

Impax Global Equity Opportunities Fund

AUGUST 2022

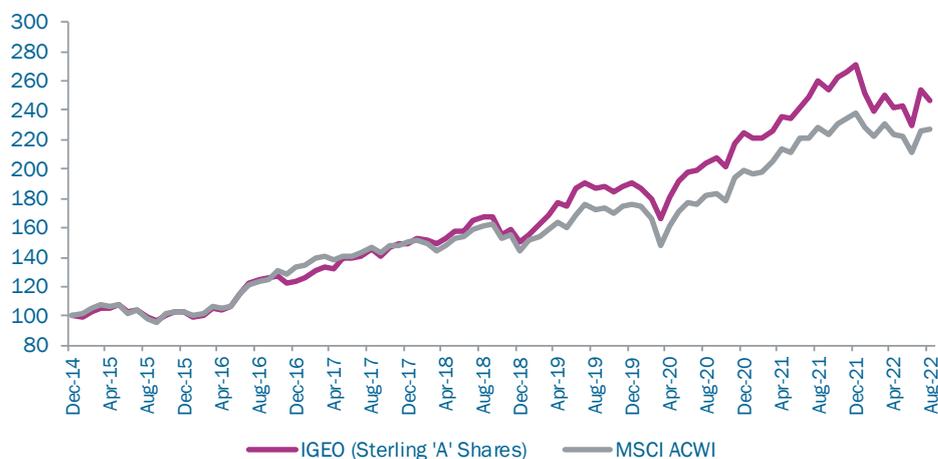
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INVESTMENT OBJECTIVE

The Impax Global Equity Opportunities Fund ("IGEO") invests in companies possessing sustainable competitive advantages, across listed equity markets and sectors, in order to achieve long-term capital growth. The manager aims to invest in companies with track records of generating consistent returns, which demonstrate above average free cash flow predictability, and where we believe a company's long-term opportunities are not necessarily reflected in today's share price. The investment process includes a strong focus on risks arising from the transition to a more sustainable global economy, as well as seeking to harness the opportunities.

Please refer to Impax's [ESG Policy](#) for more details.

FUND PERFORMANCE vs COMPARATIVE INDICES (%)



CUMULATIVE PERFORMANCE (%) AS OF 31 AUGUST 2022

	1M	3M	YTD	1YR	3YRS	5YRS	SINCE INCEPTION ³
IGEO (Sterling 'A' Shares)	-2.9	1.4	-8.9	-5.4	31.6	68.8	146.4
MSCI ACWI	0.7	2.2	-4.3	-0.5	32.0	55.1	127.4

DISCRETE 12-MONTH ROLLING PERFORMANCE (%)

	IGEO (Sterling 'A' Shares)	MSCI ACWI
AUG-21 TO AUG-22	-5.4	-0.5
AUG-20 TO AUG-21	27.6	25.2
AUG-19 TO AUG-20	9.0	6.0
AUG-18 TO AUG-19	11.8	6.4
AUG-17 TO AUG-18	14.7	10.5
AUG-16 TO AUG-17	17.0	19.0
AUG-15 TO AUG-16	25.9	25.9
AUG-14 TO AUG-15	--	--
AUG-13 TO AUG-14	--	--
AUG-12 TO AUG-13	--	--

These figures refer to the past. Investments in funds are subject to risk. Past performance is not a guide to current or future performance and may not be repeated. The past performance does not take into account commissions and costs incurred on the issue and redemption of units. The money invested in a fund can increase and decrease in value and there is no guarantee that you will get back the full amount invested.

KEY RISK CONSIDERATIONS

Governmental liberalisation of basic services and increased environmental legislation may not occur at the anticipated rate. The costs of technology in environmental markets may not continue to fall or may not maintain price competitiveness.

IGEO's portfolio will include a number of relatively newly established companies and companies whose future is dependent on widespread adoption of their products and services.

Many of IGEO's investments will be denominated in currencies other than the currency of the Share class purchased by the investor and, therefore, the Net Asset Value of IGEO may be affected by currency movements.

