

IMPAX FUNDS (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 393658 and operating as an umbrella fund with segregated liability between Sub-Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations")

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Impax Funds (Ireland) plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

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Impax Funds (Ireland) plc

Directors and General Information

Directors

Máire O'Connor* (Chairperson)
Mike Kirby**
Darren Johnson**
Arun Neelamkavil*

* *Independent Non-Executive Director*

** *Non-Executive Director*

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Ireland

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Administrator, Registrar and Transfer Agent

(Up to 27 July 2023)
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Dublin 18, D18 T6T7
Ireland

(From 28 July 2023)
J.P. Morgan Administration Services (Ireland) Limited
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Swiss Representative and Paying Agent*

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Legal Advisers in Ireland

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Manager

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(From 28 July 2023)
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Company Secretary

HMP Secretarial Limited
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Dublin 2
Ireland

*The prospectus, the articles of association, the Key Information Documents (KIDs), the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Impax Funds (Ireland) plc

Directors' Report

For the financial year ended 31 December 2023

The Board of Directors present their report for the financial year ended 31 December 2023.

Background

Impax Funds (Ireland) plc (the "Company") was incorporated on 15 November 2004 and authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011, as amended (the "UCITS Regulations"). The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is organised in the form of an umbrella fund. Each sub-fund will have a distinct portfolio of investments. As at 31 December 2023, the Company has seven sub-funds with segregated liability in respect of which twelve classes of shares have been offered in Impax Environmental Markets (Ireland) Fund, fifteen classes of shares have been offered in Impax Asian Environmental Markets (Ireland) Fund, fifteen classes of shares have been offered in Impax Global Equity Opportunities Fund, eleven classes of shares have been offered in Impax Environmental Leaders (Ireland) Fund, eleven classes of shares have been offered in Impax Listed Infrastructure Fund, five classes of shares have been offered in Impax Global Social Leaders Fund and five classes of shares have been offered in Impax US Environmental Leaders Fund (individually the "Sub-Fund" and together the "Sub-Funds").

Principal activities

The Company's principal activity is the collective investment in transferable securities of capital raised from the public and operates on the basis of risk spreading.

Review of business and future developments

A more comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report. The Board of Directors believe that the change in the Net Asset Value per share is the key indicator of performance.

Risk management objectives and policies

The Sub-Funds are managed in accordance with the UCITS risk limits, using a combination of absolute risk controls supplemented with index relative reference points to ensure a complete understanding of the portfolios' risk positions.

Investment in the Company carries with it a degree of risk including but not limited to the risks referred to in Note 13 of the financial statements.

In addition to the financial risks affecting the Company's assets, the performance of the Company could be impacted by general macro-economic factors including global conflicts. We are in a period of high inflation, high interest rates, supply change demands and market volatility. These factors have the ability to impact the value of the Company's assets directly and indirectly. The Board of Directors of the Company actively monitor market conditions with the support of the Investment Manager to assess any potential impacts on the Company.

For a detailed analysis of the macro-economic risks faced by the Company, please refer to the Investment Manager's report.

Results of operations

The financial position and results for the financial year are set out in the Statement of Financial Position and the Statement of Comprehensive Income.

Distributions

Distributions declared during the financial year and subsequent to the financial year end are disclosed in Note 9 of these financial statements.

Investment in New Earth Recycling & Renewables

At 31 December 2023, Impax Environmental Markets (Ireland) Fund (the "Sub-Fund") held 1,694,106 (31 December 2022: 1,694,106) shares of New Earth Recycling & Renewables (Infrastructure) ("NERR"). The Sub-Fund has held this position for a number of years.

Impax Funds (Ireland) plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Investment in New Earth Recycling & Renewables (continued)

The European Securities and Markets Authority ("ESMA") issued an opinion on 20 November 2012 (the "Opinion"), the purpose of which was to clarify the eligibility criteria of open ended investment funds in which a UCITS would be permitted to invest. As a consequence of the Opinion, a UCITS may only invest in units or shares of a collective investment undertaking as defined in Article 50(1)(e) of the UCITS Directive 2009/65 EC. Open ended investment funds which did not meet the criteria were no longer eligible assets for a UCITS and any portfolio adjustments required to ensure compliance with the Opinion were required by 31 December 2013.

Following the issuing of the Opinion, the Investment Manager reviewed the holdings of the Sub-Fund and determined that an investment in NERR did not meet the criteria for an eligible asset as set out in the Opinion.

On 11 October 2013, the Investment Manager submitted an irrevocable redemption request to redeem the Sub-Fund's holding in NERR in order to meet the ESMA deadline of 31 December 2013. It was explained by the Investment Manager to the Board of Directors and the Depositary at that time that the NERR holding was illiquid and that all efforts were being made to redeem out of NERR at a fair price in order to meet the ESMA guidance but that full redemption might take some time. The redemption request was accepted by NERR.

However, on 28 November 2013 NERR announced that its investee company, New Earth, was seeking an IPO and that in contemplation of the IPO redemptions in NERR were to be suspended. Consequently, the Sub-Fund was unable to redeem its holding in NERR and has therefore continued to hold a position in NERR, an ineligible asset, since 1 January 2014.

The IPO has not progressed and any possible liquidity event has not occurred. NERR has since been wound up by the courts and liquidators have been appointed. The position has however remained in the Sub-Fund's portfolio as at 31 December 2023. As a consequence, the Sub-Fund is not complying with Article 50(1)(e) of the UCITS Directive 2009/65 EC.

In estimating fair value, the Investment Manager has been in communication with the liquidators, who confirmed the liquidation is being held open pending conclusion of certain procedural matters. The liquidators have concluded that there are no realistic prospects of any recovery being made, and NERR's shares therefore have no value. Accordingly, the investment for the full period has been valued at GBP Nil (31 December 2022: GBP Nil).

Business risk

Investment in the Company involves a degree of risk as is usually associated with investment in securities markets. Details of these risks are contained in the Prospectus of the Company and Note 13 of these financial statements. The primary business risk is the risk that the Company may not achieve its investment objectives. Meeting the objectives is a target but the existence of such an objectives should not be considered as an assurance or guarantee that it can or will be met.

Physical climate change risk

While efforts to mitigate climate change continue, the physical impacts are already emerging in the form of changing weather patterns. Extreme weather events can result in flooding, drought, fires and storm damage, potentially impairing the operations of a portfolio company at a certain location, or impacting locations of companies within their supply chain.

Physical climate change risk is still an emerging topic for investors as well as for the management teams of portfolio companies. As such it has been a focus area of research and engagement by the Investment Manager to identify companies particularly exposed to this risk and to open a dialogue with them on management options. The Company invests in a broad portfolio of companies which are spread geographically, limiting the impact of location specific weather events.

Cyber security risk

Cyber security risk could potentially lead to breaches of confidentiality, data records being compromised and the inability to make investment decisions. The underlying risks primarily exist in the third party service providers to whom the Company has engaged for its depositary, registration, administration, investment management activities and distribution activities.

Significant events during the financial year

The Impax Environmental Markets (Ireland) Fund remains soft-closed effective 21 July 2020. While the Sub-Fund is soft-closed, new investors are precluded from subscribing whilst existing investors may still access the Sub-Fund via their current channel(s). As of October 2023, the soft-close was amended to specify that new dealing accounts, alongside dealing accounts of existing investors can be used to access the Sub-Fund. New investors are still precluded from subscribing.

Impax Funds (Ireland) plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Significant events during the financial year (continued)

The following new share classes were funded for Impax Global Equity Opportunities Fund:

1. On 31 January 2023 - Euro 'A' Accumulation Shares
2. On 6 April 2023 - Sterling 'A' Distribution Shares
3. On 19 September 2023 - Euro 'S' Accumulation Shares
4. On 16 November 2023 - U.S. Dollar 'A' Accumulation Shares

The following new share classes were funded for Impax Environmental Leaders (Ireland) Fund:

1. On 16 June 2023 - Euro 'B' Accumulation Shares
2. On 10 July 2023 - Euro 'S' Distribution Shares

The following new share classes were funded for Impax Listed Infrastructure Fund:

1. On 3 March 2023 - Sterling 'X' Distribution Shares
2. On 6 March 2023 - Sterling 'S' Distribution Shares
3. On 4 May 2023 - Euro 'S' Accumulation Shares and U.S. Dollar 'S' Accumulation Shares

Effective 28 July 2023, the Administrator of the Fund was changed from BNP Paribas Fund Administration Services (Ireland) Limited to J.P. Morgan Administration Services (Ireland) Limited and Depository from BNP Paribas S.A., Dublin Branch to J.P. Morgan SE – Dublin Branch.

Effective 10 August 2023, all the listed share classes of the Sub-Funds were de-listed from Euronext Dublin.

Effective 19 December 2023, Impax Global Social Leaders Fund was launched.

Effective 20 December 2023, Impax US Environmental Leaders Fund was launched.

Events after the reporting date

The following new share classes were funded for Impax Global Social Leaders Fund:

1. On 10 January 2024 - Euro 'A' Accumulation Shares and Euro 'B' Accumulation Shares

The following new share classes were funded for Impax US Environmental Leaders Fund:

1. On 10 January 2024 - Euro 'A' Accumulation Shares and Euro 'B' Accumulation Shares

The 2023 year-end distribution was declared, with record date 29 December 2023 and ex-date 2 January 2024, and subsequently paid on 31 January 2024. Details of the share class distributions are disclosed in Note 9.

There were no other significant events after the reporting date.

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 1.

Directors' and Company Secretary's interests

The Directors and Company Secretary (including family interests) did not have any shareholdings in the Company as at 31 December 2023 (2022: Nil).

Impax Funds (Ireland) plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Transactions involving Directors

Other than those disclosed in Note 15, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year.

Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank Regulations") headed 'Transactions involving Connected Persons' states in the Regulation 43 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary) and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") is conducted at arm's length and is in the best interest of the shareholders of the UCITS.

The Board of Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 43 of the Central Bank Regulations are applied to all transactions with Connected Persons and the Board of Directors are satisfied that transactions with Connected Persons entered into during the financial period complied with the obligations set out in this paragraph.

Corporate Governance Code

Effective 31 December 2012, the Board of Directors formally adopted the voluntary Irish Funds (IF) Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "Irish Funds Code"), as the Company's corporate governance code. The Company has been in compliance with the Irish Funds Code since its adoption.

Independent Auditors

The Auditor, PricewaterhouseCoopers, Chartered Accountants will continue in office in accordance with Section 383(2) of the Companies Act 2014.

Audit committee

The Board of Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. The Board of Directors believe that there is no requirement to form an audit committee as the Board of Directors are formed of four Non-Executive Directors with two Independent Directors and the Company complies with the provisions of the Corporate Governance Code.

Going concern

The Board of Directors in conjunction with Impax Asset Management Ireland Limited (the "Manager") have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors and the Manager are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

The financial statements are prepared on a going concern basis.

Statement of Directors' responsibilities in respect of the financial statements

The Board of Directors are responsible for preparing the financial statements in accordance with applicable Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Impax Funds (Ireland) plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Statement of Directors' responsibilities in respect of the financial statements (continued)

Irish Company law requires the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Board of Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards;

The Board of Directors confirm that they have complied with the above requirements in preparing the financial statements. In carrying out these requirements the Board of Directors have appointed J.P. Morgan Administration Services (Ireland) Limited (the 'Administrator'), to act as the administrator to the Company.

Accounting records

The Board of Directors are responsible for keeping adequate accounting records under Companies Act 2014, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the Companies Act 2014 and the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board of Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to accounting records by employing an experienced Administrator with appropriate expertise and by providing adequate resources to the financial function.

The accounting records of the Company are located at the offices of the Administrator.

Directors' compliance statement

The Board of Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014 which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Board of Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The financial statements are published on the Manager/Investment Manager's website: <https://www.impaxam.com>

Impax Funds (Ireland) plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Statement of Directors' responsibilities in respect of the financial statements (continued)

The Board of Directors, together with the Manager are responsible for the maintenance and integrity of the Company's financial statements published on this website.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors



Director
19 April 2024



Director
19 April 2024

Impax Funds (Ireland) plc

Investment Manager's Report

For the financial year ended 31 December 2023

Impax Environmental Markets (Ireland) Fund

The Impax Environmental Markets (Ireland) Fund ("IEMI") underperformed the FTSE ET100 in 2023. Performance was also behind the global equity markets (MSCI ACWI).

IEMI	MSCI ACWI	FTSE ET100
3.4%	15.3%	18.3%

IEMI (Sterling 'A' Shares). Single price with net income reinvested net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested)

Key developments and drivers

Global equity markets performed strongly in 2023. Yet while topline numbers were strong, the narrative for active investors was less clear cut.

Around half of the MSCI ACWI's gains were delivered by a handful of mega-cap technology stocks, making relative outperformance without them difficult. Having fallen dramatically in 2022, shares in the so-called "Magnificent Seven" (Microsoft, Amazon, Nvidia, Alphabet, Meta, Apple and Tesla) surged as the public launch of Chat-GPT spurred a wave of enthusiasm for companies with artificial intelligence (AI) exposure. This was further compounded by their ability to generate strong margins and growth despite high interest rates.

The divergent performance between larger and smaller companies has been equally marked. Shares in the latter, in which the strategy mainly invests, struggled as investors priced in higher interest rates and the prospect of weaker economic performance. Although this reversed in the final two months of the year, as the Fed appeared to confirm a peak in interest rates and subsequent cuts, small and mid-caps' substantial underperformance has contributed to a meaningful derating in the portfolio's valuation premium.

In addition to these top-down factors, the strategy endured several headwinds across key portfolio sectors. As supply chains and consumer demand normalised post-covid, inventory destocking proved a persistent challenge for natural ingredients companies, as well as the solar sector. In solar, the issue was further compounded by higher interest rates raising financing costs and US regulatory changes lengthening payback rates. A similar dynamic weakened shares in independent power producers, where lower power prices, rising costs and higher rates saw valuations in some companies discounted to below the value of existing operational assets. By contrast, the portfolio has seen strong performance from its Technology and US-construction names.

Contributors

Monolithic Power Systems (Efficient IT, US), a producer of power management solutions made the largest positive contribution to performance. Monolithic delivered robust earnings growth, with meaningful tailwinds from its exposure to AI, where it is chief supplier to Nvidia – the leading producer of graphical processing units used in AI systems. While the company is experiencing some softness in its consumer division, management have pointed to incremental signs of improvement. Developments in the automotive division also point to continued longer-term growth drivers.

Altair (Efficient IT, US) also boosted returns. The maker of simulation software delivered robust revenue growth over the year, allowing it to reaffirm full year guidance in November. Software revenues have continued to rise as a proportion of total revenues, supporting margins. Given Altair's central role in modern manufacturing, the stock has benefited from solid growth in recurring subscription revenues, as well as continued penetration across industrial markets.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Environmental Markets (Ireland) Fund (continued)

Detractors

SolarEdge Technologies (Solar Energy Generation Equipment, US) made the largest negative contribution to performance. The company supplies solar power optimisation and monitoring equipment into the residential solar rooftop industry. As mentioned, the Solar Energy sector has faced a confluence of headwinds in 2023: Higher interest rates pushed out payback periods for customers financing the capital expenditure of a new system, just as power prices came down from their 2022 highs. At the same time, uncertain legislative impact in California has served to weaken US demand, while in Europe massive Chinese over-supply has left almost no pricing power to boost margins. Changing interest rate expectations helped the shares towards the end of the year and we continue to have conviction in SolarEdge's long-term potential. Even so, limited transparency around extended inventory destocking means we are holding the position at current levels.

Xinyi Solar (Solar Energy Generation Equipment, China) also weakened performance. Like SolarEdge, the shares have been subject to several top-down factors, with the share price rallying at the tail end of the year as interest rate expectations have changed. In addition to uncertain levels of overseas demand, Xinyi has also had to contend with weaker solar glass prices, and limited capacity for additional solar in China's grid. Despite this, Xinyi's scale and cost advantage leaves it as one of a handful of operators likely to benefit from increased solar installations long-term.

Portfolio activity and positioning

The Sub-Fund comprised 63 listed holdings at the end of the year. Over the year, the portfolio managers sold out of 3 companies and purchased 8 new holdings.

