

Impax Environmental Leaders (Ireland) Fund

AUGUST 2022

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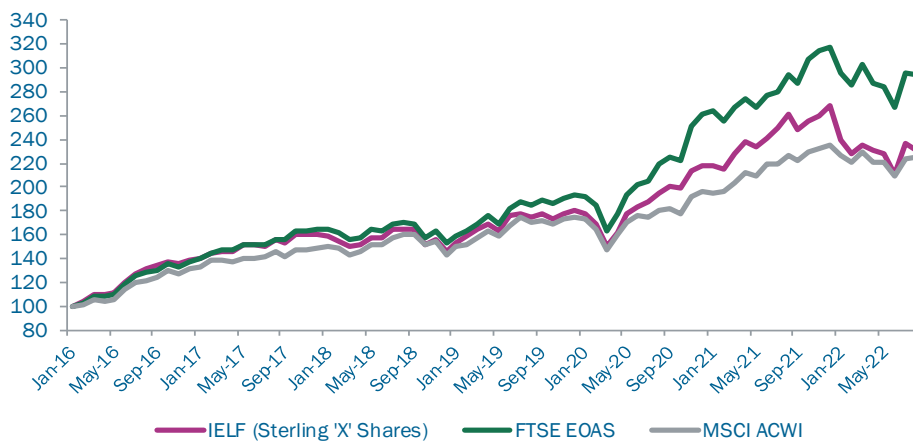
INVESTMENT OBJECTIVE

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 environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

Please refer to Impax's [ESG Policy](#) for more details.

FUND PERFORMANCE vs COMPARATIVE INDICES (%)



CUMULATIVE PERFORMANCE (%) AS OF 31 AUGUST 2022

	1M	3M	YTD	1YR	3YRS	5YRS	SINCE INCEPTION ³
IELF (Sterling 'X' Shares)	-2.8	1.0	-14.0	-11.6	32.0	47.8	130.5
FTSE EOAS	-0.4	3.3	-7.4	-0.2	59.6	88.2	194.3
MSCI ACWI	0.7	2.2	-4.3	-0.5	32.0	55.1	125.5

DISCRETE 12-MONTH ROLLING PERFORMANCE (%)

	IELF (Sterling 'X' Shares)	FTSE EOAS	MSCI ACWI
AUG-21 TO AUG-22	-11.6	-0.2	-0.5
AUG-20 TO AUG-21	33.8	34.4	25.2
AUG-19 TO AUG-20	11.7	19.0	6.0
AUG-18 TO AUG-19	6.0	8.0	6.4
AUG-17 TO AUG-18	5.6	9.1	10.5
AUG-16 TO AUG-17	18.7	21.6	19.0
AUG-15 TO AUG-16	--	--	--
AUG-14 TO AUG-15	--	--	--
AUG-13 TO AUG-14	--	--	--
AUG-12 TO AUG-13	--	--	--

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.

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.

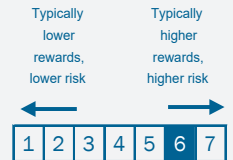
IELF's portfolio will include a number of relatively newly established companies and companies whose future is dependent on widespread adoption of their products and services.

Many of IELF'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 IELF may be affected by currency movements.

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

FUND FACTS

Launch date	12 January 2016
Structure	UCITS
Domicile	Ireland
Comparative indices	FTSE EOAS MSCI ACWI
Currency	GBP
Dealing	Daily
Risk and reward Profile	Typically lower rewards, lower risk Typically higher rewards, higher risk



KEY DATA

Dividend yield (%)	1.97
AUM	GBP 193.3m
No. of holdings	47
FEES (%)	
Entry/exit charge	None
Performance fee	None
Investment management fee ¹	0.40 - 1.50
Ongoing charge ²	0.55 - 1.65

¹ The full range of investment management fees for all share classes as per the respective KIID are: S: 0.40%, X: 0.80%, A: 1.00%, B: 1.50%.

² The full range of ongoing charges for all share classes as per the respective KIID are: S: 0.55%, X: 0.80%, A: 1.15%, B: 1.65%.

³ Since inception performance is shown from the first full month following the fund's inception on 12 January 2016.

Indices' composition: www.ftserussell.com and www.msci.com.

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

Applications must be received by the Administrator no later than 5.00pm (Dublin time) on the relevant Subscription Date.

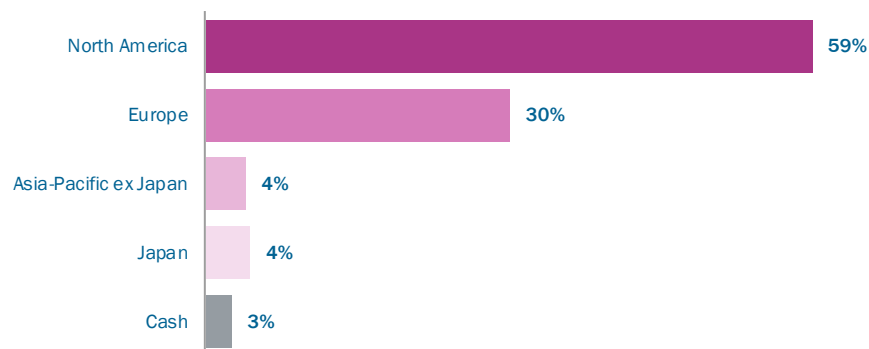
Full portfolio holdings available upon request. Please contact clientservices@impaxam.com.

