

Impax Listed Infrastructure Fund

US Dollar "S" Accumulation Shares

Factsheet | 31 October 2023

This is a marketing communication. This is not a contractually binding document, and its issuance is not mandated under any law or regulation of the European Union. This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

Fund objective and investment policy

Investment objective

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.

Investment policy

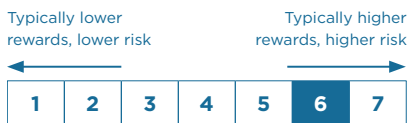
The Fund has been classified as an Article 9 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

The Fund is actively managed and is not managed in reference to a benchmark.

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.

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

Risk and reward profile



Please refer to the **fund profile** for further information.



Fund facts

Launch date	20 Oct 2022
Structure	UCITS
Domicile	Ireland
Base currency	USD
Dealing	Daily
SFDR registration	Article 9

For the purposes of the Sustainable Finance Disclosure Regulation (EU) 2019/2088, this product has been classified Article 9. Please see website for further information.

Share class details

Launch date	04 May 2023
Min. investment	£20,000,000
Management fee	0.40%
Ongoing charge	0.60%
Currency	USD
ISIN	IE000LVZD640
SEDOL	BJLVG62
Bloomberg	IMPIUSA ID

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

Key data

Dividend yield	-
AUM (USD)	2.7m
NAV per share	US\$0.89
No. of holdings	38

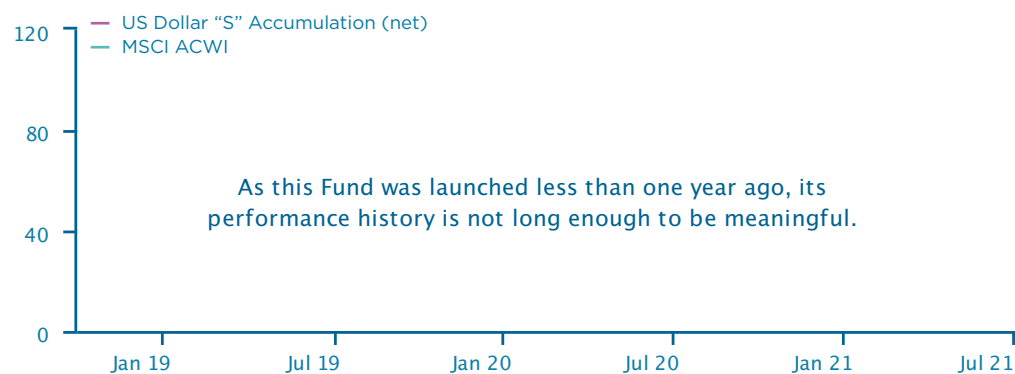
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Fund performance vs comparative index

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Cumulative performance (%)	1m	3m	YTD	1y	3y	Launch
US Dollar "S" Accumulation (net)	-	-	-	-	-	-
MSCI ACWI	-	-	-	-	-	-

Calendar year performance (%)	2022	2021	2020	2019	2018
US Dollar "S" Accumulation (net)	-	-	-	-	-
MSCI ACWI	-	-	-	-	-

Discrete annual performance (%)	Oct 22 Oct 23	Oct 21 Oct 22	Oct 20 Oct 21	Oct 19 Oct 20	Oct 18 Oct 19	Oct 17 Oct 18	Oct 16 Oct 17	Oct 15 Oct 16	Oct 14 Oct 15	Oct 13 Oct 14
US Dollar "S" Accumulation (net)	-	-	-	-	-	-	-	-	-	-
MSCI ACWI	-	-	-	-	-	-	-	-	-	-

Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than 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

Fund specific risks

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: The Fund's investments may be adversely affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and the movement of money from one country to another, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

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.

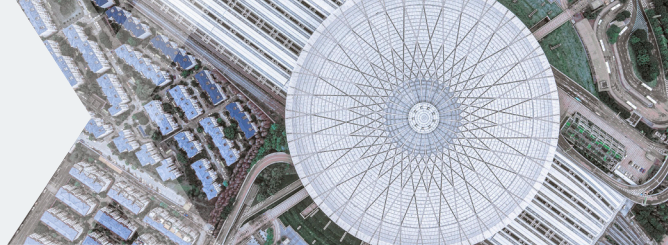
Liquidity risk: Substantial selling by shareholders may necessitate the Investment Manager having to sell investments, incurring losses that would otherwise not have arisen.