Outlook

Equity markets have started the year on a weak note. Investors are taking profits in names which have rallied in recent weeks as markets grapple with the timing and scale of expected interest rate cuts. While economic data is still supportive of a soft landing, growth could surprise to the downside as higher rates filter down to consumers and, in an election filled year, geopolitical risk remains a non-zero factor.

In either scenario, we have high conviction in the portfolio. More accommodative monetary policy should benefit our small and mid-cap companies, many of whose valuations have been overly punished given their relatively low levels of debt and superior profitability. Likewise, a mild recession should showcase the more consistent returns profiles of our holdings. We are already seeing the end of inventory destocking translate into more supportive corporate earnings, which are being well received.

The investment team is thus cautiously optimistic. Recent portfolio construction has focused on increasing weights in high conviction names, with a particular focus on quality cyclicals that should benefit from a recovery, as well as more defensive names that have temporarily fallen out of favour. Where stocks have rallied hard on improved investor sentiment, we have also taken profits. However, even after recent upward moves, the portfolio's aggregate valuation is merely in line with long-term history. This is despite earnings which are historically depressed and a political and regulatory backdrop for environmental markets which is more favourable than ever.

Soft closure of the Fund

The Impax Environmental Markets (Ireland) Fund is soft closed effective 21 July 2020. Under the original terms of the soft-close, new investors were precluded from subscribing to the Fund whilst existing investors could still access the Fund via existing dealing accounts. As of October 2023, the soft-close was amended to specify that new dealing accounts, alongside dealing accounts of existing investors can be used to access the Sub-Fund. New investors are still precluded from subscribing. Impax has taken this decision in order to reduce flows into the Sub-Fund. Reducing new inflows will allow the portfolio managers to continue to meet the Sub-Fund's investment objectives and to focus on effectively managing the portfolio. The Impax Specialists Strategy, of which the Sub-Fund is one of several client investment solutions, has increased assets significantly over the last few years reflecting Impax's growth in assets under management and the success of the strategy's approach.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Asian Environmental Markets (Ireland) Fund

The Impax Asian Environmental Markets (Ireland) Fund ("IAEMI") underperformed against the MSCI AC Asia-Pacific Composite¹, and the FTSE EO Asia-Pacific Composite² during 2023.

IAEMI	MSCI AC AP Composite	FTSE EO AP Composite
-6.8%	3.7%	9.2%

IAEMI (Sterling 'A' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested).

¹MSCI AC AP Composite is a custom benchmark made up of 80% MSCI AC Asia-Pacific ex-Japan and 20% MSCI Japan rebalanced monthly. ²FTSE EO AP Composite is a custom benchmark made up of 80% FTSE EO Asia-Pacific ex-Japan and 20% FTSE EO Japan rebalanced monthly.

Key developments and drivers

Asian equities experienced volatility over the year but finished in positive territory, boosted by expectations of a peak in US interest rates and the prospect of a soft global economic landing. The region has once again experienced significant variations in returns. China has been in focus as the recovery at the start of the year, post the lifting of COVID-19 restriction, failed to take hold while weaker economic data, property market uncertainty and US-Sino trade tensions weighed on sentiment. The government responded by announcing policy support measures, such as extending subsidies for electric vehicle (EV) purchases, cuts to short term interest rates and implementing measures to encourage investment in key, targeted industries, however these measures are taking time to feed into the economy. Returns for China were negative over the year. Other countries fared better. Export and technology dominated markets such as Taiwan and South Korea were strong performers. These markets have benefitted from easing of supply chains, the artificial intelligence theme and a renewed interest in digitalisation. India has posted strong gains, supported by solid economic growth, a resilient consumer and fiscal support ahead of elections in 2024. Japan gained despite currency volatility as investors anticipated corporate reforms would unlock value in market. The policy backdrop continues to support the longer-term growth dynamic for companies providing innovative solutions and products addressing environmental and sustainability challenges. For example, earlier in the year China set new 2025 goals to improve its environmental infrastructure, with a focus on water and wastewater treatment. Japan has recently announced tax breaks for key industries such as EVs, semiconductors and green steel and chemicals.

On a relative basis the portfolio underperformed versus the FTSE EO Asia-Pacific Index over the year. Sector allocation was positive as the portfolio is overweight Digital Infrastructure and is underweight Alternative Energy. Holdings in Transport Solutions and Digital Infrastructure delivered positive absolute returns, these sectors benefited from growth in electric vehicles and a renewed interest in semiconductors and investment in digitalisation. However, stock selection was a large detractor on a relative basis. In Digital Infrastructure, investee companies aligned to Efficient IT generally performed well but lagged versus the strong returns in this area. In Cloud Computing, exposure to China software companies acted against the portfolio. In Energy Management & Efficiency, glass companies improving building energy efficiency in China came under pressure, while businesses with exposure to factory automation providing industrial energy efficiency faced headwinds from weaker sentiment towards the industrial cycle and capex in China. In Environmental Services & Resources, a China testing and certification company was a drag on performance, overshadowing good performance from Transport Solutions holdings, which benefitted from growth in the electric vehicle market. The portfolio has good diversification across markets, from component makers and EV manufacturers to software solution providers providing research and development services.

The portfolio underperformed the MSCI Asia Composite over the year. In absolute terms, contribution came from Information Technology holdings that benefitted from growth in areas such as semiconductor demand, data centres, EVs and software services. Industrial holdings detracted as China domiciled companies with indirect exposure to the building industry and to the industrial cycle in China, were weak over the year. On a relative basis sector allocation was positive as the portfolio is overweight Information Technology, which was the best performing sector over the year, and Industrials, which rallied on expectations of rates cuts and a soft economic landing. The portfolio also benefitted from no exposure to Financials. This offset the negative impact from being overweight Utilities. Stock selection was negative, with Information Technology and Industrial holdings detracting the most. The common theme in these sectors was negative attribution due to exposure to China. While the portfolio is neutral weighted to China and Hong Kong combined, the opportunity set for environmental markets means the portfolio is weighted towards companies more exposed to the industrial cycle, including companies providing resources and energy efficiency, which were weighed down by weaker economic growth. In addition, the portfolio has indirect exposure to the property sector through glass, solar and software holdings, and these came under

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Asian Environmental Markets (Ireland) Fund (continued)

Key developments and drivers (continued)

selling pressure over the year. The portfolio is also less exposed in Information Technology to semiconductors than that index, preferring to gain exposure to a diversified set of companies providing components to electric vehicle, data centres and testing equipment. While stock selection was weak overall, there was positive stock selection in Health Care, where a Japanese precision glass maker selling R&D related products to the semiconductor industry performed well.

Contributors

KPIT (Advanced Road & Devices, India), an engineering R&D outsourcing company focussed on automotives, has delivered strong results through the year, led by accelerating research & development spending on electric vehicles and ADAS (advanced driver assist systems) by global auto makers. Existing clients are increasing the amount of outsourced software R&D development as in many cases they do not have sufficient internal resources to meet their needs. KPIT is also well positioned to attract new clients among top tier global auto players and management upgraded its guidance outlook at the recent results announcement.

Taiwan Semiconductor Manufacturing Co TSMC (Efficient IT, Taiwan) is benefitting from positive sentiment towards enablers of digitalisation and AI in general, but more specifically as the company's recent monthly sales trend is indicating a possible bottom in the semiconductor inventory cycle. The company is also well placed to benefit from growth in AI and graphics demand and is continuing to ramp up production of advanced node, more energy efficient chips.

WiseTech (Efficient IT, Australia) experienced some volatility over the year after company growth guidance was below market expectations on increasing macro-economic uncertainty impacting freight-forwarders. However structural growth drivers remain intact for this software-as-service provider of logistics solutions, plus there are incremental benefits expected from recent small-scale acquisitions.

Detractors

Glodon (Cloud Computing, China) is a leading software service provider specialising in the construction industry in China. The shares pulled back after a period of strong performance at the start of the year after announcing weaker than expected results. Softer demand in the infrastructure and property sectors has raised concerns on the growth outlook, however the investment team see the company benefitting from increased adoption of building information management software, which can help reduce lifetime emissions and increase resource efficiency.

Xinyi Solar (Solar Energy Generation Equipment, China) has been impacted over the year by falling solar prices coupled with higher input charges which resulted in a decline in margins. However, soda ash prices are normalising, and higher cost natural gas contracts are being worked through. Lower solar prices are now leading to a better outlook for demand, positioning it well to benefit from growing solar module demand in and outside of China.

Centre Testing (Environmental Testing & Monitoring, China) has been under pressure over the year as despite strong revenue growth in the first half, investors focussed on lower gross margin levels. Towards the end of the year the stock suffered from weaker than expected Q3 earning on the back of slower demand in medical services and soil testing businesses. Despite a current weak environment overall for testing inspection and certification demand, Centre Testing is well placed within the industry due to its national coverage and its ability to provide a full range of testing services.

Portfolio activity

Portfolio activity and positioning

The portfolio comprised 42 listed holdings at the end of the year. The portfolio managers sold out of 7 companies and purchased 5 new holdings.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Asian Environmental Markets (Ireland) Fund (continued)

Outlook

The Asia region has rallied over the final quarter of 2023 but has lagged global markets year to date. A peak in the global interest rate cycle and a weaker dollar have historically created a more constructive environment for Asian equities. In addition, a soft-landing scenario in the US should help ease concerns about economic growth momentum and consumer and corporate spending. While China continues to be weaker than expected the government is likely to continue to provide incremental support, particularly if there is deterioration in the employment outlook. While the market has been disappointed by the lack of large-scale measures, the investment team sees the focus by the government on structural reforms as both positive in the longer term and benefitting the innovative, higher value-add companies found within the environmental opportunities set. The team are also more constructive on Japan based on improving nominal growth, along with corporate reforms. Additionally, as we look to 2024, the team sees opportunity for alpha generation from companies which experienced weakness in business cycles but where the outlook may be improving. This includes MLCC and semiconductors companies that have structural drivers from EVs and data centres and where weakness in consumer products such as handsets and PCs may be abating. Against this backdrop the investment team is seeking out entry points in quality companies with more attractive valuations. The strategy has added to names that should benefit from greater digitalisation and which capture emerging trends as well as increasing diversification within the portfolio.

The longer-term dynamic for companies providing environmental solutions remain very much intact. Policy support remains strong across the region with countries moving forward with policies to meet net-zero commitments and carbon neutrality. The Chinese government is implementing its investment plan, focusing on industrial upgrade, new infrastructure and greater environmental protection. This investment cycle is supported by trends towards technology localisation supporting key industries. India has increased policy support on transport pollution control, with natural gas regulation reforms to promote the replacement of coal, and pilot subsidy programmes on electric and fuel cell vehicles. Japan continues promoting renewable energy development with the introduction of an ambitious 45GW offshore wind target by 2040. Australia has committed to cutting carbon emissions by 43% from 2005 levels by 2030. Impax believes there will be a continued opportunities in areas such as green energy capacity and smart grid infrastructure, health infrastructure and sanitation, water quality and water infrastructure, food systems and food safety.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Global Equity Opportunities Fund

During the year the Impax Global Equity Opportunities Fund ("IGEO") has underperformed against the MSCI ACWI.

IGEO	MSCI ACWI
8.7%	15.3%

IGEO (Sterling 'A' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested),

Key developments and drivers

In 2023, the portfolio has risen in absolute terms but has underperformed the MSCI ACWI. Over the year, market leadership has been focussed on relatively few names. This has acted as a headwind for both sector allocation and stock selection. At a sector allocation level, the portfolios overweight position in Health Care and underweight positions in Communications, Consumer Discretionary and Information Technology, (sectors with significant mega-cap exposure) have detracted from performance. This has offset positive effects from no exposure to Energy or Utilities.

Stock selection has also been a headwind. In Information Technology the portfolio has little direct exposure to the artificial intelligence (AI) theme that drove stocks particularly in the second half of the year as these stocks often do not meet Impax's ESG or quality standards. The portfolio does capture increasing digitalisation trends through companies providing semiconductor manufacturing equipment, software design tools and cloud computing and these stocks performed, however companies in the sector with more industrial sensitivity and less thematic exposure lagged the sector. In Financials, some temporary stock specific issues such as a merger at an Indian bank and negative sentiment towards an insurance company with China exposure affected performance. This offset robust performance from our reinsurance holding, which is experiencing a better pricing environment, aided by an increasing awareness of issues such as climate related events. In Consumer Discretionary, lack of exposure to mega-caps was a factor, as was weakness in an auto component company due to US strike action by auto makers. While stock selection in Materials was weak, there have been signs of improvements over recent months, as inventory destocking which impacted nutritional ingredients companies appears to be easing. A pocket of strength within the portfolio has come from Industrials, where companies enabling the circular and sharing economy through rental models and companies providing resource efficiency solutions have performed well.

While economic uncertainty continues and the potential impact from higher interest rates remains unclear, the team remained focused on companies with resilient earnings that may benefit from secular growth drivers from the transition to a more sustainable economy.

Contributors

Top performers benefitted from improved sentiment towards the growth opportunities in semiconductors and renewed interest in digitalisation of economies.

Microsoft (Systems Software, US) rose due to continued investor optimism regarding the company's ability to benefit from recent AI innovations through both the provision of cloud computing power through their Azure platform, which continues to post double digit growth, together with impressive integration of AI solutions into the Microsoft product suite. The stock has also benefitted from 'safe-haven' status due to the company's strong balance sheet and ability to generate positive free cash flow.

Cadence Design Systems (Application Software, US) has been a steady performer, with quarterly results indicative of resilient software design tool demand compared to more variable semiconductor end demand. The company is gaining from solid chip design activity and increasing design complexity in leading edge chips as well as stronger than expected demand in "lagging edge" chips. In common with many companies in the semiconductor value chain, Cadence has also benefitted from the combination of a potential trough in market segments such as memory chips, continued momentum behind semiconductor 'near shoring' initiatives and stronger potential demand from AI led software applications.

Schneider Electric (Electrical Components & Equipment, France), a leading global supplier of energy efficiency solutions, has performed well over the year on expectations of a better growth outlook. The company benefitted from expectations of China reopening earlier in the year, policy tailwinds in the US from the Inflation Reduction Act and the Green Deal in Europe. More recently, the stock rose after a positive capital markets day, where the company announced new long-term financial goals which include tailwinds from growth in datacentres as interest in artificial intelligence continues to grow.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Global Equity Opportunities Fund (continued)

Detractors

Most detractors have experienced temporary moderation in demand or inventory destocking as end-customers adjust to the lifting of COVID-19 restriction and easing of supply disruptions.

AIA Group (Life & Health Insurance, Hong Kong) was initially negatively impacted by deteriorating sentiment towards financials during the banking turmoil early in the year. More recently, the share price has been under pressure from continued weak macro-economic headlines in China and a change in the product mix as customers move away from health protection products to lower margin savings products. Long term business fundamental remains strong, driven by growth in the number of active sales agents, expansion in China and a leading position in fast growing South and Southeast Asian markets. The stock remains attractively valued, trading near historical lows, and the business is expected to benefit over the longer term from a more positive outlook on the value of new business.

DSM-Firmenich (Speciality Chemicals, Switzerland) has trended lower over the year on weaker vitamin and supplements demand, some deterioration in working capital and a need to demonstrate benefits from the recent merger. Recent results have shown early signs of stabilisation in end markets and the company has announced action to reduce its exposure to commodity vitamins. They have also given greater clarity on expected post-merger revenue and cost synergies and with the merged company offering a full suite of fragrance and flavours solutions, it remains well placed to capture secular growth trends.

Lonza (Life Sciences Tools & Services, Switzerland), a contract manufacturer of pharmaceuticals, fell after announcing cuts to mid-term growth rates and lowering margin expectations. Sentiment towards the stock was impacted by several factors including uncertainty over the CEO replacement. In addition, when the company revealed the cancellation of a number of high-profile projects, it also disclosed the organic growth rate was lower, and the risk profile higher, than they had previously indicated.

Portfolio activity

The Sub-Fund held 38 listed holdings at the end of the year. Over the year, the portfolio managers sold out of 7 companies and purchased 4 new holdings.

