

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Impax Listed Infrastructure Fund - U.S. DOLLAR "A" Accumulation

ISIN: IE000XVOGWH3

A sub-fund of Impax Funds (Ireland) plc. Managed by Impax Asset Management Ireland Limited

## OBJECTIVES AND INVESTMENT POLICY

The Impax Listed Infrastructure Fund (the Fund) aims to generate long term capital growth with income, through an actively managed portfolio of equities from issuers across the global equity markets. The Fund aims to enable investors to benefit from a diversified portfolio of companies providing infrastructure essential for the transition to a more sustainable economy. Investments are made in companies whose businesses relate to the Investment Manager's sustainable infrastructure taxonomy. This taxonomy defines the investable universe for this Fund and includes businesses which have over 20% of their underlying revenue providing resource infrastructure and social and economic infrastructure. This includes water, energy, waste and resource efficiency, food and agriculture, communications and data, buildings and facilities, transportation, healthcare, education and finance. The Fund may also invest in emerging markets, regions of the world that are typically still developing their economies

The Fund has been classified as an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

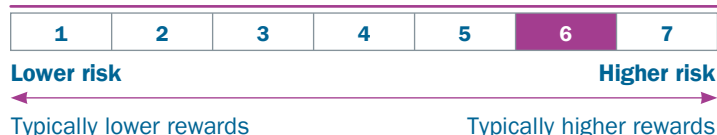
The Fund will normally invest in 30-50 companies at any time.

The Fund may also invest in participatory notes. Such notes provide shares like investments but are used when it is impracticable or not in the best interests of the Fund to invest directly in shares. Such notes may be used to gain exposure to shares in the Indian and Chinese "A" stock markets. The Fund may also invest in convertible bonds (bonds that can be converted into shares) issued by corporations, and in real estate investment trusts. As a result of corporate action events, the Fund may also become invested in warrants (instruments that allow the holder to buy a certain amount of shares at a specified price in the future) issued by corporations.

The Investment Manager adds rigorous environmental, social and corporate governance analysis for risk management.

Any income the Fund generates for this share class will be reinvested to grow the value of your investment. Investment in the Fund may be suitable for investors with a medium to long term investment horizon. The Fund is actively managed and is not managed in reference to a benchmark. You can buy and redeem shares on any day excluding Saturday and Sunday on which banks are normally open for business in Dublin and London. Exceptions are more fully described in the Prospectus. For full investment objectives and policy details, please refer to the Prospectus under 'The Company: Investment Objectives - Policies and Restrictions', as well as the Fund Supplement.

## RISK AND REWARD PROFILE



The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior 5 year period. In addition to the above, the risk and reward indicator:

- is based on historical data from a representative model and may not be a reliable indication for the future;
- the Fund is in category 6 because of the high range and frequency of price movements of the underlying investments the Fund invests in;
- the category is not guaranteed and may change over time; and
- the categorisation of the Fund may shift over time.

The lowest category does not mean that a share class is risk free. Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by the following:

- **Regulatory risk:** Infrastructure assets are often local monopolies and subject to direct regulatory oversight and intervention which may adversely impact their return profile.
- **Government policy risk:** Infrastructure assets can be key strategic assets and sensitive to changes in government policy, which may impact the operational value of these assets.
- **Interest rate risk:** Variation of interest rates may have a negative influence on the cost of debt financing and thus the

valuation of infrastructure assets.

- **Emerging market risk:** Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries, putting your money at greater risk.
- **Custodial risk:** There may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- **Derivative risk:** The use of derivatives, including warrants and convertible bonds, may expose the Fund to greater market risk, liquidity risk, credit risk or counterparty risk, especially in case of default. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- **Liquidity risk:** Substantial selling by shareholders may necessitate the Investment Manager having to sell investments, incurring losses that would otherwise not have arisen.
- **Currency risk:** The Fund's underlying currency is US Dollar. Fluctuation in exchange rates may reduce investment gains or income and increase losses, both for the Fund's investments in currencies other than US Dollar or for your own investments in non-US Dollar Share Classes.
- **Sustainability risk:** Sustainability risks are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of the Fund and all known types of risk of the Fund.

