15 August 2023

Dear Investor

IMPORTANT CHANGES TO THE IMPAX SUSTAINABLE LEADERS FUND ARSN 615 479 662

We are writing to you regarding your investment in the Impax Sustainable Leaders Fund (ARSN 615 479 662 APIR Code ETL8171AU) (the **Fund**). There will be changes to the Custodian, Administrator and Unit Registry on or around 1 September 2023.

Change of Custodian, Administrator and Unit Registry

As previously advised, Fidante Partners Limited (ABN 94 002 835 592 AFSL 234668) (**Fidante**) was appointed as distributor of the Fund. To enhance operational efficiencies and flexibility for Fidante in its role as distributor and Impax Asset Management Limited (**Impax**) as investment manager of the Fund, we propose to transition the Fund to the following service providers outlined in the table below.

This transition will take place on or around 1 September 2023 (**Transition Date**).

	Previous Service Provider	Service Provider on or around 1 September 2023
Unit Registry	Iress Limited (ABN 47 060 313 359)	Boardroom Pty Limited (ABN 14 003 209 836)
Custodian	BNP Paribas Securities Services (ABN 87 149 440 291)	Citigroup Pty Limited (ABN 88 004 325 080)
Administrator	BNP Paribas Securities Services (ABN 87 149 440 291)	Artega Investment Administration Pty Limited (ABN 31 661 042 093)

Please note, Impax remains as investment manager of the Fund.

In addition, Equity Trustees Limited (**Equity Trustees**) will remain responsible entity of the Fund as at the target Transition Date. We note that a meeting of members was called on 27 March 2023 to consider an extraordinary resolution to replace Equity Trustees as responsible entity of the Fund with Fidante. The meeting was subsequently adjourned and is currently scheduled for 4.00pm on 28 September 2023. Details regarding this meeting will be provided to you at a later date.

The incoming service providers are part of Fidante's established operating model. This transition will enable operational efficiencies and flexibility for both Fidante and Impax.

Outlined below are important changes regarding your account that will occur after the Transition Date. Please read this information carefully and, if you have any questions, please contact the Fidante Investor Services team on 1300 721 637 (during Sydney business hours) or email at info@fidante.com.au or Russell Beasley of Equity Trustees by email at RBeasley@eqt.com.au.

Please note there is no change to the investment objective, strategy, or investment universe of the Fund nor are there any changes to fees and costs.

Online transacting and digital self service

With the move to BoardRoom registry system, you will have the ability to manage your holdings in the Fund via InvestorServe. InvestorServe will be your key destination to access a wide range of self-service options to manage and link all your investments in the one place. It allows you to view your holdings, balances & distribution statements and update your personal information.

Change to account number

The transfer to the BoardRoom registry system will result in a new account number being issued for your investment. Immediately following the migration, BoardRoom will send you your new account number and InvestorServe access information via your preferred correspondence method.

Administrative changes to your account

A number of administrative changes will occur post the completion of migration to BoardRoom. These changes will be effective from the Transition Date and are summarised in the enclosed 'Administrative changes for investors'. Please read through this information carefully so you understand the changes that will occur. We may need additional details to be provided by you and will issue further correspondence if this is required.

Updated Product Disclosure Statement and Application Forms

An updated Product Disclosure Statement and application form reflecting the new service providers will be issued on or around 1 September 2023. This will be available on our website www.eqt.com.au or by calling the Fidante Investor Services team on 1300 721 637 during Sydney business hours.

Further information

If you have any questions about the above-mentioned changes, please contact your financial adviser or the Fidante Investor Services team on 1300 721 637 (during Sydney business hours) or email at info@fidante.com.au or Russell Beasley of Equity Trustees by email at RBeasley@eqt.com.au.

If for any reason the scheduled date of transition is delayed, we will provide you with forward notice.

Yours sincerely

Russell Beasley
Deputy Executive General Manager, Fund Services
Equity Trustees Limited

ADMINISTRATIVE CHANGES FOR INVESTORS

Administration service	New administration service effective from on or around 1 September 2023
Contact details	The change in registry system means that the administration function supporting your investments will move to BoardRoom. From on or around 1 September 2023, the new contact details will be: **Mail:** GPO Box 3993 Sydney NSW 2001 **Phone (within Australia):** 1300 721 637 **Phone (outside Australia):** +612 8023 5428 **Email:** info@fidante.com.au
Application cut-off times	The current application cut-off time is 2pm (NSW business day). From on or around 1 September 2023, the application cut-off time will be 3pm (Sydney time).
Redemption cut-off times	The current redemption cut-off time is 2pm (NSW business day). From on or around 1 September 2023, the redemption cut-off time will be 3pm (Sydney time).
Account number	The transfer to the BoardRoom investor registry system will result in a new account number being issued for your account. Immediately after the migration, BoardRoom will send you your new account number via your preferred correspondence method.
Online Portal – InvestorServe	You will have access to InvestorServe which is an online service providing you with secure access to your investment information 24 hours a day, 7 days a week. From on or around 1 September 2023 InvestorServe will replace Iress Investor Online. Immediately following the migration, BoardRoom will send you information on how to access the InvestorServe portal and register your holding. Your registration will generate your login details which will be provided to you via your preferred correspondence method.
Digital correspondence and disclosure	Any correspondence, notices, documents or other information, including but not limited to the Product Disclosure Statement, periodic statements, confirmation of transactions and ongoing disclosures will be provided digitally by email, on InvestorServe or our website. Paper based communications or disclosures will not be provided unless required by law or if you request us to do so.

Periodic statements	Periodic Statements provide a summary of your investment and include details of all transactions on your account for the period including any distributions and fees paid during the period. We will send you these statements quarterly. This quarterly statement will provide you with a snapshot of your return on investment and fees associated with your account.
Distribution statements	You will receive a distribution payment confirmation each time a distribution is paid to you.