Outlook

Heading into 2024 the investment team continues to look for opportunities to add quality companies with strong secular growth drivers from the transition to a more sustainable economy. Market optimism has increased on the back of expectations of a peak in the monetary tightening cycle, however the investment team believes there may still be a delayed effect from higher interest rates which could impact some parts of the economy. As such they remain focused on companies demonstrating consistent growth, strong pricing and lower debt levels, as these companies may be better equipped to navigate through a period of more challenging growth and volatility. They also continue to see opportunities from onshoring and near-shoring investment, which is improving prospects across industrial and technology companies. Alpha generation is also expected from life science and nutritional ingredient companies which have experienced temporary disruptions from COVID-19 related inventory destocking, but where longer term opportunities remain in-tact. Areas of interest for the strategy also include beneficiaries of increased spending on drug discovery and testing, the accelerating digital transformation of enterprises, companies providing access to finance and businesses enabling the rise of the sharing and circular economy.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Environmental Leaders (Ireland) Fund

The Impax Environmental Leaders (Ireland) Fund ("IELF") underperformed the comparative FTSE Environmental Opportunities All Share Index (FTSE EOAS), and underperformed against the global equity markets (MSCI ACWI) during 2023.

IELF	MSCI ACWI	FTSE EOAS
10.0%	15.3%	20.5%

IELF (Sterling 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested).

Key developments and drivers

Strategy returns advanced during the calendar year, boosted by strong gains within Industrials and Information Technology. Following underperformance in 2022 due to the market rotation away from quality and growth into value, the portfolio's Digital Infrastructure exposure rebounded sharply in 2023. De-rated Efficient IT and cloud computing holdings outperformed given long-term secular trends related to AI and automation, improved supply chain dynamics, a favourable demand outlook, and attractive free cash flow growth. Resilient end-market demand, policy tailwinds, and better than expected construction trends in the U.S. led to a broad rally across the portfolio's Industrial exposure, with strong gains generated by water distribution & infrastructure, construction rental equipment, smart & efficient grid, and industrial/building energy efficiency holdings. The portfolio also experienced strong returns from General Waste Management holdings, with the market rewarding these defensive businesses with durable demand and pricing power. The portfolio's Utility exposure was a drag on absolute returns in 2023, as rising interest rates and higher cost of capital led to share price weakness for alternative energy as well as water utility holdings. As supply chains and consumer demand normalised post-COVID, inventory destocking proved a persistent challenge for environmental testing & monitoring as well as natural ingredient holdings.

Contributors

Pentair (Water Distribution & Infrastructure, US) rebounded strongly in 2023, following a challenging 2022 in which concerns around slowing US residential activity caused the share price to decline. The company delivered solid results throughout the year, with margin expansion and deleveraging efforts leading to share price gains.

Microsoft (Cloud Computing, US) rose due to continued investor optimism regarding the company's ability to benefit from recent AI innovations through both the provision of cloud computing power through their Azure platform, together with impressive integration of AI solutions into the Microsoft product suite. The stock also benefitted from 'safe haven' status due to the company's strong balance sheet and ability to generate positive free cash flow.

United Rentals (Resource Circularity & Efficiency, US) outperformed in 2023, supported by solid earnings delivery throughout the year and positive tailwinds related to megaproject and infrastructure opportunities. These policy-related opportunities from legislation such as the US Inflation Reduction Act or the CHIPS & Science Act have the potential to be economically insensitive and provide a cushion for growth in the event of a construction downturn. With superior scale and purchasing power, the company can generate above average industry returns and disproportionately benefit from secular shift of ownership to renting of construction equipment.

Detractors

Orsted (Renewable Energy Developers & IPPs, Denmark) develops, owns, and operates renewable energy generation assets, with a particular focus on offshore wind farms – it is the largest developer globally of projects. Due to rising bond yields, and supply chain – or project cost – inflation, questions have been asked about the shareholder value creation of Orsted's US projects. Supply chain issues, tariff headwinds, and higher costs of capital led to the announcement of impairments on US offshore wind projects. Management execution missteps and a challenging offshore wind operating environment exerted downward pressure on the share price.

DSM-Firmenich (Sustainable Agriculture, Switzerland) moved lower as destocking headwinds, concerns over weak vitamin pricing, and poor supplements demand weighed on results throughout the year.

Cognex (Industrial Energy Efficiency, US) sold off in 2023, reflecting a near-term challenging end market for a shorter cycle business that is sensitive to economic conditions. The near-term earnings forecast does not reflect the true earnings power potential through the cycle for a company well positioned to benefit from the secular growth trajectory of rising automation and vision spending.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Environmental Leaders (Ireland) Fund (continued)

Portfolio activity and positioning

The portfolio comprised 45 holdings at the end of the year. During the year, the portfolio managers sold out of 8 companies and purchased 6 new holdings.

Outlook

Sentiment and expectations are improving, and the market has begun to price in a better outlook for 2024. While a clear turning point is not yet evident, global manufacturing sentiment indicators are becoming less negative and services indicators remain expansionary. The investment team continues to look for opportunities and has added to quality companies experiencing temporary disruptions such as inventory destocking, while also constructing portfolios that should benefit from a recovery in 2024. They have also looked to take profit where companies have rallied hard on improved investor sentiment. While the team is cautiously optimistic, they also remain alert to the risk of continued volatility and the potential for a delayed impact on consumers and the economy from higher interest rates. They continue to monitor earnings carefully as expectations are running hot in some areas, but margins may still be under pressure. Impax believes the drivers of the transition to a more sustainable economy remain intact and companies providing innovative solutions and addressing social and environmental challenges remains compelling. Over the long run, we believe these companies can benefit from rising demand for the products and services to deliver strong earnings growth.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Listed Infrastructure Fund

The Impax Listed Infrastructure Fund ("ILIF") marginally outperformed its primary reference index FTSE Global Infrastructure Opportunities Index ("FTSE IO"), a measure of traditional infrastructure performance, and underperformed the MSCI ACWI in 2023.

ILIF	MSCI ACWI	FTSE IO
10.8%	22.2%	10.2%

ILIF (USD 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested).

Key developments and drivers

While market volatility was high and returns were choppy, both bonds and equities finished the year in positive territory after a strong year-end rally. The story over the year has been about inflation, rising interest rates and the potential impact on the real economy. The market has swung between optimism that the rate cycle was peaking and concern that central banks would raise rates too far. Banking turmoil at the start of the year tightened credit markets further, which reignited concerns of a recession. Earnings revisions in the first half of the year trended down as lower prices and volumes affected margins and companies worked through inventories. Higher cost of capital was also a headwind for some industries, such as alternative energy. However, inflationary pressures have abated while economic activity remained relatively resilient, leading to expectations of a soft economic landing. The market was particularly heartened by lower CPI data in the US and the recent decisions by the US Federal Reserve to hold interest rates at current levels. Expectations are now for multiple rate cuts into 2024. Sentiment has also been lifted by a more encouraging earnings season. China was weak over the year; however, the government has announced further infrastructure spending and incentives, and eased monetary policy to support the economy.

Companies focused on the transition to a more sustainable economy have continued to experience strong policy support. Spending from the Inflation Reduction Act and investment in onshoring supported by the CHIPS and Science Act are feeding into the US economy. There has also been support for sustainable investments coming out of Climate Week, COP28 and the final publication of recommendations of Taskforce on Nature-related Financial Disclosure (TNFD). We expect the COP16 biodiversity summit in late 2024 to further focus attention on ways to mobilise private finance to protect and repair the natural environment.

Sentiment and expectations are improving, and the market has begun to price in a better outlook for 2024. While a clear turning point is not yet evident, global manufacturing sentiment indicators are becoming less negative and services indicators remain expansionary. The investment team continues to look for opportunities and has added to quality companies experiencing temporary disruptions such as inventory destocking, while also constructing portfolios that should benefit from a recovery in 2024. They have also looked to take profit where companies have rallied hard on improved investor sentiment. While the team is cautiously optimistic, they also remain alert to the risk of continued volatility and the potential for a delayed impact on consumers and the economy from higher interest rates. They continue to monitor earnings carefully as expectations are running hot in some areas, but margins may still be under pressure. Impax believes the drivers of the transition to a more sustainable economy remain intact and companies providing innovative solutions and addressing social and environmental challenges remains compelling. Over the long run, we believe these companies can benefit from rising demand for the products and services to deliver strong earnings growth.

Outperformance, versus the FTSE IO, was driven by asset allocation and a helpful contribution from the Financials exposure, albeit at a low level. The Real Estate and Industrials sectors likewise made a positive impact as bond yields softened in the second half and as the electrification story gathered pace.

Underperformance relative to the MSCI ACWI during 2023 was primarily a function of asset allocation. The leadership of the market advance was extremely narrow, with the seven largest benchmark holdings (Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta) accounting for a substantial portion of the total return, providing a challenging backdrop for relative performance. The Sub-Fund's underweight to IT and structural overweight to Utilities thus played a significant part in this underperformance.

Contributors

Partners Group (Access to Infrastructure Finance, Switzerland) produced solid results during 2023, as fund raising remained resilient, resulting in assets under management (AUM) moving up versus 2022, all of which helped its share price climb. Almost three-quarters of its earnings are tied to AUM fees and the market appeared to value this transparency. Investor demand for its private market products likewise remains robust.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Listed Infrastructure Fund (continued)

Contributors (continued)

Hubbell's (Smart & Efficient Grids, US) share price rose during the year as revenue grew solidly alongside some impressive margin expansion predominantly relating to its utility division. In the last five years, management have reduced costs in this division and raised prices. The long-term drivers for Hubbell look promising as its products will help replace, or reinforce, old US electrical infrastructure.

Microsoft (Cloud Computing, US) the share price rose during the year due to continued investor optimism regarding its ability to benefit from recent AI innovation – through both the provision of its cloud computing power via the Azure platform, which continues to post double-digit growth, together with impressive integration of AI-related solutions in its Microsoft product suite. The stock has also benefitted from a safe-haven status due to its strong balance sheet and its ability to generate positive free cash flow.

Detractors

SolarEdge Technologies (Solar Energy Generation Equipment, US) struggled during the first half of the year due to investor macroeconomic concerns about inflation, rising rates, and its longer dated growth prospects; in the second half of the year, the company saw a sharp slowdown in demand from Europe as its distributor customers had overbought solar equipment causing SolarEdge's margins to sharply compress. In the medium-term, solar demand should return and repair its margin profile.

Detractors

Northland Power (Renewable Energy Developers & IPPs, Canada) macroeconomic conditions and market fears about a rising rate environment hurt share price performance throughout the year on concerns about how its cost of capital would be affected. It rallied in the final quarter after successfully making final investment decisions on two large offshore wind projects and as bond yields stopped rising.

Orsted (Renewable Energy Developers & IPPs, Denmark) develops, owns, and operates renewable energy generation assets, with a particular focus on offshore wind farms. It is the largest global developer of this technology. Due to rising bond yields, and supply chain – or project cost – inflation, questions have been asked about the shareholder value creation of Orsted's US projects. Supply chain issues, tariff headwinds, and higher costs of capital led to the announcement of impairments on US offshore wind projects. Management execution missteps and a challenging offshore wind operating environment exerted downward pressure on the share price.

Portfolio activity and positioning

The portfolio comprised 42 holdings at the end of the year. During the year, the portfolio managers purchased 11 companies and sold out of 5 companies.

Outlook

The economic backdrop in 2024 could present some challenges with high inflation, interest rates and oil prices among the potential hurdles to equity markets. National elections in significant economies will likewise increase market uncertainty. However, the fundamental long-term drivers of the transition to a more sustainable economy remain very much intact. Recent legislation such as the IRA, the Infrastructure and Investment Jobs Act, and the CHIPS & Science Act are further accelerating these themes. The secular growth themes of electrification and decarbonisation likewise should give medium term confidence about sustainable infrastructure. The portfolio is tilted more towards defensive end markets albeit with some cyclical exposure. The investment team remains focused on holding – and finding – quality companies with resilient operational businesses, fair growth prospects, and demonstrable pricing power that can take advantage of infrastructure secular growth trends.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax Global Social Leaders Fund

Impax Global Social Leaders Fund ("IGSL") performed broadly in line with the MSCI ACWI Index from the launch date of 19 December 2023 to the end of 2023 (the "period").

IGSL	MSCI ACWI
0.5%	0.8%

IGSL (USD 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested).

Given the Sub-Fund's recent launch, the short period restricts meaningful insights into performance. A more comprehensive analysis will be possible in subsequent reporting periods.

Portfolio activity and positioning

The Sub-Fund launched in December of 2023, purchasing 42 listed holdings. The portfolio comprised 42 holdings at the end of the Period. During the period, no sells occurred within the portfolio.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Impax US Environmental Leaders Fund

Impax US Environmental Leaders Fund ("IUEL") outperformed both the FTSE Environmental Opportunities USA Index ("FTSE EO USA") and the MSCI USA Index from the launch date of 20 December 2023 to the end of 2023 (the "period").

IUEL	MSCI USA	FTSE EO USA
2.8%	1.5%	1.9%

IUEL (USD 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI USA index is total net return (net dividend reinvested), FTSE Environmental Opportunities USA index is total return (gross dividend reinvested).

Given the Sub-Fund's recent launch, the short period restricts meaningful insights into performance. A more comprehensive analysis will be possible in subsequent reporting periods.

Portfolio activity and positioning

The Sub-Fund launched in December of 2023, purchasing 28 listed holdings. The portfolio comprised 28 holdings at the end of the period. During the period, no sells occurred within the portfolio.

Impax Asset Management Limited
January 2024

**DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF IMPAX FUNDS (IRELAND) PLC
FOR THE PERIOD 1ST JANUARY TO 27TH JULY 2023**

We, BNP Paribas SA, Dublin Branch appointed Depositary to Impax Funds (Ireland) plc (“the Fund”) provide this report solely in favour of the investors of the Fund as a body for the period ended 27th July 2023 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- I. in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (“the Central Bank UCITS Regulations”);

- II. otherwise in accordance with the provisions of the constitutional document and the Central Bank of Ireland UCITS Regulations.

Lesley Mulhall

For and on behalf of

BNP Paribas SA, Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5

Date: 19 April 2024

Impax Funds (Ireland) plc

Report of the Depositary to the Shareholders

For the period 28 July 2023 to 31 December 2023

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Impax Funds (Ireland) plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the period 28 July 2023 to 31 December 2023 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

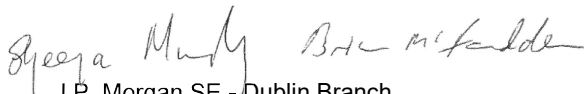
In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.

For and on behalf of



J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

19 April 2024



Independent auditors' report to the members of Impax Funds (Ireland) plc

Report on the audit of the financial statements

Opinion

In our opinion, Impax Funds (Ireland) plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on pages 5, 6 & 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Clodagh O'Reilly

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2024

Impax Funds (Ireland) plc

Statement of Financial Position As at 31 December 2023

		Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund		
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	
Note	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	
CURRENT ASSETS										
Financial assets at fair value through profit or loss										
	Equities	13	716,828,047	800,783,294	219,681,261	275,168,685	895,910,448	608,478,636	208,644,230	192,531,959
	Cash and cash equivalents	11	9,488,374	13,663,694	3,952,819	5,695,975	22,693,591	11,818,257	6,615,709	2,717,811
	Receivables	7	1,278,900	1,047,353	1,297,383	3,779,685	5,327,903	646,342	1,336,235	5,058,081
	Total current assets		727,595,321	815,494,341	224,931,463	284,644,345	923,931,942	620,943,235	216,596,174	200,307,851
CURRENT LIABILITIES										
	Bank overdraft		–	–	848	–	126,201	–	4	–
	Payables	8	4,261,045	7,180,290	2,273,012	5,371,435	18,485,476	1,188,435	1,917,613	5,658,934
	Provision for deferred capital gains tax		102,904	50,829	310,052	–	–	–	–	–
	Total current liabilities (excluding net assets attributable to shareholders)		4,363,949	7,231,119	2,583,912	5,371,435	18,611,677	1,188,435	1,917,617	5,658,934
	Net asset value attributable to shareholders		723,231,372	808,263,222	222,347,551	279,272,910	905,320,265	619,754,800	214,678,557	194,648,917

The accompanying notes form an integral part of these financial statements.