Currency risk: Currency Risk: Fluctuation in exchange rates may reduce investment gains or income and increase losses. Additional risk should be considered where the Fund's base currency differs from the currency of your own investments

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.

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Portfolio breakdown

Geographic exposure

Europe	45%	<div style="width: 45%;"></div>
North America	39%	<div style="width: 39%;"></div>
Asia Pacific ex Japan	7%	<div style="width: 7%;"></div>
Japan	4%	<div style="width: 4%;"></div>
Cash	5%	<div style="width: 5%;"></div>

Sector focus

Industrials	32%	<div style="width: 32%;"></div>
Utilities	25%	<div style="width: 25%;"></div>
Communication Services	13%	<div style="width: 13%;"></div>
Real Estate	7%	<div style="width: 7%;"></div>
Information Technology	7%	<div style="width: 7%;"></div>
Financials	6%	<div style="width: 6%;"></div>
Health Care	4%	<div style="width: 4%;"></div>
Materials	2%	<div style="width: 2%;"></div>
Cash	5%	<div style="width: 5%;"></div>

Top 10 holdings by % weight

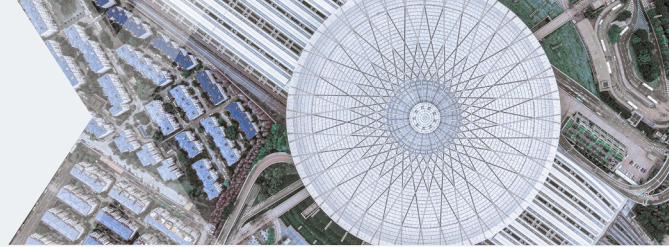
Stock	Subsector	Country	%
Waste Management Inc	Environmental & Facilities Services	United States	5.0
KDDI Corp	Wireless Telecommunication Services	Japan	4.2
United Utilities Group PLC	Water Utilities	United Kingdom	4.0
American Tower Corp	Telecom Tower REITs	United States	4.0
Tele2 AB	Wireless Telecommunication Services	Sweden	3.9
Veolia Environnement SA	Multi-Utilities	France	3.6
Hubbell Inc	Electrical Components & Equipment	United States	3.5
National Grid PLC	Multi-Utilities	United Kingdom	3.5
Brambles Ltd	Diversified Support Services	Australia	3.4
SSE PLC	Electric Utilities	United Kingdom	3.2

Source: Bloomberg. Bar charts total may not add up to 100% due to rounding. As at 31.10.2023.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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How to invest

Applications must be received by the Administrator no later than 12.00pm (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.

General risks

- **Market fluctuations:** Potential investors should note that the investments of each Fund are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested.
- **Cross liability between funds:** The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.
- **Expenses charged to capital:** Shareholders should note that all or part of expenses may be charged to the capital of a Fund in order to enhance distribution levels. This will have the effect of lowering the capital value of an investment in a Fund.
- **Substantial repurchases:** Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.
- **Temporary suspension:** Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.
- **Dependence on the principals of the Investment Manager:** The principals of the Investment Manager have authority to control the investment management of the Company. If, for any reason, the Investment Manager were to lose the services of these individuals, the Company might be adversely affected.
- **Performance fee:** Any Performance Fee paid to the Investment Manager may create an incentive for the Investment Manager to cause a Fund to make investments that are riskier or more speculative than would be the case if there was no Performance Fee in place.
- **Political or regulatory risks:** The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.
- **Controlling shareholder:** There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Manager or the Investment Manager, may obtain control of the Company or of a Fund.

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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Fund administrators

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not be current. The prospectus is not available in French. The latest Prospectus sets out the investment objective, policy and principal risk factors faced by the Fund. Please read the Key Investor Information Document (KIID) and Prospectus (available at www.impaxam.com) before investing. The Prospectus is available in English and German. The KIIDs are available in Danish, Dutch, English, German, Icelandic, Italian and Swedish. A summary of investor rights is available at https://impaxam.com/wp-content/uploads/2021/09/Impax_Funds_Ireland_PLC_investor_rights_2021.pdf?ppwm=6254. This summary is available in English. Investors should note that the Management Company may, in accordance with Article 93a of Directive 2009/65/EC (the UCITS Directive), decide at any time to terminate the arrangements made for marketing the fund in any country where it has been notified for marketing. Sustainability-related disclosures and information on the ESG policies applied by the Management Company at firm level and at the level of the Fund are available at https://impaxam.com/wp-content/uploads/2021/09/Impax_Funds_Ireland_PLC_investor_rights_2021.pdf?ppwm=6254.

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.

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