604,418,456	72,856,169	45,288,792
Payments for redeemable participating shares redeemed	7	(15,837,392)	(2,869,575)	(182,269,499)	-	(29,457,959)	(38,612,477)
		<u>17,490,927</u>	<u>19,494,862</u>	<u>5,683,104,163</u>	<u>1,604,418,456</u>	<u>43,398,210</u>	<u>6,676,315</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,731,564	(31,363)	759,742,508	50,444,530	6,503,027	359,009
Foreign exchange translation loss		-	-	-	-	(1,163,106)	(639,320)
Net assets attributable to holders of redeemable participating shares at end of the year		<u>38,685,990</u>	<u>19,463,499</u>	<u>8,097,709,657</u>	<u>1,654,862,986</u>	<u>117,953,193</u>	<u>69,215,062</u>

The accompanying notes are an integral part of these financial statements.

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Statement of Cash Flows

	Ecofin Energy Transition UCITS Fund*		Grand Barie Lower Multi Asset Class Fund	
	Year ended	Year ended	Year ended	Year ended
	31-May-2025	31-May-2024	31-May-2025	31-May-2024
	EUR	EUR	GBP	GBP
Operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(3,139)	(1,160,706)	52,235	577,329
<i>Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations to net cash provided by/(used in) operating activities</i>				
Net decrease/(increase) in financial assets and liabilities at fair value through profit or loss	606,906	15,483,803	(3,729,455)	(4,501,619)
Net decrease/(increase) in due to/from broker	-	-	82,922	(130,504)
Net decrease/(increase) in accrued income	-	-	648	(648)
Net (decrease)/increase in accrued expenses	(39,720)	13,581	(135,753)	112,308
Net decrease in payable for investments purchased	(19,009)	(52,069)	(57,690)	(146,530)
Net increase/(decrease) in dividends receivable	4,368	18,096	(18,135)	(8,472)
Net decrease/(increase) in receivable for investments sold	3,894	279,824	(23,190)	(16,006)
Net increase in prepaid expenses	-	-	(33,228)	-
Net decrease/(increase) in Fee Cap	-	3,114	-	(779)
Net cash provided by/(used in) operating activities	553,300	14,585,643	(3,861,646)	(4,114,921)
Financing activities				
Proceeds from redeemable participating shares issued	-	1,028	4,050,000	4,650,000
Payments on redeemable participating shares redeemed	(621,213)	(15,040,634)	(500,000)	(1,408,000)
Net cash (used in)/from financing activities	(621,213)	(15,039,606)	3,550,000	3,242,000

* Ecofin Energy Transition UCITS Fund terminated on 30 August 2024.

The accompanying notes are an integral part of these financial statements.

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Statement of Cash Flows (continued)

	Ecofin Energy Transition UCITS Fund*		Grand Barie Lower Multi Asset Class Fund	
	Year ended	Year ended	Year ended	Year ended
	31-May-2025	31-May-2024	31-May-2025	31-May-2024
	EUR	EUR	GBP	GBP
Net decrease in cash	(67,913)	(453,963)	(311,646)	(872,921)
Cash at beginning of the financial year	90,643	544,606	840,403	1,713,324
Cash at end of the financial year	22,730	90,643	528,757	840,403
Cash	22,730	90,643	528,757	840,403
Total cash	22,730	90,643	528,757	840,403
<u>Supplementary information:</u>				
Interest received	812	24,855	45,964	52,990
Interest paid	-	(452)	(513)	(485)
Bond income received	-	-	28,524	309
Dividend received	2,996	153,882	184,011	63,793

* Ecofin Energy Transition UCITS Fund terminated on 30 August 2024.

The accompanying notes are an integral part of these financial statements.

Gateway UCITS Funds plc
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Statement of Cash Flows (continued)

	Ecofin Global Renewables Infrastructure UCITS Fund*		Ecofin Listed Infrastructure UCITS Fund*		Ecofin Sustainable Global Water UCITS Fund**	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-May-2025	31-May-2024	31-May-2025	31-May-2024	31-May-2025	31-May-2024
	EUR	EUR	EUR	EUR	EUR	EUR
Operating activities						
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(56,307)	12,933	205,635	34,826	1,084	490,976
<i>Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations to net cash provided by/(used in) operating activities</i>						
Net decrease/(increase) in financial assets and liabilities at fair value through profit or loss	7,842,646	(6,810,729)	860,091	2,666,449	2,066,259	13,340,466
Net (decrease)/increase in accrued expenses	(14,149)	36,541	(31,705)	38,321	(48,427)	34,298
Net (increase)/decrease in subscriptions receivable	(9,386)	(2,492)	-	-	-	6,171
Net (decrease)/increase in payable for investments purchased	(310,680)	398,930	(47,089)	47,089	-	-
Net decrease/(increase) in dividends receivable	8,251	(2,140)	(877)	8,582	6,405	18,244
Net (increase)/decrease in receivable for investments sold	(442,454)	-	15,379	(15,377)	-	-
Net decrease/(increase) in Fee Cap	718	(22,888)	(933)	(17,524)	40,912	(31,983)
Net cash provided by/(used in) operating activities	7,018,639	(6,389,845)	1,000,501	2,762,366	2,066,233	13,858,172
Financing activities						
Proceeds from redeemable participating shares issued	545,783	7,920,441	700,000	90,978	-	1,171,102
Payments on redeemable participating shares redeemed	(8,488,205)	(859,079)	(1,876,905)	(2,697,469)	(2,124,307)	(15,725,727)
Net cash (used in)/from financing activities	(7,942,422)	7,061,362	(1,176,905)	(2,606,491)	(2,124,307)	(14,554,625)

* The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund (previously Ecofin Sustainable Listed Infrastructure UCITS Fund) and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Company, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, sub-funds of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025.

** Ecofin Sustainable Global Water UCITS Fund terminated on 30 August 2024.

The accompanying notes are an integral part of these financial statements.

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Statement of Cash Flows (continued)

	Ecofin Global Renewables Infrastructure UCITS Fund*		Ecofin Listed Infrastructure UCITS Fund*		Ecofin Sustainable Global Water UCITS Fund**	
	Year ended 31-May-2025 EUR	Year ended 31-May-2024 EUR	Year ended 31-May-2025 EUR	Year ended 31-May-2024 EUR	Year ended 31-May-2025 EUR	Year ended 31-May-2024 EUR
Net (decrease)/increase in cash	(923,783)	671,517	(176,404)	155,875	(58,074)	(696,453)
Cash at beginning of the financial year	1,079,110	407,593	187,909	32,034	87,845	784,298
Cash at end of the financial year	155,327	1,079,110	11,505	187,909	29,771	87,845
Cash	155,327	1,079,110	11,505	187,909	29,771	87,845
Total cash	155,327	1,079,110	11,505	187,909	29,771	87,845
<u>Supplementary information:</u>						
Interest received	22,377	28,432	3,181	5,260	884	15,370
Interest paid	-	(603)	-	(2)	-	(38)
Dividend received	927,059	892,900	58,670	164,523	4,326	216,561

* The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund (previously Ecofin Sustainable Listed Infrastructure UCITS Fund) and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Company, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, sub-funds of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025.

** Ecofin Sustainable Global Water UCITS Fund terminated on 30 August 2024.

The accompanying notes are an integral part of these financial statements.

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Statement of Cash Flows (continued)

	AVI Global Special Situations Fund		AVI Japanese Special Situations Fund		Total Company	
	Year ended	Period ended	Year ended	Period ended	Year ended	Year ended
	31-May-2025	31-May-2024	31-May-2025	31-May-2024	31-May-2025	31-May-2024
	USD	USD	JPY	JPY	EUR	EUR
Operating activities						
Increase/(decrease) in assets attributable to holders of redeemable participating shares	1,731,564	(31,363)	759,742,508	50,444,530	6,503,027	359,009
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations to net cash used in operating activities</i>						
Net increase in financial assets and liabilities at fair value through profit or loss	(17,946,341)	(19,036,045)	(6,069,092,801)	(1,654,997,516)	(45,819,526)	(7,866,952)
Net decrease/(increase) in due to/from broker	-	-	-	-	98,502	(153,057)
Net decrease/(increase) in accrued income	-	-	-	-	843	(760)
Net increase in prepaid expenses	-	-	-	-	(39,470)	-
Net increase/(decrease) in accrued expenses	19,494	31,329	13,233,583	5,143,372	(197,298)	313,464
Net (increase)/decrease in subscriptions receivable	(971,411)	-	-	-	(865,067)	3,679
Net increase in payable for investments purchased	846,324	-	169,130,078	16,610,320	1,332,661	319,465
Net decrease in dividends receivable	(32,390)	(68,342)	(46,732,566)	-	(317,209)	(30,106)
Net (increase)/decrease in receivable for investments sold	(333,113)	(60,197)	(33,411,342)	-	(949,096)	190,226
Net increase in redemptions payable	1,194	-	-	-	1,055	-
Net decrease/(increase) in Fee Cap	3,251	(24,825)	1,406,185	(3,391,967)	52,146	(112,945)
Net cash used in operating activities	<u>(16,681,428)</u>	<u>(19,189,443)</u>	<u>(5,205,724,355)</u>	<u>(1,586,191,261)</u>	<u>(40,199,432)</u>	<u>(6,977,977)</u>
Financing activities						
Proceeds from redeemable participating shares issued	33,328,319	22,364,437	5,865,373,662	1,604,418,456	72,856,169	45,288,792
Payments on redeemable participating shares redeemed	<u>(15,837,392)</u>	<u>(2,869,575)</u>	<u>(182,269,499)</u>	<u>-</u>	<u>(29,457,959)</u>	<u>(38,612,477)</u>
Net cash from financing activities	<u>17,490,927</u>	<u>19,494,862</u>	<u>5,683,104,163</u>	<u>1,604,418,456</u>	<u>43,398,210</u>	<u>6,676,315</u>

The accompanying notes are an integral part of these financial statements.

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Statement of Cash Flows (continued)

	AVI Global Special Situations Fund		AVI Japanese Special Situations Fund		Total Company	
	Year ended	Period ended	Year ended	Period ended	Year ended	Year ended
	31-May-2025	31-May-2024	31-May-2025	31-May-2024	31-May-2025	31-May-2024
	USD	USD	JPY	JPY	EUR	EUR
Net increase/(decrease) in cash	809,499	305,419	477,379,808	18,227,195	3,198,778	(301,662)
Cash at beginning of the financial year	305,419	-	18,227,195	-	2,819,324	3,760,306
Currency translation loss	-	-	-	-	(1,163,106)	(639,320)
Cash at end of the financial year	1,114,918	305,419	495,607,003	18,227,195	4,854,996	2,819,324
 Cash	 1,114,918	 305,419	 495,607,003	 18,227,195	 4,854,996	 2,819,324
Total cash	1,114,918	305,419	495,607,003	18,227,195	4,854,996	2,819,324
 <u>Supplementary information:</u>						
Interest received	74,521	3,768	246,747	432,944	149,002	141,739
Interest paid	(1,495)	(270)	(27,266)	(317)	(2,093)	(1,911)
Bond income received	-	-	-	-	33,883	359
Dividend received	1,845,728	104,687	111,342,205	-	3,517,164	1,598,811

The accompanying notes are an integral part of these financial statements.

Gateway UCITS Funds plc

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Notes to the Financial Statements

1 The Company

Gateway UCITS Funds plc (the “Company”) was incorporated as an open-ended umbrella investment company with variable capital incorporated in Ireland on 8 April 2014, under the Companies Act 2014 with registration number 542273. The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations on 16 June 2015.

The Company is structured as an umbrella fund with segregated liability between funds consisting of different funds, each fund comprising of one or more share class (“Class”). The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. A separate portfolio of assets is not maintained for each Class.

During the year, the following funds operated within the Company:

- Ecofin Energy Transition UCITS Fund launched on 10 August 2018 and terminated on 30 August 2024;
- Ecofin Global Renewables Infrastructure UCITS Fund launched on 31 December 2021. The CBI authorised the proposed merger Ecofin Global Renewables Infrastructure UCITS Fund sub-fund of the Company, with Redwheel Ecofin Global Renewables Infrastructure Fund, sub-fund of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025;
- Ecofin Listed Infrastructure UCITS Fund (previously Ecofin Sustainable Listed Infrastructure UCITS Fund) launched on 23 February 2022. The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund sub-fund of the Company, with Redwheel Ecofin Listed Infrastructure Fund sub-fund of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025;
- Ecofin Sustainable Global Water UCITS Fund launched on 4 May 2022 and terminated on 30 August 2024;
- Grand Barie Lewer Multi Asset Class Fund launched on 10 January 2023;
- AVI Global Special Situations Fund launched on 17 April 2024; and
- AVI Japanese Special Situations Fund launched on 22 April 2024.

Activities of the Company are managed by Gateway Fund Services Limited, (the “Manager”), together with Gate Capital Group, RWC Asset Management LLP (took over Ecofin Advisors UK Limited effective 1 October 2024) and Asset Value Investors Limited (the “Sub-Investment Managers”), in relation to Ecofin Energy Transition UCITS Fund, Ecofin Listed Infrastructure UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Sustainable Global Water UCITS Fund, Grand Barie Lewer Multi Asset Class Fund, AVI Global Special Situations Fund and AVI Japanese Special Situations Fund respectively. Société Générale Securities Services, SGSS (Ireland) Limited, (the “Administrator”) is responsible for the administration of the Company and the Funds.

2 Material accounting policies

Basis of Preparation and Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union, the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The financial statements of the Company are prepared on the historical cost basis, except for financial assets and liabilities measured at fair value through profit or loss, which are held at fair value.

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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

2 Material accounting policies (continued)

Basis of Preparation and Statement of Compliance (continued)

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Company's financial risk management objective, details of the financial instruments used by the Funds and their exposure to credit and liquidity risks. The Board of Directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Ecofin Energy Transition UCITS Fund and Ecofin Sustainable Global Water UCITS Fund terminated on 30 August 2024, the CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Company, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, sub-funds of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025 which does not affect the Company's ability to continue operations.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Functional and presentation currency

These financial statements are presented in Euro (EUR), Sterling (GBP), United States Dollar (USD) and Japanese Yen (JPY), with EUR being the Company's presentation and functional currency. Details are disclosed in note 10.

For the purpose of combining the financial statements of the GBP, USD and JPY Sub-Funds, the amounts in the primary statements have been translated into EUR at the rates included in note 10. The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Fund using the exchange rates prevailing at the year end. Transactions in foreign currencies are translated into the respective functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(a) Financial instruments

The following is a summary of the significant accounting policies adopted by the Company:

(i) Classification and subsequent measurement

In accordance with IFRS 9, the Company classifies financial assets as measured at amortised cost or financial assets and liabilities measured at fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the Company are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

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Notes to the Financial Statements (continued)

2 Material accounting policies (continued)

(a) Financial instruments (continued)

Business model assessment (continued)

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for shares sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features; and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Subsequent measurement of financial assets

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of comprehensive income. This includes exchange traded equities, exchange traded funds, contracts for differences and options.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net gain/loss on foreign exchange' and impairment would be recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, amounts due from brokers, receivable for shares sold, interest receivable and other debtors are included in this category.

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Notes to the Financial Statements (continued)

2 Material accounting policies (continued)

(a) Financial instruments (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments

Financial liabilities at amortised cost:

- This includes amounts due to brokers, payable for shares purchased, other payables, accrued expenses and redeemable shares.

(ii) Recognition and derecognition

The Company recognises a financial asset on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis. The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Fair value measurement principles

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access to at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the financial asset or financial liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price because it is a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

(v) Redemption charge

The Funds may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments. To prevent this and to protect the interests of all Shareholders including potential Shareholders, the Company has the power to charge a redemption fee which will be for the benefit of the investors in the relevant Fund.

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

2 Material accounting policies (continued)

(a) Financial instruments (continued)

(v) Redemption charge (continued)

In calculating the subscription price for shares, the Company may, on any Dealing Day when there are net subscriptions, adjust the subscription price by adding a subscription charge to cover the dealing costs and to preserve the value of the underlying assets of the Fund.

In calculating the redemption price for shares, the Company may, on any Dealing Day or Redemption Day when there are net redemptions, adjust the redemption price by deducting a redemption charge to cover the dealing costs and to preserve the value of the underlying assets of the Fund.

Any charge to an investor is capitalised as revenue to the Fund and not impacted on the individual share class and charged to the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders.

(vi) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Company have assessed that impairment does not apply to financial assets classified as fair value through profit or loss and at amortised cost. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

(b) Net gains from financial assets and liabilities at fair value through profit or loss

Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'net gain/ (loss) on financial instruments at fair value through profit or loss' and includes also realised gains or losses and foreign exchange differences.

(c) Derivatives

Option Contracts

A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (call) or sold (put) pursuant to the option. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability as applicable in the Statement of Financial Position.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Fund would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions and the current creditworthiness of the counterparties.

(d) Income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in net gains/losses on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Bank interest income is recorded on an effective yield basis.

Dividend revenue is recognised on the date when the Company's right to receive the payment is established. Dividend revenue is classified in 'net gain/ (loss) on financial instruments at fair value through profit or loss' in the Statement of Comprehensive Income gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

2 Material accounting policies (continued)

(e) Other income and operating expenses

The Funds bear all expenses incurred as a result of its activities. All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Bank clearing charges in connection with the purchase and sale of securities are expensed at the time such transactions take place.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of financial assets or financial liabilities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on purchase or sale of financial assets and financial liabilities measured at fair value through profit or loss are expensed immediately in the Statement of Comprehensive Income for each Fund. Transaction costs include brokerage commission and broker fees on equities, debt securities and exchange traded derivative contracts.

(f) Net asset value per share

The net asset value per share of each class of share is calculated by dividing the Net Asset Value attributable to that class by the number of shares in issue for that class.

(g) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts are also classified as cash and cash equivalents.

(h) Balances due to/from brokers

Balances due to/from brokers comprise of margin held for the foreign currency exchange contracts and collateral held as margin for foreign exchange currency contracts and future contracts.

(i) Cash segregation

The assets of each fund are held in separate accounts, each held in the name of the relevant Fund, with the Depositary and each Fund has sole rights to the assets held within their respective accounts.

(j) Net assets attributable to holders of Redeemable Participating Shares

Shares issued by the Company in respect of the Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the relevant Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net assets attributable to holders of redeemable participating shares” and are determined based on the residual assets of the relevant Fund after deducting the Fund’s other liabilities.

(k) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

3 New standards and amendments to existing standards

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted: These are not expected to have a material effect on the financial statements of the Company.

- Presentation and Disclosure in Financial Statements - IFRS 18

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

4 Net (loss)/gain on financial assets held at fair value through profit or loss

	Ecofin Energy Transition UCITS Fund	Ecofin Energy Transition UCITS Fund
	31-May-25	31-May-24
	EUR	EUR
Net realised gain/(loss) on investments	57,596	(595,057)
Net realised loss on foreign exchange*	(457)	(60,324)
Net unrealised loss on investments	(68,687)	(447,341)
Net unrealised gain/(loss) on foreign exchange*	230	(380)
Other fair value gains**	2,996	153,882
	<u>(8,322)</u>	<u>(949,220)</u>

	Grand Barie Lewer Multi Asset Class Fund	Grand Barie Lewer Multi Asset Class Fund
	31-May-25	31-May-24
	GBP	GBP
Net realised gain on investments	280,541	128,826
Net realised gain/(loss) on foreign exchange*	40,279	(14,945)
Net unrealised (loss)/gain on investments	(328,630)	611,542
Net unrealised (loss)/gain on foreign exchange*	(1,517)	6,230
Other fair value gains**	212,535	64,102
	<u>203,208</u>	<u>795,755</u>

*Net realised gains/losses on foreign exchange arises from foreign exchange transactions to settle invoices issued to the Funds which are denominated in currencies other than the base currency.

**Other fair value gains representing income accrued on equities and bonds classified at fair value through profit or loss.

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

4 Net (loss)/gain on financial assets held at fair value through profit or loss (continued)

	Ecofin Global Renewables Infrastructure UCITS Fund	Ecofin Global Renewables Infrastructure UCITS Fund
	31-May-25	31-May-24
	EUR	EUR
Net realised loss on investments	(2,306,697)	(1,552,561)
Net realised loss on foreign exchange*	(36,950)	(30,671)
Net unrealised gain on investments	1,817,455	1,141,906
Net unrealised gain/(loss) on foreign exchange*	29	(106)
Other fair value gains**	927,059	892,900
	<u>400,896</u>	<u>451,468</u>
	Ecofin Listed Infrastructure UCITS Fund	Ecofin Listed Infrastructure UCITS Fund
	31-May-25	31-May-24
	EUR	EUR
Net realised gain/(loss) on investments	125,809	(327,670)
Net realised loss on foreign exchange*	(3,153)	(679)
Net unrealised gain on investments	37,671	254,957
Net unrealised gain/(loss) on foreign exchange*	212	(242)
Other fair value gains**	58,670	164,523
	<u>219,209</u>	<u>90,889</u>
	Ecofin Sustainable Global Water UCITS Fund	Ecofin Sustainable Global Water UCITS Fund
	31-May-25	31-May-24
	EUR	EUR
Net realised gain on investments	189,149	392,597
Net realised gain on foreign exchange*	15	1,132
Net unrealised (loss)/gain on investments	(207,635)	52,012
Net unrealised loss on foreign exchange*	(104)	(1,086)
Other fair value gains**	4,326	216,561
	<u>(14,249)</u>	<u>661,216</u>
	AVI Global Special Situations Fund	AVI Global Special Situations Fund
	31-May-25	31-May-24
	USD	USD
Net realised (loss)/gain on investments	(476,677)	45,865
Net realised loss on foreign exchange*	(73,405)	(31,918)
Net unrealised gain/(loss) on investments	928,099	(37,149)
Net unrealised gain/(loss) on foreign exchange*	19,262	(167)
Other fair value gains**	1,845,728	104,687
	<u>2,243,007</u>	<u>81,318</u>

*Net realised gains/losses on foreign exchange arises from foreign exchange transactions to settle invoices issued to the Funds which are denominated in currencies other than the base currency.

**Other fair value gains representing income accrued on equities and bonds classified at fair value through profit or loss.

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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

4 Net (loss)/gain on financial assets held at fair value through profit or loss (continued)

	AVI Japanese Special Situations Fund	AVI Japanese Special Situations Fund
	31-May-25	31-May-24
	JPY	JPY
Net realised gain on investments	269,956,447	1,072,372
Net realised (loss)/gain on foreign exchange*	(8,513,430)	6,305,904
Net unrealised gain on investments	463,551,421	52,757,016
Net unrealised (loss)/gain on foreign exchange*	(73,384)	72,154
Other fair value gains**	111,342,205	-
	<u>836,263,259</u>	<u>60,207,446</u>

	Total Company	
	31-May-25	31-May-24
	EUR	EUR
Net realised loss on investments	(384,011)	(1,883,762)
Net realised loss on foreign exchange*	(112,677)	(98,005)
Net unrealised gain on investments	4,889,973	2,008,271
Net unrealised gain on foreign exchange*	15,909	5,729
Other fair value gains**	3,634,743	1,599,170
	<u>8,043,937</u>	<u>1,631,403</u>

*Net realised gains/losses on foreign exchange arises from foreign exchange transactions to settle invoices issued to the Funds which are denominated in currencies other than the base currency.

**Other fair value gains representing income accrued on equities and bonds classified at fair value through profit or loss.