Impax Funds (Ireland) plc

Statement of Financial Position (continued) As at 31 December 2023


		Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²		Company Total
	Note	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 GBP	31 December 2022 GBP
CURRENT ASSETS							
Financial assets at fair value through profit or loss							
Equities	13	3,462,571	2,803,821	1,459,189	1,951,447	2,046,462,782	1,879,293,509
Cash and cash equivalents	11	142,479	24,446	86,561	92,834	43,003,320	33,916,060
Receivables	7	204,109	20,843	2,216	2,400	9,404,371	10,548,789
Total current assets		3,809,159	2,849,110	1,547,966	2,046,681	2,098,870,473	1,923,758,358
CURRENT LIABILITIES							
Bank overdraft		–	–	25,138	–	146,800	–
Payables	8	547,762	12,412	2,001	1,842	27,370,423	19,409,414
Provision for deferred capital gains tax		–	–	–	–	412,956	50,829
Total current liabilities (excluding net assets attributable to shareholders)		547,762	12,412	27,139	1,842	27,930,179	19,460,243
Net asset value attributable to shareholders		3,261,397	2,836,698	1,520,827	2,044,839	2,070,940,294	1,904,298,115

¹The Sub-Fund launched on 19 December 2023, hence no comparative data is available.


²The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors



Director
19 April 2024



Director
19 April 2024

Impax Funds (Ireland) plc

Statement of Comprehensive Income For the year ended 31 December 2023

		Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Note	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
Operating income	3	11,527,809	14,334,153	5,174,739	6,680,968	10,677,660	11,249,273	3,448,275	3,301,531
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	24,270,575	(158,351,569)	(20,000,180)	(48,462,699)	63,943,185	(54,936,163)	18,572,945	(30,467,663)
Total investment income/(expense)		35,798,384	(144,017,416)	(14,825,441)	(41,781,731)	74,620,845	(43,686,890)	22,021,220	(27,166,132)
Operating expenses	4	(7,635,633)	(9,525,930)	(2,552,581)	(2,837,748)	(5,297,103)	(5,402,017)	(1,470,261)	(1,532,291)
Net operating profit/(loss)		28,162,751	(153,543,346)	(17,378,022)	(44,619,479)	69,323,742	(49,088,907)	20,550,959	(28,698,423)
Finance costs									
Interest expense		(3,732)	(5,005)	(2,421)	(2,200)	(19,666)	(4,625)	(632)	(1,052)
Distributions to shareholders	9	(485,877)	(639,672)	(22,891)	(76,766)	(613,818)	(875,362)	(15,679)	(24,177)
Total finance costs		(489,609)	(644,677)	(25,312)	(78,966)	(633,484)	(879,987)	(16,311)	(25,229)
Net profit before tax		27,673,142	(154,188,023)	(17,403,334)	(44,698,445)	68,690,258	(49,968,894)	20,534,648	(28,723,652)
Taxation	6	(1,989,118)	(2,467,270)	(886,388)	(317,331)	(1,604,178)	(1,799,480)	(700,012)	(637,866)
Increase/(decrease) in net assets attributable to shareholders from operations		25,684,024	(156,655,293)	(18,289,722)	(45,015,776)	67,086,080	(51,768,374)	19,834,636	(29,361,518)

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Impax Funds (Ireland) plc

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

		Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²		Company Total
	Note	Year ended 31 December 2023 USD	Year ended 31 December 2022 USD	Year ended 31 December 2023 USD	Year ended 31 December 2023 USD	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
Operating income	3	155,554	26,186	2,339	2,770	30,957,655	35,587,978
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	276,820	271,233	8,405	54,882	87,059,967	(291,989,668)
Total investment income/(expense)		432,374	297,419	10,744	57,652	118,017,622	(256,401,690)
Operating expenses	4	(73,256)	(78,204)	(2,001)	(1,842)	(17,017,565)	(19,363,848)
Net operating profit/(loss)		359,118	219,215	8,743	55,810	101,000,057	(275,765,538)
Finance costs							
Interest expense		(916)	(124)	–	–	(27,187)	(12,986)
Distributions to shareholders	9	–	–	–	–	(1,138,264)	(1,615,977)
Total finance costs		(916)	(124)	–	–	(1,165,451)	(1,628,963)
Net profit before tax		358,202	219,091	8,743	55,810	99,834,606	(277,394,501)
Taxation	6	(14,734)	(1,987)	(123)	(370)	(5,191,940)	(5,223,620)
Increase/(decrease) in net assets attributable to shareholders from operations		343,468	217,104	8,620	55,440	94,642,666	(282,618,121)

¹The Sub-Fund launched on 19 December 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Impax Funds (Ireland) plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the year ended 31 December 2023

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
Net assets attributable to shareholders at the beginning of the year	808,263,222	1,116,092,723	279,272,910	296,798,043	619,754,800	655,845,067	194,648,917	224,651,454
Increase/(decrease) in net assets attributable to shareholders from operations	25,684,024	(156,655,293)	(18,289,722)	(45,015,776)	67,086,080	(51,768,374)	19,834,636	(29,361,518)
Share transactions								
Proceeds from issue of redeemable shares	82,084,790	137,922,199	132,389,192	197,637,290	416,914,063	371,686,616	60,879,392	53,395,507
Payments on redemption of redeemable shares	(192,800,664)	(289,096,407)	(171,024,829)	(170,146,647)	(198,434,678)	(356,008,509)	(60,684,388)	(54,036,526)
Increase/(decrease) in net assets resulting from share transactions	(110,715,874)	(151,174,208)	(38,635,637)	27,490,643	218,479,385	15,678,107	195,004	(641,019)
Net assets attributable to shareholders at the end of the year	<u>723,231,372</u>	<u>808,263,222</u>	<u>222,347,551</u>	<u>279,272,910</u>	<u>905,320,265</u>	<u>619,754,800</u>	<u>214,678,557</u>	<u>194,648,917</u>

The accompanying notes form an integral part of these financial statements.

Impax Funds (Ireland) plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²	Company Total	
	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022
	USD	USD	USD	USD	GBP	GBP
Net assets attributable to shareholders at the beginning of the year	2,836,698	–	–	–	1,904,298,115	2,293,387,287
Increase/(decrease) in net assets attributable to shareholders from operations	343,468	217,104	8,620	55,440	94,642,666	(282,618,121)
Share transactions						
Proceeds from issue of redeemable shares	713,236	2,619,594	1,512,207	1,989,399	695,656,128	762,847,772
Payments on redemption of redeemable shares	(632,005)	–	–	–	(623,452,685)	(869,288,089)
Increase/(decrease) in net assets resulting from share transactions	81,231	2,619,594	1,512,207	1,989,399	72,203,443	(106,440,317)
Notional foreign exchange adjustment	–	–	–	–	(203,930)	(30,734)
Net assets attributable to shareholders at the end of the year	<u>3,261,397</u>	<u>2,836,698</u>	<u>1,520,827</u>	<u>2,044,839</u>	<u>2,070,940,294</u>	<u>1,904,298,115</u>

¹The Sub-Fund launched on 19 December 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

Impax Funds (Ireland) plc

Statement of Cash Flows

For the year ended 31 December 2023

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to shareholders from operations	25,684,024	(156,655,293)	(18,289,722)	(45,015,776)	67,086,080	(51,768,374)	19,834,636	(29,361,518)
<i>Adjustment for:</i>								
Dividend income	(11,324,444)	(13,971,555)	(5,093,392)	(6,516,046)	(10,223,964)	(11,006,504)	(3,262,365)	(3,090,375)
Interest income	(202,355)	(362,598)	(81,347)	(164,922)	(442,778)	(239,046)	(66,476)	(62,315)
Interest expense	3,732	5,005	2,421	2,200	19,666	4,625	632	1,052
Distributions paid to holders of redeemable participating shares	485,877	639,672	22,891	76,766	613,818	875,362	15,679	24,177
Total	<u>14,646,834</u>	<u>(170,344,769)</u>	<u>(23,439,149)</u>	<u>(51,617,778)</u>	<u>57,052,822</u>	<u>(62,133,937)</u>	<u>16,522,106</u>	<u>(32,488,979)</u>
Change in financial assets at fair value through profit or loss	83,955,247	291,549,609	55,487,424	12,468,323	(287,431,812)	36,113,413	(16,112,271)	26,416,748
Change in other receivables	59,093	(104,848)	45,085	96,444	(2,712,669)	3,234,746	(583,581)	(150,614)
Change in other payables	1,108,735	(2,047,798)	(206,411)	285,767	1,514,781	(1,740,886)	852,643	77,306
	<u>99,769,909</u>	<u>119,052,194</u>	<u>31,886,949</u>	<u>(38,767,244)</u>	<u>(231,576,878)</u>	<u>(24,526,664)</u>	<u>678,897</u>	<u>(6,145,539)</u>
Dividend received	11,365,352	13,694,811	5,158,542	6,416,019	10,338,326	11,104,145	3,260,545	3,025,240
Interest received	202,355	362,598	81,347	164,922	442,778	239,046	66,476	62,315
Net cash provided by/(used in) operating activities	<u>111,337,616</u>	<u>133,109,603</u>	<u>37,126,838</u>	<u>(32,186,303)</u>	<u>(220,795,774)</u>	<u>(13,183,473)</u>	<u>4,005,918</u>	<u>(3,057,984)</u>

Impax Funds (Ireland) plc

Statement of Cash Flows (continued)

For the year ended 31 December 2023

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December
	2023 GBP	2022 GBP	2023 GBP	2022 GBP	2023 GBP	2022 GBP	2023 GBP	2022 GBP
Cash flows from financing activities:								
Bank overdraft	–	–	848	–	126,201	–	4	–
Interest paid	(3,732)	(5,005)	(2,421)	(2,200)	(19,666)	(4,625)	(632)	(1,052)
Proceeds from issue of redeemable shares	81,753,242	139,261,324	134,761,259	195,612,564	414,830,809	372,787,173	65,186,639	49,750,335
Payments for redemption of redeemable shares	(196,651,675)	(284,684,094)	(173,578,461)	(166,574,952)	(182,472,501)	(356,220,887)	(65,271,407)	(49,126,084)
Distributions paid to holders of redeemable participating shares	(610,771)	(514,778)	(51,219)	(85,556)	(793,735)	(739,337)	(22,624)	(41,442)
Net cash (used in)/provided by financing activities	<u>(115,512,936)</u>	<u>(145,942,553)</u>	<u>(38,869,994)</u>	<u>28,949,856)</u>	<u>231,671,108)</u>	<u>15,822,324)</u>	<u>(108,020)</u>	<u>581,757)</u>
Net (decrease)/increase in cash and cash equivalents	(4,175,320)	(12,832,950)	(1,743,156)	(3,236,447)	10,875,334)	2,638,851)	3,897,898)	(2,476,227)
Cash and cash equivalents at the beginning of the year	13,663,694	26,496,644	5,695,975	8,932,422	11,818,257	9,179,406	2,717,811	5,194,038
Cash and cash equivalents at the end of the year	<u>9,488,374)</u>	<u>13,663,694)</u>	<u>3,952,819)</u>	<u>5,695,975)</u>	<u>22,693,591)</u>	<u>11,818,257)</u>	<u>6,615,709)</u>	<u>2,717,811)</u>

The accompanying notes form an integral part of these financial statements.

Impax Funds (Ireland) plc

Statement of Cash Flows (continued)

For the year ended 31 December 2023

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²		Company Total
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December	31 December	31 December
	2023	2022	2023	2023	2023	2022
	USD	USD	USD	USD	GBP	GBP
Cash flows from operating activities:						
Increase/(decrease) in net assets attributable to shareholders from operations	343,468	217,104	8,620	55,440	94,642,666	(282,618,121)
<i>Adjustment for:</i>						
Dividend income	(84,243)	(10,413)	(588)	(1,236)	(29,973,362)	(34,593,250)
Interest income	(1,658)	(303)	–	–	(794,289)	(829,136)
Interest expense	916	124	–	–	27,187	12,986
Distributions paid to holders of redeemable participating shares	–	–	–	–	1,138,264	1,615,977
Total	258,483	206,512	8,032	54,204	65,040,466	(316,411,544)
Change in financial assets at fair value through profit or loss	(658,750)	(2,803,821)	(1,459,189)	(1,951,447)	(167,169,273)	364,217,158
Change in other receivables	(182,156)	(15,769)	(1,751)	(1,534)	(3,337,009)	3,062,618
Change in other payables	6,993	12,412	2,001	1,842	3,277,689	(3,415,291)
	(575,430)	(2,600,666)	(1,450,907)	(1,896,935)	(102,188,127)	47,452,941
Dividend received	83,194	5,339	123	370	30,190,325	34,244,767
Interest received	1,658	303	–	–	794,289	829,136
Net cash provided by/(used in) operating activities	(490,578)	(2,595,024)	(1,450,784)	(1,896,565)	(71,203,513)	82,526,844

Impax Funds (Ireland) plc

Statement of Cash Flows (continued)

For the year ended 31 December 2023

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²	Company Total	
	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022
	USD	USD	USD	USD	USD	USD
Cash flows from financing activities:						
Bank overdraft	–	–	25,138	–	146,800	–
Interest paid	(916)	(124)	–	–	(27,187)	(12,986)
Proceeds from issue of redeemable shares	713,175	2,619,594	1,512,207	1,989,399	699,920,592	759,617,556
Payments for redemption of redeemable shares	(103,648)	–	–	–	(618,067,154)	(856,606,017)
Distributions paid to holders of redeemable participating shares	–	–	–	–	(1,478,348)	(1,381,113)
Net cash provided by/(used in) financing activities	608,611	2,619,470	1,537,345	1,989,399	80,494,703	(98,382,560)
Net increase/(decrease) in cash and cash equivalents	118,033	24,446	86,561	92,834	9,291,190	(15,855,716)
Cash and cash equivalents at the beginning of the year	24,446	–	–	–	33,916,060	49,802,510
Notional foreign exchange translation adjustment	–	–	–	–	(203,930)	(30,734)
Cash and cash equivalents at the end of the year	142,479	24,446	86,561	92,834	43,003,320	33,916,060

¹The Sub-Fund launched on 19 December 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

Impax Funds (Ireland) plc

Notes to the Financial Statements

For the financial year ended 31 December 2023

1. Establishment and organisation

Impax Funds (Ireland) plc (the "Company") was incorporated on 15 November 2004 and authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011, as amended (the "UCITS Regulations"). The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is organised in the form of an umbrella fund. Each sub-fund will have a distinct portfolio of investments. As at 31 December 2023, the Company has seven sub-funds with segregated liability in respect of which twelve classes of shares have been offered in Impax Environmental Markets (Ireland) Fund, fifteen classes of shares have been offered in Impax Asian Environmental Markets (Ireland) Fund, fifteen classes of shares have been offered in Impax Global Equity Opportunities Fund, eleven classes of shares have been offered in Impax Environmental Leaders (Ireland) Fund, eleven classes of shares have been offered in Impax Listed Infrastructure Fund, five classes of shares have been offered in Impax Global Social Leaders Fund and five classes of shares have been offered in Impax US Environmental Leaders (Ireland) Fund (individually the "Sub-Fund" and together the "Sub-Funds").

The Company is not obliged to apply the assets of any Sub-Fund towards the liabilities of any other Sub-Fund of the Company. Accordingly, any parties contracting with the Company shall not have recourse to any assets of any Sub-Fund in discharge of any liability which was not incurred on behalf of that Sub-Fund. This provision applies to receivers, examiners, liquidators, provisional liquidators and any other creditor. This provision has not yet been tested in the courts and a restricted risk therefore remains.

2. Material accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements. Certain prior year comparatives have been updated to conform with the presentation adopted in the current year.

In addition, the Company adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments required companies to disclose their 'material' accounting policies rather than their 'significant' accounting policies. The amendments did not result in any changes to the accounting policies disclosed in the financial statements.

a) Basis of preparation

The audited financial statements of the Company for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations").

The audited financial statements have been prepared on a going concern basis and have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, and estimates that affect the amounts reported in the financial statements and accompanying notes. The Directors have concluded that there are no significant judgements within the financial statements. Refer to Note 13 for details in relation to the determination of the fair value of financial instruments.

The Board of Directors of the Company, in conjunction with Impax Asset Management Ireland Limited (the "Manager") have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors and the Manager are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

b) New standards and amendments to existing standards

(i) Standards, amendments and interpretations issued and effective

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 January 2023 that have a material effect on the financial statements.

(ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

c) Classification of assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

d) Financial assets at fair value through profit or loss

Initial measurement

The Company holds long investment securities that are classified at fair value through profit or loss. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis. All investment securities are initially recognised at their initial fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. The fair value of financial instruments is based on their quoted market prices, in an active market, at the reporting date without any deduction for estimated future selling costs. In respect of the valuations for unquoted equity investments, the Manager has appointed Impax Asset Management Limited (the "Investment Manager") as the competent valuation party. The Investment Manager's internal Valuation Committee (the "Valuation Committee") is deemed by the Investment Manager to possess the appropriate expertise and experience to value such investments.

Subsequent measurement

Subsequently, securities are re-measured to fair value based on quoted market values. Gains and losses arising from changes in the fair value of securities are recognised in the Statement of Comprehensive Income, as they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company applies IFRS 13 - Fair Value Measurement; where the Company's valuation input utilises the mid-market price for both financial assets and financial liabilities.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt on a market but in respect of which no mid-market price is currently available or the current price of which does not in the opinion of the Board of Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Board of Directors, or by a competent person appointed by the Board of Directors and approved for such purpose, by J.P. Morgan SE – Dublin Branch (the "Depositary"). Such investments include for example, illiquid investments.

In determining the probable realisation value of any such investment, a certified valuation thereof, provided by a competent independent person or in the absence of any independent person, Impax Asset Management Limited (the Investment Manager), who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

d) Financial assets at fair value through profit or loss (continued)

Subsequent measurement (continued)

Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date. Valuations for unquoted equity investments are determined in good faith by the Investment Manager based on estimates of fair value at the Statement of Financial Position date, using the Investment Manager's valuation. Financial instruments with a fair value of GBP Nil (31 December 2022: GBP Nil) held by Impax Environmental Markets (Ireland) Fund are principally valued using recoverability where applicable (Refer to Note 13).

In respect of the valuations for unquoted equity investments, the Manager has appointed the Investment Manager as the competent valuation party. The Investment Manager's internal Valuation Committee (the "Valuation Committee") has the appropriate expertise and experience to value such investments. The Manager oversees the work of the Valuation Committee through the receipt of regular reporting and immediate escalation of any material matters. The Depositary also approved the appointment of the Investment Manager as the competent valuation party. In addition, the Depositary provides regular oversight of the calculation of the net asset value ("NAV") including the valuation of investments and fair value adjustments.

Recognition and Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. All purchases and sales of investments are recognised on the trade date, which is the date the Company commits to purchase or sell the investment. Realised gains and losses on sales of investments are calculated using the average cost method.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. The Company had no such arrangements in place as at 31 December 2023 and 31 December 2022.

e) Functional and presentation currency

(i) Functional and presentational currency

The financial statements are presented in the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The functional currency of the Company and Impax Environmental Markets (Ireland) Fund, Impax Asian Environmental Markets (Ireland) Fund, Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund is GBP which reflects the fact that these Sub-Fund's investor base is mainly located in the United Kingdom. The functional currency of Impax Listed Infrastructure Fund, Impax Global Social Leaders Fund and Impax US Environmental Leaders Fund is USD which reflects the fact that the majority of this Sub-Fund's assets are located in the United States.

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the year end. Securities and other assets priced or denominated in currencies other than USD and GBP will be converted at the current spot rates in effect on the date of determination of the NAV.

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income is translated at an average rate over the financial year. The Statement of Changes in Net Assets Attributable to Redeemable Participating Shares is translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional foreign exchange adjustment on re-translation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

f) Foreign exchange translations

Monetary and non-monetary assets and liabilities denominated in currencies other than the Company's functional currency as stated above are translated into the functional currency at the closing rates of exchange at each financial year end. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

g) Operating expenses

The Company pays out of its assets all normal operating expenses including depositary fees, administration and transfer agency fees, investment management fees, management fees, Directors' fees, NAV publication and circulation fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the financial year to which they relate. All operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

h) Interest income and interest expense

Interest income and interest expense on cash and cash equivalents are recognised on an accrual basis in line with the contractual terms. Interest on cash and cash equivalents is accrued on a daily basis.

i) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

j) Distribution to shareholders

Proposed distributions to shareholders are recognised in the Statement of Comprehensive Income when the Company incurs a legal or constructive obligation to pay such a distribution. The distributions to the shareholders are recognised in the Statement of Comprehensive Income as a finance cost.

k) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting the short-term cash commitments rather than for investment or other purposes.

l) Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statement of Comprehensive Income as incurred.

m) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be redeemed on any dealing day for cash equal to a proportionate share of the Company's NAV. The liabilities arising from the redeemable shares are carried at the redemption amount being the NAV calculated in accordance with IFRS as adopted by the EU.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

n) Taxation

Uncertainties exist with respect to the interpretation of complex tax regulations on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they invest. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no liability or contingent liability has been recognised.

The Company invests in Indian securities. The country has tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the Company. Typically, these capital gains taxes are required to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the Company's broker on withholding basis.

The Company has applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. At 31 December 2023, the capital gain taxes payable was GBP 412,956 (31 December 2022: GBP 50,829), which represents management's best estimate, however, the estimated value could differ significantly from the amount ultimately payable.

o) Subscription of shares awaiting settlement and redemption of shares awaiting settlement

Subscription of shares awaiting settlement consist of cash proceeds from the sale of redeemable participating shares in the Company which have not yet settled at the Statement of Financial Position date. Redemption of shares awaiting settlement represent an obligation of the Company for redemptions of its redeemable participating shares which are effective before or on the Statement of Financial Position date.

p) Sale of securities awaiting settlement and purchase of securities awaiting settlement

Amounts receivable on sale of securities awaiting settlement and payable on purchase of securities awaiting settlement represent amounts that have been contracted for but not yet settled or delivered at the Statement of Financial Position date.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

3. Operating income

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
Dividend income	11,324,444	13,971,555	5,093,392	6,516,046	10,223,964	11,006,504	3,262,365	3,090,375
Bank interest income	202,355	362,598	81,347	164,922	442,778	239,046	66,476	62,315
Expense cap reimbursement	–	–	–	–	10,459	3,723	118,703	148,841
Other income	1,010	–	–	–	459	–	731	–
Total	11,527,809	14,334,153	5,174,739	6,680,968	10,677,660	11,249,273	3,448,275	3,301,531

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²	Year ended 31 December 2023 GBP	Company Total Year ended 31 December 2022 GBP
	Year ended 31 December 2023 USD	Year ended 31 December 2022 USD	Year ended 31 December 2023 USD	Year ended 31 December 2023 USD		
Dividend income	84,243	10,413	588	1,236	29,973,362	34,593,250
Bank interest income	1,658	303	–	–	794,289	829,136
Expense cap reimbursement	69,641	15,470	1,751	1,534	187,794	165,592
Other income	12	–	–	–	2,210	–
Total	155,554	26,186	2,339	2,770	30,957,655	35,587,978

¹The Sub-Fund launched on 19 December 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

4. Operating expenses

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
Administration fees	(182,142)	(333,750)	(176,009)	(257,796)	(152,371)	(189,859)	(100,929)	(135,251)
Audit fees	(28,844)	(21,342)	(12,063)	(7,374)	(27,763)	(16,366)	(7,968)	(5,140)
Depository fees	(184,029)	(261,946)	(104,347)	(146,687)	(182,184)	(201,141)	(83,415)	(100,371)
Directors' fees	(25,588)	(27,688)	(9,216)	(8,531)	(24,133)	(22,479)	(6,617)	(5,891)
Investment management fees	(6,590,620)	(7,829,389)	(1,832,706)	(1,998,933)	(4,189,082)	(3,800,221)	(1,069,914)	(1,064,039)
Management company fees	(178,205)	(168,484)	(62,353)	(52,087)	(182,932)	(131,587)	(47,530)	(36,248)
Other operating expenses*	(446,205)	(883,331)	(355,887)	(366,340)	(538,638)	(1,040,364)	(153,888)	(185,351)
Total	(7,635,633)	(9,525,930)	(2,552,581)	(2,837,748)	(5,297,103)	(5,402,017)	(1,470,261)	(1,532,291)

* Up to 27 July 2023, transaction costs incurred during the financial year are included in Other operating expenses as detailed in Note 17.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

4. Operating expenses (continued)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²		Company Total
	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022
	USD	USD	USD	USD	GBP	GBP
Administration fees	(43,030)	(4,803)	(875)	(803)	(647,396)	(920,701)
Audit fees	(180)	(91)	(3)	(3)	(76,788)	(50,299)
Depository fees	(17,771)	(7,030)	(264)	(243)	(568,670)	(716,065)
Directors' fees	(98)	(19)	(2)	(2)	(65,636)	(64,605)
Investment management fees	(154)	–	(1)	(1)	(13,682,447)	(14,692,582)
Management company fees	(696)	(166)	(15)	(18)	(471,606)	(388,546)
Other operating expenses*	(11,327)	(66,095)	(841)	(772)	(1,505,022)	(2,531,050)
Total	(73,256)	(78,204)	(2,001)	(1,842)	(17,017,565)	(19,363,848)

¹The Sub-Fund launched on 19 December 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

* Up to 27 July 2023, transaction costs incurred during the financial year are included in Other operating expenses as detailed in Note 17.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Net gains /(losses) on financial assets/liabilities at fair value through profit/loss

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
Net realised gains/(losses) on investments	36,251,246	34,507,336	(1,807,316)	(4,450,600)	13,638,779	(29,856,895)	7,074,542	2,420,612
Net change in unrealised gains/(losses) on investments	22,845,599	(209,308,188)	2,868,868	(45,953,226)	84,014,476	(64,624,233)	20,281,672	(35,179,184)
Net gains/(losses) on foreign exchange	(34,826,270)	16,449,283	(21,061,732)	1,941,127	(33,710,070)	39,544,965	(8,783,269)	2,290,909
Total	24,270,575	(158,351,569)	(20,000,180)	(48,462,699)	63,943,185	(54,936,163)	18,572,945	(30,467,663)

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Net gains /(losses) on financial assets/liabilities at fair value through profit/loss (continued)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²		Company Total
	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022
	USD	USD	USD	USD	GBP	GBP
Net realised gains/(losses) on investments	154,702	5,554	–	–	55,281,630	2,625,130
Net change in unrealised gains/(losses) on investments	62,521	266,925	3,714	49,250	130,103,464	(354,840,033)
Net gains/(losses) on foreign exchange	59,597	(1,246)	4,691	5,632	(98,325,127)	60,225,235
Total	276,820	271,233	8,405	54,882	87,059,967	(291,989,668)

¹The Sub-Fund launched on 19 December 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

6. Taxation

Under the current Irish law and practice the Company qualifies as an investment undertaking under the Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions, capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries from which the investment income/gains are received. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not therefore, be able to reclaim withholding tax suffered by it in particular countries.

Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Certain share classes of the relevant Sub-Funds qualifies for UK reporting status for the financial year ended 31 December 2023 (31 December 2022: Same). Refer to the UK government register of reporting funds for additional information.

Capital gains tax accrued at 31 December 2023 and 31 December 2022 relates to a provision in respect of unrealised gains on Indian investments.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

6. Taxation (continued)

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
Withholding tax	(1,933,453)	(2,586,046)	(619,033)	(775,805)	(1,606,837)	(1,799,480)	(700,012)	(637,866)
Capital gain taxes	(55,665)	118,776	(267,355)	458,474	2,659	–	–	–
Total	(1,989,118)	(2,467,270)	(886,388)	(317,331)	(1,604,178)	(1,799,480)	(700,012)	(637,866)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²	Year ended 31 December 2023 GBP	Company Total Year ended 31 December 2022 GBP
	Year ended 31 December 2023 USD	Year ended 31 December 2022 USD	Year ended 31 December 2023 USD	Year ended 31 December 2023 USD		
Withholding tax	(14,734)	(1,987)	(123)	(370)	(4,871,579)	(5,800,870)
Capital gain taxes	–	–	–	–	(320,361)	577,250
Total	(14,734)	(1,987)	(123)	(370)	(5,191,940)	(5,223,620)

¹ The Sub-Fund launched on 19 December 2023, hence no comparative data is available.

² The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

7. Receivables

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 GBP	31 December 2022 GBP
Dividends receivable	431,662	472,570	323,633	388,783	32,294	146,656	134,815	132,995
Sale of securities awaiting settlement	–	–	–	–	2,862,825	108,982	414,115	–
Subscription of shares awaiting settlement	800,061	468,513	972,922	3,344,989	2,360,261	277,007	285,002	4,592,249
Expense cap reimbursement receivable	–	–	–	–	41,430	26,346	489,080	306,960
Other receivables	47,177	106,270	828	45,913	31,093	87,351	13,223	25,877
Total	1,278,900	1,047,353	1,297,383	3,779,685	5,327,903	646,342	1,336,235	5,058,081

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

7. Receivables (continued)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²	31 December 2023 GBP	Company Total
	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2023 USD		31 December 2022 GBP
Dividends receivable	6,123	5,074	465	866	928,259	1,145,222
Sale of securities awaiting settlement	112,586	–	–	–	3,365,374	108,982
Subscription of shares awaiting settlement	61	–	–	–	4,418,294	8,682,758
Expense cap reimbursement receivable	85,111	15,470	1,751	1,534	599,944	346,167
Other receivables	228	299	–	–	92,500	265,660
Total	204,109	20,843	2,216	2,400	9,404,371	10,548,789

¹ The Sub-Fund launched on 19 December 2023, hence no comparative data is available.

² The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Payables

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 GBP	31 December 2022 GBP
Administration fees payable	75,855	86,213	86,798	66,120	58,422	40,224	47,699	35,802
Audit fees payable	22,858	20,992	8,256	5,515	21,762	14,685	5,930	4,460
Depositary fees payable	93,274	74,020	57,993	51,094	87,891	49,605	43,354	29,763
Purchase of securities awaiting settlement	–	–	–	849,839	–	50,098	419,095	–
Directors' fees payable	4,334	4,012	1,433	1,101	2,086	2,700	842	808
Distributions to redeemable participating shareholders	–	124,894	–	28,328	–	179,917	–	6,945
Redemption of shares awaiting settlement	1,109,997	4,961,008	1,281,806	3,835,438	15,973,892	11,715	457,200	5,044,219
Investment management fees payable	2,743,317	1,808,906	769,515	497,393	2,138,934	735,707	888,113	506,489
Management company fees payable	139,068	39,772	47,070	12,980	88,710	29,663	22,747	9,186
Other payables	72,342	60,473	20,141	23,627	113,779	74,121	32,633	21,262
Total	4,261,045	7,180,290	2,273,012	5,371,435	18,485,476	1,188,435	1,917,613	5,658,934

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Payables (continued)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund ¹	Impax US Environmental Leaders Fund ²	31 December 2023 GBP	Company Total
	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2023 USD		31 December 2022 GBP
Administration fees payable	12,593	4,360	875	803	279,984	231,984
Audit fees payable	87	11	3	3	58,879	45,661
Depositary fees payable	2,557	5,301	264	243	284,918	208,889
Purchase of securities awaiting settlement	–	–	–	–	419,095	899,937
Directors' fees payable	22	19	2	2	8,715	8,637
Distributions to redeemable participating shareholders	–	–	–	–	–	340,084
Redemption of shares awaiting settlement	528,357	–	–	–	19,237,911	13,852,380
Investment management fees payable	298	–	1	1	6,540,115	3,548,495
Management company fees payable	306	166	15	18	297,861	91,739
Secretarial fees payable	–	–	1	1	–	–
Other payables	3,542	2,555	840	771	242,945	181,608
Total	547,762	12,412	2,001	1,842	27,370,423	19,409,414

¹ The Sub-Fund launched on 19 December 2023, hence no comparative data is available.

