

Impax Listed Infrastructure Fund

This document is an advertisement for marketing purposes. Before subscribing, please read the prospectus and the KIID

INVESTMENT OBJECTIVE

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.

Please refer to Impax's **ESG Policy** for more details.

SHARE CLASS DETAILS

Launch date	20 Oct 2022
Min. investment	£5,000
Management fee	0.80%
Ongoing charge	1.00%
Currency	USD
ISIN	IE000E7QUTL9
SEDOL	BJLVG84
Bloomberg	IMPIUXA ID

Entry/exit charge - none.
Performance fee - none.
Minimum investment in sterling or local currency equivalent.

KEY DATA

Dividend yield	-
AUM (USD)	3.0m
No. of holdings	35

FUND FACTS

Launch date	20 Oct 2022
Structure	UCITS
Domicile	Ireland
Currency	USD
Dealing	Daily

For the purposes of the Sustainable Finance Disclosure Regulation (EU) 2019/2088, this product has been classified Article 9.

RISK AND REWARD PROFILE

Typically lower rewards, lower risk Typically higher rewards, higher risk



Cumulative performance (%)	1m	3m	YTD	1y	3y	5y
US Dollar 'X' Shares	-	-	-	-	-	-
MSCI ACWI	-	-	-	-	-	-

Calendar year performance (%)	2021	2020	2019	2018	2017
US Dollar "X" Shares	-	-	-	-	-
MSCI ACWI	-	-	-	-	-

Discrete annual performance (%)	Mar 22 Mar 23	Mar 21 Mar 22	Mar 20 Mar 21	Mar 19 Mar 20	Mar 18 Mar 19	Mar 17 Mar 18	Mar 16 Mar 17	Mar 15 Mar 16	Mar 14 Mar 15	Mar 13 Mar 14
U.S. Dollar 'X' Shares	-	-	-	-	-	-	-	-	-	-
MSCI ACWI	-	-	-	-	-	-	-	-	-	-

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.

The Fund is actively managed and is not managed in reference to a benchmark. The Fund provides performance and risk comparisons in marketing documentation against the benchmark(s) for illustrative purposes. The Fund can invest in companies that are not included in the Index.

Indices' 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).

Source: FactSet & Bloomberg.

PORTFOLIO BREAKDOWN

Geographic exposure

North America	43%	<div></div>
Europe	42%	<div></div>
Asia Pacific ex Japan	7%	<div></div>
Japan	4%	<div></div>
Cash	4%	<div></div>

Sector focus

Industrials	35%	<div></div>
Utilities	28%	<div></div>
Real Estate	10%	<div></div>
Communication Services	8%	<div></div>
Information Technology	7%	<div></div>
Financials	5%	<div></div>
Health Care	2%	<div></div>
Materials	2%	<div></div>
Cash	4%	<div></div>

Top 10 holdings by % weight

Stock	Subsector	Country	%
Waste Management Inc	Environmental & Facilities Services	United States	4.5
National Grid PLC	Multi-Utilities	United Kingdom	4.5
Tele2 AB	Wireless Telecommunication Services	Sweden	4.2
Hubbell Inc	Electrical Components & Equipment	United States	4.0
KDDI Corp	Wireless Telecommunication Services	Japan	3.9
Veolia Environnement SA	Multi-Utilities	France	3.7
Schneider Electric SE	Electrical Components & Equipment	France	3.6
Pentair PLC	Industrial Machinery	United States	3.5
Northland Power Inc	Renewable Electricity	Canada	3.5
Brambles Ltd	Diversified Support Services	Australia	3.4

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

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.

The Fund'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 the Fund'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 the Fund may be affected by currency movements.

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

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries, putting your money at greater risk.

HOW TO INVEST

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.

List of registered countries is available at www.impaxam.com.

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

Fund Administrators

BNP Paribas Fund Administration Services (Ireland) Limited

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IMPORTANT INFORMATION

Important Information: This is marketing material. Please refer to the Prospectus of the Fund and to the KIID before making any final investment decision.

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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.