5 Accrued expenses

	Ecofin Energy Transition UCITS Fund	Ecofin Energy Transition UCITS Fund
	31-May-25	31-May-24
	EUR	EUR
Platform fees	-	(24,459)
Sub-Investment management fees	-	(3,720)
Other fees	(22,730)	(34,271)
	<u>(22,730)</u>	<u>(62,450)</u>

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

5 Accrued expenses (continued)

	Grand Barie Lewer Multi Asset Class Fund	Grand Barie Lewer Multi Asset Class Fund
	31-May-25 GBP	31-May-24 GBP
Platform fees	(7,265)	(17,558)
Performance fees	-	(98,959)
Sub-Investment management fees	(2,048)	(1,458)
Other fees	(2,396)	(29,487)
	<u>(11,709)</u>	<u>(147,462)</u>
	Ecofin Global Renewables Infrastructure UCITS Fund	Ecofin Global Renewables Infrastructure UCITS Fund
	31-May-25 EUR	31-May-24 EUR
Platform fees	(34,192)	(25,525)
Sub-Investment management fees	(14,339)	(11,603)
Other fees	(37,482)	(63,034)
	<u>(86,013)</u>	<u>(100,162)</u>
	Ecofin Listed Infrastructure UCITS Fund	Ecofin Listed Infrastructure UCITS Fund
	31-May-25 EUR	31-May-24 EUR
Platform fees	(34,521)	(25,535)
Sub-Investment management fees	(1,045)	(1,263)
Other fees	(28,561)	(69,034)
	<u>(64,127)</u>	<u>(95,832)</u>
	Ecofin Sustainable Global Water UCITS Fund	Ecofin Sustainable Global Water UCITS Fund
	31-May-25 EUR	31-May-24 EUR
Platform fees	-	(26,479)
Sub-Investment management fees	-	(1,140)
Other fees	(29,771)	(50,579)
	<u>(29,771)</u>	<u>(78,198)</u>

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

5 Accrued expenses (continued)

	AVI Global Special Situations Fund	AVI Global Special Situations Fund
	31-May-25	31-May-24
	USD	USD
Platform fees	(4,676)	(6,478)
Sub-Investment management fees	(30,484)	(5,277)
Performance fees	(3,202)	(253)
Other fees	(12,462)	(19,321)
	<u>(50,824)</u>	<u>(31,329)</u>

	AVI Japanese Special Situations Fund	AVI Japanese Special Situations Fund
	31-May-25	31-May-24
	JPY	JPY
Platform fees	(694,579)	(897,111)
Sub-Investment management fees	(7,337,823)	(1,391,978)
Performance fees	(10,040,737)	-
Other fees	(303,816)	(2,854,283)
	<u>(18,376,955)</u>	<u>(5,143,372)</u>

	Total Company	
	31-May-25	31-May-24
	EUR	EUR
Platform fees	(85,701)	(128,595)
Sub-Investment management fees	(89,464)	(32,456)
Performance fees	(178,979)	(116,294)
Other fees	(19,359)	(291,251)
	<u>(373,503)</u>	<u>(568,596)</u>

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Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

6 Cash and cash equivalents and margins

Cash balances throughout the year were held with Société Générale S.A. (Dublin Branch), Société Générale International Limited and Interactive Brokers LLC.

<u>Ecofin Energy Transition UCITS Fund</u>	Credit Rating	31-May-25 EUR	31-May-24 EUR
<i>Cash</i>			
Société Générale International Limited	A	22,730	90,643
Total cash and cash equivalents		22,730	90,643

<u>Grand Barie Lewer Multi Asset Class Fund</u>	Credit Rating	31-May-25 GBP	31-May-24 GBP
<i>Cash</i>			
Société Générale S.A.	A	528,757	840,403
<i>Amounts due from broker</i>			
Interactive Brokers LLC	A-	327,800	397,789
		856,557	1,238,192
<i>Amounts due to broker</i>			
Interactive Brokers LLC	A-	(12,932)	-
Total cash and cash equivalents		843,625	1,238,192

<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>	Credit Rating	31-May-25 EUR	31-May-24 EUR
<i>Cash</i>			
Société Générale International Limited	A	155,327	1,079,110
Total cash and cash equivalents		155,327	1,079,110

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

6 Cash and cash equivalents and margins (continued)

		31-May-25	31-May-24
		EUR	EUR
<u>Ecofin Listed Infrastructure UCITS Fund</u>			
<i>Cash</i>			
Société Générale International Limited	A	11,505	187,909
Total cash and cash equivalents		11,505	187,909
		31-May-25	31-May-24
		EUR	EUR
<u>Ecofin Sustainable Global Water UCITS Fund</u>			
<i>Cash</i>			
Société Générale International Limited	A	29,771	87,845
Total cash and cash equivalents		29,771	87,845
		31-May-25	31-May-24
		USD	USD
<u>AVI Global Special Situations Fund</u>			
<i>Cash</i>			
Société Générale International Limited	A	1,114,918	305,419
Total cash and cash equivalents		1,114,918	305,419
		31-May-25	31-May-24
		JPY	JPY
<u>AVI Japanese Special Situations Fund</u>			
<i>Cash</i>			
Société Générale International Limited	A	495,607,003	18,227,195
Total cash and cash equivalents		495,607,003	18,227,195
		31-May-25	31-May-24
		EUR	EUR
<u>Total Company</u>			
<i>Cash</i>			
Société Générale S.A.	A	4,854,996	2,819,324
<i>Amounts due from broker</i>			
Interactive Brokers LLC	A-	389,380	466,533
		5,244,376	3,285,857
<i>Amounts due to broker</i>			
Interactive Brokers LLC	A-	(15,361)	-
Total cash and cash equivalents		5,229,015	3,285,857

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

7 Redeemable participating shares

The net assets attributable to holders of redeemable participating shares in the Funds are at all times equal to the net asset value of the Funds. Participating shares, which comprise the capital of the Company, are in substance a liability of the Company to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. Non-participating shares do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up but not otherwise entitle them to participate in the assets of the Company. Shareholders may subscribe for or redeem their shares on any dealing day at the net asset value per share on the relevant dealing day. The subscription and redemption deadline are 5pm one business days prior to the relevant dealing day for Grand Barie Lower Multi Asset Class Fund, 12pm one business days prior to the relevant dealing day for AVI Global Special Situations Fund and AVI Japanese Special Situations Fund and 12pm on the relevant dealing day for Ecofin Energy Transition UCITS Fund, Ecofin Listed Infrastructure UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Sustainable Global Water UCITS Fund. The movement in the number of participating and non-participating shares is as follows:

Ecofin Energy Transition UCITS Fund

	Class E EUR Shares	Class E EUR EUR	Class E GBP Shares	Class E GBP EUR
Balance at 31 May 2023 and 1 June 2023	117,071	16,606,259	1,041	98,729
Decrease/(increase) in net assets attributable to holders of redeemable shares	-	(1,154,725)	-	537
Issued during the financial year	-	-	10	1,028
Redeemed during the financial year	(113,904)	(14,996,114)	(28)	(2,741)
Balance at 31 May 2024 and 1 June 2024	3,167	455,420	1,023	97,553
(Decrease)/increase in net assets attributable to holders of redeemable shares	-	(2,304)	-	16,308
Issued during the financial year	-	-	-	-
Redeemed during the financial year	(3,167)	(453,116)	(1,023)	(113,861)
Balance at 31 May 2025	-	-	-	-

Ecofin Energy Transition UCITS Fund

	Class D EUR Shares	Class D EUR EUR	Class D GBP Shares	Class D GBP GBP
Balance at 31 May 2023 and 1 June 2023	250	25,197	250	24,776
Increase in net assets attributable to holders of redeemable shares	-	256	-	33
Issued during the financial year	-	-	-	-
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2024 and 1 June 2024	250	25,453	250	24,809
(Decrease)/increase in net assets attributable to holders of redeemable shares	-	(145)	-	4,119
Issued during the financial year	-	-	-	-
Redeemed during the financial year	(250)	(25,308)	(250)	(28,928)
Balance at 31 May 2025	-	-	-	-

Gateway UCITS Funds plc
Annual Report and Audited Financial Statements

For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

	Class B Institutional GBP Shares	Class B Institutional GBP GBP
<u>Grand Barie Lower Multi Asset Class Fund</u>		
Balance at 31 May 2023 and 1 June 2023	5,050,000	5,037,214
Increase in net assets attributable to holders of redeemable shares	-	575,438
Issued during the financial year	4,424,805	4,650,000
Redeemed during the financial year	(1,366,748)	(1,408,000)
Balance at 31 May 2024 and 1 June 2024	8,108,057	8,854,652

Increase in net assets attributable to holders of redeemable shares	-	50,393
Issued during the financial year	3,652,599	4,050,000
Redeemed during the financial year	(488,854)	(500,000)
Balance at 31 May 2025	11,271,802	12,455,045

	Class B EUR Shares	Class B EUR EUR	Class B GBP Shares	Class B GBP GBP
<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>				
Balance at 31 May 2023 and 1 June 2023	250	24,437	250	23,579
Decrease in net assets attributable to holders of redeemable shares	-	(480)	-	(666)
Issued during the financial year	-	-	-	-
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2024 and 1 June 2024	250	23,957	250	22,913
Increase in net assets attributable to holders of redeemable shares	-	1,011	-	4,950
Issued during the financial year	-	-	-	-
Redeemed during the financial year	(250)	(24,968)	(250)	(27,863)
Balance at 31 May 2025	-	-	-	-

	Class D EUR Shares	Class D EUR EUR	Class D GBP Shares	Class D GBP GBP
<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>				
Balance at 31 May 2023 and 1 June 2023	4,247	420,269	250	23,615
Increase/(decrease) in net assets attributable to holders of redeemable shares	-	111,082	-	(766,087)
Issued during the financial year	13,995	1,249,125	63,759	6,671,316
Redeemed during the financial year	-	-	(3,167)	(310,528)
Balance at 31 May 2024 and 1 June 2024	18,242	1,780,475	60,842	5,618,316
Increase/(decrease) in net assets attributable to holders of redeemable shares	-	(42,820)	-	676,392
Issued during the financial year	-	-	5,191	545,783
Redeemed during the financial year	(13,367)	(1,254,428)	(65,329)	(6,775,247)
Balance at 31 May 2025	4,875	483,227	704	65,244

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

Ecofin Global Renewables Infrastructure UCITS Fund

	Class E EUR Shares	Class E EUR EUR
Balance at 31 May 2024 and 1 June 2024	205,000	20,850,046
Decrease in net assets attributable to holders of redeemable shares	-	(2,793,042)
Issued during the financial period	-	-
Redeemed during the financial period	-	-
Balance at 31 May 2024 and 1 June 2024	205,000	18,057,004

Decrease in net assets attributable to holders of redeemable shares	-	(362,973)
Issued during the financial year	-	-
Redeemed during the financial year	(5,000)	(405,700)
Balance at 31 May 2025	200,000	17,694,031

Ecofin Listed Infrastructure UCITS Fund

	Class D EUR Shares	Class D EUR EUR	Class D GBP Shares	Class D GBP GBP
Balance at 31 May 2023 and 1 June 2023	40,331	4,283,901	3,475	379,741
(Decrease)/increase in net assets attributable to holders of redeemable shares	-	(20,833)	-	25,780
Issued during the financial year	-	-	-	-
Redeemed during the financial year	(26,651)	(2,697,469)	-	-
Balance at 31 May 2024 and 1 June 2024	13,680	1,565,599	3,475	405,521

Increase in net assets attributable to holders of redeemable shares	-	142,352	-	108,450
Issued during the financial year	5,683	700,000	-	-
Redeemed during the financial year	(10,604)	(1,272,115)	(3,475)	(513,971)
Balance at 31 May 2025	8,759	1,135,836	-	-

Ecofin Listed Infrastructure UCITS Fund

	Class B EUR Shares	Class B EUR EUR	Class B USD Shares	Class B USD USD
Balance at 31 May 2023 and 1 June 2023	250	25,165	267	26,828
Increase in net assets attributable to holders of redeemable shares	-	1,764	-	2,406
Issued during the financial year	-	-	-	-
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2024 and 1 June 2024	250	26,929	267	29,234

Increase/(decrease) in net assets attributable to holders of redeemable shares	-	2,064	-	(244)
Issued during the financial year	-	-	-	-
Redeemed during the financial year	(250)	(28,993)	(267)	(28,990)
Balance at 31 May 2025	-	-	-	-

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

<u>Ecofin Listed Infrastructure UCITS Fund</u>	Class B GBP Shares	Class B GBP GBP	Class A GBP Shares	Class A GBP GBP
Balance at 31 May 2023 and 1 June 2023	250	24,509	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	-	1,489		(4,211)
Issued during the financial year	-	-	782	90,978
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2024 and 1 June 2024	250	25,998	782	86,767
Increase in net assets attributable to holders of redeemable shares	-	6,838		10,062
Issued during the financial year	-	-	-	-
Redeemed during the financial year	(250)	(32,836)	-	-
Balance at 31 May 2025	-	-	782	96,829

<u>Ecofin Sustainable Global Water UCITS Fund</u>	Class D EUR Shares	Class D EUR EUR	Class D GBP Shares	Class D GBP GBP
Balance at 31 May 2023 and 1 June 2023	4,147	407,762	125,746	12,608,722
Increase in net assets attributable to holders of redeemable shares	-	49,691		2,193,897
Issued during the financial period	-	-	5,830	687,635
Redeemed during the financial period	-	-	(119,186)	(14,108,672)
Balance at 31 May 2024 and 1 June 2024	4,147	457,453	12,390	1,381,582
Decrease in net assets attributable to holders of redeemable shares	-	(3,333)		230,063
Issued during the financial year	-	-	-	-
Redeemed during the financial year	(4,147)	(454,120)	(12,390)	(1,611,645)
Balance at 31 May 2025	-	-	-	-

<u>Ecofin Sustainable Global Water UCITS Fund</u>	Class B GBP Shares	Class B GBP GBP	Class B EUR Shares	Class B EUR EUR
Balance at 31 May 2023 and 1 June 2023	250	24,210	250	24,857
Increase in net assets attributable to holders of redeemable shares	-	2,533	-	2,844
Issued during the financial year	-	-	-	-
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2024 and 1 June 2024	250	26,743	250	27,701
Increase/(decrease) in net assets attributable to holders of redeemable shares	-	4,343	-	(246)
Issued during the financial year	(250)	(31,086)	(250)	(27,455)
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2025	-	-	-	-

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Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

AVI Global Special Situations Fund

	Class A GBP Shares	Class A GBP GBP	Class B USD Shares	Class B USD USD
Balance at 31 May 2023 and 1 June 2023	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable shares	-	(237)	-	40
Issued during the financial year	10	1,245	13	1,300
Redeemed during the financial year				
Balance at 31 May 2024	10	1,008	13	1,340

(Decrease)/increase in net assets attributable to holders of redeemable shares	-	(635)	-	72,513
Issued during the financial year	35	4,386	26,627	2,750,000
Redeemed during the financial year	(14)	(1,716)	-	-
Balance at 31 May 2025	31	3,043	26,640	2,823,853

AVI Global Special Situations Fund

	Class B EUR Shares	Class B EUR EUR	Class B GBP Shares	Class B GBP GBP
Balance at 31 May 2023 and 1 June 2023	-	-	-	-
Decrease in net assets attributable to holders of redeemable shares	-	(209,204)	-	(237)
Issued during the financial year	49,924	5,392,797	10	1,245
Redeemed during the financial year	(23,183)	(2,483,273)	-	-
Balance at 31 May 2024	26,741	2,700,320	10	1,008

Decrease in net assets attributable to holders of redeemable shares	-	(227,825)	-	(4,077,134)
Issued during the financial year	32,861	3,503,957	164,063	20,597,522
Redeemed during the financial year	(8,398)	(880,259)	(15,356)	(1,935,233)
Balance at 31 May 2025	51,204	5,096,193	148,717	14,586,163

AVI Global Special Situations Fund

	Class B1 GBP Shares	Class B1 GBP GBP
Balance at 31 May 2023 and 1 June 2023	-	-
Decrease in net assets attributable to holders of redeemable shares	-	(3,563,526)
Issued during the financial year	132,527	16,967,849
Redeemed during the financial year	(3,081)	(386,302)
Balance at 31 May 2024	129,446	13,018,021

Increase in net assets attributable to holders of redeemable shares	-	1,271,300
Issued during the financial year	52,281	6,472,454
Redeemed during the financial year	(102,740)	(13,020,184)
Balance at 31 May 2025	78,987	7,741,591

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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

AVI Japanese Special Situations Fund

	Class A JPY Shares	Class A JPY JPY	Class A GBP Shares	Class A GBP GBP
Balance at 31 May 2023 and 1 June 2023	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	-	6,806	-	(189,747)
Issued during the financial year	19	190,000	10	190,735
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2024	19	196,806	10	988

Increase in net assets attributable to holders of redeemable shares	-	35,506	-	3,326
Issued during the financial year	-	-	396	44,532
Redeemed during the financial year	-	-	(4)	(424)
Balance at 31 May 2025	19	232,312	402	48,422

AVI Japanese Special Situations Fund

	Class B USD Shares	Class B USD USD	Class B EUR Shares	Class B EUR EUR
Balance at 31 May 2023 and 1 June 2023	-	-	-	-
Decrease in net assets attributable to holders of redeemable shares	-	(77,067,304)	-	(196,588)
Issued during the financial year	5,013	77,578,462	12	197,789
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2024	5,013	511,158	12	1,201

Increase in net assets attributable to holders of redeemable shares	-	150,466	-	13,122
Issued during the financial year	-	-	3,324	399,167
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2025	5,013	661,624	3,336	413,490

AVI Japanese Special Situations Fund

	Class B GBP Shares	Class B GBP GBP	Class B1 GBP Shares	Class B1 GBP GBP
Balance at 31 May 2023 and 1 June 2023	-	-	-	-
Decrease in net assets attributable to holders of redeemable shares	-	(1,518,167,289)	-	(189,747)
Issued during the financial year	80,010	1,526,070,735	10	190,735
Redeemed during the financial year	-	-	-	-
Balance at 31 May 2024	80,010	7,903,446	10	988

Increase in net assets attributable to holders of redeemable shares	-	2,341,949	-	376,660
Issued during the financial year	52,459	5,749,430	112,872	12,918,067
Redeemed during the financial year	(4)	(424)	(4)	(422)
Balance at 31 May 2025	132,465	15,994,401	112,878	13,295,293

AVI Japanese Special Situations Fund

	Class B JPY Shares	Class B JPY JPY
Balance at 31 May 2024 and 1 June 2024	-	-
Increase in net assets attributable to holders of redeemable shares	-	262,138,134
Issued during the financial year	213,364	2,171,349,149
Redeemed during the financial year	(16,390)	(182,023,259)
Balance at 31 May 2025	196,974	2,251,464,024

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Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

The initial authorised share capital of the Company is two redeemable non-participating voting subscriber shares of no par value (“Subscriber Shares”) and 500,000,000,000 participating shares of no par value (“Redeemable Participating Shares”). The 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.

Subscriber Shares

The issued capital of the Company is represented by 2 Subscriber Shares of no par value. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

Redeemable Participating Shares

The Redeemable Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the shares. The Company has no restrictions on the issue and redemptions of Redeemable Participating Shares.

Called up Share Capital

The called up share capital consists of the two Subscriber Shares. The Subscriber Shares were issued for consideration of EUR 1 each.

8 Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares, or an ending of a “relevant period”. A “relevant period” is an eight year period beginning with the acquisition of the shares, by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish Tax will arise on the Company in respect of chargeable events in respect of:

- Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Funds.
- Certain exempted Irish resident shareholders who have provided the Funds with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the Company or its Shareholders, depending on Double Taxation Treaty.

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Notes to the Financial Statements (continued)

9 Fees

(a) Platform fees

For Ecofin Energy Transition UCITS the aggregate fees and expenses payable out of the assets of the Fund in respect of the provision of management (including (1) investment management fees payable to the Sub-Investment Manager as described under the heading “Investment Management Fees” below, but excluding any performance fees payable to the Sub-Investment Manager as described under the heading “Performance Fees” below), (2) Research Costs, (3) administration, (4) custodial and (5) third party services, which are subject to a minimum fee of EUR 144,000, will not exceed (i) 160 basis points per annum of the Net Asset Value of the Fund for all Classes of Share other than Class D (Retail) Shares, and (ii) will not exceed 200 basis points per annum of the Net Asset Value of the Fund for Class D (Retail) Shares. This will include (i) any fees and expenses payable to each of the Manager, the Sub-Investment Manager, the Administrator and the Depositary in respect of the provision of services (excluding any Performance Fees payable to the Sub-Investment Manager as more particularly described below) to the Fund (the “Service Provider Fees”) and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the “Third Party Fees”). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time.

For Ecofin Global Renewables Infrastructure UCITS Fund 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, (3) administration, (4) custodial and (5) third party services, which are subject to a minimum fee of EUR 155,000, will not exceed 155 basis points per annum of the Net Asset Value of the Fund for Class A (Institutional) Shares, 200bps for Class B (Retail), 250 bps for Class C (Platforms) and 135bps for Class D (Founder) and 125bps Class E (Seeder) Shares. These caps will include (i) any fees and expenses payable to each of the Manager, the Sub-Investment Manager, the Administrator and the Depositary in respect of the provision of services to the Fund (the “Service Provider Fees”) and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the “Third Party Fees”). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. In instances where the actual fees incurred at Class level are less than the maximum fees outlined above, the difference shall be returned to the Fund for the benefit of Shareholders.

For Ecofin Listed Infrastructure UCITS Fund 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, (3) administration and (5) third party services, which are subject to a minimum fee of EUR 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, (iii) 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.

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Notes to the Financial Statements (continued)

9 Fees (continued)

(a) Platform fees (continued)

For Ecofin Sustainable Global Water UCITS Fund 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 EUR 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 (iii) 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.

For Grand Barie Lower Multi Asset Class Fund the aggregate fees and expenses payable out of the assets of the Fund in respect of the provision of management (excluding fees payable to the Sub-Investment Manager as described under the heading “Investment Management Fees” below), administration, custodial and third-party services subject to a maximum fee of EUR 170,000 will not exceed 185 basis points per annum of the Net Asset Value of the Fund. This will include (i) any fees and expenses payable to each of the Manager, the Administrator and the Depositary in respect of the provision of services (excluding in the case of the Manager the fees payable to the Sub-Investment Manager as more particularly described below) to the Fund (the “Service Provider Fees”) and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the “Third Party Fees”). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third-Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. 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.

For AVI Global Special Situations Fund the aggregate fees and expenses payable out of the assets of the Fund in respect of the provision of management (excluding fees payable to the Sub-Investment Manager as described under the heading “Sub-Investment Management Fee” below), administration, custodial and third-party services subject to a maximum fee of EUR 170,000 will not exceed 135 basis points per annum of the Net Asset Value of the Fund. This will include (i) any fees and expenses payable to each of the Manager, the Administrator and the Depositary in respect of the provision of services (excluding in the case of the Manager the fees payable to the Sub-Investment Manager as more particularly described below) to the Fund (the “Service Provider Fees”) and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the “Third Party Fees”). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third-Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. 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.

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Notes to the Financial Statements (continued)

9 Fees (continued)

(a) Platform fees (continued)

For AVI Japanese Special Situations Fund the aggregate fees and expenses payable out of the assets of the Fund in respect of the provision of management (excluding fees payable to the Sub-Investment Manager as described under the heading “Sub-Investment Management Fee” below), administration, custodial and third-party services subject to a maximum fee of EUR 170,000 will not exceed 135 basis points per annum of the Net Asset Value of the Fund. This will include (i) any fees and expenses payable to each of the Manager, the Administrator and the Depositary in respect of the provision of services (excluding in the case of the Manager the fees payable to the Sub-Investment Manager as more particularly described below) to the Fund (the “Service Provider Fees”) and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the “Third Party Fees”). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third-Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time. 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.

The platform fees charged to the Ecofin Energy Transition UCITS Fund during the financial year amounted to EUR 31,033 (2024: EUR 120,058), and the amount outstanding at the financial year end is nil (2024: EUR 24,459).

The platform fees charged to Grand Barie Lower Multi Asset Class Fund during the financial year amounted to GBP 58,581 (2024: GBP 60,143) and the amount outstanding at the financial year end is GBP 7,265 (2024: GBP 17,558).

The platform fees charged to Ecofin Global Renewables Infrastructure UCITS Fund during the financial year amounted to EUR 119,672 (2024: EUR 120,034) and the amount outstanding at the financial year end is EUR 34,192 (2024: EUR 25,525).

The platform fees charged to Ecofin Listed Infrastructure UCITS Fund during the financial year amounted to EUR 119,453 (2024: EUR 120,044) and the amount outstanding at the financial year end is EUR 34,521 (2024: EUR 25,535).

The platform fees charged to Ecofin Sustainable Global Water UCITS Fund during the financial year amounted to EUR 28,604 (2024: EUR 120,096) and the amount outstanding at the financial year end is EUR nil (2024: EUR 26,479).

The platform fees charged to AVI Global Special Situations Fund during the financial year amounted to USD 53,951 (2024: USD 6,478) and the amount outstanding at the financial period end is USD 4,676 (2024: USD 6,478).

The platform fees charged to AVI Japanese Special Situations Fund during the financial year amounted to JPY 8,130,001 (2024: JPY 897,111) and the amount outstanding at the financial period end is JPY 694,579 (2024: JPY 897,111).

For Ecofin Energy Transition UCITS Fund a preliminary charge of up to 5% of the Net Asset Value of Class A, B, C, D, E and F shares being purchased may be charged and, in such case, shall be payable to the Manager, who may in turn pay some or all of such amount to the Sub-Investment Manager or sub-distributors that it has appointed. The Directors may, at their discretion, reduce or waive such Preliminary Charge or subject always to the requirement to ensure fair treatment of Shareholders differentiate between Shareholders as to the amount of such Preliminary Charge. The Directors do not currently intend to impose a Preliminary Charge.

For Grand Barie Lower Multi Asset Class Fund a redemption charge of 0.5% may be charged but has been waived.