² The Sub-Fund launched on 20 December 2023, hence no comparative data is available.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

9. Distributions

Distributions are accounted for when they are declared. The Board of Directors declared the following distributions during the financial year ended 31 December 2023:

	Currency	Distribution per share	Record date	Payable date	Final distribution paid
Impax Environmental Markets (Ireland) Fund					
Euro 'X' Distribution Shares	EUR	0.0040	30 June 2023	21 July 2023	13,083
Sterling 'X' Distribution Shares	GBP	0.0047	30 June 2023	21 July 2023	474,650
Impax Asian Environmental Markets (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0045	30 June 2023	21 July 2023	4,529
Euro 'X' Distribution Shares	EUR	0.0062	30 June 2023	21 July 2023	1,048
Sterling 'S' Distribution Shares	GBP	0.0045	30 June 2023	21 July 2023	6,054
Sterling 'X' Distribution Shares	GBP	0.0028	30 June 2023	21 July 2023	8,092
U.S. Dollar 'S' Distribution Shares	USD	0.0042	30 June 2023	21 July 2023	3,115
U.S. Dollar 'X' Distribution Shares	USD	0.0025	30 June 2023	21 July 2023	1,915
Impax Global Equity Opportunities Fund					
Sterling 'S' Distribution Shares	GBP	0.0047	30 June 2023	21 July 2023	602,497
Sterling 'X' Distribution Shares	GBP	0.0024	30 June 2023	21 July 2023	10,087
U.S. Dollar 'X' Distribution Shares	USD	0.0023	30 June 2023	21 July 2023	1,569
Impax Environmental Leaders (Ireland) Fund					
Sterling 'X' Distribution Shares	GBP	0.0029	30 June 2023	21 July 2023	6,916
U.S. Dollar 'S' Distribution Shares	USD	0.0181	30 June 2023	21 July 2023	11,140

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

9. Distributions (continued)

Subsequent to the financial year end, the Board declared an additional distribution in respect of 2023, which was paid on 31 January 2024, as follows:

	Currency	Distribution per share	Ex-Date	Payable date	Final distribution payable
Impax Environmental Markets (Ireland) Fund					
Euro 'X' Distribution Shares	EUR	0.0004	2 January 2024	31 January 2024	1,226
Sterling 'X' Distribution Shares	GBP	0.0006	2 January 2024	31 January 2024	48,842
Impax Asian Environmental Markets (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0032	2 January 2024	31 January 2024	4,128
Euro 'X' Distribution Shares	EUR	0.0208	2 January 2024	31 January 2024	241
Sterling 'S' Distribution Shares	GBP	0.0031	2 January 2024	31 January 2024	4,264
Sterling 'X' Distribution Shares	GBP	0.0015	2 January 2024	31 January 2024	5,464
U.S. Dollar 'S' Distribution Shares	USD	0.0034	2 January 2024	31 January 2024	2,085
U.S. Dollar 'X' Distribution Shares	USD	0.0014	2 January 2024	31 January 2024	1,093
Impax Global Equity Opportunities Fund					
Sterling 'S' Distribution Shares	GBP	0.0029	2 January 2024	31 January 2024	351,058
U.S. Dollar 'X' Distribution Shares	USD	0.0005	2 January 2024	31 January 2024	371
Impax Environmental Leaders (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0021	2 January 2024	31 January 2024	1,051
Sterling 'X' Distribution Shares	GBP	0.0027	2 January 2024	31 January 2024	5,846
U.S. Dollar 'S' Distribution Shares	USD	0.0032	2 January 2024	31 January 2024	2,531

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

9. Distributions (continued)

Distributions are accounted for when they are declared. The Board of Directors declared the following distributions during the financial year ended 31 December 2022:

	Currency	Distribution per share	Record date	Payable date	Final distribution paid
Impax Environmental Markets (Ireland) Fund					
Euro 'X' Distribution Shares	EUR	0.0033	30 June 2022	29 July 2022	7,532
Sterling 'X' Distribution Shares	GBP	0.0037	30 June 2022	29 July 2022	507,259
U.S. Dollar 'X' Distribution Shares	USD	0.0027	30 June 2022	29 July 2022	1,258
Impax Asian Environmental Markets (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0073	30 June 2022	29 July 2022	2,275
Euro 'X' Distribution Shares	EUR	0.0088	30 June 2022	29 July 2022	432
Sterling 'S' Distribution Shares	GBP	0.0067	30 June 2022	29 July 2022	34,726
Sterling 'X' Distribution Shares	GBP	0.0050	30 June 2022	29 July 2022	4,910
U.S. Dollar 'S' Distribution Shares	USD	0.0065	30 June 2022	29 July 2022	4,396
U.S. Dollar 'X' Distribution Shares	USD	0.0046	30 June 2022	29 July 2022	3,463
Impax Global Equity Opportunities Fund					
Sterling 'S' Distribution Shares	GBP	0.0045	30 June 2022	29 July 2022	682,553
Sterling 'X' Distribution Shares	GBP	0.0026	30 June 2022	29 July 2022	12,474
U.S. Dollar 'X' Distribution Shares	USD	0.0022	30 June 2022	29 July 2022	507
Impax Environmental Leaders (Ireland) Fund					
Sterling 'X' Distribution Shares	GBP	0.0046	30 June 2022	29 July 2022	5,966
U.S. Dollar 'S' Distribution Shares	USD	0.0055	30 June 2022	29 July 2022	13,682

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

9. Distributions (continued)

	Currency	Distribution per share	Record date	Payable date	Final distribution paid
Impax Environmental Markets (Ireland) Fund					
Euro 'X' Distribution Shares	EUR	0.0004	30 December 2022	31 January 2023	1,185
Sterling 'X' Distribution Shares	GBP	0.0012	30 December 2022	31 January 2023	123,842
Impax Asian Environmental Markets (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0048	30 December 2022	31 January 2023	3,355
Euro 'X' Distribution Shares	EUR	0.0091	30 December 2022	31 January 2023	448
Sterling 'S' Distribution Shares	GBP	0.0097	30 December 2022	31 January 2023	10,053
Sterling 'X' Distribution Shares	GBP	0.0039	30 December 2022	31 January 2023	8,125
U.S. Dollar 'S' Distribution Shares	USD	0.0076	30 December 2022	31 January 2023	4,465
U.S. Dollar 'X' Distribution Shares	USD	0.0049	30 December 2022	31 January 2023	3,685
Impax Global Equity Opportunities Fund					
Sterling 'R' Distribution Shares	GBP	0.0012	30 December 2022	31 January 2023	9,656
Sterling 'S' Distribution Shares	GBP	0.0013	30 December 2022	31 January 2023	170,261
Impax Environmental Leaders (Ireland) Fund					
Sterling 'X' Distribution Shares	GBP	0.0012	30 December 2022	31 January 2023	1,769
U.S. Dollar 'S' Distribution Shares	USD	0.0022	30 December 2022	31 January 2023	6,209
U.S. Dollar 'X' Distribution Shares	USD	0.0011	30 December 2022	31 January 2023	18

Impax Funds (Ireland) plc

Notes to the Financial Statements

For the financial year ended 31 December 2023

10. Fees and expenses

Management Company fees

Under the provisions of the Management Agreement, the Manager shall be entitled to an annual management fee in respect of its duties as Manager of the Company of 0.03% on the first €1 billion of the NAV of the Company and 0.01% on the excess, which shall be payable out of the assets of the Company. The Manager shall also be entitled to be repaid, in accordance with the terms of the Management Agreement, for all its out-of-pocket expenses incurred on behalf of the Company.

Management Company fees payable at the reporting date and amounts charged during the financial year are included in the Statement of Financial Position (disclosed in Note 4) and Statement of Comprehensive Income (disclosed in Note 8) respectively.

Investment management fees

Under the provisions of the Investment Management Agreement, the Company will pay the Investment Manager a fee, which applies separately in respect of each active class of accumulation and distribution shares, as set out in the table below, based on its NAV.

Share Class	Impax Environmental Markets (Ireland) Fund	Impax Asian Environmental Markets (Ireland) Fund	Impax Global Equity Opportunities Fund	Impax Environmental Leaders (Ireland) Fund	Impax Listed Infrastructure Fund
Euro 'A'	1.00%	1.00%	1.00%	-	-
Sterling 'A'	1.00%	1.00%	1.00%	-	-
US Dollar 'A'	1.00%	1.00%	1.00%	-	1.00%
Euro 'B'	1.50%	-	1.50%	1.50%	-
Sterling 'B'	1.50%	1.50%	-	-	-
US Dollar 'B'	1.50%	-	-	-	-
Sterling 'R'	-	-	0.36%	-	-
Euro 'S'	-	0.45%	0.40%	0.40%	0.40%
Japanese Yen 'S'	-	-	0.40%	-	-
Norwegian Kroner 'S'	-	-	0.40%	-	-
Sterling 'S'	-	0.45%	0.40%	0.40%	0.40%
US Dollar 'S'	-	0.45%	-	0.40%	0.40%
Danish Krone 'X'	-	-	-	0.80%	-
Euro 'X'	0.80%	0.75%	0.75%	0.80%	0.80%
Sterling 'X'	0.80%	0.75%	0.75%	0.80%	0.80%
Swiss Franc 'X'	-	-	-	-	0.80%
US Dollar 'X'	0.80%	0.75%	0.75%	0.80%	0.80%

Share Class	Impax Global Social Leaders Fund	Impax US Environmental Leaders Fund
Euro 'X'	0.80%	0.80%
Sterling 'X'	0.80%	0.80%
Swiss Franc 'X'	0.80%	0.80%
US Dollar 'X'	0.80%	0.80%

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Fees and expenses (continued)

Investment management fees (continued)

There is no investment management fee payable in respect of the Sterling 'M' Shares. The investment management fees are accrued daily and paid monthly in arrears. The Company pays all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

Investment management fees payable at the reporting date and amounts charged during the financial year are included in the Statement of Financial Position (disclosed in Note 4) and Statement of Comprehensive Income (disclosed in Note 8) respectively.

Caps to Ongoing Charges

The table below discloses the caps to the ongoing charges ratio ("OCR") for the relevant class of share of the Sub-Funds:

Share Class	Impax Environmental Markets (Ireland) Fund*	Impax Asian Environmental Markets (Ireland) Fund*	Impax Global Equity Opportunities Fund	Impax Environmental Leaders (Ireland) Fund	Impax Listed Infrastructure Fund
Class A	-	-	1.20%	-	1.20%
Class B	-	-	-	-	1.70%
Class M	-	-	0.50%	0.50%	0.50%
Class R	-	-	0.60%	-	0.56%
Class S	-	-	0.60%	-	0.60%
Class X	-	-	1.20%	0.80%	1.00%

Share Class	Impax Global Social Leaders Fund	Impax US Environmental Leaders Fund
Class A	1.20%	1.20%
Class B	1.70%	1.70%
Class M	0.50%	0.50%
Class R	0.56%	0.56%
Class S	0.60%	0.60%
Class X	1.00%	1.00%

*The Impax Asian Environmental Markets (Ireland) Fund and the Impax Environmental Markets (Ireland) Fund are not subject to caps to the OCR.

Administration fees

Up to 27 July 2023, BNP Paribas Fund Administration Services (Ireland) Limited ("Previous Administrator") provides administration services to the Company. The Previous Administrator was entitled to an annual fee which accrued daily and is paid monthly in arrears at a rate not exceeding 0.04% of the NAV of the Sub-Funds (plus VAT, if any) subject to a minimum annual fee of EUR 29,000 per Sub-Fund. The Previous Administrator was also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges, which was based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Previous Administrator and time spent on Company shareholder servicing duties and to the reimbursement of operating expenses. The Previous Administrator was entitled to be repaid for all its out-of-pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees (agreed by the Manager), courier fees, telecommunications and expenses.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Fees and expenses (continued)

Administration fees (continued)

From 28 July 2023, J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") provides administration services to the Company. The Administrator is entitled to an annual fee payable by the Sub-Funds of an amount not exceeding 0.008% of the NAV of the Sub-Funds (plus VAT, if any), subject to a minimum annual fee of USD 25,000. Such fees will be accrued daily and are payable monthly in arrears. The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on Company shareholder servicing duties and to the reimbursement of operating expenses. The Administrator is also entitled to receive a share class valuation fee of USD 1,000 for each additional share class established by the Sub-Fund, in excess of the first share class. The Administrator is entitled to receive an annual fee of USD 6,000 per Sub-Fund for the production of the financial statements. The Administrator shall also be entitled to be repaid for all its out-of-pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees (agreed by the Directors), courier fees, telecommunications and expenses.

Administration fees payable at the reporting date and amounts charged during the financial year are included in the Statement of Financial Position (disclosed in Note 4) and Statement of Comprehensive Income (disclosed in Note 8) respectively.

Depository fees

Up to 27 July 2023, BNP Paribas S.A., Dublin Branch ("Previous Depository"), an affiliate of the Previous Administrator, provides custody services to the Company. The Previous Depository was entitled to receive an annual depository fee which accrued daily and was paid monthly in arrears at an annual rate 0.0125% of the NAV of the Sub-Funds. The fee was subject to an annual minimum fee of EUR 20,000 (plus VAT, if any) per Sub-Fund. In addition, the Previous Depository was entitled to the payment of certain charges based on transactions undertaken by the Company. Such fees accrue daily and paid monthly in arrears. The Previous Depository confirmed to the Company that the custody and handling charges of the sub-custodian will not exceed normal commercial rates. The Previous Depository was entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties and registration fees.

For 28 July 2023, J.P. Morgan SE – Dublin Branch (the "Depository"), an affiliate of the Administrator, provides custody services to the Company. The Depository is entitled to receive out of the net assets of the Sub-Funds an annual fee accrued and calculated on each business day and payable monthly in arrears at an annual rate of 0.01% of the Net Asset Value of the Sub-Funds (plus VAT thereon, if any) subject to an annual minimum fee of USD 15,000 per Sub-Fund. The Depository is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Funds (plus VAT thereon, if any).

Depository fees payable at the reporting date and amounts charged during the financial year are included in the Statement of Financial Position (disclosed in Note 4) and Statement of Comprehensive Income (disclosed in Note 8) respectively.

Directors' fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial period shall not exceed EUR 120,000. The remuneration of Darren Johnson is paid by Impax Asset Management Limited and therefore no director's fee is paid by the Company. Darren Johnson's services to this Company are of a non-executive nature and his remuneration is deemed to be wholly attributable to his services to the Investment Manager.

Total Directors' fees payable at the reporting date amounted to GBP 8,715 (31 December 2022: GBP 8,637).

Total Directors' fees charged during the financial year ended 31 December 2023 amounted to GBP 65,636 (31 December 2022: GBP 64,605).

Other Directors' costs during the financial year including Directors' insurance amounted to GBP 29,363 (31 December 2022: GBP 37,447).

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Fees and expenses (continued)

Auditors' fees

The audit fees incurred by the Company amounted to GBP 76,788 excluding VAT for the year ended 31 December 2023 (31 December 2022: GBP 50,299). Fees relate solely to the audit of the Company. PwC also provided tax advisory services during the financial year ended 31 December 2023 which amounted to GBP 30,022 (31 December 2022: GBP 25,200). There were no other assurance services or other non-audit services provided by PwC as the statutory auditor of the Company.

The audit fees included in the Statement of Comprehensive Income only relate to the Company's statutory audit.

The tax advisory services fees are included within the other operating expenses (refer Note 8) in the Statement of Comprehensive Income.

There were no other services performed by the statutory auditor.

Establishment Expenses

All fees and expenses incurred in connection with the establishment of the Sub-Funds, the preparation and publication of the Supplement and all legal costs and out-of-pocket expenses related thereto should not exceed EUR 35,000 for Impax Listed Infrastructure Fund, USD 60,000 for Impax US Environmental Leaders Fund and USD 60,000 for Impax Global Social Leaders Fund. Such expenses are amortised on a straight-line basis over the first 60 months of the Sub-Fund's operations but are written off in the financial statements in the period they were incurred.

11. Cash and cash equivalents

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the "Depositary") at financial year end. The Depositary does not have a credit rating. However, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of A+ (31 December 2022: BNP Paribas S.A. has a long-term credit rating from Standard & Poor's of A+). Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, if any.

