

Impax Listed Infrastructure Fund

Sterling “S” Distribution Shares

Factsheet | 28 February 2025

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.

Objective and investment policy

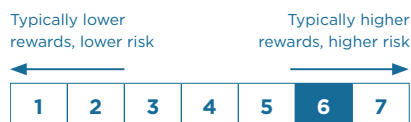
The Impax Listed Infrastructure Fund (the Fund) aims to generate long term (5+ years) capital growth with income, through an actively managed portfolio of equities from issuers across the global equity markets. The Fund aims to enable investors to benefit from a diversified portfolio of companies providing 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 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 more details on our ESG policy and how this is implemented in our funds, please see **ESG Policy**.

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 classification	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	06 Mar 2023
Min. investment	£20,000,000
Management fee	0.40%
Ongoing charge	0.60%
Currency	GBP
ISIN	IE000JLFOFT7
SEDOL	BJLVFF4
Bloomberg	IMPISSD ID

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

Key data

Dividend yield	2.80%
AUM (USD)	5.8m
NAV per share	£1.04
No. of holdings	41

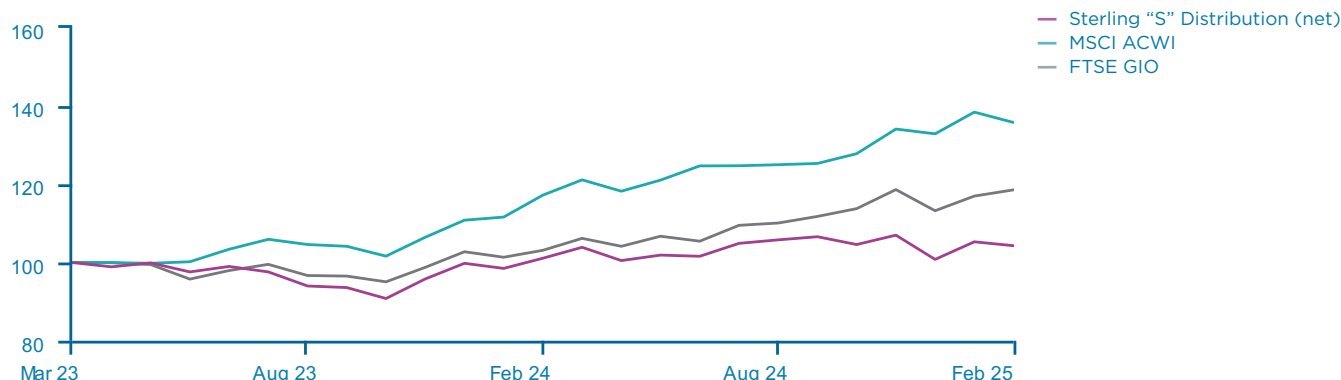
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Fund performance vs comparative index

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Cumulative performance (%)	1m	3m	YTD	1y	3y	Launch
Sterling "S" Distribution (net)	-0.9	-2.5	3.5	3.2	-	4.3
MSCI ACWI	-1.9	1.2	2.2	15.6	-	32.7
FTSE GIO	1.4	-0.1	4.7	15.0	-	16.1

Calendar year performance (%)	2024	2023	2022	2021	2020
Sterling "S" Distribution (net)	1.0	-	-	-	-
MSCI ACWI	19.6	-	-	-	-
FTSE GIO	10.2	-	-	-	-

Discrete annual performance (%)	Feb 24 Feb 25	Feb 23 Feb 24	Feb 22 Feb 23	Feb 21 Feb 22	Feb 20 Feb 21	Feb 19 Feb 20	Feb 18 Feb 19	Feb 17 Feb 18	Feb 16 Feb 17	Feb 15 Feb 16
Sterling "S" Distribution (net)	3.2	-	-	-	-	-	-	-	-	-
MSCI ACWI	15.6	-	-	-	-	-	-	-	-	-
FTSE GIO	15.0	-	-	-	-	-	-	-	-	-

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. The full name of the FTSE GIO index is the FTSE Global Infrastructure Opportunities index.

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.

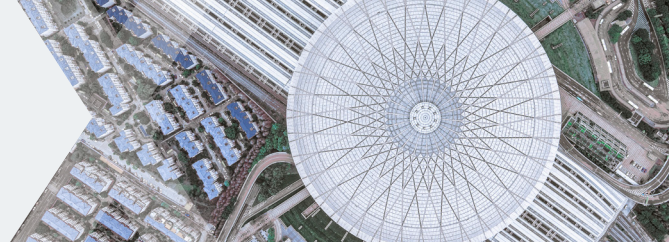
Liquidity risk: Substantial selling by shareholders may necessitate the Investment Manager having to sell investments, incurring losses that would otherwise not have arisen.