For both AVI Global Special Situations Fund and AVI Japanese Special Situations Fund the Directors may levy a sales charge not exceeding 5% of the value of the Shares being acquired. It is not the current intention of the Directors to charge a sales charge.

(b) Sub-Investment Management fees

The Sub-Investment Managers are entitled to charge a monthly investment management fee up to the percentage specified in the following table of the Net Asset Value of each Class calculated prior to the deduction of the Sub-Investment Management Fee and the Performance Fee. The Sub-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.

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Notes to the Financial Statements (continued)

9 Fees (continued)

(b) Sub-Investment Management fees (continued)

The sub-investment fees charged to the Ecofin Energy Transition UCITS Fund during the financial year amounted to EUR 1,005 (2024: EUR 73,530), and the amount outstanding at the financial year end is nil (2024: EUR 3,720).

The sub-investment fees charged to Grand Barie Lower Multi Asset Class Fund during the financial year amounted to GBP 22,610 (2024: GBP 12,067) and the amount outstanding at the financial year end is GBP 2,048 (2024: GBP 1,458).

The sub-investment fees charged to Ecofin Global Renewables Infrastructure UCITS Fund during the financial year amounted to EUR 124,147 (2024: EUR 123,535) and the amount outstanding at the financial year end is EUR 14,339 (2024: EUR 11,603).

The sub-investment fees charged to Ecofin Listed Infrastructure UCITS Fund during the financial year amounted to 8,265 (2024: EUR 21,284), and the amount outstanding at the financial year end is EUR 1,045 (2024: EUR 1,263).

The sub-investment fees charged to Ecofin Sustainable Global Water UCITS Fund during the financial year amounted to EUR 3,069 (2024: EUR 69,274), and the amount outstanding at the financial year end is nil (2024: EUR 1,140).

The sub-investment fees charged to AVI Global Special Situations Fund during the financial year amounted to USD 163,371 (2024: USD 5,277) and the amount outstanding at the financial period end is USD 30,484 (2024: USD 5,277).

The sub-investment fees charged to AVI Japanese Special Situations Fund during the financial year amounted to JPY 32,011,070 (2024: JPY 1,391,978) and the amount outstanding at the financial period end is JPY 7,337,823 (2024: JPY 1,391,978).

Sub-Investment Management fees:

Ecofin Energy Transition UCITS Fund:

Class A Shares: 85 basis points per annum of the Net Asset Value of the Fund.
Class B Shares: 80 basis points per annum of the Net Asset Value of the Fund.
Class C Shares: 75 basis points per annum of the Net Asset Value of the Fund.
Class D Shares: 125 basis points per annum of the Net Asset Value of the Fund.
Class E Shares: 60 basis points per annum of the Net Asset Value of the Fund.
Class F Shares: 50 basis points per annum of the Net Asset Value of the Fund.

Ecofin Global Renewables Infrastructure UCITS Fund:

Class A Shares: 80 basis points per annum of the Net Asset Value of the Fund
Class B Shares: 125 basis points per annum of the Net Asset Value of the Fund.
Class C Shares: 175 basis points per annum of the Net Asset Value of the Fund.
Class D Shares: 60 basis points per annum of the Net Asset Value of the Fund.
Class E Shares: 50 basis points per annum of the Net Asset Value of the Fund.

Ecofin Listed Infrastructure UCITS Fund:

Class A Shares: 85 basis points per annum of the Net Asset Value of the Fund.
Class B Shares: 125 basis points per annum of the Net Asset Value of the Fund.
Class C Shares: 175 basis points per annum of the Net Asset Value of the Fund.
Class D Shares: 60 basis points per annum of the Net Asset Value of the Fund.
Class E Shares: Nil.

Ecofin Sustainable Global Water UCITS Fund:

Class A Shares: 85 basis points per annum of the Net Asset Value of the Fund.
Class B Shares: 125 basis points per annum of the Net Asset Value of the Fund.
Class C Shares: 175 basis points per annum of the Net Asset Value of the Fund.
Class D Shares: 60 basis points per annum of the Net Asset Value of the Fund.
Class E Shares: Nil.

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Notes to the Financial Statements (continued)

9 Fees (continued)

(b) Sub-Investment Management fees (continued)

Grand Barie Lower Multi Asset Class Fund:

Class A Shares (Retail): 1.2%

Class B Shares (Institutional) : 0.2%

AVI Global Special Situations Fund:

Class A Shares: 0.75%

Class A1 Shares: 0.60%

Class B Shares: 0.55%

Class B1 Shares: 0.40%

AVI Japanese Special Situations Fund:

Class A Shares: 1.00%

Class A1 Shares: 0.70%

Class B Shares: 0.80%

Class B1 Shares: 0.50%

(c) Performance fees

The Sub-Investment Managers shall be entitled to receive out of the assets of the respective Fund a performance fee at a rate of:

Ecofin Energy Transition UCITS Fund:

Class B Shares 10%

Class C Shares 10%

Class F Shares 10%

Grand Barie Lower Multi Asset Class Fund:

Class A Shares (Retail) 20%

Class B Shares (Institutional) 20%

AVI Global Special Situations Fund:

Class A1 10%

Class B1 10%

AVI Japanese Special Situations Fund:

Class A1 15%

Class B1 15%

The Performance Fee for each relevant Class of Shares for Ecofin Energy Transition UCITS Fund, Grand Barie Lower Multi Asset Class Fund, AVI Global Special Situations Fund and AVI Japanese Special Situations Fund will be paid out of the net assets attributable to such Class of Shares. The Performance Fee will accrue on each Valuation Day in the calculation of the Net Asset Value of the Fund and will be calculated as at the last Dealing Day of each calendar year (the “Crystallisation Date”) and will be paid out of the assets of the Fund annually in arrears within 14 days of the Crystallisation Date.

The “Benchmark” means the net dividend total return of the MSCI ACWI for Ecofin Energy Transition UCITS Fund, High Water Mark plus hurdle of 1% for Grand Barie Lower Multi Asset Class Fund, MSCI All Country World Index for AVI Global Special Situations Fund and MSCI Japan Small Cap Total Return Index for AVI Japanese Special Situations Fund.

The Performance Fee in respect of each relevant Class of Shares is equal to the Performance Fee Percentage of any Relative Outperformance during the Calculation Period, provided that a Performance Fee will only be paid to the extent the Net Asset Value of that Class of shares as at the Crystallisation Date exceeds the Base Net Asset Value of that Class of Shares.

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Notes to the Financial Statements (continued)

9 Fees (continued)

(c) Performance fees (continued)

A “Calculation Period” with respect to each relevant Class of Shares means the period beginning on either first Business Day immediately following the close of the initial offer period, the date of such Shareholder’s first purchase of Class of Shares or the first Business Day following the last Dealing Day of the immediately preceding Calculation Period, as the case may be, and ending on the earliest of (a) the last Dealing Day of each calendar year (b) the effective date of the redemption of any Share; and (c) the final payment to the Shareholder following termination of the Fund.

The first Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period for each relevant Class of shares and ending on the last Dealing Day of that calendar year or the effective date of the redemption of any Class of shares.

The “Relative Outperformance” means the excess of the Net Asset Value of each Class of shares as at the Crystallisation Date over the Benchmark Net Asset Value of that Class of shares.

The “Base Net Asset Value” of each relevant Class of shares is the higher of (i) the highest Net Asset Value of that Class of shares achieved at the end of any previous Calculation Period (if any) in respect of which a Performance Fee was paid, and (ii) if no Performance Fee has yet been paid in respect of that Class of shares, the initial offer price of that Class of shares.

The “Benchmark Net Asset Value” of each relevant Class of shares means the product of the Net Asset Value of that Class of shares at the end of the previous Calculation Period (or, in respect of the first Calculation Period of that Class of shares, the amount subscribed for that Class of shares during the Initial Offer Period) (the “Starting Value”) multiplied by 1 and the return (expressed as a percentage and which may be negative) as at the Crystallisation Date that the B Starting Value would have achieved if it had been invested in the Benchmark during the Calculation Period. Any underperformance of the Benchmark Net Asset Value in a given Calculation Period will be cleared before any Performance Fee becomes payable in the following Calculation Period.

The Performance Fee charged to the Ecofin Energy Transition UCITS Fund during the financial year amounted to nil (2024: nil), and the amount outstanding at the financial year end is EUR nil (2024: nil).

The Performance Fee charged to Grand Barie Lower Multi Asset Class Fund during the financial year amounted to GBP 45,336 (2024: 142,003) and the amount outstanding at the financial year end is nil (2024: 98,959).

The Performance Fee charged to AVI Global Special Situations Fund during the financial year amounted to USD 3,202 (2024: USD 253) and the amount outstanding at the financial period end is USD 3,202 (2024: USD 253).

The Performance Fee charged to AVI Japanese Special Situations Fund during the financial year amounted to JPY 10,041,250 (2024: nil) and the amount outstanding at the financial period end is JPY 10,040,737 (2024: nil).

There are no performance fees for Ecofin Listed Infrastructure UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund and Ecofin Sustainable Global Water UCITS Fund.

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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

9 Fees (continued)

(d) Transaction fees

The Funds incurred transaction costs during the year as follows:

		Ecofin Energy Transition UCITS	
		31-May-25	31-May-24
		EUR	EUR
Purchases		(24)	(6,562)
Sales		(458)	(12,459)
		<u>(482)</u>	<u>(19,021)</u>
		Grand Barie Lewer Multi Asset Class Fund	Grand Barie Lewer Multi Asset Class Fund
		31-May-25	31-May-24
		GBP	GBP
Purchases		(17,917)	(15,400)
Sales		(855)	(609)
		<u>(18,772)</u>	<u>(16,009)</u>
		Ecofin Global Renewables Infrastructure UCITS Fund	Ecofin Global Renewables Infrastructure UCITS Fund
		31-May-25	31-May-24
		EUR	EUR
Purchases		(11,624)	(18,548)
Sales		(14,656)	(5,272)
		<u>(26,280)</u>	<u>(23,820)</u>

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Notes to the Financial Statements (continued)

9 Fees (continued)

(d) Transaction fees (continued)

	Ecofin Listed Infrastructure UCITS Fund	Ecofin Listed Infrastructure UCITS Fund
	31-May-25	31-May-24
	EUR	EUR
Purchases	(1,673)	(1,756)
Sales	(480)	(1,458)
	<u>(2,153)</u>	<u>(3,214)</u>
	Ecofin Sustainable Global Water UCITS Fund	Ecofin Sustainable Global Water UCITS Fund
	31-May-25	31-May-24
	EUR	EUR
Purchases	-	(1,252)
Sales	(813)	(5,545)
	<u>(813)</u>	<u>(6,797)</u>
	AVI Global Special Situations Fund	AVI Global Special Situations Fund
	31-May-25	31-May-24
	USD	USD
Purchases	(41,817)	(35,094)
Sales	(11,069)	(2,091)
	<u>(52,886)</u>	<u>(37,185)</u>
	AVI Japanese Special Situations Fund	AVI Japanese Special Situations Fund
	31-May-25	31-May-24
	JPY	JPY
Purchases	(3,915,406)	(840,054)
Sales	(1,257,089)	(4,347)
	<u>(5,172,495)</u>	<u>(844,401)</u>

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Notes to the Financial Statements (continued)

9 Fees (continued)

(e) Director fees

The Director may receive a fee for their services such as attending the Board Meetings and performing their duties as Directors, up to a total aggregate maximum fee of EUR 90,000 per annum. The Directors' fees were EUR 38,375 for the year ended 31 May 2025 (2024: EUR 40,000) in respect of Bryan Tiernan (up until resignation), Colm Clifford (from date of appointment) and Maurice Murphy, the independent non-executive Directors. Kevin Lavery has agreed to waive his entitlement to receive a fee for his services.

(f) Audit fees

Fees and expenses due to be paid to the statutory auditors, KPMG, in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 31 May 2025 and year ended 31 May 2024.

<u>Ecofin Energy Transition UCITS Fund</u>	31-May-25	31-May-24
	EUR	EUR
Statutory Audit Fee Excluding VAT	4,750	9,500
	<u>4,750</u>	<u>9,500</u>
<u>Grand Barie Lower Multi Asset Class Fund</u>	31-May-25	31-May-24
	GBP	GBP
Statutory Audit Fee Excluding VAT	7,982	10,046
	<u>7,982</u>	<u>10,046</u>
<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>	31-May-25	31-May-24
	EUR	EUR
Statutory Audit Fee Excluding VAT	9,500	9,500
	<u>9,500</u>	<u>9,500</u>
<u>Ecofin Listed Infrastructure UCITS Fund</u>	31-May-25	31-May-24
	EUR	EUR
Statutory Audit Fee Excluding VAT	9,500	9,500
	<u>9,500</u>	<u>9,500</u>
<u>Ecofin Sustainable Global Water UCITS Fund</u>	31-May-25	31-May-24
	EUR	EUR
Statutory Audit Fee Excluding VAT	4,750	9,500
	<u>4,750</u>	<u>9,500</u>
<u>AVI Global Special Situations Fund</u>	31-May-25	31-May-24
	USD	USD
Statutory Audit Fee Excluding VAT	10,281	10,280
	<u>10,281</u>	<u>10,280</u>
<u>AVI Japanese Special Situations Fund</u>	31-May-25	31-May-24
	JPY	JPY
Statutory Audit Fee Excluding VAT	1,548,026	1,519,816
	<u>1,548,026</u>	<u>1,519,816</u>

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Notes to the Financial Statements (continued)

10 Exchange rates used in this report

The financial statements are prepared in Euro (EUR) for Ecofin Energy Transition UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Listed Infrastructure UCITS Fund and Ecofin Sustainable Global Water UCITS Fund. The following exchange rates at 31 May 2025 and 31 May 2024 have been used to translate assets and liabilities denominated in other currencies to EUR:

Currency	EUR	EUR
	31-May-25	31-May-24
AUD	1.764	1.632
CAD	1.561	1.480
CHF	0.933	0.979
DKK	7.459	7.459
GBP	0.842	0.853
HKD	8.902	8.493
JPY	163.811	170.597
NOK	-	11.401
USD	1.135	1.086
CNY	-	7.864
TWD	-	35.167
THB	-	39.939
MXN	-	18.513
BRL	6.507	-

The financial statements are prepared in Sterling (GBP) for Grand Barie Lower Multi Asset Class Fund. The following exchange rates at 31 May 2025 and 31 May 2024 have been used to translate assets and liabilities denominated in other currencies to GBP:

Currency	GBP	GBP
	31-May-25	31-May-24
EUR	0.842	0.853
USD	0.742	0.785
CHF	0.903	0.871
SEK	0.077	-

The financial statements are prepared in United States Dollar (USD) for AVI Global Special Situations Fund. The following exchange rates at 31 May 2025 and 31 May 2024 have been used to translate assets and liabilities denominated in other currencies to USD:

Currency	USD	USD
	31-May-25	31-May-24
EUR	1.135	1.086
GBP	1.349	1.273
JPY	0.007	0.006
NOK	0.098	0.095
SEK	-	0.095

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Notes to the Financial Statements (continued)

10 Exchange rates used in this report (continued)

The financial statements are prepared in Japanese Yen (JPY) for AVI Japanese Special Situations Fund. The following exchange rates at 31 May 2025 and 31 May 2024 have been used to translate assets and liabilities denominated in other currencies to JPY:

Currency	JPY	JPY
	31-May-25	31-May-24
EUR	163.047	170.600
GBP	193.920	200.045
USD	143.943	157.237

11 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk, operational risk and other price risk. These risks are monitored by the Manager and Sub-Investment Manager in pursuance of the investment objectives and policies of the Funds as set out in the relevant Supplements to the Prospectus. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Company may use derivative financial instruments for hedging and for any investment purpose consistent with the investment objective and policy of each individual Fund.

Derivatives exposure

Under the UCITS Regulations issued by the Central Bank of Ireland, the Company is required to employ a risk management process in connection with any use of derivatives by the Funds.

Grand Barie Lewer Multi Asset Class Fund employs a risk management process based on the commitment approach which is one of the two methods permitted by the UCITS Regulations for measuring risk attaching to derivative positions in accordance with the requirement to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Market risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk. The Funds did not enter into foreign exchange forwards contracts, futures contracts and credit default swaps during the financial year in order to manage risk.

Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

All investments in securities presents a risk of loss of capital. The Manager and Sub-Investment Manager moderate this risk through a careful selection of securities and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Funds' Manager and Sub-Investment Manager.

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Price risk (continued)

The Funds' investments in bonds, treasury bills and derivatives are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds' price risk is managed through diversification of the investment portfolio ratios by exposures. When selecting investments, the Investment Managers may apply an ethical screen on those instruments to ensure that they meet certain ethical criteria. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer. For the Funds that invest in derivative positions, a risk management process is employed which enables the Fund to accurately monitor, manage and measure the risks attached to these derivative positions.

<u>Ecofin Energy Transition UCITS Fund</u>	31-May-25	31-May-24
	EUR	EUR
Net assets attributable to holders of redeemable participating shares	-	624,352
Transferable securities designated at fair value through profit or loss	-	606,906
Effect of a 10% increase/decrease in prices	-	60,691
<u>Grand Barie Lower Multi Asset Class Fund</u>	31-May-25	31-May-24
	GBP	GBP
Net assets attributable to holders of redeemable participating shares	12,448,842	8,846,607
Transferable securities designated at fair value through profit or loss	11,541,541	7,800,311
Effect of a 10% increase/decrease in prices	1,154,154	780,031
<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>	31-May-25	31-May-24
	EUR	EUR
Net assets attributable to holders of redeemable participating shares	18,249,631	26,248,360
Transferable securities designated at fair value through profit or loss	17,732,112	25,574,758
Effect of a 10% increase/decrease in prices	1,773,211	2,557,476
<u>Ecofin Listed Infrastructure UCITS Fund</u>	31-May-25	31-May-24
	EUR	EUR
Net assets attributable to holders of redeemable participating shares	1,243,193	2,214,463
Transferable securities designated at fair value through profit or loss	1,257,805	2,117,898
Effect of a 10% increase/decrease in prices	125,781	211,790
<u>Ecofin Sustainable Global Water UCITS Fund</u>	31-May-25	31-May-24
	EUR	EUR
Net assets attributable to holders of redeemable participating shares	-	2,123,223
Transferable securities designated at fair value through profit or loss	-	2,066,259
Effect of a 10% increase/decrease in prices	-	206,626
<u>AVI Global Special Situations Fund</u>	31-May-25	31-May-24
	USD	USD
Net assets attributable to holders of redeemable participating shares	38,685,990	19,463,499
Transferable securities designated at fair value through profit or loss	36,982,387	19,036,045
Effect of a 10% increase/decrease in prices	3,698,239	1,903,604
<u>AVI Japanese Special Situations Fund</u>	31-May-25	31-May-24
	JPY	JPY
Net assets attributable to holders of redeemable participating shares	8,097,709,657	1,654,862,986
Transferable securities designated at fair value through profit or loss	7,724,090,317	1,654,997,516
Effect of a 10% increase/decrease in prices	772,409,032	165,499,752

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk

Prices of securities held will be impacted by domestic rates of interest. The Company's performance therefore will have limited exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Funds, while attempting to minimise the associated risks to its investment capital.

As at the financial year end date, the Company is exposed to interest rate risk to the extent disclosed in the following interest risk table.

Ecofin Energy Transition UCITS Fund	Interest bearing < 1 year 31-May-25 EUR	Interest bearing > 1 year 31-May-25 EUR	Non-interest bearing 31-May-25 EUR
<i>Financial assets at fair value through profit or loss</i>			
Cash and cash equivalents	22,730	-	-
Total assets	22,730	-	-
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(22,730)
Total liabilities	-	-	(22,730)
Total interest sensitivity gap	22,730		
Effect of a 25 basis point change in interest rates	57		

Ecofin Energy Transition UCITS Fund	Interest bearing < 1 year 31-May-24 EUR	Interest bearing > 1 year 31-May-24 EUR	Non-interest bearing 31-May-24 EUR
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	606,906
Cash and cash equivalents	90,643	-	-
Dividends receivable	-	-	4,368
Receivable for investments sold	-	-	3,894
Total assets	90,643	-	615,168
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(62,450)
Payable for investments purchased	-	-	(19,009)
Total liabilities	-	-	(81,459)
Total interest sensitivity gap	90,643		
Effect of a 25 basis point change in interest rates	227		

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

Grand Barie Lower Multi Asset Class Fund	Interest bearing < 1 year 31-May-25 GBP	Interest bearing > 1 year 31-May-25 GBP	Non-interest bearing 31-May-25 GBP
<i>Financial assets at fair value through profit or loss</i>			
Collective investment schemes	-	-	2,919,063
Options	34,923	-	-
Prepaid expenses	-	-	33,228
Equities	-	-	8,622,477
Cash and cash equivalents	528,757	-	-
Dividends receivable	-	-	26,987
Receivable for investments sold	-	-	39,196
Amounts due from broker	327,800	-	-
Fee cap reimbursement receivable	-	-	23,039
Total assets	891,480	-	11,663,991
<i>Financial liabilities at fair value through profit or loss</i>			
Options	(39,968)	-	-
Accrued expenses	-	-	(11,709)
Amounts due to broker	(12,932)	-	-
Payable for investments purchased	-	-	(42,019)
Total liabilities	(52,900)	-	(53,728)
Total interest sensitivity gap	838,580		

Effect of a 25 basis point change in interest rates 2,096

Grand Barie Lower Multi Asset Class Fund	Interest bearing < 1 year 31-May-24 GBP	Interest bearing > 1 year 31-May-24 GBP	Non-interest bearing 31-May-24 GBP
<i>Financial assets at fair value through profit or loss</i>			
Collective investment schemes	-	-	2,731,556
Options	8,946	-	-
Equities	-	-	4,310,626
Bonds	758,129	-	-
Cash and cash equivalents	840,403	-	-
Dividends receivable	-	-	8,852
Accrued Income	648	-	-
Receivable for investments sold	-	-	16,006
Amounts due from broker	397,789	-	-
Fee cap reimbursement receivable	-	-	23,039
Total assets	2,005,915	-	7,090,079
<i>Financial liabilities at fair value through profit or loss</i>			
Options	(2,216)	-	-
Accrued expenses	-	-	(147,462)
Payable for investments purchased	-	-	(99,709)
Total liabilities	(2,216)	-	(247,171)
Total interest sensitivity gap	2,003,699		

Effect of a 25 basis point change in interest rates 5,009

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

Ecofin Global Renewables Infrastructure UCITS Fund	Interest bearing < 1 year 31-May-25 EUR	Interest bearing > 1 year 31-May-25 EUR	Non-interest bearing 31-May-25 EUR
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	17,732,112
Cash and cash equivalents	155,327	-	-
Subscriptions receivable	-	-	11,879
Dividends receivable	-	-	59,623
Fee cap reimbursement receivable	-	-	22,500
Receivable for investments sold	-	-	442,453
Total assets	155,327	-	18,268,567
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(86,013)
Payable for investments purchased	-	-	(88,250)
Total liabilities	-	-	(174,263)
Total interest sensitivity gap	155,327		
Effect of a 25 basis point change in interest rates	388		

Ecofin Global Renewables Infrastructure UCITS Fund	Interest bearing < 1 year 31-May-24 EUR	Interest bearing > 1 year 31-May-24 EUR	Non-interest bearing 31-May-24 EUR
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	25,574,758
Cash and cash equivalents	1,079,110	-	-
Subscriptions receivable	-	-	2,492
Dividends receivable	-	-	67,874
Fee cap reimbursement receivable	-	-	23,218
Total assets	1,079,110	-	25,668,342
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(100,162)
Payable for investments purchased	-	-	(398,930)
Total liabilities	-	-	(499,092)
Total interest sensitivity gap	1,079,110		
Effect of a 25 basis point change in interest rates	2,698		

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

Ecofin Listed Infrastructure UCITS Fund	Interest bearing < 1 year 31-May-25 EUR	Interest bearing > 1 year 31-May-25 EUR	Non-interest bearing 31-May-25 EUR
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	1,257,805
Cash and cash equivalents	11,505	-	-
Dividends receivable	-	-	3,273
Fee cap reimbursement receivable	-	-	34,737
Total assets	11,505	-	1,295,815
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(64,127)
Total liabilities	-	-	(64,127)
Total interest sensitivity gap	11,505		
Effect of a 25 basis point change in interest rates	29		

Ecofin Listed Infrastructure UCITS Fund	Interest bearing < 1 year 31-May-24 EUR	Interest bearing > 1 year 31-May-24 EUR	Non-interest bearing 31-May-24 EUR
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	2,117,898
Cash and cash equivalents	187,909	-	-
Dividends receivable	-	-	2,396
Receivable for investments sold	-	-	15,378
Fee cap reimbursement receivable	-	-	33,803
Total assets	187,909	-	2,169,475
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(95,832)
Payable for investments purchased	-	-	(47,089)
Total liabilities	-	-	(142,921)
Total interest sensitivity gap	187,909		
Effect of a 25 basis point change in interest rates	470		