12. Exchange rates

The rates of exchange compared to GBP as at 31 December 2023 and 31 December 2022 were:

Currency	31 December 2023 Rate	31 December 2022 Rate
GBP = 1		
AUD	1.8705	1.7740
CAD	1.6890	1.6300
CHF	1.0720	1.1130
CNY	9.0401	8.3620
DKK	8.6073	8.3810
EUR	1.1546	1.1270
HKD	9.9531	9.3880
ILS	4.6149	4.2440
INR	106.0684	99.5140
JPY	179.7257	158.7130
KRW	1,641.6217	1,521.0340
NOK	12.9503	11.8500
SEK	12.8562	12.5330
SGD	1.6822	—
THB	43.5070	—
TWD	39.1196	36.9710
USD	1.2747	1.2030

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. Exchange rates (continued)

The rates of exchange compared to USD as at 31 December 2023 and 31 December 2022 were:

Currency	31 December 2023 Rate	31 December 2022 Rate
USD = 1		
AUD	1.4675	1.4750
CAD	1.3251	1.3550
CHF	0.8411	0.9250
DKK	6.7527	6.9680
EUR	0.9058	0.9370
GBP	0.7845	0.8310
HKD	7.8085	7.8050
IDR	15,397.0000	–
JPY	141.0000	131.9450
MXN	16.9810	–
SEK	10.0861	10.4200
TWD	30.6905	–
ZAR	18.2925	–

The average foreign exchange rates being used to translate income and expenses in currencies other than GBP were:

	31 December 2023	31 December 2022
GBP = 1		
USD	1.2438	1.1874

13. Financial Risk Management

The Investment Manager is responsible, subject to the oversight of the Manager on behalf of the Company, for managing the assets and investments of the Sub-Funds in accordance with the investment objectives and guidelines approved by the Company and policies set forth in the Prospectus and the UCITS Regulations. As an investment company, the management of the financial instruments is fundamental to the management of the Company's business.

An overview of certain risks which prospective investors should consider before investing are set out in the Prospectus and any consideration of risks here should be viewed in the context of the Prospectus, which is the primary document governing the operation of the Company. The Company's investing objectives expose it to various types of risks that are associated with the financial instruments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages the allocation in seeking to achieve the investment objectives of the relevant Sub-Fund. The composition of the portfolio is closely monitored by the Investment Manager. A description of the specific risks and the policies for managing these risks are included below. All financial instruments are held at fair value. Fair value is determined in accordance with the accounting policies in Note 2 of these financial statements.

Investments in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the associated value of the shares in any of the Sub-Funds, can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

The Company's Board of Directors meet at least four times per annum, during which they are updated on the Sub-Funds' performance by the Investment Manager and more frequently, as appropriate. The Investment Manager's quarterly report includes attribution analysis.

13.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; currency risk, interest rate risk and market price risk.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Financial Risk Management (continued)

(i) Currency risk

The Sub-Funds invest in global equity markets and therefore are exposed to currency risks as it affects the value of the shares in the base currency.

The income and capital value of the Sub-Funds' investments can be significantly affected by currency translation movements where the Sub-Funds' assets and income are denominated in currencies other than the Sub-Funds' relevant functional currency. There is one principle area where foreign currency risk could impact the Sub-Funds which is potential movements in rates that could affect the value of investments.

The Sub-Funds may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of their assets and liabilities, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Sub-Funds enter into such a transaction which will involve the buying or selling of foreign currency in order to complete the transaction, a spot contract may be entered into at the same time as the initial transaction in order to eliminate any potential exchange rate risk. The Sub-Funds did not employ any derivative transactions during the financial year ended 31 December 2023 and 31 December 2022.

IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. The breakdown of Sub-Funds investment portfolios by currency is detailed in the Schedule of Investments on page 83.

The market sensitivity analysis including sensitivity to currency risk for Sub-Funds using the VaR methodology is incorporated in the VaR calculations.

(ii) Interest rate risk

The majority of the Sub-Funds' financial assets are equities and other instruments which neither pay interest nor have a maturity date, however, the Sub-Funds will, from time to time, hold interest bearing assets. These assets are largely cash balances that earn interest at a floating rate. Cash and cash equivalents that are interest bearing have maturity dates of less than three months.

At 31 December 2023 and 31 December 2022, the majority of the Sub-Fund's assets were non-interest bearing equity instruments. Therefore, the Sub-Funds are not significantly exposed to interest rate risk and thus no sensitivity analysis has been presented.

(iii) Other price risk

The principal price risk for the Sub-Funds is the price volatility of equities that are owned by the Sub-Funds.

The tracking error is a measure of risk from factors and non-factors, relative to the declared benchmark. Tracking error is expressed in standard deviation of percent relative return; ex-ante refers to expected events in the future. Tracking error is calculated using a representative share class in the base currency of the Sub-Fund.

The geographic and economic division of investments, for each Sub-Fund, as at 31 December 2023 and 31 December 2022 are detailed in the Schedule of Investments.

Impax Environmental Markets (Ireland) Fund is well diversified across different sub-sectors and geographies and therefore has a volatility level similar to global stock market indices such as the MSCI All Country World Index to which the Sub-Fund has an expected tracking error of 7.32% as at 31 December 2023 (31 December 2022: 7.05%).

Impax Asian Environmental Markets (Ireland) Fund has an Asia Pacific focus and therefore has a volatility level similar to the MSCI AC Asia Pacific ex Japan Index to which the Sub-Fund has an expected tracking error of 7.12% as at 31 December 2023 (31 December 2022: 8.06%).

Impax Global Equity Opportunities Fund is well diversified across different sub-sectors and geographies and therefore has a volatility level similar to global stock market indices such as the MSCI All Country World Index to which the Sub-Fund has an expected tracking error of 4.42% as at 31 December 2023 (31 December 2022: 4.71%).

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Financial Risk Management (continued)

13.1 Market risks (continued)

(iii) Other price risk (continued)

Impax Environmental Leaders (Ireland) Fund is well diversified across different sub-sectors and geographies and therefore has a volatility level similar to global stock market indices such as the MSCI All Country World Index to which the Sub-Fund has an expected tracking error of 4.94% as at 31 December 2023 (31 December 2022: 5.51%).

Impax Listed Infrastructure Fund is well diversified across different sub-sectors and geographies and therefore has a volatility level similar to global stock market indices such as the MSCI All Country World Index to which the Sub-Fund has an expected tracking error of 5.43% as at 31 December 2023 (31 December 2022: 5.70%).

Impax US Environmental Leaders Fund is well diversified across different sub-sectors and geographies and therefore has a volatility level similar to global stock market indices such as the MSCI All Country World Index to which the Sub-Fund has an expected tracking error of 5.62% as at 31 December 2023.

Impax Global Social Leaders Fund is well diversified across different sub-sectors and geographies and therefore has a volatility level similar to global stock market indices such as the MSCI All Country World Index to which the Sub-Fund has an expected tracking error of 4.60% as at 31 December 2023.

13.2 Overall sensitivity

The VaR is a statistical risk management technique measuring the maximum loss that an investment portfolio is likely to face within a specified time frame with a certain degree of confidence. The Investment Manager uses the proprietary Bloomberg Global Risk model when computing the VaR for analysing the risk of loss for portfolios.

The Investment Manager uses the Parametric VaR, also known as the variance-covariance method, at 95% confidence level over a 1-week horizon. The variance-covariance method used to calculate the value at risk identifies the mean, or expected value, and standard deviation of a portfolio. This method makes use of the Bloomberg factor models that provide the asset covariance matrix in terms of the factor covariance matrix, factor exposures and non-factor variances, and models the factor returns and non-factor returns as jointly normal random variables.

VaR: Expected loss as percentage at limit

5 day return	Year ended 31 December 2023		Year ended 31 December 2022	
	1 in 20	1 in 100	1 in 20	1 in 100
Impax Environmental Markets (Ireland) Fund	4.09	5.79	4.21	5.96
Impax Asian Environmental Markets (Ireland) Fund	3.46	4.89	3.66	5.18
Impax Global Equity Opportunities Fund	3.17	4.49	3.58	5.06
Impax Environmental Leaders (Ireland) Fund	3.55	5.03	3.93	5.56
Impax Listed Infrastructure Fund	3.47	4.91	4.15	5.87
Impax US Environmental Leaders Fund	4.09	5.79	-	-
Impax Global Social Leaders Fund	3.81	5.39	-	-

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Financial Risk Management (continued)

13.2 Overall sensitivity (continued)

Using the VaR analysis for Impax Environmental Markets (Ireland) Fund as a reference, the use of 1 in 100 possible outcomes (a 99% confidence level) means that, within a five day horizon, losses exceeding the VaR figure (5.79%) (2022: (5.96%)) should occur, on average, not more than once every 100 days.

The lowest, highest and average utilisation of the VaR limit during the financial year for each Sub-Fund is detailed below:

5 day return	Year ended 31 December 2023			Year ended 31 December 2022		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Impax Environmental Markets (Ireland) Fund	3.82	4.11	3.98	3.81	4.26	4.11
Impax Asian Environmental Markets (Ireland) Fund	3.41	3.61	3.49	3.38	3.75	3.57
Impax Global Equity Opportunities Fund	3.15	3.51	3.27	3.24	3.71	3.55
Impax Environmental Leaders (Ireland) Fund	3.50	3.82	3.62	3.46	4.06	3.83
Impax Listed Infrastructure Fund	3.47	4.07	3.77	4.15	4.20	4.17
Impax US Environmental Leaders Fund	4.09	4.09	4.09	-	-	-
Impax Global Social Leaders Fund	3.81	3.81	3.81	-	-	-

The Parametric VaR looks, therefore, at the price movements of investments over a look-back period and uses probability theory to compute a portfolio's maximum loss. The variance-covariance method for the value at risk calculates the standard deviation of price movements of an investment. Assuming stock price returns and volatility follow a normal distribution, the maximum loss within the specified confidence level is calculated.

The use of VaR has limitations because it is a 'point-in-time' calculation, reflecting positions at 31 December 2023 and 31 December 2022, which do not necessarily reflect the risk positions held at any other time. VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the 1 in 20 and 1 in 100 possible outcomes. In addition, the losses on those days might be substantially greater than the calculated VaR. The VaR model is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. Losses that may be incurred due to exchange rate fluctuations are included in the VaR results.

The level of leverage employed is not disclosed as the Sub-Funds did not hold any derivatives at the financial year ended 31 December 2023 and 31 December 2022.

13.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The mandate of the Sub-Funds is to invest in global equities and, as such, the Sub-Funds do not expect to take significant credit risk. In certain situations, particularly as part of a wider investment package, it is possible that the Sub-Funds may hold credit instruments.

The Sub-Funds may invest in participatory notes in order to gain economic exposure to shares and securities in the Indian and Chinese "A" stock markets. Participatory Notes are equity-linked notes issued by a third party broker, typically with a three-year duration and denominated in US Dollars, providing long-only exposure to underlying securities and being cleared through Euroclear and marked to market on a daily basis. As a result, the Sub-Funds will be exposed to risk of loss in the event of default or insolvency of any issuer of the Participatory Notes. As at 31 December 2023 and 2022, the Sub-Funds did not hold any participatory notes.

Credit risk arises also where a counterparty or investment issuer may be unable or unwilling to meet a commitment that it has entered into and cause a Sub-Fund to incur a financial loss. A Sub-Fund will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the Sub-Fund has placed its assets in custody.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Financial Risk Management (continued)

13.3 Credit risk (continued)

Credit risk arising on transactions with brokers may also relate to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be low as trading is almost always done on a delivery versus payment basis.

Substantially all of the cash and assets of the Sub-Funds are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities and cash held by the Depositary to be delayed or limited. The Depositary does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of A+ (31 December 2022: BNP Paribas S.A. has a long-term credit rating from Standard & Poor's of A+).

13.4 Portfolio management risk

The Sub-Funds may also enter into futures and options contracts for efficient portfolio management purposes. Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the Sub-Funds have an open position. On execution of the option the Sub-Funds may pay a premium to a counterparty. In the event of bankruptcy of the counterparty the premium/deposit may be lost in addition to any unrealised gains where the contract is "in the money".

The Sub-Funds have not entered into any such contracts to date.

13.5 Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to settle or meet their obligations on time or at a reasonable value.

The Sub-Funds invest in a range of global equities with different market capitalisations and liquidities and therefore need to be conscious of liquidity risk. The Investment Manager monitors the liquidity risk by carrying out a Maturity Analysis of the Sub-Funds' listed equities based on the 30 Day Average Liquidities of each investment and assuming 15% of the daily traded volume.

The financial liabilities of the Sub-Funds, including net assets attributable to shareholders, all have a contractual maturity date of within one month.

Suspension of the NAV

In accordance with the terms of the Prospectus, the Board of Directors may at any time temporarily suspend the calculation of the NAV of the Company or any Sub-Fund during:

- a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Sub-Fund are quoted is closed, other than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board of Directors, disposal or valuation of a substantial part of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Sub-Fund or if, in the opinion of the Board of Directors, the NAV of the relevant Sub-Fund cannot be fairly calculated;
- c) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Sub-Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Subscriptions, transfers, conversions and redemptions for any Sub-Fund will be suspended for as long as the calculation of the NAV of that Sub-Fund is suspended. Any applications for subscriptions, transfers, conversions and redemptions for a Sub-Fund will be considered on the first subscription date or redemption date, as applicable, following the termination of a suspension.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Financial Risk Management (continued)

13.5 Liquidity risk (continued)

Deferral of redemptions

In accordance with the terms of the Prospectus, the Board of Directors may, in their absolute discretion, limit the number of shares that can be redeemed on any one redemption date to ten per cent of the NAV of the applicable Sub-Fund. In this event, the limitation will apply pro rata so that all shareholders wishing to have their shares redeemed on that redemption date redeem the same proportion of such shares, and shares not redeemed will be carried forward for redemption on the next redemption date and all following redemption dates (in relation to which the Company will carry out the same procedure as described herein). The Company shall treat the redemption requests as if they were received on each subsequent redemption date until all of the shares to which the original request relates have been redeemed and the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the shareholders affected. Redemption requests carried forward will be treated pro rata with redemption requests received in respect of subsequent redemption dates.

13.6 Fair value hierarchy

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by Impax Asset Management Limited (the "Investment Manager"). The Investment Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceive risk of that instrument.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Financial Risk Management (continued)

13.6 Fair value hierarchy (continued)

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager's own assumptions are set to reflect those which market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 31 December 2023:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Impax Environmental Markets (Ireland) Fund				
Financial assets at fair value through profit or loss:				
Equities	716,828,047	–	–	716,828,047
Total	716,828,047	–	–	716,828,047
Impax Asian Environmental Markets (Ireland) Fund				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	219,681,261	–	–	219,681,261
Total	219,681,261	–	–	219,681,261
Impax Global Equity Opportunities Fund				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	895,910,448	–	–	895,910,448
Total	895,910,448	–	–	895,910,448
Impax Environmental Leaders (Ireland) Fund				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	208,644,230	–	–	208,644,230
Total	208,644,230	–	–	208,644,230
Impax Listed Infrastructure Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	3,462,571	–	–	3,462,571
Total	3,462,571	–	–	3,462,571
Impax Global Social Leaders Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	1,459,189	–	–	1,459,189
Total	1,459,189	–	–	1,459,189
Impax US Environmental Leaders Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	1,951,447	–	–	1,951,447
Total	1,951,447	–	–	1,951,447

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Financial Risk Management (continued)

13.6 Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 31 December 2022:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Impax Environmental Markets (Ireland) Fund				
Financial assets at fair value through profit or loss:				
Equities	800,783,294	–	–	800,783,294
Total	800,783,294	–	–	800,783,294
Impax Asian Environmental Markets (Ireland) Fund				
Financial assets at fair value through profit or loss:				
Equities	275,168,685	–	–	275,168,685
Total	275,168,685	–	–	275,168,685
Impax Global Equity Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	608,478,636	–	–	608,478,636
Total	608,478,636	–	–	608,478,636
Impax Environmental Leaders (Ireland) Fund				
Financial assets at fair value through profit or loss:				
Equities	192,531,959	–	–	192,531,959
Total	192,531,959	–	–	192,531,959
Impax Listed Infrastructure Fund				
Financial assets at fair value through profit or loss:				
Equities	2,803,821	–	–	2,803,821
Total	2,803,821	–	–	2,803,821

Valuation techniques

When fair values of listed equities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When the Sub-Funds hold assets and liabilities with offsetting market risks, mid-market prices are used as a basis for establishing fair values for the offsetting risk positions.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

At 31 December 2023 and 2022, the Level 3 securities held by Impax Environmental Markets (Ireland) Fund were valued using one of or a combination of the following (a) assessment of expected cashflows, (b) assessment of recent activity in the company and (c) liquidation status where relevant. The output is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Sub-Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

Level 3 securities are valued in good faith by the Investment Manager based on estimates of fair value at 31 December 2023 and 31 December 2022. The Investment Manager keeps these securities under review. If a transaction is carried out at a price that is not at arm's length then the Investment Manager would consider whether to override that price (upwards or downwards) to get a more reasonable valuation. In most cases, the valuation will start with cost and be adjusted up or down based on subsequent transactions in the same security.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Financial Risk Management (continued)

13.6 Fair value hierarchy (continued)

Valuation techniques (continued)

Given the uncertainties inherent in estimating fair value, actual amounts may be different from the estimates used and the differences may be material. Valuation assumptions reflect conditions applying at the reporting date.