This factsheet is intended for information purposes only and does not constitute or form part of any offer or invitation to buy to sell shares in the Impax Environmental Leaders (Ireland) Fund. Any investment decision should be made only on the basis of the Prospectus, KIID and appropriate professional advice.

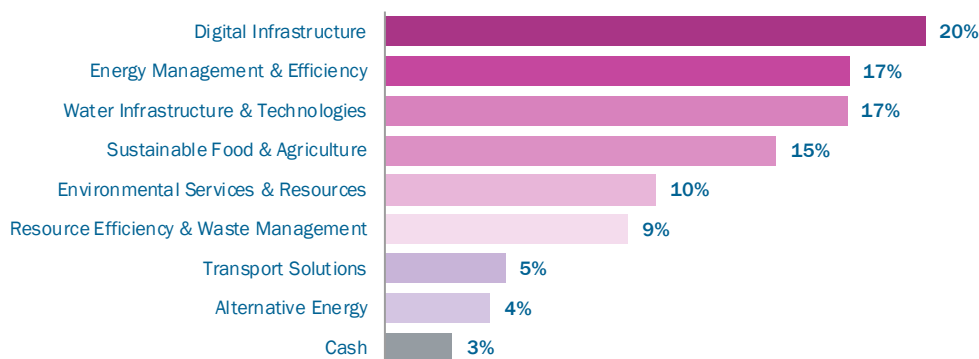
Source: FactSet & Bloomberg.

PORTFOLIO BREAKDOWN

GEOGRAPHIC EXPOSURE



SECTOR FOCUS



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

TOP 10 HOLDINGS

STOCK	SUB-SECTOR	COUNTRY	%
LINDE PLC	WATER TREATMENT	UNITED STATES	4.0
WASTE MANAGEMENT INC	GENERAL WASTE MANAGEMENT	UNITED STATES	3.8
AGILENT TECHNOLOGIES INC	ENVIRONMENTAL TESTING & MONITORING	UNITED STATES	3.2
GEA GROUP AG	TECHNOLOGY & LOGISTICS	GERMANY	3.1
AIR LIQUIDE SA	INDUSTRIAL ENERGY EFFICIENCY	FRANCE	3.0
SCHNEIDER ELECTRIC SE	SMART & EFFICIENT GRIDS	FRANCE	2.8
AMERICAN WATER WORKS CO INC	WATER UTILITIES	UNITED STATES	2.8
KONINKLIJKE DSM NV	SUSTAINABLE AGRICULTURE	NETHERLANDS	2.6
REPUBLIC SERVICES INC	GENERAL WASTE MANAGEMENT	UNITED STATES	2.6
TEXAS INSTRUMENTS INC	EFFICIENT IT	UNITED STATES	2.5
TOTAL ALLOCATION TO TOP 10 HOLDINGS			30.4

Source: Bloomberg.

ACTIVE SHARE CLASSES

CURRENCY	SHARE TYPE	SHARE PRICE	LAUNCHED	MIN. INV*	ISIN	SEDOL	BLOOMBERG
STERLING	'X' ACCUMULATION	2.362	12-Jan-16	£5,000	IE00BYQNSF13	BYQNSF1	IMPELAS ID
STERLING	'X' DISTRIBUTION	1.455	05-Dec-18	£5,000	IE00BYQNSG20	BYQNSG2	IMPELDS ID
EURO	'X' ACCUMULATION	1.720	14-Sep-16	£5,000	IE00BYQNSK65	BYQNSK6	IMPELAE ID
US DOLLAR	'X' ACCUMULATION	1.257	25-Jul-18	£5,000	IE00BYQNSH37	BYQNSH3	IMPELAU ID
US DOLLAR	'X' DISTRIBUTION	1.225	31-Jul-18	£5,000	IE00BYQNSJ50	BYQNSJ5	IMPELDU ID
DANISH KRONER	'X' ACCUMULATION	1.455	08-Dec-17	£5,000	IE00BD2NFJ14	BD2NFJ1	IMPELAD ID
STERLING	'S' ACCUMULATION	1.364	28-Aug-19	£20,000,000	IE00BD89J808	BD89J80	IMPELSA ID
US DOLLAR	'S' ACCUMULATION	1.313	10-Oct-18	£20,000,000	IE00BFX3S844	BFX3S84	IMPELUS ID
US DOLLAR	'S' DISTRIBUTION	1.218	01-Oct-18	£20,000,000	IE00BFX3S737	BFX3S73	IMPELSU ID

*Or local currency equivalent.

For information about all available share classes, please refer to the Prospectus.

HOW TO INVEST

Please contact the Fund Administrators
BNP Paribas Fund Administration Services (Ireland) Limited on:
Tel: +353 1 612 5326
Fax: +353 1 512 5332
Email: afsinvestorservices.ie@bnpparibas.com

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



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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.