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

Ecofin Sustainable Global Water UCITS Fund	Interest bearing < 1 year 31-May-25 EUR	Interest bearing > 1 year 31-May-25 EUR	Non-interest bearing 31-May-25 EUR
<i>Financial assets at fair value through profit or loss</i>			
Cash and cash equivalents	29,771	-	-
Total assets	29,771	-	-
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(29,771)
Total liabilities	-	-	(29,771)
Total interest sensitivity gap	29,771		
Effect of a 25 basis point change in interest rates	74		

Ecofin Sustainable Global Water UCITS Fund	Interest bearing < 1 year 31-May-24 EUR	Interest bearing > 1 year 31-May-24 EUR	Non-interest bearing 31-May-24 EUR
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	2,066,259
Cash and cash equivalents	87,845	-	-
Dividends receivable	-	-	6,405
Fee cap reimbursement receivable	-	-	40,912
Total assets	87,845	-	2,113,576
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(78,198)
Total liabilities	-	-	(78,198)
Total interest sensitivity gap	87,845		
Effect of a 25 basis point change in interest rates	220		

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

AVI Global Special Situations Fund	Interest bearing < 1 year 31-May-25 USD	Interest bearing > 1 year 31-May-25 USD	Non-interest bearing 31-May-25 USD
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	36,343,424
Collective investment schemes	-	-	638,963
Cash and cash equivalents	1,114,918	-	-
Subscriptions receivable	-	-	971,411
Dividends receivable	-	-	100,732
Receivable for investments sold	-	-	393,310
Fee cap reimbursement receivable	-	-	21,574
Total assets	1,114,918	-	38,469,414
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(50,824)
Payable for investments purchased	-	-	(846,324)
Redemption payable	-	-	(1,194)
Total liabilities	-	-	(898,342)
Total interest sensitivity gap	1,114,918		
Effect of a 25 basis point change in interest rates	2,787		

AVI Global Special Situations Fund	Interest bearing < 1 year 31-May-24 USD	Interest bearing > 1 year 31-May-24 USD	Non-interest bearing 31-May-24 USD
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	18,341,979
Collective investment schemes	-	-	694,066
Cash and cash equivalents	305,419	-	-
Dividends receivable	-	-	68,342
Receivable for investments sold	-	-	60,197
Fee cap reimbursement receivable	-	-	24,825
Total assets	305,419	-	19,189,409
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(31,329)
Total liabilities	-	-	(31,329)
Total interest sensitivity gap	305,419		
Effect of a 25 basis point change in interest rates	764		

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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Interest rate risk (continued)

AVI Japanese Special Situations Fund	Interest bearing < 1 year 31-May-25 JPY	Interest bearing > 1 year 31-May-25 JPY	Non-interest bearing 31-May-25 JPY
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	7,724,090,317
Cash and cash equivalents	495,607,003	-	-
Dividends receivable	-	-	46,732,566
Fee cap reimbursement receivable	-	-	1,985,782
Receivable for investments sold	-	-	33,411,342
Total assets	495,607,003	-	7,806,220,007
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(18,376,955)
Payable for investments purchased	-	-	(185,740,398)
Total liabilities	-	-	(204,117,353)
Total interest sensitivity gap	495,607,003		
Effect of a 25 basis point change in interest rates	1,239,018		

AVI Japanese Special Situations Fund	Interest bearing < 1 year 31-May-24 JPY	Interest bearing > 1 year 31-May-24 JPY	Non-interest bearing 31-May-24 JPY
<i>Financial assets at fair value through profit or loss</i>			
Equities	-	-	1,654,997,516
Cash and cash equivalents	18,227,195	-	-
Fee cap reimbursement receivable	-	-	3,391,967
Total assets	18,227,195	-	1,658,389,483
<i>Financial liabilities at fair value through profit or loss</i>			
Accrued expenses	-	-	(5,143,372)
Payable for investments purchased	-	-	(16,610,320)
Total liabilities	-	-	(21,753,692)
Total interest sensitivity gap	18,227,195		
Effect of a 25 basis point change in interest rates	45,568		

There was no other interest rate exposure in the Company for the financial year ending 31 May 2025 and year ended 31 May 2024.

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk

The Funds can be exposed to currency risk as a result of investing in assets denominated in currencies other than the base currency of the Fund. The Company held assets denominated in currencies other than the Euro (EUR), its functional currency. The Funds are therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions.

The Funds can also be exposed to indirect foreign currency risk where it is investing in assets which have underlying exposure to foreign currency, for example Funds which in turn invest in foreign currency denominated assets.

The following sets out the total exposure of the Funds to foreign currency risk as at 31 May 2025 and 31 May 2024.

Local Currency	Ecofin Energy Transition UCITS	
	31-May-25	31-May-24
	EUR	EUR
CAD	-	(29)
CHF	-	24,243
GBP	-	911
HKD	-	14,947
JPY	-	36,066
USD	-	262,321
CNY	-	58,102
TWD	-	25,535
	<u>-</u>	<u>422,096</u>

Local Currency	Grand Barie Lower Multi Asset Class Fund	
	31-May-25	31-May-24
	GBP	GBP
EUR	776,345	1,681,667
USD	5,112,182	2,264,216
SEK	170,166	-
CHF	95,128	97,855
	<u>6,153,821</u>	<u>4,043,737</u>

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Local Currency	Ecofin Global Renewables Infrastructure UCITS Fund	
	31-May-25	31-May-24
	EUR	EUR
CAD	-	978,012
CHF	948,753	572,002
DKK	198,831	833,212
GBP	2,239,131	1,268,528
USD	7,789,832	13,068,139
THB	-	180,675
JPY	460,811	390,733
BRL	455,893	-
HKD	617,092	1,351,315
	<u>12,710,343</u>	<u>18,642,614</u>

Local Currency	Ecofin Listed Infrastructure UCITS Fund	
	31-May-25	31-May-24
	EUR	EUR
AUD	28,269	42,375
GBP	152,045	189,808
USD	441,680	985,780
HKD	63,157	126,516
CHF	65,347	22,909
	<u>750,498</u>	<u>1,367,387</u>

Local Currency	Ecofin Sustainable Global Water UCITS Fund	
	31-May-25	31-May-24
	EUR	EUR
CHF	-	76,028
GBP	-	94,149
HKD	-	96,740
JPY	-	161,559
USD	-	1,383,415
CAD	-	63,556
MXN	-	25,640
	<u>-</u>	<u>1,901,087</u>

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Local Currency	AVI Global Special Situations Fund	
	31-May-25	31-May-24
	USD	USD
EUR	12,190,020	4,814,652
NOK	1,434,158	1,387,907
GBP	7,419,089	3,845,554
JPY	11,040,939	4,608,977
SEK	-	408,919
	<u>32,084,206</u>	<u>15,066,008</u>

Local Currency	AVI Japanese Special Situations Fund	
	31-May-25	31-May-24
	JPY	JPY
EUR	5,363,800	6,714,057
USD	20,662	21,502
GBP	3,353,715	799,190
	<u>8,738,177</u>	<u>7,534,749</u>

At the year end date, had the relevant functional currency strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares of the Company would have decreased/ increased by approximately EUR 673,042 (2024: EUR 1,116,659) , GBP 307,691 (2024: GBP 202,187), USD 1,604,210 (2024: USD 753,300) and JPY 436,909 (2024: JPY 376,737).

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Ecofin Energy Transition UCITS Fund	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Monetary assets and liabilities:</u>				
CAD	-	0.00%	(9,638)	(1.54%)
GBP	-	0.00%	911	0.15%
EUR	22,730	0.00%	6,104	0.98%
HKD	-	0.00%	2	0.00%
USD	-	0.00%	15,699	2.51%
	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Non-monetary assets and liabilities</u>				
CAD	-	0.00%	9,610	1.54%
CHF	-	0.00%	24,243	3.88%
EUR	(22,730)	0.00%	196,152	31.42%
HKD	-	0.00%	14,945	2.39%
JPY	-	0.00%	36,066	5.78%
TWD	-	0.00%	25,535	4.09%
CNY	-	0.00%	58,102	9.31%
USD	-	0.00%	246,622	39.50%
Total unadjusted net assets	-	0.00%	624,351	100.00%
	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Effect of a 5% increase in exchange rates</u>				
CHF	-	0.00%	1,212	0.19%
GBP	-	0.00%	46	0.01%
EUR	-	0.00%	10,113	1.62%
HKD	-	0.00%	747	0.12%
JPY	-	0.00%	1,803	0.29%
TWD	-	0.00%	1,277	0.11%
CYN	-	0.00%	2,905	0.47%
USD	-	0.00%	13,116	2.10%
	-	0.00%	31,218	5.00%

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Grand Barie Lower Multi Asset Class Fund	31-May-25	% of Total	31-May-24	% of Total
	GBP	Net Assets	GBP	Net Assets
<u>Monetary assets and liabilities:</u>				
SEK	51	0.00%	-	0.00%
EUR	164,435	1.32%	1,049	0.01%
GBP	767,791	6.16%	1,015,712	11.48%
CHF	(39,222)	(0.32%)	831	0.01%
USD	(7,694)	(0.06%)	12,474	0.14%
	31-May-25	% of Total	31-May-24	% of Total
	GBP	Net Assets	GBP	Net Assets
<u>Non-monetary assets and liabilities</u>				
EUR	611,909	4.92%	1,680,618	19.00%
GBP	5,527,229	44.40%	3,787,158	42.81%
CHF	134,351	1.08%	97,024	1.10%
USD	5,119,877	41.13%	2,251,741	25.45%
SEK	170,115	1.37%	-	0.00%
Total unadjusted net assets	12,448,842	100.00%	8,846,607	100.00%
	31-May-25	% of Total	31-May-24	% of Total
	GBP	Net Assets	GBP	Net Assets
<u>Effect of a 5% increase in exchange rates</u>				
EUR	38,817	0.31%	84,083	0.95%
GBP	314,751	2.53%	240,143	2.71%
CHF	4,756	0.04%	4,893	0.06%
USD	255,609	2.05%	113,211	1.28%
SEK	8,508	0.07%	-	0.00%
	622,441	5.00%	442,330	5.00%

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Ecofin Global Renewables Infrastructure UCITS				
Fund	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Monetary assets and liabilities:</u>				
GBP	8,673	0.05%	(392,255)	(1.49%)
USD	3	0.00%	395,202	1.51%
EUR	449,221	2.46%	602,782	2.30%
	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Non-monetary assets and liabilities</u>				
CAD	-	0.00%	978,012	3.73%
CHF	948,752	5.20%	572,002	2.18%
DKK	198,830	1.09%	833,212	3.17%
GBP	2,230,458	12.22%	1,660,783	6.33%
USD	7,789,829	42.68%	12,672,937	48.28%
THB	-	0.00%	180,675	0.69%
JPY	460,811	2.53%	390,733	1.49%
HKD	617,093	3.38%	1,351,315	5.15%
EUR	5,090,068	27.89%	7,002,965	26.68%
BRL	455,893	2.50%	-	0.00%
Total unadjusted net assets	18,249,631	100.00%	26,248,360	100.00%
	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Effect of a 5% increase in exchange rates</u>				
CAD	-	0.00%	48,901	0.19%
CHF	47,438	0.26%	28,600	0.11%
DKK	9,942	0.05%	41,661	0.16%
GBP	111,957	0.61%	63,426	0.24%
USD	389,492	2.13%	653,407	2.49%
THB	-	0.00%	9,034	0.03%
JPY	23,041	0.13%	19,537	0.07%
HKD	30,855	0.17%	67,566	0.26%
BRL	22,795	0.12%	-	0.00%
EUR	276,964	1.53%	380,287	1.45%
	912,484	5.00%	1,312,418	5.00%

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Ecofin Listed Infrastructure UCITS Fund	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Monetary assets and liabilities:</u>				
GBP	(9,725)	(0.78%)	(32,469)	(1.47%)
USD	29	0.00%	3,466	0.16%
EUR	(8,189)	(0.66%)	123,171	5.56%
	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Non-monetary assets and liabilities</u>				
AUD	28,268	2.27%	42,375	1.91%
CHF	65,346	5.26%	22,909	1.03%
HKD	63,157	5.08%	126,516	5.71%
GBP	161,770	13.01%	222,277	10.04%
USD	441,651	35.53%	982,315	44.36%
EUR	500,886	40.29%	723,903	32.69%
Total unadjusted net assets	1,243,193	100.00%	2,214,463	100.00%
	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Effect of a 5% increase in exchange rates</u>				
AUD	1,413	0.11%	2,119	0.10%
GBP	7,602	0.61%	9,490	0.43%
HKD	3,158	0.25%	6,326	0.29%
USD	22,084	1.78%	49,289	2.23%
CHF	3,267	0.26%	1,145	0.05%
EUR	24,636	1.99%	42,354	1.91%
	62,160	5.00%	110,723	5.00%

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

Ecofin Sustainable Global Water UCITS Fund	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Monetary assets and liabilities:</u>				
GBP	2,472	0.00%	(8,601)	(0.41%)
USD	-	0.00%	409	0.02%
EUR	27,299	0.00%	58,751	2.77%
	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Non-monetary assets and liabilities</u>				
CHF	-	0.00%	76,028	3.58%
GBP	(2,472)	0.00%	102,749	4.84%
HKD	-	0.00%	96,740	4.56%
JPY	-	0.00%	161,559	7.61%
USD	(27,299)	0.00%	1,383,006	65.14%
EUR	-	0.00%	163,385	7.70%
CAD	-	0.00%	63,556	2.99%
MXN	-	0.00%	25,640	1.21%
Total unadjusted net assets	-	0.00%	2,123,223	100.00%
	31-May-25	% of Total	31-May-24	% of Total
	EUR	Net Assets	EUR	Net Assets
<u>Effect of a 5% increase in exchange rates</u>				
CHF	-	0.00%	3,801	0.18%
GBP	-	0.00%	4,707	0.22%
HKD	-	0.00%	4,837	0.23%
JPY	-	0.00%	8,078	0.38%
USD	-	0.00%	69,171	3.26%
EUR	-	0.00%	11,107	0.52%
CAD	-	0.00%	3,178	0.15%
MXN	-	0.00%	1,282	0.06%
	-	0.00%	106,161	5.00%

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

AVI Global Special Situations Fund	31-May-25 USD	% of Total Net Assets	31-May-24 USD	% of Total Net Assets
<u>Monetary assets and liabilities:</u>				
EUR	222,930	0.58%	55,644	0.29%
GBP	770,118	1.99%	3,359	0.02%
USD	609,823	1.58%	239,912	1.23%
NOK	-	-	60,197	0.31%
	31-May-25 USD	% of Total Net Assets	31-May-24 USD	% of Total Net Assets
<u>Non-monetary assets and liabilities</u>				
EUR	11,967,090	30.93%	4,759,007	24.45%
GBP	6,648,970	17.19%	3,842,195	19.74%
JPY	11,040,940	28.54%	4,608,977	23.68%
USD	5,991,961	15.49%	4,157,578	21.36%
SEK	-	0.00%	408,919	2.10%
NOK	1,434,158	3.70%	1,327,710	6.82%
Total unadjusted net assets	38,685,990	100.00%	19,463,499	100.00%
	31-May-25 USD	% of Total Net Assets	31-May-24 USD	% of Total Net Assets
<u>Effect of a 5% increase in exchange rates</u>				
EUR	609,501	1.58%	240,733	1.24%
GBP	370,954	0.96%	192,278	0.99%
JPY	552,047	1.43%	230,449	1.18%
SEK	-	0.00%	20,446	0.11%
USD	330,090	0.85%	219,875	1.13%
NOK	71,708	0.18%	69,395	0.35%
	1,934,300	5.00%	973,175	5.00%

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Currency risk (continued)

AVI Japanese Special Situations Fund	31-May-25 JPY	% of Total Net Assets	31-May-24 JPY	% of Total Net Assets
<u>Monetary assets and liabilities:</u>				
JPY	318,148,597	3.94%	(7,669,279)	(0.46%)
EUR	5,363,800	0.07%	6,714,057	0.41%
GBP	3,353,715	0.04%	799,190	0.05%
USD	20,662	0.00%	21,502	0.00%
	31-May-25 JPY	% of Total Net Assets	31-May-24 JPY	% of Total Net Assets
<u>Non-monetary assets and liabilities</u>				
JPY	7,770,822,883	95.95%	1,654,997,516	100.00%
Total unadjusted net assets	8,097,709,657	100.00%	1,654,862,986	100.00%
	31-May-25 JPY	% of Total Net Assets	31-May-24 JPY	% of Total Net Assets
<u>Effect of a 5% increase in exchange rates</u>				
JPY	404,448,574	4.99%	82,366,412	4.98%
EUR	268,190	0.01%	335,703	0.02%
GBP	167,686	0.00%	39,960	0.00%
USD	1,033	0.00%	1,075	0.00%
	404,885,483	5.00%	82,743,149	5.00%

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Funds' offering documents provide for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time.

The Funds' financial instruments include investments in securities which are highly liquid and are readily realisable securities which can be readily sold. Illiquidity in certain markets could also make it difficult for a Fund to liquidate a substantial portion of its investments on favourable terms.

The Sub-Investment Manager and Manager monitors the Funds' liquidity risk on a daily basis. The residual contractual maturities of the financial liabilities as at 31 May 2025 and 31 May 2024 are shown below:

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Liquidity risk (continued)

<u>Ecofin Energy Transition UCITS Fund</u>	< one month	> one month but < one year
31-May-25	EUR	EUR
Accrued expenses	22,730	-
	<u>22,730</u>	<u>-</u>

<u>Ecofin Energy Transition UCITS Fund</u>	< one month	> one month but < one year
31-May-24	EUR	EUR
Accrued expenses	62,450	-
Payable for investments purchased	19,009	-
Redeemable participating shares	624,352	-
	<u>705,811</u>	<u>-</u>

<u>Grand Barie Lower Multi Asset Class Fund</u>	< one month	> one month but < one year
31-May-25	GBP	GBP
Financial liabilities at fair value through profit or loss	-	39,968
Accrued expenses	11,709	-
Payable for investments purchased	42,019	-
Amounts due to broker	12,932	-
Redeemable participating shares	12,448,842	-
	<u>12,515,502</u>	<u>39,968</u>

<u>Grand Barie Lower Multi Asset Class Fund</u>	< one month	> one month but < one year
31-May-24	GBP	GBP
Financial liabilities at fair value through profit or loss	2,216	-
Accrued expenses	147,462	-
Payable for investments purchased	99,709	-
Redeemable participating shares	8,846,607	-
	<u>9,095,994</u>	<u>-</u>

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Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Liquidity risk (continued)

<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>	< one month	> one month but < one year
31-May-25	EUR	EUR
Accrued expenses	86,013	-
Payable for investments purchased	88,250	-
Redeemable participating shares	18,249,631	-
	<u>18,423,894</u>	<u>-</u>

<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>	< one month	> one month but < one year
31-May-24	EUR	EUR
Accrued expenses	100,162	-
Payable for investments purchased	398,930	-
Redeemable participating shares	26,248,360	-
	<u>26,747,452</u>	<u>-</u>

<u>Ecofin Listed Infrastructure UCITS Fund</u>	< one month	> one month but < one year
31-May-25	EUR	EUR
Accrued expenses	64,127	-
Redeemable participating shares	1,243,193	-
	<u>1,307,320</u>	<u>-</u>

<u>Ecofin Listed Infrastructure UCITS Fund</u>	< one month	> one month but < one year
31-May-24	EUR	EUR
Accrued expenses	95,832	-
Payable for investments purchased	47,089	-
Redeemable participating shares	2,214,463	-
	<u>2,357,384</u>	<u>-</u>

<u>Ecofin Sustainable Global Water UCITS Fund</u>	< one month	> one month but < one year
31-May-25	EUR	EUR
Accrued expenses	29,771	-
	<u>29,771</u>	<u>-</u>

<u>Ecofin Sustainable Global Water UCITS Fund</u>	< one month	> one month but < one year
31-May-24	EUR	EUR
Accrued expenses	78,198	-
Redeemable participating shares	2,123,223	-
	<u>2,201,421</u>	<u>-</u>

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11 Financial Risk Management (continued)

Liquidity risk (continued)

<u>AVI Global Special Situations Fund</u>	< one month	> one month but < one year
31-May-25	USD	USD
Accrued expenses	50,824	-
Redeemable participating shares	38,685,990	-
	<u>38,736,814</u>	<u>-</u>

<u>AVI Global Special Situations Fund</u>	< one month	> one month but < one year
31-May-24	USD	USD
Accrued expenses	31,329	-
Redeemable participating shares	19,463,499	-
	<u>19,494,828</u>	<u>-</u>

<u>AVI Japanese Special Situations Fund</u>	< one month	> one month but < one year
31-May-25	JPY	JPY
Accrued expenses	18,376,955	-
Payable for investments purchased	185,740,398	-
Redeemable participating shares	8,097,709,657	-
	<u>8,301,827,010</u>	<u>-</u>

<u>AVI Japanese Special Situations Fund</u>	< one month	> one month but < one year
31-May-24	JPY	JPY
Accrued expenses	5,143,372	-
Payable for investments purchased	16,610,320	-
Redeemable participating shares	1,654,862,986	-
	<u>1,676,616,678</u>	<u>-</u>

Credit risk

The Funds have entered into a number of derivative contracts with Société Générale International Limited. Bankruptcy or insolvency of the counterparty may cause the Funds' rights with respect to these derivative contracts to be delayed or limited. The carrying amounts of the financial assets as disclosed in the Statement of Financial Position represent the maximum credit risk exposure as at the financial position date.

Bankruptcy or insolvency of the Depositary may cause a Funds right with respect to securities held by the Depositary to be delayed. The Manager monitors this risk by monitoring the credit quality and financial positions of the Depositary that the Fund/Company uses.

To date the Sub-Investment Manager and Manager has employed a policy stating that the Funds can only deposit cash with, or purchase cash instruments from pre-approved institutions. Limits for the Company's deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Manager.

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

11 Financial Risk Management (continued)

Capital risk management

The Sub-Investment Manager manages the capital of the Company in accordance with the Company's investment objectives and policies. The Company has no restrictions on specific capital requirements on the subscriptions and redemptions of shares. The Sub-Investment Managers review the capital structure on a monthly basis.

The Company does not have any externally imposed capital requirements.

12 Financial assets and liabilities at fair value through profit or loss

The Funds have an established control framework with respect to the measurement of fair values. The Company adopted IFRS 13, effective 1 January 2013. This requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Administrator measures the fair value of the Funds' instruments daily using the quoted price in an active market for each instrument.

Level 1- Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The following tables analyse the fair value hierarchy of the Funds:

Grand Barie Lower Multi Asset Class Fund

31-May-25

	Level 1 GBP	Level 2 GBP	Total GBP
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	8,622,477	-	8,622,477
- Collective investment schemes	2,827,973	91,090	2,919,063
Derivative financial instruments			
- Options	-	34,923	34,923
	11,450,450	126,013	11,576,463
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Derivative financial instruments			
- Options	-	(39,968)	(39,968)
	-	(39,968)	(39,968)

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Notes to the Financial Statements (continued)

12 Financial assets and liabilities at fair value through profit or loss (continued)

Grand Barie Lower Multi Asset Class Fund (continued)

<u>31-May-24</u>	Level 1 GBP	Level 2 GBP	Total GBP
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	4,310,626	-	4,310,626
- Bonds	-	758,129	758,129
- Collective investment schemes	2,731,556	-	2,731,556
Derivative financial instruments			
- Options	-	8,946	8,946
	<u>7,042,182</u>	<u>767,075</u>	<u>7,809,257</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Derivative financial instruments			
- Options	-	(2,261)	(2,261)
	<u>-</u>	<u>(2,261)</u>	<u>(2,261)</u>

Ecofin Global Renewables Infrastructure UCITS Fund

<u>31-May-25</u>	Level 1 EUR	Level 2 EUR	Total EUR
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	17,732,112	-	17,732,112
	<u>17,732,112</u>	<u>-</u>	<u>17,732,112</u>

Ecofin Global Renewables Infrastructure UCITS Fund

<u>31-May-24</u>	Level 1 EUR	Level 2 EUR	Total EUR
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	25,574,758	-	25,574,758
	<u>25,574,758</u>	<u>-</u>	<u>25,574,758</u>

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Notes to the Financial Statements (continued)

12 Financial assets and liabilities at fair value through profit or loss (continued)

Ecofin Listed Infrastructure UCITS Fund

<u>31-May-25</u>	Level 1 EUR	Level 2 EUR	Total EUR
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	1,257,805	-	1,257,805
	<u>1,257,805</u>	<u>-</u>	<u>1,257,805</u>

Ecofin Listed Infrastructure UCITS Fund

<u>31-May-24</u>	Level 1 EUR	Level 2 EUR	Total EUR
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	2,117,898	-	2,117,898
	<u>2,117,898</u>	<u>-</u>	<u>2,117,898</u>

AVI Global Special Situations Fund

<u>31-May-25</u>	Level 1 USD	Level 2 USD	Total USD
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	36,343,424	-	36,343,424
- Collective investment schemes	638,963	-	638,963
	<u>36,982,387</u>	<u>-</u>	<u>36,982,387</u>

AVI Global Special Situations Fund

<u>31-May-24</u>	Level 1 USD	Level 2 USD	Total USD
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	18,341,979	-	18,341,979
- Collective investment schemes	694,066	-	694,066
	<u>19,036,045</u>	<u>-</u>	<u>19,036,045</u>

AVI Japanese Special Situations Fund

<u>31-May-25</u>	Level 1 JPY	Level 2 JPY	Total JPY
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	7,724,090,317	-	7,724,090,317
	<u>7,724,090,317</u>	<u>-</u>	<u>7,724,090,317</u>

Gateway UCITS Funds plc
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Notes to the Financial Statements (continued)

12 Financial assets and liabilities at fair value through profit or loss (continued)

AVI Japanese Special Situations Fund (continued)

<u>31-May-24</u>	Level 1 JPY	Level 2 JPY	Total JPY
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	1,654,997,516	-	1,654,997,516
	<u>1,654,997,516</u>	<u>-</u>	<u>1,654,997,516</u>

There were no transfers between the levels during the financial year ended 31 May 2025 and year ended 31 May 2024.