The valuations of companies in environmental markets may remain at current levels or may fall. For information on additional risk factors facing IGEO your attention is drawn to the Prospectus.

FUND FACTS

Launch date	31 December 2014
Structure	UCITS
Domicile	Ireland
Comparative indices	MSCI ACWI
Currency	GBP
Dealing	Daily
Risk and reward Profile	

Typically lower rewards, lower risk ← | → Typically higher rewards, higher risk



KEY DATA

Dividend yield (%)	1.65
AUM	GBP 910.5m
No. of holdings	42
FEE (%)	
Entry/exit charge	None
Performance fee	None
Investment management fee ¹	0.36 - 1.50
Ongoing charge ²	0.48 - 1.62

¹ The full range of investment management fees for all share classes as per the respective KIID are: R: 0.36%, S: 0.40%, X: 0.75%, A: 1.00%, B: 1.50%.

² The full range of ongoing charges for all share classes as per the respective KIID are: R: 0.48%, S: 0.52%, X: 0.87%, A: 1.12%, B: 1.62%.

³ Since inception performance is shown from the first full month following the fund's inception on 31 December 2014.

Index composition: www.msci.com.

Performance data is total net return (net dividend reinvested, net of fees), MSCI index is total net return (net dividend reinvested).

Applications must be received by the Administrator no later than 5.00pm (Dublin time) on the relevant Subscription Date.

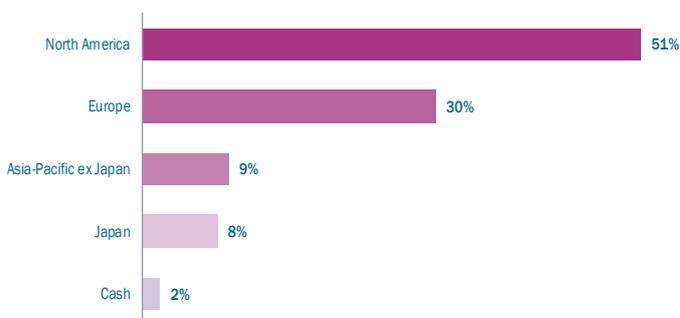
Full portfolio holdings available upon request. Please contact clientservices@impaxam.com.

This factsheet is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell shares in the Impax Global Equity Opportunities Fund. Any investment decision should be made only on the basis of the Prospectus, KIID and appropriate professional advice.

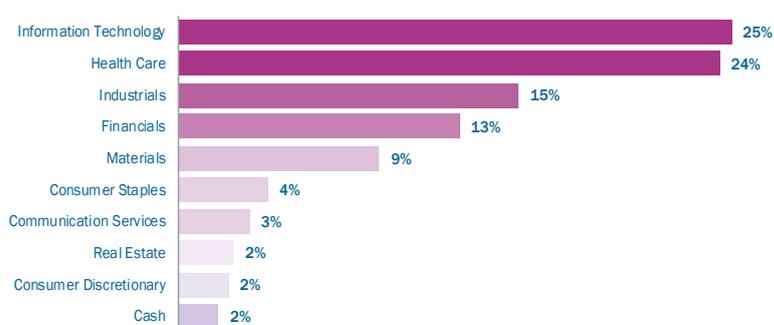
Source: FactSet & Bloomberg.

PORTFOLIO BREAKDOWN

GEOGRAPHIC EXPOSURE



SECTOR FOCUS



Source: Bloomberg. Bar charts total may not add up to 100% due to rounding.