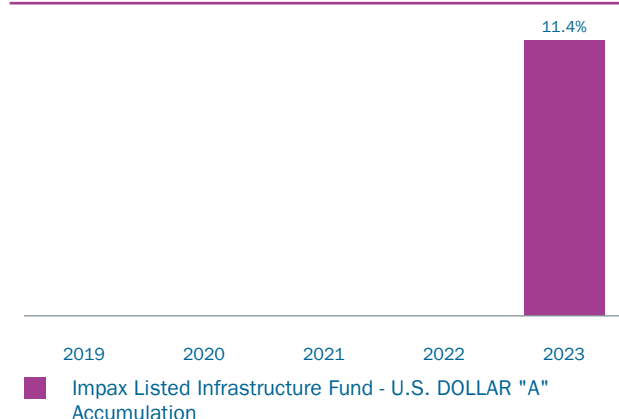
An extended discussion of the risks associated with an investment in the Fund is set out in the Prospectus under 'The Company - General Risk Factors,' as well as the Fund Supplement.

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest:   |       |
|---|-------|
| Entry charge  | 0.00% |
| Exit charge   | 0.00% |
| These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this. |       |
| Charges taken from the Fund over a year:  |       |
| Ongoing charges   | 1.20% |
| Charges taken from the Fund under specific conditions:  |       |
| Performance fee   | NONE  |

## PAST PERFORMANCE



The ongoing charges figure shown here is based on the Fund's expenses for the year ended 31 December 2023.

This figure may vary from year to year and does not include Fund transaction costs.

When you buy or redeem shares, an additional charge (anti-dilution levy – maximum 1%) may be payable to cover the costs incurred by the Fund in buying or redeeming investments for the Fund. This anti-dilution levy may only become payable during periods of continuous net subscriptions or net redemptions.

For more information about charges, please refer to the Company's Prospectus under 'Fees and Expenses', as well as the Fund Supplement.

You should be aware that past performance is not a guide to future performance.

Fund launch date: 20/10/2022

Share/unit class launch date: 20/10/2022

Performance is calculated in: USD

These performance results include ongoing charges taken from the Fund.

## PRACTICAL INFORMATION

The Fund is managed by Impax Asset Management Ireland Limited.

**Depository:** J.P. Morgan SE – Dublin Branch.

**Segregated Liability:** The Fund is a sub-fund of Impax Funds (Ireland) plc, an open-ended investment company with variable capital incorporated in Ireland with registered number 393658 established as an umbrella fund with segregated liability between sub-funds.

**Representative Share Class Information:** In addition to describing the U.S. Dollar "A" Accumulation Shares (IE000XVOGWH3), this Key Investor Information Document may also be used as a representative for the Fund's Euro "A" Accumulation (IE000JYK5957), Norwegian Krone "A" Accumulation (IE000M9TDSA0), Swiss Francs "A" Accumulation (IE000TJJ0305), Sterling "A" Accumulation (IE000W27EBB5) and Sterling "M" Accumulation (IE00080M88M9).

**Further information:** Further information including the Prospectus, annual and semi-annual reports (when available), and other sub-funds of Impax Funds (Ireland) plc are available in English at [www.impaxam.com](http://www.impaxam.com). These and the most recent share price may be also obtained free of charge from the Investment Manager.

**Tax Treatment:** The tax legislation in the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

**Accuracy Statement:** The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

**Switching between Share Classes:** You are entitled to switch from one share class to another, either in this Fund or in another sub-fund of Impax Funds (Ireland) plc provided that you meet all criteria for applying for shares in the new class. Further details on switching are set out in the Prospectus under 'General Information'.

**Remuneration Policy:** The Manager's remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, information about the remuneration committee and the identity of persons responsible for awarding the remuneration and benefits, is available on the Manager's website, [www.impaxam.com](http://www.impaxam.com) and a paper copy of such remuneration policy is available to investors free of charge upon request.