Financial Assets and Liabilities Not Measured At Fair Value through Profit or Loss

The financial assets and financial liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts are a reasonable approximate of fair value. The financial assets and liabilities not measured at fair value through profit or loss are classified as Level 2.

13 Efficient portfolio management

The Manager or each of the Sub-Investment Managers may, on behalf of a Fund, engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Fund. Efficient portfolio management transactions relating to the assets of the Funds may be entered into by the Manager or each of the Sub-Investment Managers aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Manager and each of the Sub-Investment Managers will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments may also include stocklending and repurchase and reverse repurchase agreements as described below.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to a Fund arising from the transactions involved shall be at normal commercial rates and will be on terms that the revenues derived from the transaction by the other parties to the transaction are fully disclosed to the Company. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which may include the Depositary or entities related to the Depositary.

All revenues generated by or on behalf of the Company through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund. There were no costs incurred for the year ended 31 May 2025 and the year ended 31 May 2024.

For UCITS which have engaged in EPM techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

Subject to the conditions and limits set out in the UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for EPM. The Funds did not enter into securities lending or repurchase agreements during the financial year. As per the Central Bank of Ireland guidance, no revenue information is provided as there was no activity on securities lending arrangements or repurchase agreements during the year. The costs associated with EPM techniques are not separately identifiable.

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

14 Connected Parties, related party transactions and service providers

In the opinion of the Directors, the Manager and the Sub-Investment Managers are related parties under IAS 24: Related Party Disclosures. Fees payable to the Manager and Sub-Investment Managers and the amounts due at the year-end are disclosed in Note 9. The fees earned by the Manager and Investment Manager are disclosed in the Statement of Comprehensive Income.

The Directors' fees were EUR 38,375 for the year ended 31 May 2025 (2024: EUR 40,000) in respect of Bryan Tiernan (up until resignation), Colm Clifford (from date of appointment) and Maurice Murphy, the independent non-executive Directors.

Société Générale Securities Services, SGSS (Ireland) Limited was appointed as Administrator of the Company pursuant to the Administration Agreement. Under the terms of the Administration Agreement, the Manager has delegated all of its administration, transfer agency and registrar functions in respect of the Company to the Administrator. As disclosed in Note 9, the Manager settles the administration fee out of the management fee.

Société Générale Securities Services Limited (Dublin Branch) was appointed as Depositary of the Funds. As disclosed above, the Manager pays the depositary fee out of the manager fee.

15 Net Asset Value

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds share classes, which amortise the fees over a period of five years for Ecofin Listed Infrastructure UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Grand Barie Lower Multi Asset Class Fund, AVI Global Special Situations Fund and AVI Japanese Special Situations Fund from the launch date of the Funds, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for four years until the establishment expenses are fully amortised in the published Net Asset Value.

The set-up costs for Grand Barie Lower Multi Asset Class Fund was GBP 10,680, which are amortised off over a five year period:

GBP	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	10,680		
Year 1 (2023)	745	10,680	9,935
Year 2 (2024)	1,890		8,045
Year 3 (2025)	1,842		6,203
Year 4 (2026)	2,136		4,067
Year 5 (2027)	4,067		-

The set-up costs for Ecofin Listed Infrastructure UCITS Fund was EUR 24,636, which are amortised off over a five year period:

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	24,636		
Year 1 (2022)	1,380	24,636	23,256
Year 2 (2023)	5,204		18,052
Year 3 (2024)	5,205		12,847
Year 4 (2025)	5,184		7,663
Year 5 (2026)	7,663		-

Gateway UCITS Funds plc
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Notes to the Financial Statements (continued)

15 Net Asset Value (continued)

The set-up costs for Ecofin Global Renewables Infrastructure UCITS Fund was EUR 28,356, which are amortised off over a five year period:

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	28,356		
Year 1 (2022)	2,570	28,356	25,786
Year 2 (2023)	6,674		19,112
Year 3 (2024)	7,003		12,109
Year 4 (2025)	6,981		5,128
Year 5 (2026)	5,128		-

The set-up costs for AVI Global Special Situations Fund was USD 47,677, which are amortised off over a five year period:

USD	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	47,677		
Year 1 (2024)	1,166	47,677	46,511
Year 2 (2025)	9,711		36,800
Year 3 (2026)	11,919		24,881
Year 4 (2027)	11,919		12,962
Year 5 (2028)	12,962		-

The set-up costs for AVI Japanese Special Situations Fund was JPY 7,513,372, which are amortised off over a five year period:

USD	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	7,513,372		
Year 1 (2024)	161,481	7,513,372	7,351,891
Year 2 (2025)	1,463,437		5,888,454
Year 3 (2026)	1,878,343		4,010,111
Year 4 (2027)	1,878,343		2,131,768
Year 5 (2028)	2,131,768		-

Gateway UCITS Funds plc
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Notes to the Financial Statements (continued)

15 Net Asset Value (continued)

The effect of the IFRS adjustments on the Net Asset Value at 31 May 2025 are disclosed in the tables below:

Grand Barie Lower Multi Asset Class Fund

	31 May 2025
	GBP
Total Dealing NAV	12,455,045
Establishment Expense	(6,203)
Net IFRS NAV	<u><u>12,448,842</u></u>

Ecofin Global Renewables Infrastructure UCITS Fund

	31 May 2025
	EUR
Total Dealing NAV	18,254,759
Establishment Expense	(5,128)
Net IFRS NAV	<u><u>18,249,631</u></u>

Ecofin Listed Infrastructure UCITS Fund

	31 May 2025
	EUR
Total Dealing NAV	1,250,856
Establishment Expense	(7,663)
Net IFRS NAV	<u><u>1,243,193</u></u>

AVI Global Special Situations Fund

	31 May 2025
	USD
Total Dealing NAV	38,722,790
Establishment Expense	(36,800)
Net IFRS NAV	<u><u>38,685,990</u></u>

AVI Japanese Special Situations Fund

	31 May 2025
	JPY
Total Dealing NAV	8,103,598,111
Establishment Expense	(5,888,454)
Net IFRS NAV	<u><u>8,097,709,657</u></u>

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For the financial year from 1 June 2024 to 31 May 2025

Notes to the Financial Statements (continued)

15 Net Asset Value (continued)

<u>Ecofin Energy Transition UCITS Fund</u>	31-May-25	31-May-24	31-May-23
Class E EUR			
Units	-	3,167.54	117,071.32
NAV per Unit EUR	-	143.77	141.85
Class D EUR			
Units	-	250.00	250.00
NAV per Unit EUR	-	101.81	100.79
Class D GBP			
Units	-	250.00	250.00
NAV per Unit GBP	-	99.24	99.10
Class F EUR			
Units	-	-	300.00
NAV per Unit EUR	-	-	137.90
Class A GBP			
Units	-	-	1.00
NAV per Unit GBP	-	-	148.66
Class E GBP			
Units	-	1,022.82	1,040.71
NAV per Unit GBP	-	95.38	94.87
 <u>Grand Barie Lower Multi Asset Class Fund</u>	 31-May-25	 31-May-24	 31-May-23
Class B Institutional GBP			
Units	11,271,801.74	8,108,056.86	5,050,000.00
NAV per Unit GBP	1.11	1.09	1.00

Gateway UCITS Funds plc
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Notes to the Financial Statements (continued)

15 Net Asset Value (continued)

<u>Ecofin Global Renewables Infrastructure UCITS Fund</u>	31-May-25	31-May-24	31-May-23
Class E EUR			
Units	200,000.00	205,000.00	205,000.00
NAV per Unit EUR	88.47	87.02	88.08
Class D USD			
Units	-	-	8,400.00
NAV per Unit USD	-	-	80.80
Class B EUR			
Units	-	250.00	250.00
NAV per Unit EUR	-	95.83	97.75
Class B GBP			
Units	-	250.00	250.00
NAV per Unit GBP	-	91.65	94.32
Class D EUR			
Units	4,875.00	18,242.11	4,247.35
NAV per Unit EUR	99.12	97.60	98.95
Class D GBP			
Units	703.86	60,841.95	250.00
NAV per Unit GBP	92.70	92.34	94.46
<u>Ecofin Listed Infrastructure UCITS Fund</u>	31-May-25	31-May-24	31-May-23
Class D EUR			
Units	8,758.51	13,680.35	40,330.63
NAV per Unit EUR	129.68	114.44	106.22
Class D GBP			
Units	-	3,475.36	3,475.36
NAV per Unit GBP	-	116.68	109.27
Class B EUR			
Units	-	250.00	250.00
NAV per Unit EUR	-	107.72	100.66
Class B USD			
Units	-	267.19	267.19
NAV per Unit USD	-	109.41	100.41
Class B GBP			
Units	-	250.00	250.00
NAV per Unit USD	-	103.99	98.04
Class A GBP	782.00	782.00	-
Units	123.82	86,766.51	-

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Notes to the Financial Statements (continued)

15 Net Asset Value (continued)

<u>Ecofin Sustainable Global Water UCITS Fund</u>	31-May-25	31-May-24	31-May-23
Class D EUR			
Units	-	4,146.84	4,146.84
NAV per Unit EUR	-	110.31	98.33
Class D GBP			
Units	-	12,389.88	125,746.08
NAV per Unit GBP	-	111.51	100.27
Class D GBP Distribution			
Units	-	-	9,798.17
NAV per Unit GBP	-	-	95.43
Class B EUR			
Units	-	250.00	250.00
NAV per Unit EUR	-	110.81	99.43
Class B GBP			
Units	-	250.00	250.00
NAV per Unit GBP	-	106.97	96.84
<u>AVI Global Special Situations Fund</u>	31-May-25	31-May-24	
Class A GBP			
Units	31.14	10.00	
NAV per Unit GBP	97.75	100.76	
Class B USD			
Units	26,639.65	13.00	
NAV per Unit USD	106.00	103.07	
Class B EUR			
Units	51,203.80	26,741.04	
NAV per Unit EUR	99.53	100.98	
Class B GBP			
Units	148,717.17	10.00	
NAV per Unit GBP	98.08	100.79	
Class B1 GBP			
Units	78,986.74	129,445.44	
NAV per Unit GBP	98.01	100.57	

Gateway UCITS Funds plc
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Notes to the Financial Statements (continued)

15 Net Asset Value (continued)

<u>AVI Japanese Special Situations Fund</u>	31-May-25	31-May-24
Class A JPY		
Units	19.00	19.00
NAV per Unit JPY	12,226.95	10,358.21
Class A GBP		
Units	402.08	10.00
NAV per Unit GBP	120.43	98.76
Class B USD		
Units	5,013.00	5,013.00
NAV per Unit USD	131.98	101.97
Class B EUR		
Units	3,335.92	12.00
NAV per Unit EUR	123.95	100.10
Class B GBP		
Units	132,464.57	80,010.00
NAV per Unit GBP	120.74	98.78
Class B1 GBP		
Units	112,877.82	10.00
NAV per Unit GBP	117.78	98.81
Class B JPY		
Units	196,974.47	-
NAV per Unit JPY	11,430.23	-

16 Significant events during the year

An amended prospectus for Gateway UCITS Funds Plc was issued on 19 June 2024. Amended supplements were issued for Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Listed Infrastructure UCITS Fund, Ecofin Sustainable Global Water UCITS Fund and Grand Barie Lower Multi Asset Class Fund on 19 June 2024.

On 11 July 2024 it was announced RWC Asset Management LLP took over Ecofin Advisors UK Limited effective 1 October 2024.

Ecofin Energy Transition UCITS Fund and Ecofin Sustainable Global Water UCITS Fund terminated with the final NAVs on 30 August 2024.

On 29 August 2024 shareholder notices were circulated detailing changes to the subscription settlement cycle for AVI Global Special Situations Fund and AVI Japanese Special Situations Fund. The change came into effect on 13 September 2024.

Gateway UCITS Funds plc
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Notes to the Financial Statements (continued)

16 Significant events during the year (continued)

An updated prospectus for Gateway UCITS funds plc was issued on 1 October 2024. Updated supplements for Ecofin Energy Transition UCITS Fund, Ecofin Global Renewables Infrastructure UCITS Fund, Ecofin Listed Infrastructure UCITS Fund, Ecofin Sustainable Global Water UCITS Fund, AVI Global Special Situations Fund, AVI Japanese Special Situations Fund and Grand Barie Lower Multi Asset Class Fund were issued on 1 October 2024.

Bryan Tiernan resigned as a director of the Company on 11 April 2025.

Colm Clifford was appointed as a director of the Company on 11 April 2025.

The CBI approved the name change from Ecofin Sustainable Listed Infrastructure UCITS Fund to Ecofin Listed Infrastructure UCITS Fund effective 7 May 2025.

There were no other significant events during the year which would require disclosure in these financial statements.

17 Subsequent Events

The CBI authorised the proposed merger of Ecofin Listed Infrastructure UCITS Fund and Ecofin Global Renewables Infrastructure UCITS Fund sub-funds of the Company, with Redwheel Ecofin Listed Infrastructure Fund and Redwheel Ecofin Global Renewables Infrastructure Fund, sub-funds of Redwheel Funds on 22 August 2025 with the merger due to be completed in September 2025.

There were no other events since the year-end which would require disclosure in these financial statements.

18 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 23 September 2025.

Gateway UCITS Funds plc
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Schedule of Investments of Grand Barie Lower Multi Asset Class Fund at 31 May 2025 (unaudited)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<i>Australia (2024: 0.00%)</i>				
BHP GROUP LTD	4,000	GBP	72,380	0.58%
			72,380	0.58%
<i>Brazil (2024: 0.00%)</i>				
VALE SA - ADR	10,000	USD	67,704	0.54%
			67,704	0.54%
<i>Canada (2024: 0.21%)</i>				
NUTRIEN LTD	400	USD	17,510	0.13%
SHOPIFY INC	1,500	USD	119,264	0.96%
CAMECO CORP USD	3,000	USD	130,210	1.05%
			266,984	2.14%
<i>Cayman Islands (2024: 1.22%)</i>				
ALIBABA GROUP HOLDING-SP ADR	500	USD	42,209	0.34%
JINKO SOLAR HOLDING CO LTD ADR	3,500	USD	46,926	0.38%
			89,135	0.72%
<i>Denmark (2024: 0.00%)</i>				
NOVO NORDISK B ADR	2,000	USD	106,042	0.85%
			106,042	0.85%
<i>France (2024: 1.60%)</i>				
LVMH MOET HENNESSY LOUIS VUITTON SE	150	EUR	60,392	0.49%
HERMES INTERNATIONAL	35	EUR	71,540	0.57%
TOTAL ENERGIES SE	2,000	EUR	86,980	0.70%
LOREAL SA	350	EUR	109,727	0.88%
ESSILOR LUXOTTICA SA	600	EUR	123,600	0.99%
			452,239	3.63%
<i>Germany (2024: 0.00%)</i>				
MERCEDES BENZ GROUP AG	600	EUR	26,564	0.22%
BAYER AG	2,000	EUR	41,646	0.33%
			68,210	0.55%
<i>Guernsey (2024: 0.00%)</i>				
FORESIGHT GROUP HOLDINGS LIMITED	15,000	GBP	57,150	0.46%
			57,150	0.46%
<i>Ireland (2024: 2.09%)</i>				
ACCENTURE SHS CLASS A	200	USD	46,988	0.37%
LINDE PLC	150	USD	52,010	0.42%
ISHARES PHYSICAL METALS PLC CERTIFICATE	3,000	USD	69,943	0.56%
WISDOMTREE MULTI ASSET ISSUER PLC ETC	50,000	GBP	100,400	0.81%
			269,341	2.16%
<i>Israel (2024: 0.00%)</i>				
KAMADA LTD	4,000	USD	20,319	0.16%
			20,319	0.16%
<i>Jersey (2024: 0.54%)</i>				
GLENCORE PLC	40,000	GBP	113,360	0.91%
			113,360	0.91%

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Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Equities (continued)				
<u>Netherlands (2024: 1.09%)</u>				
ASML HOLDING N.V.	160	EUR	88,078	0.71%
			88,078	0.71%
<u>Singapore (2024: 0.17%)</u>				
XP POWER LTD	3,500	GBP	27,370	0.22%
			27,370	0.22%
<u>Sweden (2024: 0.00%)</u>				
BOLIDEN AB	2,500	SEK	57,885	0.46%
SAAB AB	3,000	SEK	112,230	0.90%
			170,115	1.37%
<u>Switzerland (2024: 1.10%)</u>				
UBS GROUP INC NAMEN AKT	2,000	CHF	47,278	0.38%
NESTLE SA	1,100	CHF	87,073	0.70%
			134,351	1.08%
<u>Taiwan, Province of China (2024: 1.34%)</u>				
TAIWAN SEMICONDUCTOR-SP ADR	1,000	USD	143,357	1.15%
			143,357	1.15%
<u>United Kingdom (2024: 16.60%)</u>				
DRAX GROUP PLC	1	GBP	7	0.00%
HARBOUR ENERGY PLC	11,103	GBP	19,763	0.16%
ITM POWER	40,000	GBP	22,720	0.18%
SPIRAX GROUP PLC	500	GBP	28,575	0.23%
GREGGS	1,600	GBP	33,024	0.27%
MJ GLEESON PLC	7,500	GBP	39,000	0.31%
OCADO GROUP	15,000	GBP	39,480	0.32%
HALMA PLC	1,500	GBP	43,590	0.35%
SEGRO PLC REIT	6,500	GBP	45,305	0.36%
BREEDON GROUP PLC	10,000	GBP	45,620	0.37%
DIPLOMA PLC	1,100	GBP	51,546	0.41%
TATE & LYLE PLC	10,000	GBP	55,300	0.44%
BP PLC	15,477	GBP	55,679	0.45%
JET2 PLC	3,000	GBP	55,800	0.45%
RECKITT BENCKISER GROUP PLC	1,200	GBP	60,384	0.49%
KELLER GRP	4,000	GBP	61,520	0.49%
TRAVIS PERKINS PLC	10,000	GBP	63,550	0.51%
ASHTREAD GROUP	1,500	GBP	65,025	0.52%
NATIONAL GRID PLC	6,270	GBP	65,616	0.53%
PERSIMMON PLC	5,000	GBP	66,650	0.54%
TAYLOR WINPEY PLC	55,978	GBP	66,922	0.54%
BARRATT REDROW PLC	15,082	GBP	69,498	0.56%
M&G PLC	30,000	GBP	71,010	0.57%
BT GROUP PLC	40,836	GBP	73,280	0.59%

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Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Equities (continued)				
<i>United Kingdom (2024: 16.60%) (continued)</i>				
DIAGEO	3,995	GBP	80,579	0.65%
RENISHAW	3,300	GBP	84,810	0.68%
GSK PLC	6,000	GBP	90,420	0.73%
AVIVA PLC	15,000	GBP	91,590	0.74%
SHELL PLC	4,000	GBP	97,980	0.79%
QINETIQ GROUP	20,000	GBP	99,440	0.80%
LEGAL & GENERAL GROUP	40,000	GBP	99,480	0.80%
BRITISH LAND CO REIT	27,000	GBP	105,408	0.85%
EASYJET	20,000	GBP	115,240	0.93%
UNILEVER	2,521	GBP	118,663	0.95%
BUNZL	5,000	GBP	118,800	0.95%
VODAFONE GROUP	167,080	GBP	128,451	1.03%
RIO TINTO PLC	3,000	GBP	132,060	1.06%
BAE SYSTEMS PLC	8,000	GBP	152,120	1.22%
			2,713,905	21.80%
<i>United States (2024: 20.37%)</i>				
MARVELL TECHNOLOGY INC	500	USD	22,317	0.18%
MGM RESORTS INTERNATIONAL	1,000	USD	23,470	0.19%
NUSCALE POWER CORP	1,000	USD	23,722	0.19%
WALT DISNEY CO/THE	300	USD	25,148	0.20%
SUPER MICRO COMPUTER INC	1,000	USD	29,677	0.24%
CHEVRON CORP	300	USD	30,411	0.24%
ENPHASE ENERGY	1,000	USD	30,693	0.25%
PEABODY ENERGY CORP	3,200	USD	31,228	0.25%
ASTERA LABS INC	500	USD	33,637	0.27%
MARATHON PETROLEUM	300	USD	35,759	0.29%
BERKSHIRE HATAW B	100	USD	37,371	0.30%
APA CORPORATION	3,000	USD	37,842	0.30%
CONOCOPHILLIPS	600	USD	37,975	0.31%
ALPHABET INC	325	USD	41,390	0.33%
DOMINION ENERGY INC	1,000	USD	42,024	0.34%
INTEL CORP	3,000	USD	43,492	0.35%
PROCTER AND GAMBLE CO	400	USD	50,393	0.40%
RTX CORPORATION	500	USD	50,604	0.41%
ARCHER-DANIELS MIDLAND CO	1,500	USD	53,692	0.43%
PROLOGIS REIT	700	USD	56,373	0.45%
PALO ALTO NETWORKS INC	400	USD	57,076	0.46%
NIKE INC -B-	1,300	USD	58,410	0.47%
URANIUM ENERGY	13,500	USD	59,365	0.48%
OCCIDENTAL PETROLEUM CORP	2,000	USD	60,481	0.49%
ADOBE INC	225	USD	69,258	0.56%
MERCK AND CO INC	1,250	USD	71,226	0.57%
LOCKHEED MARTIN CORP	200	USD	71,542	0.57%
CORNING INC	2,000	USD	73,547	0.59%

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Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Equities (continued)				
<i>United States (2024: 20.37%) (continued)</i>				
DEERE & CO	200	USD	75,084	0.60%
EXXON MOBIL CORP	1,000	USD	75,861	0.61%
COINBASE GLOBAL INC	425	USD	77,725	0.62%
UBER TECHNOLOGIES INC	1,300	USD	81,132	0.65%
ARISTA NETWORKS INC	1,300	USD	83,523	0.67%
FREEPORT MCMORAN INC	3,000	USD	85,605	0.69%
ADVANCED MICRO DEVICES INC	1,050	USD	86,218	0.69%
META PLATFORMS INC	185	USD	88,828	0.71%
TESLA INC	400	USD	102,768	0.83%
PALANTIR TECHNOLOGIES INC	1,090	USD	106,517	0.86%
MC DONALD'S CORP	500	USD	116,368	0.93%
SYNOPSIS INC	350	USD	120,423	0.97%
UNITEDHEALTH GROUP	600	USD	134,330	1.08%
VISA INC-A	500	USD	135,404	1.09%
MICROSOFT CORP	400	USD	136,553	1.10%
ALPHABET INC SHS C	1,075	USD	137,791	1.11%
NVIDIA CORP	1,400	USD	140,289	1.13%
APPLE INC	950	USD	141,495	1.14%
LAM RESEARCH CORP	2,500	USD	149,777	1.20%
AMAZON.COM INC	1,125	USD	171,029	1.37%
BROADCOM INC	1,435	USD	257,594	2.07%
			3,762,437	30.22%
Total Equities (2024: 48.73%)			8,622,477	69.26%
Collective investment schemes				
<i>France (2024: 2.18%)</i>				
MULTI UNITS FRANCE SICAV AMUNDI MSCI WORLD UCITS EFF	890	GBP	254,273	2.04%
			254,273	2.04%
<i>Guernsey (2024: 0.46%)</i>				
VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED SICAV	20,000	GBP	83,600	0.67%
			83,600	0.67%
<i>Ireland (2024: 26.82%)</i>				
ISHARES II PLC BIC 50 UCITS ETF	1,750	GBP	30,144	0.25%
ISHARES PLC ISHARES MSCI TAIWAN UCITS ETF	500	GBP	34,083	0.27%
ISHS MSCI EM GBP	1,500	GBP	40,935	0.33%
INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	2,500	USD	43,956	0.35%
ISHARES III PLC MSCI WORLD SMALL CAP UCITS ETF	8,000	USD	45,834	0.37%
ISHARES IV PLC ISHARES MSCI WORLD MID CAP EQUIL WEIGHT ETF	1,500	GBP	55,110	0.44%
ISHARES S&P GLOBAL WATER 50	1,200	GBP	63,894	0.51%
ISHARES MSCI JAP A	1,500	USD	67,007	0.54%
ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	21,200	USD	71,562	0.57%
ISHARES III PLC MSCI EMERG MRKTS SMALL CAP UCITS ETF	1,100	USD	74,760	0.60%
ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	12,500	USD	90,172	0.72%
INSTITUTIONAL CASH SERIES PLC SICAV	758	GBP	91,090	0.73%