TOP 10 HOLDINGS

STOCK	GICS SUB-INDUSTRY	COUNTRY	%
MICROSOFT CORP	SYSTEMS SOFTWARE	UNITED STATES	4.4
LINDE PLC	INDUSTRIAL GASES	UNITED STATES	3.8
MASTERCARD INC - A	DATA PROCESSING & OUTSOURCED SERVICES	UNITED STATES	3.7
AIA GROUP LTD	LIFE & HEALTH INSURANCE	HONG KONG	3.5
THERMO FISHER SCIENTIFIC INC	LIFE SCIENCES TOOLS & SERVICES	UNITED STATES	3.5
HDFC BANK LTD-ADR	DIVERSIFIED BANKS	INDIA	3.4
HANNOVER RUECK SE	REINSURANCE	GERMANY	3.2
BOSTON SCIENTIFIC CORP	HEALTH CARE EQUIPMENT	UNITED STATES	3.2
KONINKLIJKE DSM NV	SPECIALTY CHEMICALS	NETHERLANDS	3.2
KDDI CORP	WIRELESS TELECOMMUNICATION SERVICES	JAPAN	3.2
TOTAL ALLOCATION TO TOP 10 HOLDINGS			35.1

Source: Bloomberg.

ACTIVE SHARE CLASSES

CURRENCY	SHARE TYPE	SHARE PRICE	LAUNCHED	MIN. INV*	ISIN	SEDOL	BLOOMBERG
STERLING	'A' ACCUMULATION	2.464	02-Jan-15	£5,000	IE00BSXNJK40	BSXNJK4	IMPGOAS ID
EURO	'B' ACCUMULATION	1.320	28-May-20	£1,000	IE00BLRPMQ42	BLRPMQ4	IMPGEBA ID
STERLING	'R' ACCUMULATION	0.952	11-Jan-22	£150,000,000	IE000JSE6001	BNNWTS4	IMPGSRA ID
STERLING	'R' DISTRIBUTION	1.026	25-Apr-22	£150,000,000	IE00023Y8L05	BNNWTT5	IMPGSRD ID
STERLING	'S' ACCUMULATION	1.063	04-May-21	£40,000,000	IE00BJKWZK37	BJKWZK3	IMPGSSA ID
EURO	'S' ACCUMULATION	1.294	05-Aug-20	£40,000,000	IE00BJKWZV42	BJKWZV4	IMPGESA ID
JAPANESE YEN	'S' ACCUMULATION	10,273	31-Jan-22	£40,000,000	IE0001M0KES7	BNNWT84	IMPGYSA ID
NORWEGIAN KRONE	'S' ACCUMULATION	0.878	13-Dec-21	£40,000,000	IE000KIYG2F5	BNNWTP1	IMPGKSA ID
STERLING	'S' DISTRIBUTION	1.139	30-Nov-20	£40,000,000	IE00BJKWZL44	BJKWZL4	IMPGSSD ID
STERLING	'X' ACCUMULATION	1.251	19-Jun-20	£5,000	IE00BJKWZC52	BJKWZC5	IMPGSXA ID
EURO	'X' ACCUMULATION	1.368	18-Oct-19	£5,000	IE00BJKWZF83	BJKWZF8	IMPGEXA ID
STERLING	'X' DISTRIBUTION	1.037	14-Jun-21	£5,000	IE00BJKWZD69	BJKWZD6	IMPGSXD ID
EURO	'X' DISTRIBUTION	1.039	14-Jun-21	£5,000	IE00BJKWZG90	BJKWZG9	IMPGEXD ID
US DOLLAR	'X' DISTRIBUTION	0.856	14-Jun-21	£5,000	IE00BJKWZJ22	BJKWZJ2	IMPGUXD ID

*Or local currency equivalent.

For information about all available share classes, please refer to the Prospectus.

HOW TO INVEST

Please contact the Fund Administrators
BNP Paribas Fund Administration Services (Ireland) Limited on:
Tel: +353 1 612 5326
Fax: +353 1 512 5332
Email: afsinvestorservices.ie@bnpparibas.com

CONNECT WITH US

Private investors can invest via an advisor. In all instances please consult your stock-broker or independent financial advisor for investment advice.



impaxam.com

DISCLAIMERS

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Information for Investors in Switzerland: In Switzerland the representative and paying agent is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch Bleicherweg 7, CH-8027 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Fund offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, KIIDs, the Fund's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund may be obtained free of charge from the representative in Switzerland. The Fund is domiciled in Ireland.