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

North America	49%	
Europe	38%	
ROW	3%	
Japan	2%	
Asia Pacific ex Japan	2%	
Cash	5%	

Sector focus

Utilities	32%	
Industrials	23%	
Communication Services	14%	
Real Estate	12%	
Information Technology	5%	
Health Care	4%	
Materials	3%	
Financials	2%	
Energy	1%	
Cash	5%	

Top 10 holdings by % weight

Stock	Subsector	Country	%
Waste Management Inc	Environmental & Facilities Services	United States	4.3
Chemed Corp	Health Care Services	United States	4.1
Welltower Inc	Health Care REITs	United States	3.9
Veolia Environnement SA	Multi-Utilities	France	3.8
Elisa Oyj	Integrated Telecommunication Services	Finland	3.8
American Tower Corp	Telecom Tower REITs	United States	3.6
Canadian Pacific Kansas City L	Rail Transportation	Canada	3.5
SSE PLC	Electric Utilities	United Kingdom	3.5
National Grid PLC	Multi-Utilities	United Kingdom	3.4
American Water Works Co Inc	Water Utilities	United States	3.4

Source: Bloomberg. Bar charts total may not add up to 100% due to rounding. As at 28.02.2025.

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.

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.

Fund administrators

JP Morgan Administration Services (Ireland) Limited

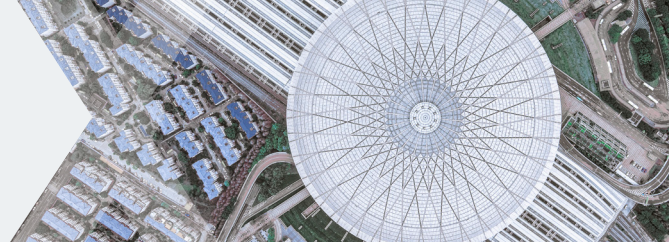
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General risks

- **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. Full details of the objectives, investment policies and risks are located in the prospectus, which is available with the key investor information documents (KIID) and/or key information document (KID) before making any final investment decision.

This document has been issued by Impax Asset Management Ireland Limited which is authorised and regulated by the Central Bank of Ireland and which is the UCITS management company (the "Management Company") of Impax Funds (Ireland) Plc (the "Fund(s)"). The Fund is an umbrella type investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 393658. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. This document is solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, under Directive 2014/65/EU ("MiFID II"), and in Israel only to Qualified Investors listed in the first supplement of the Israeli Securities Law, 5728-1968 who are also Eligible Clients as defined under the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995, and this document may not be reproduced or used for any other purpose, nor be furnished to any other person. No action has been or will be taken in Israel that would permit an offering of the fund or distribution of this document to the public in Israel. Please note that not all Funds are registered for sale in every jurisdiction. For additional information and a copy of the Prospectus, please contact the Administrator BNP Paribas Fund Administration Services (Ireland) Ltd, Trinity Point, 10-11 Leinster Street South, Dublin 2, Ireland.

Past performance does not predict future returns. Information on past performance refers to the past and past performance is not a reliable indication of future performance. The value of investments may go down as well as up and is not guaranteed. Changes in rates of exchange may cause the value of investments to fluctuate. The annual investment management charge and other charges are generally deducted from income, although a portion may be deducted from capital of the Fund. Where charges are deducted from capital, the potential for capital growth will be reduced. It is important to choose a fund that does not exceed the risk level you are prepared to accept. Portfolio characteristics, including specific holdings, country, sector and industry exposure, are as of the date indicated and are subject to change without notice. Portfolio characteristics illustrate

the application of Impax's investment style only and should not be considered a recommendation by Impax. Any reference to a specific security does not constitute a recommendation to buy, sell or hold any specific fund or security. Such information pertains to past performance or is the basis for previously made investment decisions and may 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. The prospectus, key investor information documents (KIID) and/or key information document (KID) and Prospectus (available at www.impaxam.com) before investing. The Prospectus is available in English. The KIIDs are available in Danish, Dutch, English, German, Icelandic, Italian Norwegian, and Swedish. Additionally, KIIDs for IGEO are available in French.

A summary of investor rights is available at Summary of Investor Rights. 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 Impax Sustainability Centre - Impax Asset Management

Information for investors in Belgium – The Fund is not registered with the Financial Services and Markets Authority ("FSMA") and is not available for public offering in Belgium.

Information for investors in Switzerland: In Switzerland the representative and paying agent is CACEIS Bank, Montrouge, 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, KIDs, 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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