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Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Collective investment schemes (continued)				
<i>Ireland (2024: 26.82%) (continued)</i>				
HSBC MSCI WORLD ETF	8,950	GBP	257,089	2.07%
ILF GBP LIQUIDITY FUNDS PLC	183,237	GBP	262,285	2.11%
SSGA SPDR ETFS EUROPE I PLC MSCI ACWI UCITS	1,435	GBP	263,480	2.12%
VANGUARD FUNDS PLC FTSE ALL WORLD UCITS ETF	2,460	GBP	266,122	2.14%
MSCI WORLD SOURCE ETF CLASS A	3,000	GBP	269,460	2.16%
MSCI WORLD SOURCE ETF CLASS A	2,960	GBP	270,973	2.18%
			2,297,956	18.46%
<i>Jersey (2024: 0.72%)</i>				
WISDOM TREE COMMODITY SECURITIES LTD	5,000	USD	22,367	0.18%
HENDERSON FAR EAST NCOME LTD SCAV	25,000	GBP	53,625	0.43%
WISDOMTREE COMMODITY SECURITIES LIMITED	2,500	USD	76,992	0.62%
			152,984	1.23%
<i>United Kingdom (2024: 0.71%)</i>				
PACIFIC ASSET TRUST SHS	16,000	GBP	54,560	0.44%
HENDERSON SMALLER COMP INVS R TRST PLC	9,000	GBP	75,690	0.61%
			130,250	1.05%
Total Collective investment schemes (2024: 30.90%)			2,919,063	23.45%

Asset description	Strike	Maturity	Counterparty	Quantity	Ccy	Fair value GBP	% TNA
Options*							
ES/202509/C/6350.	6350	19/09/2025	SG LTD	5	USD	9,501	0.07%
ES/202509/P/5100.	5100	19/09/2025	SG LTD	5	USD	9,687	0.08%
VALE/202506/C/11.	11	20/06/2025	SG LTD	50	USD	37	0.00%
TOTB/202508/C/53.	53	15/08/2025	SG LTD	20	EUR	1,886	0.02%
NVO/202508/C/75.	75	15/08/2025	SG LTD	10	USD	3,819	0.03%
SEDG/202509/C/12.5	12.5	19/09/2025	SG LTD	20	USD	9,993	0.08%
						34,923	0.28%
Total Options* (2024: 0.09%)						34,923	0.28%
Total financial assets at fair value through profit and loss (2024: 88.28%)						11,576,463	92.99%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Options*							
SNPS/202506/P/430.	430	20/06/2025	SG LTD	(1)	USD	(307)	(0.00%)
BRBY/202507/P/850.	850	18/07/2025	SG LTD	(3)	GBP	(630)	(0.02%)
BTG/202506/C/180.	180	20/06/2025	SG LTD	(40)	GBP	(2,000)	(0.02%)
ES/202509/C/6000.	6000	19/09/2025	SG LTD	(5)	USD	(37,031)	(0.30%)
						(39,968)	(0.32%)
Total Options* (2024: 0.03%)						(39,968)	(0.32%)
Total financial liabilities at fair value through profit and loss (2024: 0.03%)						(39,968)	(0.32%)

Financial assets and liabilities at fair value through profit or loss			11,536,495	92.67%
Cash and cash equivalents			528,757	4.25%
Other assets and liabilities			383,590	3.08%
Net assets attributable to holders of redeemable participating shares			12,448,842	100.00%

*All options are covered.

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Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<u><i>Belgium (2024: 1.19%)</i></u>				
ELIA TRANSMISSION BELGIUM NV	5,036	EUR	469,859	2.57%
			469,859	2.57%
<u><i>Brazil (2024: 0.00%)</i></u>				
NEOENERGIA SA	115,602	BRL	445,009	2.44%
			445,009	2.44%
<u><i>Canada (2024: 3.73%)</i></u>				
ALGONQUIN POWER AND UTILITIES CO	82,054	USD	396,808	2.17%
			396,808	2.17%
<u><i>China (2024: 4.50%)</i></u>				
CHINA LONGYUAN POWER GROUP-H	657,831	HKD	481,061	2.64%
			481,061	2.64%
<u><i>Denmark (2024: 3.17%)</i></u>				
ORSTED SH	5,528	DKK	198,831	1.09%
			198,831	1.09%
<u><i>Germany (2024: 0.00%)</i></u>				
E.ON SE	38,397	EUR	592,466	3.25%
			592,466	3.25%
<u><i>Italy (2024: 12.77%)</i></u>				
TERNA SPA	40,856	EUR	365,988	2.01%
ERG SPA	46,742	EUR	869,401	4.76%
ENEL SPA	129,015	EUR	1,043,086	5.72%
			2,278,475	12.49%
<u><i>Japan (2024: 1.49%)</i></u>				
RENOVA REGISTERED SHS	111,172	JPY	460,811	2.53%
			460,811	2.53%
<u><i>Portugal (2024: 5.66%)</i></u>				
EDP S.A	207,638	EUR	728,809	3.99%
			728,809	3.99%
<u><i>Spain (2024: 2.09%)</i></u>				
EDP RENOVAVEIS	52,584	EUR	464,843	2.55%
IBERDROLA SA	34,238	EUR	550,547	3.01%
			1,015,390	5.56%

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Schedule of Investments of Ecofin Global Renewables Infrastructure UCITS Fund at 31 May 2025 (unaudited)
(continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Equities (continued)				
<i><u>Switzerland (2024: 2.18%)</u></i>				
BKW AG	5,118	CHF	948,753	5.20%
			948,753	5.20%
<i><u>United Kingdom (2024: 15.55%)</u></i>				
GREENCOAT UK WIND PLC	250,709	GBP	337,118	1.85%
SSE PLC	21,771	GBP	455,410	2.50%
DRAX GROUP PLC	77,959	GBP	612,115	3.35%
NATIONAL GRID PLC	64,528	GBP	802,145	4.40%
RENEW ENERGY GLOBAL PLC	197,201	USD	1,182,945	6.47%
			3,389,733	18.57%
<i><u>United States (2024: 38.83%)</u></i>				
ORMAT TECHNOLOGIES	5,217	USD	341,581	1.87%
PUBLIC SERVICE ENTERPRISE GROU	7,871	USD	561,803	3.08%
NEXTERA ENERGY INC	10,253	USD	637,985	3.50%
EXELON CORP	17,713	USD	683,712	3.75%
AVISTA	21,480	USD	728,646	3.99%
DOMINION ENERGY INC	18,544	USD	925,689	5.07%
CLEARWAY ENERGY INC	38,458	USD	1,042,372	5.71%
CONSTELLATION ENERGY CORP	4,703	USD	1,268,287	6.95%
			6,190,075	33.92%
<i><u>Virgin Islands, British (2024: 0.65%)</u></i>				
XINYI ENERGY HOLDINGS LIMITED	1,248,426	HKD	136,032	0.75%
			136,032	0.75%
Total Equities (2024: 97.43%)			17,732,112	97.16%
Total financial assets at fair value through profit and loss (2024: 97.43%)			17,732,112	97.16%
Financial assets and liabilities at fair value through profit or loss			17,732,112	97.16%
Cash and cash equivalents			155,327	0.85%
Other assets and liabilities			362,192	1.98%
Net assets attributable to holders of redeemable participating shares			18,249,631	100.00%

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Schedule of Investments of Ecofin Listed Infrastructure UCITS Fund at 31 May 2025 (unaudited)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<u><i>Australia (2024: 1.91%)</i></u>				
ATLAS ARTERIA LTD	9,391	AUD	28,268	2.27%
			28,268	2.27%
<u><i>Bermuda (2024: 2.91%)</i></u>				
CHINA WATER AFFAIRS GROUP	31,812	HKD	21,834	1.76%
BROOKFIELD RENEWABLE PARTNERS LP	1,071	USD	22,481	1.80%
			44,315	3.56%
<u><i>China (2024: 1.89%)</i></u>				
CHINA SUNTIEN GREEN ENERGY -H	59,618	HKD	28,395	2.28%
			28,395	2.28%
<u><i>France (2024: 8.08%)</i></u>				
ENGIE SA	1,546	EUR	29,351	2.36%
VEOLIA ENVIRONNEMENT	1,572	EUR	47,600	3.83%
VINCI SA	432	EUR	54,367	4.37%
			131,318	10.56%
<u><i>Germany (2024: 6.77%)</i></u>				
RWE AG	1,339	EUR	44,361	3.57%
E.ON SE	4,161	EUR	64,204	5.16%
			108,565	8.73%
<u><i>Italy (2024: 12.64%)</i></u>				
TERNA SPA	3,026	EUR	27,107	2.18%
IREN SPA	10,581	EUR	28,971	2.33%
SNAM RETE GAS	5,922	EUR	31,185	2.51%
ENA V SPA	9,867	EUR	41,580	3.34%
ENEL SPA	6,499	EUR	52,544	4.23%
			181,387	14.59%
<u><i>Netherlands (2024: 1.76%)</i></u>				
FERROVIAL SE	445	EUR	19,954	1.61%
			19,954	1.61%
<u><i>Portugal (2024: 1.35%)</i></u>				
EDP S.A	3,297	EUR	11,572	0.93%
			11,572	0.93%
<u><i>Spain (2024: 2.09%)</i></u>				
AENA SME SA	59	EUR	13,983	1.12%
IBERDROLA SA	2,113	EUR	33,977	2.73%
			47,960	3.86%

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Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Equities (continued)				
<i>Switzerland (2024: 1.03%)</i>				
FLUGHAFEN ZUERICH AG	102	CHF	24,934	2.01%
BKW AG	218	CHF	40,412	3.25%
			65,346	5.26%
<i>United Kingdom (2024: 10.04%)</i>				
GREENCOAT UK WIND PLC	8,593	GBP	11,555	0.93%
PENNON GROUP PLC	2,890	GBP	17,474	1.41%
DRAX GROUP PLC	2,805	GBP	22,024	1.77%
SSE PLC	2,240	GBP	46,857	3.77%
NATIONAL GRID PLC	4,990	GBP	62,030	4.99%
			159,940	12.87%
<i>United States (2024: 44.26%)</i>				
AMERICAN WATER WORKS	70	USD	8,816	0.71%
AES CORP	1,331	USD	11,830	0.95%
ALLIANT ENERGY CORP	216	USD	11,840	0.95%
AMEREN CORPORATION	154	USD	13,142	1.06%
AMERICAN ELECTRIC POWER INC	255	USD	23,246	1.87%
PUBLIC SERVICE ENTERPRISE GROU	345	USD	24,625	1.98%
DOMINION ENERGY INC	512	USD	25,558	2.06%
WASTE MANAGEMENT INC	123	USD	26,108	2.10%
XCEL ENERGY INC	465	USD	28,713	2.31%
DTE ENERGY CO	266	USD	32,018	2.58%
SOUTHERN CO	445	USD	35,279	2.84%
NEXTERA ENERGY INC	587	USD	36,526	2.94%
EXELON CORP	995	USD	38,406	3.09%
CONSTELLATION ENERGY CORP	178	USD	48,002	3.86%
VISTRA CORP	380	USD	53,748	4.31%
			417,857	33.61%
<i>Virgin Islands, British (2024: 0.91%)</i>				
XINYI ENERGY HOLDINGS LIMITED	118,642	HKD	12,928	1.04%
			12,928	1.04%
Total Equities (2024: 95.64%)			1,257,805	101.18%
Total financial assets at fair value through profit and loss (2024: 95.64%)			1,257,805	101.18%
Financial assets and liabilities at fair value through profit or loss			1,257,805	101.18%
Cash and cash equivalents			11,505	0.93%
Other assets and liabilities			(26,117)	(2.11%)
Net assets attributable to holders of redeemable participating shares			1,243,193	100.00%

Gateway UCITS Funds plc
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Schedule of Investments of AVI Global Special Situations Fund at 31 May 2025 (unaudited)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<u><i>Belgium (2024: 6.51%)</i></u>				
D'IETEREN GROUP	12,956	EUR	2,660,731	6.88%
			<u>2,660,731</u>	<u>6.88%</u>
<u><i>Bermuda (2024: 3.06%)</i></u>				
OAKLEY CAPITAL INVESTMENTS LTD	151,886	GBP	999,527	2.58%
JARDINE MATHESON HOLDINGS	25,500	USD	1,134,750	2.94%
			<u>2,134,277</u>	<u>5.52%</u>
<u><i>France (2024: 12.48%)</i></u>				
BOLLORE SA	99,731	EUR	634,030	1.64%
EURAZEO SE	10,800	EUR	754,646	1.95%
CHRISTIAN DIOR SE	2,526	EUR	1,286,424	3.33%
VIVENDI	718,696	EUR	2,422,406	6.26%
			<u>5,097,506</u>	<u>13.18%</u>
<u><i>Germany (2024: 0.00%)</i></u>				
GERRESHEIMER AG	31,676	EUR	2,278,077	5.89%
			<u>2,278,077</u>	<u>5.89%</u>
<u><i>Guernsey (2024: 5.08%)</i></u>				
CORDIANT DIGITAL INFRASTRUCTURE LIMITED	482,400	GBP	594,580	1.54%
CHRYSLIS INVESTMENTS LIMITED	1,471,300	GBP	1,984,075	5.13%
			<u>2,578,655</u>	<u>6.67%</u>
<u><i>Isle of Man (2024: 3.49%)</i></u>				
ENTAIN PLC	148,273	GBP	1,500,816	3.88%
			<u>1,500,816</u>	<u>3.88%</u>
<u><i>Japan (2024: 23.68%)</i></u>				
KYOTO FINANCIAL GROUP INC	23,200	JPY	388,127	0.99%
WACOM	88,200	JPY	394,255	1.02%
TOYOTA INDUSTRIES CORP	6,245	JPY	784,006	2.03%
KEISEI EL RAILWAY	82,890	JPY	795,611	2.06%
KOKUYO	38,000	JPY	803,742	2.08%
MITSUBISHI LOGISTICS CORP	108,200	JPY	875,453	2.26%
KYOCERA CORP	77,540	JPY	946,580	2.45%
RAITO KOGYO	53,270	JPY	1,065,068	2.75%
DTS	31,090	JPY	1,067,611	2.76%
TOKYO GAS CO LTD	32,000	JPY	1,074,465	2.78%
ROHTO PHARMACEUTIC	89,500	JPY	1,263,154	3.27%
DAI NIPPON PRINTING CO LTD	101,400	JPY	1,497,863	3.87%
			<u>10,955,935</u>	<u>28.32%</u>

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Schedule of Investments of AVI Global Special Situations Fund at 31 May 2025 (unaudited) (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Equities (continued)				
<i>Netherlands (2024: 3.92%)</i>				
EXOR NV	20,056	EUR	1,930,775	4.99%
			1,930,775	4.99%
<i>Norway (2024: 6.53%)</i>				
AKER A	24,381	NOK	1,434,158	3.71%
			1,434,158	3.71%
<i>United Kingdom (2024: 6.03%)</i>				
FRASERS GROUPS PLC	92,723	GBP	915,283	2.37%
			915,283	2.37%
<i>United States (2024: 16.67%)</i>				
NELNET	8,280	USD	961,970	2.50%
NET LEASE OFFICE PROPERTIES	35,138	USD	1,096,657	2.83%
NEW NEWSCORP	99,100	USD	2,798,584	7.23%
			4,857,211	12.56%
Total Equities (2024: 94.23%)			36,343,424	93.95%
Collective investment schemes				
<i>Jersey (2024: 2.08%)</i>				
GCP INFRASTRUCTURE INVESTMENTS LTD FCP	666,422	GBP	638,963	1.65%
			638,963	1.65%
Total Collective investment schemes (2024: 3.56%)			638,963	1.65%
Total financial assets at fair value through profit and loss (2024: 97.80%)			36,982,387	95.60%
Financial assets and liabilities at fair value through profit or loss			36,982,387	95.60%
Cash and cash equivalents			1,114,918	2.88%
Other assets and liabilities			588,685	1.52%
Net assets attributable to holders of redeemable participating shares			38,685,990	100.00%

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Schedule of Investments of AVI Japanese Special Situations Fund at 31 May 2025 (unaudited)

Asset description	Quantity	Ccy	Fair value JPY	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<i>Japan (2024: 100.01%)</i>				
ARAYA INDUSTRIAL CO LTD	1,612	JPY	7,544,160	0.09%
TOYOTA INDUSTRIES CORP	6,360	JPY	115,211,400	1.42%
HELIOS TECHNO HOLDINGS	129,900	JPY	119,767,800	1.48%
KONISHI	111,126	JPY	123,238,734	1.52%
WACOM	195,000	JPY	125,775,000	1.55%
KEISEI EL RAILWAY	101,969	JPY	141,227,065	1.74%
MARUZEN SHOWA UNYU	24,800	JPY	157,480,000	1.94%
TOYO SUISAN KAISHA LTD	16,568	JPY	158,887,120	1.96%
WAKAMOTO PHARMACEUTICAL CO LTD	529,800	JPY	159,999,600	1.98%
TOKYO GAS CO LTD	33,500	JPY	162,307,500	2.00%
TAKUMA CO LTD	95,656	JPY	194,564,304	2.40%
SHIN-ETSU POLYMER	121,888	JPY	205,259,392	2.53%
KYOTO FINANCIAL GROUP INC	94,700	JPY	228,605,800	2.82%
KYOCERA CORP	134,341	JPY	236,641,672	2.92%
DTS	57,256	JPY	283,703,480	3.50%
BROADMEDIA	175,853	JPY	304,577,396	3.76%
AOYAMA ZAISAN NETWORKS COMPANY LIMITED	174,390	JPY	316,169,070	3.90%
KOKUYO	106,500	JPY	325,038,000	4.01%
SHARINGTECHNOLOGY INC SHS	333,300	JPY	332,300,100	4.10%
MITSUBISHI LOGISTICS CORP	286,100	JPY	334,021,750	4.12%
DAI NIPPON PRINTING CO LTD	166,642	JPY	355,197,423	4.39%
SYNCHRO FOOD CO LTD	649,400	JPY	359,118,200	4.43%
ATSUGI CO LTD	309,800	JPY	368,971,800	4.56%
EIKEN CHEMICAL	185,551	JPY	378,709,591	4.68%
ROHTO PHARMACEUTIC	190,700	JPY	388,360,550	4.80%
RAITO KOGYO	151,994	JPY	438,502,690	5.42%
TSI HOLDINGS CO LTD	593,000	JPY	649,928,000	8.03%
KURABO INDUSTRIES	105,756	JPY	752,982,720	9.30%
			7,724,090,317	95.39%
Total Equities (2024: 100.01%)			7,724,090,317	95.39%
<i>Total financial assets at fair value through profit and loss (2024: 100.01%)</i>			<i>7,724,090,317</i>	<i>95.39%</i>
Financial assets and liabilities at fair value through profit or loss			7,724,090,317	95.39%
Cash and cash equivalents			495,607,003	6.12%
Other assets and liabilities			(121,987,663)	(1.51%)
Net assets attributable to holders of redeemable participating shares			8,097,709,657	100.00%

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For the financial year from 1 June 2024 to 31 May 2025

Schedule of Significant Portfolio Movements of Ecofin Energy Transition UCITS Fund at 31 May 2025
(unaudited)

Largest Purchases	Cost	% of Total	Largest Sales	Proceeds	% of Total
	EUR	Purchases		EUR	Sales
<u>Asset Description</u>			<u>Asset Description</u>		
FIRST SOLAR INC	19,062	37.24%	NEXTERA ENERGY INC	42,675	6.60%
SUNRUN INC	5,917	11.56%	TE CONNECTIVITY LTD	38,380	5.93%
CONST ENRG CORP	3,808	7.44%	HUBBELL INC	34,651	5.36%
HUBBELL INC	3,791	7.41%	BYD COMPANY LTD	33,240	5.14%
SIKA REG	3,533	6.90%	SUNRUN INC	31,099	4.81%
INNERGEX RWBLE ENG	3,207	6.27%	NEXANS SA	30,769	4.76%
ERG SPA	3,110	6.08%	DELTA ELECT IND INC	30,730	4.75%
SOLAREdge TECH INC	2,285	4.46%	PRYSMIAN SPA	29,302	4.53%
WACKER CHEMIE	2,252	4.40%	CONST ENRG CORP	28,982	4.48%
CONTEMP AMPE REG	2,250	4.40%	INFINEON TECHNO AG-N	28,588	4.42%
APTIV REGISTERED SHS	986	1.93%	SIKA REG	28,086	4.34%
EXELON CORP	984	1.92%	SCHNEIDER ELECTR SA	27,012	4.17%
			CONTEMP AMPE REG	25,736	3.98%
			NXP SEMICONDUCTOR	25,483	3.94%
			WACKER CHEMIE	23,102	3.57%
			EDP S.A	22,900	3.54%
			ENEL SPA	22,776	3.52%
			KEYENCE CORP	22,698	3.51%
			FIRST SOLAR INC	20,164	3.12%
			EXELON CORP	19,641	3.04%
			APTIV REGISTERED SHS	19,566	3.02%
			CHINA LONGYUAN PWR-H	14,413	2.23%
			INNERGEX RWBLE ENG	11,919	1.84%
			ERG SPA	11,730	1.81%
			TRANE TECHNOLOGIES	9,788	1.51%
			ROHM	8,774	1.36%

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

Gateway UCITS Funds plc
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For the financial year from 1 June 2024 to 31 May 2025

Schedule of Significant Portfolio Movements of Grand Barie Lower Multi Asset Class Fund at 31 May 2025
(unaudited)

Largest Purchases	Cost GBP	% of Total Purchases	Largest Sales	Cost GBP	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
WISDOMTREE MULTI ETC	176,535	2.21%	UK 0.25% 01/25	780,000	26.54%
NOVO NORDISK B ADR	173,412	2.17%	WISDOMTREE MULTI ETC	195,865	6.66%
UNITEDHEALTH GROUP	151,633	1.90%	CENTRICA PLC	147,928	5.03%
CAMECO CORP USD	143,293	1.80%	LONDON STOCK EXCH.	113,895	3.87%
VODAFONE GROUP	133,090	1.67%	CAMECO CORP	98,941	3.37%
RIO TINTO PLC	120,646	1.51%	JOHNSON MATTHEY PLC	88,997	3.03%
GLENCORE PLC	118,595	1.49%	JINKO SOLAR HOLDING	87,833	2.99%
LOREAL SA	117,827	1.48%	WISE A RG	74,850	2.55%
VINACAPITAL SICAV	116,097	1.45%	STARBUCKS	73,250	2.49%
MERCK AND CO INC	114,508	1.43%	THYSSENKRUPP AG	71,358	2.43%
TOTAL ENERGIES	111,602	1.40%	DELIVEROO	68,720	2.34%
RENISHAW	109,636	1.37%	GENUS	63,096	2.15%
JINKO SOLAR HOLDING	106,858	1.34%	BRITISH AMER TOBACCO	59,223	2.01%
ARISTA NETWORKS INC	105,871	1.33%	CREST NICHOLD PLC	58,270	1.98%
ARCHER-DANIELS MID	105,108	1.32%	BT GROUP PLC	57,511	1.96%
VISA INC-A	102,908	1.29%	ENTAIN PLC	55,200	1.88%
BAE SYSTEMS PLC	102,840	1.29%	VODAFONE GROUP	52,125	1.77%
CAMECO CORP	100,533	1.26%	LOREAL SA	49,632	1.69%
SHELL PLC	99,614	1.25%	A.B FOODS	47,776	1.63%
FREEPORT MCMORAN	98,027	1.23%	SUPER MICRO COMPUT	46,593	1.59%
BROADCOM INC	96,367	1.21%	MGM RESORTS INTL	45,435	1.55%
BUNZL	93,669	1.17%	OCADO GROUP	41,284	1.40%
ISHARES IV MSCI ETF	93,049	1.17%	ISHARES PHYSICA CERT	40,533	1.38%
GSK PLC	92,247	1.16%	NUSCALE POWER CORP	40,472	1.38%
BHP GROUP LTD	90,000	1.13%	ALIBABA GRP-ADR	40,429	1.38%
OCADO GROUP	87,959	1.10%	ARCHER-DANIELS MID	38,278	1.30%
URANIUM ENERGY	86,547	1.08%	ASTERA LABS INC	36,466	1.24%
EXXON MOBIL	83,910	1.05%	SMURFIT WESTROCK LTD	36,172	1.23%
TRAVIS PERKINS	83,563	1.05%	BURBERRY GROUP	35,380	1.20%
MGM RESORTS INTL	83,445	1.05%	TATE & LYLE PLC	32,806	1.12%
VINACAPITAL SICAV	81,071	1.02%	SMURFIT WESTROCK LTD	32,801	1.12%
HERMES INTL	80,944	1.01%	BANK OF AMERICA CORP	32,247	1.10%
OCCID. PETROLEUM	80,543	1.01%	ASOS	29,731	1.01%
ASSTEAD GROUP	79,862	1.00%			

