

Impax Environmental Leaders (Ireland) Fund

Sterling "X" Accumulation Shares

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

INVESTMENT OBJECTIVE

The Impax Environmental Leaders (Ireland) Fund ("IELF") seeks to achieve sustainable, above market returns over the longer term by investing globally in companies active in the growing resource efficiency and environmental markets.

These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption and depletion of limited natural resources. Investments are made in companies which have >20% of their underlying revenue generated by sales of products or services in Environmental Markets.

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

SHARE CLASS DETAILS

Launch date	11 Jan 2016
Min. investment	£5,000
Management fee	0.80%
Ongoing charge	0.80%
Currency	GBP
ISIN	IE00BYQNSF13
SEDOL	BYQNSF1
Bloomberg	IMPELAS ID

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

KEY DATA

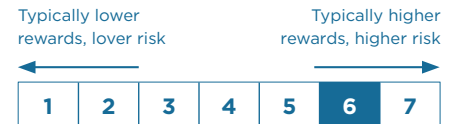
Dividend yield	1.61%
AUM (GBP)	203.9m
No. of holdings	47

FUND FACTS

Launch date	12 Jan 2016
Structure	UCITS
Domicile	Ireland
Base currency	GBP
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.

RISK AND REWARD PROFILE

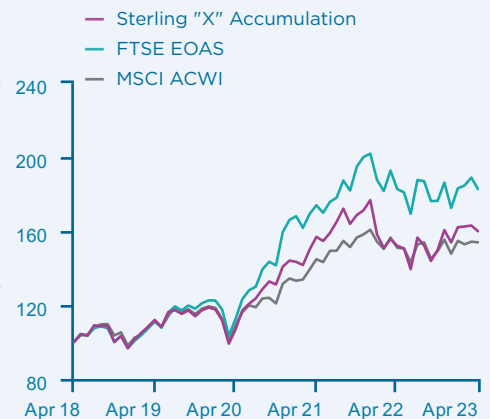


FUND PERFORMANCE VS COMPARATIVE INDICES

Cumulative performance (%)	1m	3m	YTD	1y	3y	5y
Sterling "X" Accumulation	-1.9	-1.4	3.9	5.2	49.7	59.9
FTSE EOAS	-3.3	-0.2	5.9	0.0	62.5	82.7
MSCI ACWI	-0.2	-0.5	4.2	1.9	41.2	53.9

Calendar year performance (%)	2022	2021	2020	2019	2018
Sterling "X" Accumulation	-13.0	22.7	21.4	22.9	-9.0
FTSE EOAS	-14.5	21.6	35.5	26.5	-7.2
MSCI ACWI	-8.1	19.6	12.7	21.7	-3.8

Discrete annual performance (%)	Apr 22 Apr 23	Apr 21 Apr 22	Apr 20 Apr 21	Apr 19 Apr 20	Apr 18 Apr 19	Apr 17 Apr 18	Apr 16 Apr 17	Apr 15 Apr 16	Apr 14 Apr 15	Apr 13 Apr 14
Sterling "X" Accumulation	5.2	-3.1	46.8	-4.5	11.9	3.9	32.3	-	-	-
FTSE EOAS	0.0	5.0	54.7	0.7	11.7	7.1	35.0	-	-	-
MSCI ACWI	1.9	4.3	32.8	-1.8	11.0	7.2	30.4	-	-	-



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.ftserussell.com and www.msci.com.

Performance data is total net return (net dividend reinvested, net of fees), FTSE index is return (gross dividend reinvested), MSCI index is total net return (net dividend reinvested).

Source: FactSet

PORTFOLIO BREAKDOWN

Geographic exposure

North America	61%	<div></div>
Europe	30%	<div></div>
Japan	4%	<div></div>
Asia Pacific ex Japan	3%	<div></div>
Cash	2%	<div></div>

Sector focus

Digital Infrastructure	17%	<div></div>
Energy Management & Efficiency	17%	<div></div>
Water Infrastructure & Technologies	16%	<div></div>
Sustainable Food & Agriculture	15%	<div></div>
Resource Efficiency & Waste Management	12%	<div></div>
Environmental Services & Resources	9%	<div></div>
Transport Solutions	7%	<div></div>
Alternative Energy	4%	<div></div>
Cash	2%	<div></div>

Top 10 holdings by % weight

Stock	Subsector	Country	%
Waste Management Inc	General Waste Management	United States	4.3
Linde PLC	Water Treatment	United States	4.2
Republic Services Inc	General Waste Management	United States	3.8
Agilent Technologies Inc	Environmental Testing & Monitoring	United States	3.5
Air Liquide SA	Industrial Energy Efficiency	France	3.2
Schneider Electric SE	Smart & Efficient Grids	France	3.2
ANSYS Inc	Efficient IT	United States	3.0
Waters Corp	Environmental Testing & Monitoring	United States	2.7
Veolia Environnement SA	Water Utilities	France	2.7
Microsoft Corp	Cloud Computing	United States	2.7

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

As at 31 December 2021 Impax changed how it classifies Environmental Markets. These changes have resulted in the creation of some new, and the re-naming of some existing, sectors/sub-sectors, and the subsequent re-classification of some stocks, and previous factsheets may have shown different classifications.

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.

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 "Funds"). 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. Past performance is not necessarily a guide to 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. 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?pwd=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?pwd=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.