Gateway UCITS Funds plc
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Schedule of Significant Portfolio Movements of Ecofin Global Renewables Infrastructure UCITS Fund at 31 May 2025 (unaudited)

Largest Purchases	Cost EUR	% of Total Purchases	Largest Sales	Proceeds EUR	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
E.ON SE	1,000,390	10.52%	INNERGEX RWBLE ENG	1,421,506	8.40%
CONST ENRG CORP	932,723	9.81%	NEOEN SPA	1,324,162	7.83%
ORMAT TECHNOLOGIES	712,281	7.49%	EDISON INTL	1,103,638	6.52%
IBERDROLA SA	676,431	7.11%	ATLANTICA SUSTAINABL	1,075,941	6.36%
NATIONAL GRID PL	621,668	6.54%	EXELON CORP	950,060	5.62%
BKW AG	544,610	5.73%	CLEARWAY ENERGY	941,409	5.57%
NEOENERGIA RG	451,593	4.75%	TERNA SPA	842,308	4.98%
SUNRUN INC	444,805	4.68%	NEXTERA ENERGY INC	738,520	4.37%
SSE PLC	412,646	4.34%	AVISTA	659,842	3.90%
ALGONQUIN POWER UT	398,054	4.18%	E.ON SE	649,448	3.84%
ENEL SPA	361,303	3.80%	DOMINION ENERGY	644,747	3.81%
RENOVA REG	356,952	3.75%	GREENVOLT ENERGIAS	539,552	3.19%
PUBLIC SERVICE ENT	275,618	2.90%	NEXTERA ENERGY PART	538,402	3.18%
DOMINION ENERGY	262,925	2.76%	DRAX GROUP PLC	496,608	2.94%
EDP RENOVAVEIS	227,024	2.39%	ORSTED SH	488,541	2.89%
AVISTA	211,984	2.23%	CHINA SUNTIEN GRE -H	471,125	2.79%
EXELON CORP	206,754	2.17%	NATIONAL GRID PL	382,780	2.26%
NEXTERA ENERGY PART	201,069	2.11%	BKW AG	373,249	2.21%
EDP S.A	196,312	2.06%	ENEL SPA	358,980	2.12%
ORSTED SH	131,668	1.38%	ORMAT TECHNOLOGIES	348,408	2.06%
CLEARWAY ENERGY	128,202	1.35%	EDP S.A	333,581	1.97%
ELIA TRANSMISSION	127,057	1.34%	RENEW ENER GLB PLC	305,689	1.81%
INNERGEX RWBLE ENG	104,170	1.10%	ERG SPA	288,127	1.70%
GREENCOAT UK WIND	102,802	1.08%	PUBLIC SERVICE ENT	271,491	1.60%
ERG SPA	99,231	1.04%	CONST ENRG CORP	255,723	1.51%
			IBERDROLA SA	227,613	1.35%
			SUNRUN INC	170,875	1.01%

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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Schedule of Significant Portfolio Movements of Ecofin Listed Infrastructure UCITS Fund at 31 May 2025
(unaudited)

Largest Purchases	Cost	% of Total	Largest Sales	Proceeds	% of Total
Asset Description	EUR	Purchases	Asset Description	EUR	Sales
VINCI SA	57,229	5.65%	NEXTERA ENERGY INC	130,824	6.37%
DRAX GROUP PLC	52,573	5.19%	NATIONAL GRID PL	130,385	6.35%
E.ON SE	50,853	5.02%	AMER.ELEC.POWER INC	95,929	4.67%
BKW AG	50,037	4.94%	CONST ENRG CORP	92,240	4.49%
VEOLIA ENVIRONNEME	41,357	4.08%	VISTRA	90,320	4.40%
NATIONAL GRID PL	38,151	3.76%	EDISON INTL	81,070	3.95%
WASTE MANAGEMENT	35,693	3.52%	ENEL SPA	67,416	3.28%
NEXTERA ENERGY INC	31,745	3.13%	SSE PLC	65,263	3.18%
ATLAS ARTERIA RG	31,291	3.09%	E.ON SE	64,107	3.12%
BRKF RENEW PARTNERS	30,501	3.01%	VINCI SA	64,064	3.12%
RWE AG	29,502	2.91%	VEOLIA ENVIRONNEME	61,185	2.98%
ENEL SPA	28,926	2.85%	ENA V SPA	59,591	2.90%
SSE PLC	27,580	2.72%	RWE AG	59,233	2.88%
FLUGHAFEN ZUERICH N	27,442	2.71%	XCEL ENERGY INC	56,701	2.76%
EXELON CORP	26,645	2.63%	EXELON CORP	53,250	2.59%
VISTRA	25,265	2.49%	SOUTHERN CO	53,142	2.59%
ENA V SPA	23,913	2.36%	CHINA WATER AFFAIR	52,983	2.58%
CHINA SUNTIEN GRE -H	22,432	2.21%	AMEREN CORPORATON	50,072	2.44%
DOMINION ENERGY	22,122	2.18%	DTE ENERGY	44,497	2.17%
AMER.ELEC.POWER INC	22,030	2.17%	IBERDROLA SA	41,797	2.03%
ENGIE SA	21,590	2.13%	DRAX GROUP PLC	41,382	2.01%
SOUTHERN CO	20,870	2.06%	ALLIANT ENERGY CORP	41,347	2.01%
CONST ENRG CORP	20,598	2.03%	ATLAS ARTERIA RG	41,052	2.00%
SNAM RETE GAS	19,784	1.95%	CHINA SUNTIEN GRE -H	40,763	1.98%
IBERDROLA SA	19,406	1.91%	PUBLIC SERVICE ENT	40,409	1.97%
PENNON GROUP PLC	18,893	1.86%	DOMINION ENERGY	40,324	1.96%
DTE ENERGY	18,532	1.83%	ENGIE SA	39,765	1.94%
XINYI ENERGY HOL	18,270	1.80%	BKW AG	39,074	1.90%
PUBLIC SERVICE ENT	17,839	1.76%	SNAM RETE GAS	35,362	1.72%
XCEL ENERGY INC	16,723	1.65%	TERNA SPA	35,353	1.72%
IREN SPA	15,335	1.51%	FERROVIAL SE	33,773	1.64%
TERNA SPA	15,331	1.51%	IREN SPA	31,736	1.54%
AENA	14,908	1.47%	NEXTERA ENERGY PART	31,637	1.54%
AES CORP	13,496	1.33%	AES CORP	29,812	1.45%
CHINA WATER AFFAIR	12,037	1.19%	XINYI ENERGY HOL	25,127	1.22%
FERROVIAL SE	11,031	1.09%	EDP S.A	24,486	1.19%
ELIA TRANSMISSION	10,987	1.08%	GREENCOAT UK WIND	21,860	1.06%
GREENCOAT UK WIND	10,151	1.00%			

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Schedule of Significant Portfolio Movements of Ecofin Sustainable Global Water UCITS Fund at 31 May 2025
(unaudited)

Largest Sales	Proceeds	% of Total
	EUR	Sales
<u>Asset Description</u>		
XYLEM	196,585	9.60%
VEOLIA ENVIRONNEME	156,935	7.66%
AMERICAN WATER WKS	151,942	7.42%
SEVERN TRENT PLC	107,066	5.23%
TETRA TECH	106,279	5.19%
PENTAIR PLC	98,260	4.80%
ESSENTIAL UTILITIE	97,213	4.75%
KURITA WATER IND	92,856	4.53%
BADGER METER INC	92,577	4.52%
IDEX CORP	83,795	4.09%
GEORG FISCHER RG	78,272	3.82%
H2O AMIR	69,590	3.40%
ADVANCED DRAINAG	68,996	3.37%
AECOM	66,537	3.25%
STANTEC	64,545	3.15%
CHINA WATER AFFAIR	58,514	2.86%
METAWATER	56,919	2.78%
LINDSAY SHS	55,265	2.70%
VERALTO RG WM	53,320	2.60%
CORE AND MAIN INC	51,522	2.52%
AMERICAN STS WTR	49,650	2.42%
ECOLAB INC	48,199	2.35%
MNTRS ENVIRON	37,337	1.82%
MUELLR WT PDT SR A	33,030	1.61%
GUANGDONG INVEST -H-	22,068	1.08%

There are no significant portfolio purchases.

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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**Schedule of Significant Portfolio Movements of AVI Global Special Situations Fund launched at 31 May 2025
(unaudited)**

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
D'IETEREN GRP	2,841,969	6.96%	FOMENTO ECO.ADR	2,652,193	11.53%
VIVENDI	2,824,757	6.92%	APOLLO GLB MGMT RG	1,847,135	8.03%
GERRESHEIMER AG	2,537,743	6.22%	BOLLORE SA	1,692,159	7.35%
FOMENTO ECO.ADR	2,037,440	4.99%	RECKITT BENCKISER	1,619,464	7.04%
NEW NEWSCORP	1,919,917	4.70%	D'IETEREN GRP	1,241,190	5.39%
ROHTO PHARMACEUTIC	1,809,373	4.43%	INVESTOR AB	1,232,573	5.36%
EXOR NV	1,730,832	4.24%	IAC	1,145,409	4.98%
CHRYSALIS INVT	1,673,581	4.10%	NIHON KOHDEN	953,033	4.14%
CHRISTIAN DIOR	1,352,086	3.31%	KYOTO FINANCIAL	851,120	3.70%
ENTAIN PLC	1,268,987	3.11%	SHIGA BANK	836,677	3.64%
BOLLORE SA	1,235,208	3.03%	NEW NEWSCORP	824,977	3.59%
JARDINE MATHESON H	1,158,760	2.84%	ENTAIN PLC	796,319	3.46%
NET LEASE	1,077,050	2.64%	TOYOTA INDUSTRIES	705,265	3.06%
DAI NIPPON PRINTING	1,001,317	2.45%	HACHIJUNI BANK	619,122	2.69%
AKER A	966,726	2.37%	PART GRP PRIVATE EQ	503,170	2.19%
FRASERS GRP	960,282	2.35%	EURAZEO SE	489,391	2.13%
IAC	951,731	2.33%	VEND MARKETPLC	477,202	2.07%
TOKYO GAS CO LTD	942,675	2.31%	FRASERS GRP	471,310	2.05%
KYOTO FINANCIAL	930,351	2.28%	CHRYSALIS INVT	458,588	1.99%
EURAZEO SE	856,845	2.10%	TOKYO TATEMONO	445,174	1.93%
INVESTOR AB	854,420	2.09%	EXOR NV	396,872	1.72%
RECKITT BENCKISER	849,599	2.08%	TOYO SUISAN KAISHA	348,837	1.52%
MITSUBISHI LOG CO	723,434	1.77%	MITSUBISHI ESTAT REI	342,131	1.49%
KOKUYO	701,925	1.72%	CHRISTIAN DIOR	303,878	1.32%
APOLLO GLB MGMT RG	637,119	1.56%	AKER A	281,796	1.22%
TOYOTA INDUSTRIES	628,455	1.54%			
SHIGA BANK	600,503	1.47%			
TOKYO TATEMONO	477,137	1.17%			
KYOCERA CORP	464,755	1.14%			
OAKLEY CAPITAL	447,042	1.10%			

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Schedule of Significant Portfolio Movements of AVI Japanese Special Situations Fund at 31 May 2025 (unaudited)

Largest Purchases	Cost JPY	% of Total Purchases	Largest Sales	Proceeds JPY	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
TSI HOLDINGS CO LTD	560,960,663	6.97%	NETPRICE COM	331,270,553	12.21%
KURABO INDUSTRIES	542,649,960	6.74%	NIHON KOHDEN	246,409,799	9.08%
ROHTO PHARMACEUTIC	459,414,996	5.71%	ARAYA INDL	224,882,581	8.29%
SHARINGTECH RG	374,814,178	4.66%	AICHI CORP	208,698,233	7.69%
RAITO KOGYO	344,731,041	4.28%	TECNOS JAPAN INC	202,818,000	7.48%
EIKEN CHEMICAL	336,302,712	4.18%	JADE GROUP INC	177,297,399	6.53%
KOKUYO	315,966,152	3.93%	TAKUMA CO LTD	170,778,051	6.29%
SYNCHRO FOOD RG	315,799,428	3.92%	TOYOTA INDUSTRIES	110,390,348	4.07%
MITSUBISHI LOG CO	310,895,796	3.86%	T.HASEGAWA	105,193,265	3.88%
AOYAMA ZAISAN	305,517,866	3.80%	TOKYO TATEMONO	95,395,161	3.52%
DAI NIPPON PRINTING	301,606,987	3.75%	TOYO SUISAN KAISHA	91,271,699	3.36%
ATSUGI CO LTD	279,734,062	3.48%	TSI HOLDINGS CO LTD	86,541,210	3.19%
KYOTO FINANCIAL	269,528,528	3.35%	AOYAMA ZAISAN	71,523,352	2.64%
TAKUMA CO LTD	260,327,168	3.23%	KONISHI	68,015,657	2.51%
BROADMEDIA	231,239,622	2.87%	SHARINGTECH RG	66,486,630	2.45%
TOYO SUISAN KAISHA	204,385,438	2.54%	KYOTO FINANCIAL	65,264,233	2.41%
ARAYA INDL	186,534,192	2.32%	EIKEN CHEMICAL	57,590,468	2.12%
DTS	184,688,105	2.29%	RAITO KOGYO	54,274,945	2.00%
KYOCERA CORP	175,518,539	2.18%	HACHIJUNI BANK	52,853,098	1.95%
SHIN-ETSU POLYMER	173,821,158	2.16%	MITSUBISHI ESTAT REI	50,240,863	1.85%
WAKAMOTO PHARMAC	161,809,245	2.01%	SHIGA BANK	42,429,536	1.56%
AICHI CORP	156,288,247	1.94%	SUN CORP	35,130,715	1.29%
TOKYO GAS CO LTD	149,852,922	1.86%	SHIN-ETSU POLYMER	32,292,824	1.19%
MARUZEN SHOWA UNYU	147,767,139	1.84%			
KONISHI	147,681,557	1.83%			
NIHON KOHDEN	134,558,345	1.67%			
WACOM	125,397,930	1.56%			
NETPRICE COM	119,380,704	1.48%			
HELIOS TECHNO HLDGS	115,152,129	1.43%			
KEISEI EL RAILWAY	104,949,401	1.30%			
TOKYO TATEMONO	103,298,156	1.28%			
TOYOTA INDUSTRIES	97,296,711	1.21%			

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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Disclosure of Remuneration (Unaudited)

Gateway Fund Services Limited is committed to ensuring that its remuneration policies and practices are consistent with and promote, sound and effective risk management. Its remuneration policy is designed to ensure that excessive risk taking is not encouraged in respect of the risk profile of the Funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable them to achieve and maintain a sound capital base.

Gateway Fund Services Limited (“GFS”) is the Investment Manager for one ICAV and delegates portfolio management for other UCITS to various investment management firms. The investment managers’ fees and expenses for providing investment management services are paid from the relevant sub-fund. The investment management firms generally also make information on remuneration publicly available in accordance with the disclosure requirements of Pillar 3 of the Capital Requirements Directive.

The remuneration strategy across GFS is governed by the board of the Company. As a result of the company’s size and structure, the board of GFS has chosen not to establish a Remuneration Committee. The board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code is met proportionately for all UCITS Remuneration Code Staff.

GFS considers its activities as non-complex due to the fact that regulation limits the activities of the UCITS and the scope of investment in such a way so as to seek that investor risk is mitigated. The activities of GFS and the delegated Investment Manager is strictly controlled within certain pre-defined parameters as set out in the prospectus of each UCITS.

In its role as a UCITS Manager, GFS deems itself as lower risk due to the nature of the activities it conducts. GFS does not pay any form of variable remuneration currently based on the Investment Performance of its UCITS. Therefore, GFS have provided a basic overview of how staff, whose actions have a material impact on the Fund, are remunerated.

Gateway Fund Services Limited					
Jun-25	Number of Beneficiaries	Total Remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by the UCITS Manager during the financial year	9	€965,300	€960,300	€5,000	€0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	8	€929,052	€929,052	€0	€0
Senior Management	8	€934,052	€929,052	€5,000	€0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers	0	€0	€0	€0	€0

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Supplementary Information (Unaudited)

The minimum initial subscription and transaction for the Ecofin Energy Transition UCITS Fund share classes was as follows:

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR*	EUR	EUR 250,000	N/A	N/A
Class A USD*	USD	USD 250,000	N/A	N/A
Class A GBP	GBP	GBP 250,000	N/A	N/A
Class A SEK*	SEK	SEK 2,500,000	N/A	N/A
Class A NOK*	NOK	NOK 2,500,000	N/A	N/A
Class A CHF*	CHF	CHF 250,000	N/A	N/A
Class B EUR*	EUR	EUR 250,000	N/A	N/A
Class B USD*	USD	USD 250,000	N/A	N/A
Class B GBP*	GBP	GBP 250,000	N/A	N/A
Class B SEK*	SEK	SEK 2,500,000	N/A	N/A
Class B NOK*	NOK	NOK 2,500,000	N/A	N/A
Class B CHF*	CHF	CHF 250,000	N/A	N/A
Class C EUR*	EUR	EUR 250,000	N/A	N/A
Class C USD*	USD	USD 250,000	N/A	N/A
Class C GBP*	GBP	GBP 250,000	N/A	N/A
Class C SEK*	SEK	SEK 2,500,000	N/A	N/A
Class C NOK*	NOK	NOK 2,500,000	N/A	N/A
Class C CHF*	CHF	CHF 250,000	N/A	N/A
Class D EUR	EUR	EUR 1,000	N/A	N/A
Class D USD*	USD	USD 1,000	N/A	N/A
Class D GBP	GBP	GBP 1,000	N/A	N/A
Class D SEK*	SEK	SEK 10,000	N/A	N/A
Class D NOK*	NOK	NOK 10,000	N/A	N/A
Class D CHF*	CHF	CHF 1,000	N/A	N/A
Class E EUR	EUR	EUR 5,000,000	N/A	N/A
Class E USD**	USD	USD 5,000,000	N/A	N/A
Class E GBP	GBP	GBP 5,000,000	N/A	N/A
Class E SEK**	SEK	SEK 50,000,000	N/A	N/A
Class E NOK*	NOK	NOK 50,000,000	N/A	N/A
Class E CHF*	CHF	CHF 5,000,000	N/A	N/A
Class F EUR	EUR	EUR 5,000,000	N/A	N/A
Class F USD	USD	USD 5,000,000	N/A	N/A
Class F GBP*	GBP	GBP 5,000,000	N/A	N/A
Class F SEK*	SEK	SEK 50,000,000	N/A	N/A
Class F NOK*	NOK	NOK 50,000,000	N/A	N/A
Class F CHF*	CHF	CHF 5,000,000	N/A	N/A

*Share classes not launched

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Supplementary Information (Unaudited) (continued)

The minimum initial subscription and transaction for the Ecofin Global Renewables Infrastructure UCITS Fund share classes was as follows:

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR*	EUR	EUR 250,000	N/A	N/A
Class A USD*	USD	USD 250,000	N/A	N/A
Class A GBP*	GBP	GBP 250,000	N/A	N/A
Class A SEK*	SEK	SEK 2,500,000	N/A	N/A
Class A NOK*	NOK	NOK 2,500,000	N/A	N/A
Class A CHF*	CHF	CHF 250,000	N/A	N/A
Class B EUR	EUR	EUR 1,000	N/A	N/A
Class B USD*	USD	USD 1,000	N/A	N/A
Class B GBP	GBP	GBP 1,000	N/A	N/A
Class B SEK*	SEK	SEK 10,000	N/A	N/A
Class B NOK*	NOK	NOK 10,000	N/A	N/A
Class B CHF*	CHF	CHF 1,000	N/A	N/A
Class C EUR*	EUR	EUR 10,000	N/A	N/A
Class C USD*	USD	USD 10,000	N/A	N/A
Class C GBP*	GBP	GBP 10,000	N/A	N/A
Class C SEK*	SEK	SEK 100,000	N/A	N/A
Class C NOK*	NOK	NOK 100,000	N/A	N/A
Class C CHF*	CHF	CHF 10,000	N/A	N/A
Class D EUR	EUR	EUR 5,000,000	N/A	N/A
Class D USD	USD	USD 5,000,000	N/A	N/A
Class D GBP	GBP	GBP 5,000,000	N/A	N/A
Class D SEK*	SEK	SEK 50,000,000	N/A	N/A
Class D NOK*	NOK	NOK 50,000,000	N/A	N/A
Class D CHF*	CHF	CHF 5,000,000	N/A	N/A
Class E EUR	EUR	EUR 10,000,000	N/A	N/A
Class E USD*	USD	USD 10,000,000	N/A	N/A
Class E GBP*	GBP	GBP 10,000,000	N/A	N/A
Class E SEK*	SEK	SEK 100,000,000	N/A	N/A
Class E NOK*	NOK	NOK 100,000,000	N/A	N/A
Class E CHF*	CHF	CHF 10,000,000	N/A	N/A

*Share classes not yet launched

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Supplementary Information (Unaudited) (continued)

The minimum initial subscription and transaction for the Ecofin Listed Infrastructure UCITS Fund share classes was as follows:

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR*	EUR	EUR 250,000	N/A	N/A
Class A USD*	USD	USD 250,000	N/A	N/A
Class A GBP*	GBP	GBP 250,000	N/A	N/A
Class A SEK*	SEK	SEK 2,500,000	N/A	N/A
Class A NOK*	NOK	NOK 2,500,000	N/A	N/A
Class A CHF*	CHF	CHF 250,000	N/A	N/A
Class B EUR	EUR	EUR 1,000	N/A	N/A
Class B USD	USD	USD 1,000	N/A	N/A
Class B GBP	GBP	GBP 1,000	N/A	N/A
Class B SEK*	SEK	SEK 10,000	N/A	N/A
Class B NOK*	NOK	NOK 10,000	N/A	N/A
Class B CHF*	CHF	CHF 1,000	N/A	N/A
Class C EUR*	EUR	EUR 10,000	N/A	N/A
Class C USD*	USD	USD 10,000	N/A	N/A
Class C GBP*	GBP	GBP 10,000	N/A	N/A
Class C SEK*	SEK	SEK 100,000	N/A	N/A
Class C NOK*	NOK	NOK 100,000	N/A	N/A
Class C CHF*	CHF	CHF 10,000	N/A	N/A
Class D EUR	EUR	EUR 5,000,000	N/A	N/A
Class D USD*	USD	USD 5,000,000	N/A	N/A
Class D GBP	GBP	GBP 5,000,000	N/A	N/A
Class D SEK*	SEK	SEK 50,000,000	N/A	N/A
Class D NOK*	NOK	NOK 50,000,000	N/A	N/A
Class D CHF*	CHF	CHF 5,000,000	N/A	N/A

*Share classes not yet launched

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Supplementary Information (Unaudited) (continued)

The minimum initial subscription and transaction for the Ecofin Sustainable Global Water UCITS Fund share classes was as follows:

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR*	EUR	EUR 250,000	N/A	N/A
Class A USD*	USD	USD 250,000	N/A	N/A
Class A GBP*	GBP	GBP 250,000	N/A	N/A
Class A SEK*	SEK	SEK 2,500,000	N/A	N/A
Class A NOK*	NOK	NOK 2,500,000	N/A	N/A
Class A CHF*	CHF	CHF 250,000	N/A	N/A
Class B EUR	EUR	EUR 1,000	N/A	N/A
Class B USD*	USD	USD 1,000	N/A	N/A
Class B GBP	GBP	GBP 1,000	N/A	N/A
Class B SEK*	SEK	SEK 10,000	N/A	N/A
Class B NOK*	NOK	NOK 10,000	N/A	N/A
Class B CHF*	CHF	CHF 1,000	N/A	N/A
Class C EUR*	EUR	EUR 10,000	N/A	N/A
Class C USD*	USD	USD 10,000	N/A	N/A
Class C GBP*	GBP	GBP 10,000	N/A	N/A
Class C SEK*	SEK	SEK 100,000	N/A	N/A
Class C NOK*	NOK	NOK 100,000	N/A	N/A
Class C CHF*	CHF	CHF 10,000	N/A	N/A
Class D EUR	EUR	EUR 5,000,000	N/A	N/A
Class D USD*	USD	USD 5,000,000	N/A	N/A
Class D GBP	GBP	GBP 5,000,000	N/A	N/A
Class D SEK*	SEK	SEK 50,000,000	N/A	N/A
Class D NOK*	NOK	NOK 50,000,000	N/A	N/A
Class D CHF*	CHF	CHF 5,000,000	N/A	N/A
Class E EUR* (Ecofin employees only)	EUR	EUR 50,000	N/A	N/A
Class E USD* (Ecofin employees only)	USD	USD 50,000	N/A	N/A
Class E GBP* (Ecofin employees only)	GBP	GBP 50,000	N/A	N/A

*Share classes not launched

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Supplementary Information (Unaudited) (continued)

The minimum initial subscription and transaction for the Grand Barie Lower Multi Asset Class Fund share classes are as follows:

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding	Performance Fees
Class A Retail – GBP*	GBP	GBP 5,000	GBP 1,000	GBP 5,000	20% on the outperformance of the High-Water Mark Net Asset Value
Class B Institutional – GBP	GBP	GBP 5,000,000	GBP 100,000	GBP 5,000,000	20% on the outperformance of the High-Water Mark Net Asset Value

*Share classes not yet launched

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Supplementary Information (Unaudited) (continued)

The minimum initial subscription and transaction for the AVI Global Special Situations Fund share classes are as follows:

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding	Performance Fee
A*	CHF	CHF 1,000	CHF 500	CHF 500	N/A
A*	EUR	EUR 1,000	EUR 500	EUR 500	N/A
A	GBP	GBP 1,000	GBP 500	GBP 500	N/A
A*	USD	USD 1,000	USD 500	USD 500	N/A
A1*	CHF	CHF 1,000	CHF 1,000	CHF 500	10% of outperformance above the Benchmark return
A1*	EUR	EUR 1,000	EUR 500	EUR 500	10% of outperformance above the Benchmark return
A1*	GBP	GBP 1,000	GBP 500	GBP 500	10% of outperformance above the Benchmark return
A1*	USD	USD 1,000	USD 500	USD 500	10% of outperformance above the Benchmark return
B*	CHF	CHF 100,000,000	CHF 100,000	CHF 100,000	N/A
B	EUR	EUR 100,000,000	EUR 100,000	EUR 100,000	N/A
B	GBP	GBP 100,000,000	GBP 100,000	GBP 100,000	N/A
B	USD	USD 100,000,000	USD 100,000	USD 100,000	N/A
B1*	CHF	CHF 50,000,000	CHF 100,000	CHF 100,000	10% of outperformance above the Benchmark return
B1*	EUR	EUR 50,000,000	EUR 100,000	EUR 100,000	10% of outperformance above the Benchmark return
B1	GBP	GBP 50,000,000	GBP 100,000	GBP 100,000	10% of outperformance above the Benchmark return
B1*	USD	USD 50,000,000	USD 100,000	USD 100,000	10% of outperformance above the Benchmark return

*Share classes not yet launched

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Supplementary Information (Unaudited) (continued)

The minimum initial subscription and transaction for the AVI Japanese Special Situations Fund share classes are as follows:

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding	Performance Fee
A	JPY	JPY 190,000	JPY 95,000	JPY 95,000	N/A
A*	CHF	CHF 1,000	CHF 500	CHF 500	N/A
A*	EUR	EUR 1,000	EUR 500	EUR 500	N/A
A	GBP	GBP 1,000	GBP 500	GBP 500	N/A
A*	USD	USD 1,000	USD 500	USD 500	N/A
A1*	JPY	JPY 190,000	JPY 95,000	JPY 95,000	15% of outperformance above the Benchmark return
A1*	CHF	CHF 1,000	CHF 500	CHF 500	15% of outperformance above the Benchmark return
A1*	EUR	EUR 1,000	EUR 500	EUR 500	15% of outperformance above the Benchmark return
A1*	GBP	GBP 1,000	GBP 500	GBP 500	15% of outperformance above the Benchmark return
A1*	USD	USD 1,000	USD 500	USD 500	15% of outperformance above the Benchmark return
B	JPY	JPY 9,000,000,000	JPY 15,000,000	JPY 15,000,000	N/A
B*	CHF	CHF 50,000,000	CHF 100,000	CHF 100,000	N/A
B	EUR	EUR 50,000,000	EUR 100,000	EUR 100,000	N/A
B	GBP	GBP 50,000,000	GBP 100,000	GBP 100,000	N/A
B	USD	USD 50,000,000	USD 100,000	USD 100,000	N/A
B1*	JPY	JPY 4,600,000,000	JPY 15,000,000	JPY 15,000,000	15% of outperformance above the Benchmark return
B1*	CHF	CHF 25,000,000	CHF 100,000	CHF 100,000	15% of outperformance above the Benchmark return
B1*	EUR	EUR 25,000,000	EUR 100,000	EUR 100,000	15% of outperformance above the Benchmark return
B1	GBP	GBP 25,000,000	GBP 100,000	GBP 100,000	15% of outperformance above the Benchmark return
B1*	USD	USD 25,000,000	USD 100,000	USD 100,000	15% of outperformance above the Benchmark return

*Share classes not yet launched

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Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Grand Barie Lower Multi Asset Class Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

AVI Global Special Situations Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

AVI Japanese Special Situations Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ecofin Global Renewables Infrastructure UCITS Fund

Legal entity identifier:
6354004DRPJ9TWIFMD18

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective**: 95.84%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**: ____%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective is to support the United Nations Sustainable Development Goals (SDGs) by investing in companies that contribute to targets defined by one or more SDGs with a focus on climate change mitigation.

To achieve this, the Sub-Fund invested in issuers that are materially involved in economic activities that are considered to contribute to climate change mitigation. Specifically, the Fund invested in assets aligned with the “Electrification” investment theme. The Sub-Investment Manager believes that decarbonising electric generation has the potential to decarbonise significant portions of the economy and contributes substantially to climate change mitigation.

All investee companies qualified as sustainable investments, through the Sub-Investment Manager’s sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow ‘good governance’ practises. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The Sub-Investment Manager integrates third party data and internal analysis into its sustainable investment assessment framework. Further information as to the methodology used by the Sub-Investment Manager to define sustainable investments including the applicable threshold may be found on the website www.redwheel.com/uk/en/professional/funds-and-documents/

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Investment Manager uses the following sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the indicators is provided below.

- Proportion of the Sub-Fund’s Net Asset Value qualified as sustainable investments: 95.84%. The remaining investments were in cash and cash equivalents.
- Weighted average sustainable revenues: 77.58%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund’s Net Asset Value in underlying revenues of investee companies that are considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

● **...and compared to previous periods?**

Due to the change in the Sub-Investment Manager from Ecofin Advisors Limited to RWC Asset Management LLP in October 2024 and a change in data provider, it is not possible to give an accurate comparison to previous periods.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer’s operations as well as its products and services. The following criteria were included:

- Contribution made by an issuer’s products and services to an environmental or social objective. Material negative contribution to an environmental or social objective from an issuer’s products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance.

No specific thresholds were set with respect to PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Sub-Fund did not invest in any issuers that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the sustainable investment objective of the Sub-Fund. Please see below for the performance of the focus PAI indicators, calculated as an average of the quarterly snapshots during reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Emissions	Total GHG emissions - Scope 1 & 2	tCO ₂ eq	5,456.39	98.64%
GHG Emissions	Total GHG emissions - Scope 1, 2 & 3	tCO ₂ eq	17,389.59	98.64%
GHG intensity of investee companies	GHG intensity of investee companies - Scope 1 & 2	tCO ₂ eq / EURm	541.77	98.64%
Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	% NAV involved	21.58	98.23%
Carbon Footprint	Carbon Footprint - Scope 1 & 2	tCO ₂ eq / EURm	242.23	98.64%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	% NAV involved	23.81	98.23%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption, expressed as a percentage of total energy sources	%	82.72	57.97%
Share of non-renewable energy consumption and production	Share of non-renewable energy production, expressed as a percentage of total energy sources	%	39.53	78.83%
Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	tCO ₂ eq / EURm	0.00	0.00%
Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	tCO ₂ eq / EURm	0.45	98.23%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Prior to making an investment, the Sub-Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Sub-Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Source: Sustainalytics



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/06/24 – 31/05/25

Largest investments	Sector	% Assets	Country
Clearway Energy, Inc. Class C	Utilities	6.40	United States
ReNew Energy Global plc Class A	Utilities	6.05	United States
Exelon Corporation	Utilities	5.41	United States
Enel SpA	Utilities	5.08	Italy
ERG S.p.A.	Utilities	4.91	Italy
Dominion Energy Inc	Utilities	4.90	United States
BKW AG	Utilities	4.71	Switzerland
Constellation Energy Corporation	Utilities	4.69	United States
Avista Corporation	Utilities	4.28	United States
EDP S.A.	Utilities	4.05	Portugal
National Grid plc	Utilities	4.01	United Kingdom
Drax Group plc	Utilities	3.82	United Kingdom
NextEra Energy, Inc.	Utilities	3.71	United States
Terna S.p.A.	Utilities	3.01	Italy
Innervex Renewable Energy Inc.	Utilities	2.78	Canada

Weights are given as an average over the reference period.



What was the proportion of sustainability-related investments?

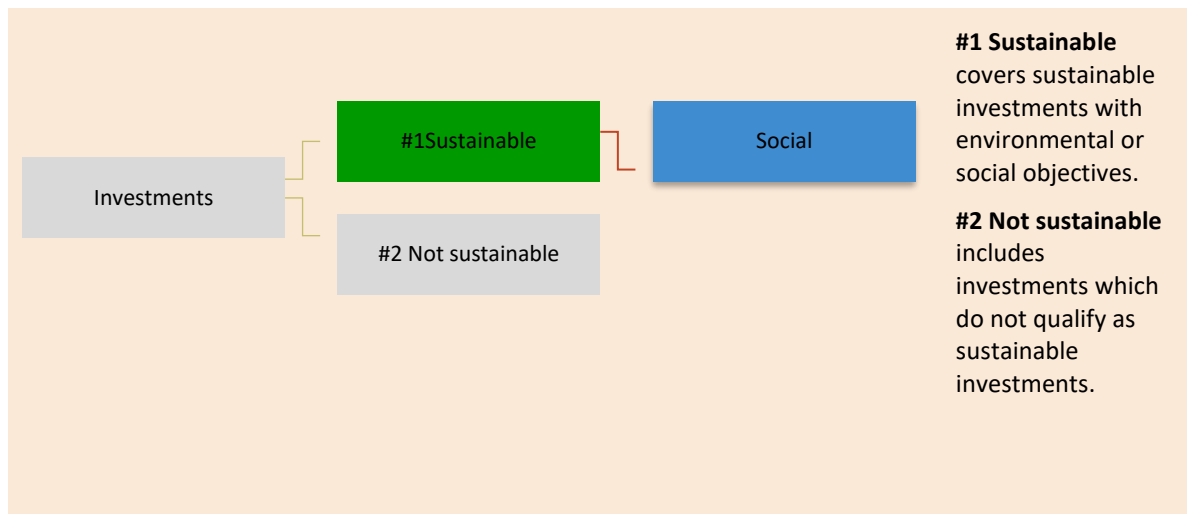
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 95.84% of its net assets in sustainable investments used to attain the sustainable investment objective.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



In which economic sectors were the investments made?

The Sub-Fund made investments in the Utilities sector.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

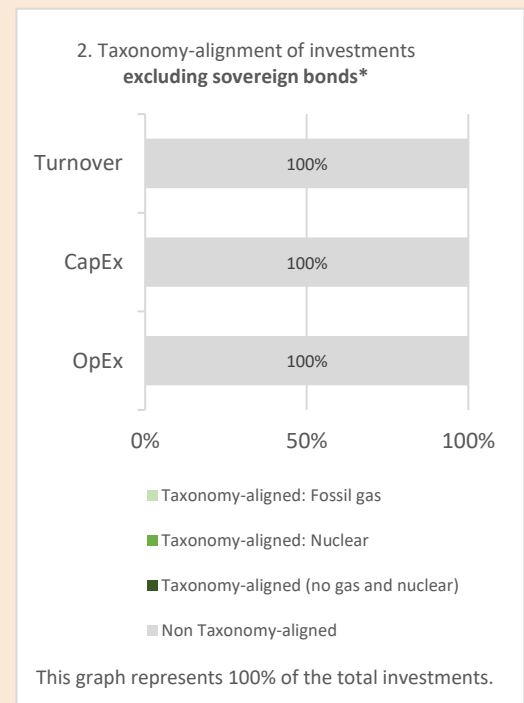
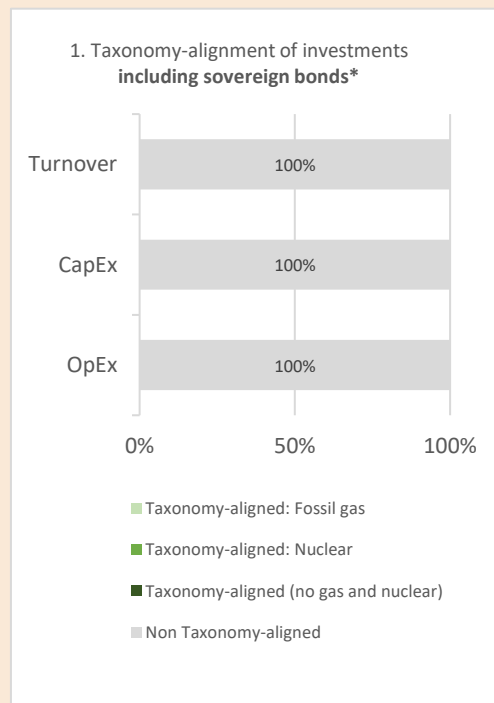
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund invested 95.84% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The Sub-Fund did not invest in socially sustainable investments.



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "not sustainable" consisted of cash and cash equivalents. Minimum safeguards were not applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following actions were taken during the reference period.

Security Selection

The Sub-Fund invested in companies that aligned with the Electrification theme, as developers, owners, and operators, in full or in part, of renewable electricity technology plants and systems, and related infrastructure investments. For companies involved in power generation, the Sub-Fund only invested in companies that had at least 10% lower CO2 emissions per unit of electricity generation than the grids on which they operate.

Sustainable Investments

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. No investments were made in equity securities issued by companies that did not qualify as sustainable investments.

Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.

Stewardship

During the reference period, the Sub-Investment Manager selectively undertook stewardship activities, including voting, company meetings and specific discussions with sustainability topics with investee companies. One such area of focus for stewardship activities is the assessment of a company's progress on decarbonisation, both with respect to the company's stated goals, as well as the goals of peers.

In addition, the Sub-Investment Manager also engages with companies on sustainability-related incidents and controversies that arise through a company's operations, to understand how the incident occurred, how it was addressed, and what mitigations have been put in place to prevent reoccurrence. Examples of such engagements are detailed below:

- Engagement with EDP Renovaveis to understand EDPR's position and likely response to a lawsuit filed in Texas with regards to the impact of EDPR's wind turbines.
- Engagement with Renova to understand a recent carbon monoxide poisoning incident at the Omaezakikou Biomass Energy power plant in which Renova holds a minority stake.
- Engagement with Terna regarding a recent death of a Terna contractor hit by a train in the Brescia region of Italy.

In all cases, the company responded with sufficient detail on the steps undertaken, and the Sub-Investment Manager will continue to monitor developments.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● *How did the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ecofin Listed Infrastructure UCITS Fund

Legal entity identifier: 6354001IUQGYUMLI3M79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.14% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics through its three investment themes: “Electrification”, “Environmental Services”, and “Transportation Infrastructure”. The portfolio construction process is focused on investments in companies aligned with these themes.

Specifically, the environmental and social characteristics were promoted by means of:

Sustainable Investments

The Sub-Investment Manager invested over 50% of assets in instruments qualifying as sustainable investments. These companies positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, with focus on alignment with the above themes.

Principal Adverse Impact (“PAI”)

The Sub-Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

Negative Exclusions

The Sub-Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

Stewardship

The Sub-Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues.

Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below:

- Proportion of the Sub-Fund’s Net Asset Value invested in companies that qualified as sustainable investments: 59.14%
- Weighted average sustainable revenues: 47.81%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund’s Net Asset Value in underlying revenues of investee companies that were considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

● ***...and compared to previous periods?***

Due to the change in the Sub-Investment Manager from Ecofin Advisors Limited to RWC Asset Management LLP in October 2024 and a change in data provider, it is not possible to give an accurate comparison to previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invests in instruments qualifying as sustainable investments that positively contribute to environmental objectives, including the United Nations Sustainable Development Goals, through the alignment with one of the three investment themes of the strategy.

In order to qualify as a sustainable investment, the company is subject to the Sub-Investment Manager's sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow 'good governance' practises. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The Sub-Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework. Further information as to the methodology used by the Sub-Investment Manager to define sustainable investments including the applicable threshold may be found on the website www.redwheel.com/uk/en/professional/funds-and-documents/

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer's operations as well as its products and services. The following criteria were included:

- Contribution made by an issuer's products and services to an environmental or social objective. Material negative contribution to an environmental or social objective from an issuer's products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- Assessment of ESG risk and controversy, informed by ratings as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance. The assessment seeks to identify the environmental and social risks that relate to the company.

No specific thresholds were set with respect to PAI indicators, but if concerns exist regarding a number of indicators, then the issuer may not qualify as a sustainable investment. In cases where the adverse impacts are identified but do not lead to exclusion, the Sub-Investment Manager looked to undertake stewardship activities with companies on the relevant sustainability issues.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Sub-Fund did not invest in any securities that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the performance of the focus PAI indicators, provided as at the end of the reference period. These indicators will continue to be monitored on a quarterly basis.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Emissions	Total GHG emissions - Scope 1 & 2	tCO2eq	730.28	99.33%
GHG Emissions	Total GHG emissions - Scope 1, 2 & 3	tCO2eq	1,597.05	99.33%
GHG intensity of investee companies	GHG intensity of investee companies - Scope 1 & 2	tCO2eq / EURm	1,095.62	99.33%
Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	% NAV involved	13.68	99.09%
Carbon Footprint	Carbon Footprint - Scope 1 & 2	tCO2eq / EURm	567.14	99.33%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	% NAV involved	34.58	99.09%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption, expressed as a percentage of total energy sources	%	83.40	72.92%
Share of non-renewable energy consumption and production	Share of non-renewable energy production, expressed as a percentage of total energy sources	%	52.51	80.77%
Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	tCO2eq / EURm	0.00	0.00%
Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	tCO2eq / EURm	0.69	99.09%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of investee companies	m ³ / EURm	4,479.06	99.09%
Water usage and recycling	Weighted average percentage of water recycled and reused by investee companies	%	0.00	13.67%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested	t / EURm	5.94	2.19%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Prior to making an investment, the Sub-Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Sub-Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Source: Sustainalytics

...and compared to previous periods?

Due to the change in the Sub-Investment Manager from Ecofin Advisors Limited to RWC Asset Management LLP in October 2024 and a change in data provider, it is not possible to give a consistent and accurate comparison to previous periods.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/06/24 – 31/05/25

Largest investments	Sector	% Assets	Country
National Grid plc	Utilities	4.95	United Kingdom
E.ON SE	Utilities	4.27	Germany
Vistra Corp.	Utilities	4.15	United States
NextEra Energy, Inc.	Utilities	3.89	United States
VINCI SA	Industrials	3.81	France
Enel SpA	Utilities	3.79	Italy
Veolia Environnement SA	Utilities	3.68	France
Constellation Energy Corporation	Utilities	3.65	United States
SSE PLC	Utilities	3.45	United Kingdom
RWE AG	Utilities	3.37	Germany
Exelon Corporation	Utilities	3.17	United States
Southern Company	Utilities	2.98	United States
ENAV S.p.A.	Industrials	2.90	Italy
BKW AG	Utilities	2.75	Switzerland
Xcel Energy Inc.	Utilities	2.70	United States

Weights are given as an average over the reference period.



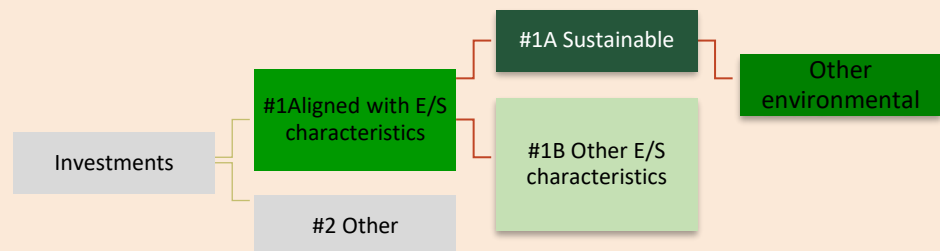
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 98.04% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the Utilities and Industrials sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

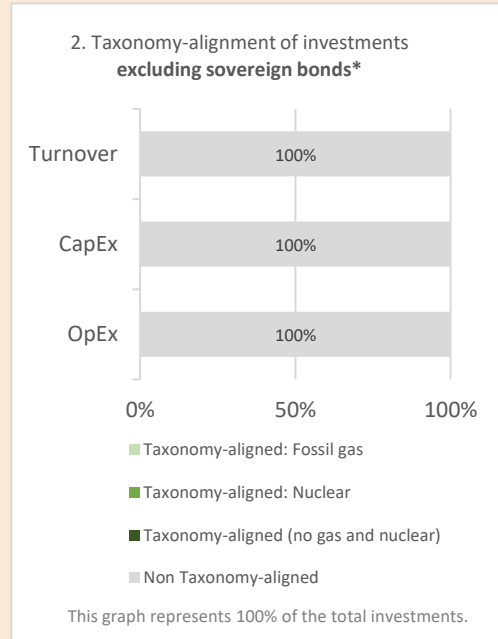
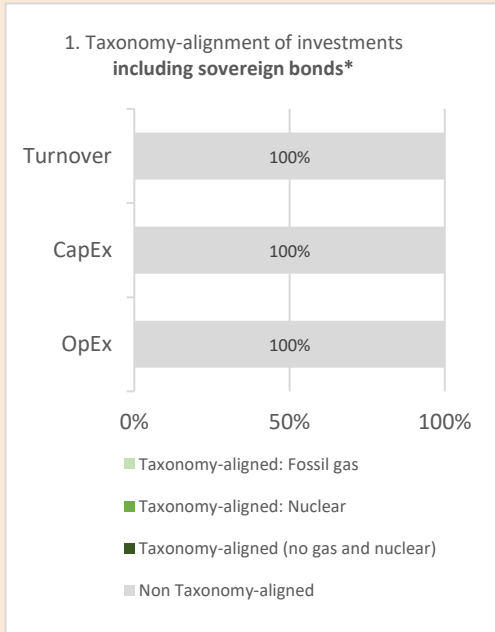
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested on average 59.14% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund did not invest in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

Sustainable Investments

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. The Sub-Fund invested over 50% of its net assets in sustainable investments at all points during the reference period.

Stewardship

During the reference period, the Sub-Investment Manager selectively undertook stewardship activities, including voting, company meetings and specific discussions with sustainability topics with investee companies. One such area of focus for stewardship activities is the assessment of a company’s progress on decarbonisation, both with respect to the company’s stated goals, as well as the goals of peers.

In addition, the Sub-Investment Manager also engages with companies on sustainability-related incidents and controversies that arise through a company’s operations, to understand how the incident occurred, how it was addressed, and what mitigations have been put in place to prevent reoccurrence. One example is an engagement with Terna regarding a recent death of a Terna contractor hit by a train in the Brescia region of Italy. Terna’s investor relations team provided sufficient detail on the steps undertaken, and the Sub-Investment Manager will continue to monitor developments.

Positive Tilt

The Sub-Fund’s maintained a ‘cleaner’ portfolio 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) throughout the reference period.

Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.