The financial instruments included within Level 3 of fair value hierarchy are Emergya Wind Technologies Holdings NV 'D', New Earth Recycling & Renewables, Ensyn Corp and Ensyn Corp., Preference which were valued at nil market value for the financial year ended 31 December 2023 and 31 December 2022.

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2023:

Impax Environmental Markets (Ireland) Fund		Total GBP
Opening balance		–
Purchases		–
Sales		–
Net transfers		–
Losses recognised in profit and loss		–
Closing balance		–

The following table present the movement in Level 3 instruments for the financial year ended 31 December 2022:

Impax Environmental Markets (Ireland) Fund		Total GBP
Opening balance		387,615
Purchases		–
Sales		–
Net transfers		–
Losses recognised in profit and loss		(387,615)
Closing balance		–

There were no transfers between levels during the financial year ended 31 December 2023 and 31 December 2022.

All other assets and liabilities held by the Sub-Funds at the reporting dates 31 December 2023 and 31 December 2022 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Global exposure to financial derivative instruments

Both the Manager and the Board of Directors have assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, the Board of Directors has determined that the method for calculation of the global exposure to financial derivative instruments for the Sub-Funds will be the commitment approach, where the Sub-Funds hold financial derivative instruments. As at 31 December 2023 and 31 December 2022, the Sub-Funds held no financial derivative instruments.

14. Share capital and redeemable participating shares

The Company has an authorised share capital of 100,000,300,000 which is divided into 100,000,000,000 participating shares of no par value and 300,000 subscriber shares of EUR 1.00 each. Two subscriber shares were in issue as at the reporting date, one of which is held by the Investment Manager. As only participating shares can represent an interest in the Company, the subscriber shares have no entitlement or interest in the Company.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

14. Share capital and redeemable participating shares (continued)

As the subscriber shares do not form part of the NAV of the Company, they are thus disclosed in the financial statements by way of this note. The rights attaching to the participating shares are as follows:

Redeemable Participating Shares

The Net Assets Attributable to Holders of Redeemable Participating shares are at all times equal to the NAV of the Company. The participating shares are in substance a liability of the Company to shareholders under IAS 32 – Financial Instruments: Presentation as they can be redeemed at the option of the shareholder. Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the NAV per share based on mid-market prices. The dealing date means every business day. The shareholder must request such redemption at least one business day prior to the dealing date or such other day as the Board of Directors may determine.

The holders of participating shares are entitled to receive all distributions declared and paid by the Company. Upon, winding up, the holders are entitled to a return of capital based on the NAV per share of the Company.

The following table shows the number of shares in issue at the reporting date together with the movements during the financial year ended 31 December 2023:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Impax Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares	22,178,451	1,655,188	(15,498,938)	8,334,701
Euro 'B' Accumulation Shares	3,979,956	1,357,626	(556,237)	4,781,345
Euro 'X' Accumulation Shares	13,446,037	35,884,053	(759,842)	48,570,248
Euro 'X' Distribution Shares	3,056,457	543,691	(216,345)	3,383,803
Sterling 'A' Accumulation Shares	17,696,567	313,552	(1,643,592)	16,366,527
Sterling 'B' Accumulation Shares	694,066	7,727	(67,677)	634,116
Sterling 'M' Accumulation Shares	414,936	2,328	(9,998)	407,266
Sterling 'X' Accumulation Shares	166,190,237	15,938,127	(37,710,287)	144,418,077
Sterling 'X' Distribution Shares	106,849,934	19,566,749	(45,768,529)	80,648,154
U.S. Dollar 'A' Accumulation Shares	4,724,357	17,500	(3,296,954)	1,444,903
U.S. Dollar 'B' Accumulation Shares	455,549	8,882	(73,080)	391,351
U.S. Dollar 'X' Accumulation Shares	35,178,203	10,514,599	(7,744,645)	37,948,157
Impax Asian Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares	505,651	147,833	(35,997)	617,487
Euro 'S' Accumulation Shares	279,065	161,281	(79,897)	360,449
Euro 'S' Distribution Shares	695,506	614,132	(33,358)	1,276,280
Euro 'X' Distribution Shares	49,000	204,614	(242,044)	11,570
Sterling 'A' Accumulation Shares	16,118,580	455,334	(3,663,781)	12,910,133
Sterling 'B' Accumulation Shares	3,918,061	15,532,441	(19,325,222)	125,280
Sterling 'M' Accumulation Shares	177,140	–	(5,960)	171,180
Sterling 'S' Accumulation Shares	83,911,542	54,415,206	(70,296,629)	68,030,119
Sterling 'S' Distribution Shares	1,032,761	508,796	(147,762)	1,393,795
Sterling 'X' Accumulation Shares	72,149,413	26,745,727	(34,926,713)	63,968,427
Sterling 'X' Distribution Shares	2,105,070	2,007,605	(457,530)	3,655,145
U.S. Dollar 'A' Accumulation Shares	413,321	283,000	(367,505)	328,816
U.S. Dollar 'S' Accumulation Shares	379,410	184,164	(163,018)	400,556
U.S. Dollar 'S' Distribution Shares	591,259	218,995	(195,792)	614,462
U.S. Dollar 'X' Distribution Shares	759,016	6,805	1	765,822

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

14. Share capital and redeemable participating shares (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Impax Global Equity Opportunities Fund				
Euro 'A' Accumulation Shares ¹	–	160,442,831	(74,808,152)	85,634,679
Euro 'B' Accumulation Shares	310,999	782,866	(205,135)	888,730
Euro 'S' Accumulation Shares ²	47,613,531	39,342,829	(50,071,656)	36,884,704
Euro 'X' Accumulation Shares	15,608,232	6,952,638	(864,200)	21,696,670
Euro 'X' Distribution Shares ³	122,797	76,228	(199,025)	–
Japanese Yen 'S' Accumulation Shares	290,229	257,529	–	547,758
Norwegian Kroner 'S' Accumulation Shares	2,226,562,035	829,458,237	(315,331,518)	2,740,688,754
Sterling 'A' Accumulation Shares	22,432,325	33,301,014	(20,769,747)	34,963,592
Sterling 'A' Distribution Shares ⁴	–	7,962,532	(7,962,532)	–
Sterling 'M' Accumulation Shares	613,914	28,880	(5,961)	636,833
Sterling 'R' Accumulation Shares	118,158,539	–	(9,057,056)	109,101,483
Sterling 'R' Distribution Shares ⁵	8,219,811	–	(8,219,811)	–
Sterling 'S' Accumulation Shares	19,149,126	42,861,219	(3,212,663)	58,797,682
Sterling 'S' Distribution Shares	130,623,916	–	(9,415,711)	121,208,205
Sterling 'X' Accumulation Shares	3,242,454	1,335,208	(896,899)	3,680,763
Sterling 'X' Distribution Shares	4,170,001	11,218,910	(1,539,399)	13,849,512
U.S. Dollar 'A' Accumulation Shares ⁶	–	52,656,228	–	52,656,228
U.S. Dollar 'X' Distribution Shares	229,735	456,966	(100)	686,601
Impax Environmental Leaders (Ireland) Fund				
Danish Kroner 'X' Accumulation Shares	75,000,000	–	–	75,000,000
Euro 'B' Accumulation Shares ⁷	–	595,820	(10,380)	585,440
Euro 'S' Distribution Shares ⁸	–	512,000	–	512,000
Euro 'X' Accumulation Shares	6,537,081	3,659,671	(528,928)	9,667,824
Sterling 'M' Accumulation Shares	269,421	38,831	–	308,252
Sterling 'S' Accumulation Shares	67,612,084	25,574,057	(11,346,139)	81,840,002
Sterling 'X' Accumulation Shares	12,046,412	5,336,866	(4,933,093)	12,450,185
Sterling 'X' Distribution Shares	1,482,326	1,268,291	(547,096)	2,203,521
U.S. Dollar 'S' Accumulation Shares	31,782,472	4,337,905	(25,648,854)	10,471,523
U.S. Dollar 'S' Distribution Shares	2,873,923	326,524	(2,419,784)	780,663
U.S. Dollar 'X' Accumulation Shares	7,084,928	928,954	(1,396,787)	6,617,095
US Dollar 'X' Distribution Shares ⁹	16,218	–	(16,218)	–
Impax Listed Infrastructure Fund				
Euro 'S' Accumulation Shares ¹⁰	–	100	–	100
Euro 'X' Accumulation Shares	100	18,250	–	18,350
Sterling 'M' Accumulation Shares	2,225,000	–	–	2,225,000
Sterling 'S' Accumulation Shares	84,000	158	(84,001)	157
Sterling 'S' Distribution Shares ¹¹	–	152	(1)	151
Sterling 'X' Accumulation Shares	100	501,478	(381,939)	119,639
Sterling 'X' Distribution Shares ¹²	–	152	(1)	151
Swiss Francs 'X' Accumulation Shares	100	–	–	100
U.S. Dollar 'A' Accumulation Shares	100	–	–	100
U.S. Dollar 'S' Accumulation Shares ¹³	–	100	–	100
U.S. Dollar 'X' Accumulation Shares	100	7,000	–	7,100
Impax Global Social Leaders Fund¹⁴				
Euro 'X' Accumulation Shares	–	1,000	–	1,000
Sterling 'M' Accumulation Shares	–	1,185,000	–	1,185,000
Sterling 'X' Accumulation Shares	–	1,000	–	1,000
Swiss Francs 'X' Accumulation Shares	–	1,000	–	1,000
U.S. Dollar 'X' Accumulation Shares	–	1,000	–	1,000

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

14. Share capital and redeemable participating shares (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Impax US Environmental Leaders Fund¹⁵				
Euro 'X' Accumulation Shares	–	1,000	–	1,000
Sterling 'M' Accumulation Shares	–	1,572,000	–	1,572,000
Sterling 'X' Accumulation Shares	–	1,000	–	1,000
Swiss Francs 'X' Accumulation Shares	–	1,000	–	1,000
U.S. Dollar 'X' Accumulation Shares	–	1,000	–	1,000

¹Funded 31 January 2023

²Closed on 1 February 2023 and subsequently funded on 19 September 2023

³Closed 29 March 2023

⁴Funded on 6 April 2023 and subsequently closed on 2 October 2023

⁵Closed 6 April 2023

⁶Funded 16 November 2023

⁷Funded 16 June 2023

⁸Funded 10 July 2023

⁹Closed 14 April 2023

¹⁰Funded 4 May 2023

¹¹Funded 6 March 2023

¹²Funded 3 March 2023

¹³Funded 4 May 2023

¹⁴Sub-Fund launched on 19 December 2023

¹⁵Sub-Fund launched on 20 December 2023

The following table shows the number of shares in issue at the reporting date together with the movements during the financial year ended 31 December 2022:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Impax Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares	22,219,675	445,832	(487,056)	22,178,451
Euro 'B' Accumulation Shares	2,003,603	2,163,419	(187,066)	3,979,956
Euro 'X' Accumulation Shares	14,049,183	69,157	(672,303)	13,446,037
Euro 'X' Distribution Shares	2,132,140	1,505,631	(581,314)	3,056,457
Sterling 'A' Accumulation Shares	18,106,874	117,031	(527,338)	17,696,567
Sterling 'B' Accumulation Shares	607,289	123,205	(36,428)	694,066
Sterling 'M' Accumulation Shares	76,022	339,388	(474)	414,936
Sterling 'X' Accumulation Shares	198,055,725	23,826,456	(55,691,944)	166,190,237
Sterling 'X' Distribution Shares	142,309,495	37,640,044	(73,099,605)	106,849,934
U.S. Dollar 'A' Accumulation Shares	5,806,035	511,137	(1,592,815)	4,724,357
U.S. Dollar 'B' Accumulation Shares	823,720	48,734	(416,905)	455,549
U.S. Dollar 'X' Accumulation Shares	54,467,435	9,832,000	(29,121,232)	35,178,203
US Dollar 'X' Distribution Shares	38,883	537,406	(576,289)	–
Impax Asian Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares	466,982	74,282	(35,613)	505,651
Euro 'S' Accumulation Shares	365,337	10,675,057	(10,761,329)	279,065
Euro 'S' Distribution Shares	245,390	506,484	(56,368)	695,506
Euro 'X' Distribution Shares	49,000	–	–	49,000
Sterling 'A' Accumulation Shares	15,738,620	1,683,388	(1,303,428)	16,118,580
Sterling 'B' Accumulation Shares	51,768	46,504,081	(42,637,788)	3,918,061
Sterling 'M' Accumulation Shares	97,965	79,175	–	177,140
Sterling 'S' Accumulation Shares	65,228,623	38,011,538	(19,328,619)	83,911,542
Sterling 'S' Distribution Shares	4,257,428	1,479,963	(4,704,630)	1,032,761
Sterling 'X' Accumulation Shares	71,612,716	28,272,155	(27,735,458)	72,149,413
Sterling 'X' Distribution Shares	219,873	2,348,718	(463,521)	2,105,070
U.S. Dollar 'A' Accumulation Shares	374,718	185,900	(147,297)	413,321
U.S. Dollar 'S' Accumulation Shares	628,575	77,647	(326,812)	379,410
U.S. Dollar 'S' Distribution Shares	681,259	–	(90,000)	591,259
U.S. Dollar 'X' Distribution Shares	752,117	6,899	–	759,016

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

14. Share capital and redeemable participating shares (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Impax Global Equity Opportunities Fund				
Euro 'B' Accumulation Shares	252,165	199,999	(141,165)	310,999
Euro 'S' Accumulation Shares	164,756,729	23,405,791	(140,548,989)	47,613,531
Euro 'X' Accumulation Shares	9,797,481	10,063,380	(4,252,629)	15,608,232
Euro 'X' Distribution Shares	100	122,697	–	122,797
Japanese Yen 'S' Accumulation Shares ¹	–	290,229	–	290,229
Norwegian Kroner 'S' Accumulation Shares	1,000	2,434,116,040	(207,555,005)	2,226,562,035
Sterling 'A' Accumulation Shares	63,051,091	2,889,418	(43,508,184)	22,432,325
Sterling 'A' Distribution Shares	8,556,680	20,923	(8,577,603)	–
Sterling 'M' Accumulation Shares	311,108	316,553	(13,747)	613,914
Sterling 'R' Accumulation Shares ²	–	322,252,695	(204,094,156)	118,158,539
Sterling 'R' Distribution Shares ³	–	8,219,811	–	8,219,811
Sterling 'S' Accumulation Shares	127,724,984	2,407,049	(110,982,907)	19,149,126
Sterling 'S' Distribution Shares	81,201,355	74,990,166	(25,567,605)	130,623,916
Sterling 'X' Accumulation Shares	3,105,643	1,791,227	(1,654,416)	3,242,454
Sterling 'X' Distribution Shares	5,270,193	61,137	(1,161,329)	4,170,001
U.S. Dollar 'X' Distribution Shares	229,735	–	–	229,735
Impax Environmental Leaders (Ireland) Fund				
Danish Kroner 'X' Accumulation Shares	75,000,000	–	–	75,000,000
Euro 'X' Accumulation Shares	5,819,608	1,508,275	(790,802)	6,537,081
Sterling 'M' Accumulation Shares	173,549	96,856	(984)	269,421
Sterling 'S' Accumulation Shares	55,785,829	21,095,681	(9,269,426)	67,612,084
Sterling 'X' Accumulation Shares	17,835,891	6,862,654	(12,652,133)	12,046,412
Sterling 'X' Distribution Shares	923,998	687,725	(129,397)	1,482,326
U.S. Dollar 'S' Accumulation Shares	33,924,093	7,227,625	(9,369,246)	31,782,472
U.S. Dollar 'S' Distribution Shares	2,282,765	751,961	(160,803)	2,873,923
U.S. Dollar 'X' Accumulation Shares	10,302,963	1,472,201	(4,690,236)	7,084,928
US Dollar 'X' Distribution Shares	314,479	–	(298,261)	16,218
Impax Listed Infrastructure Fund				
Euro 'X' Accumulation Shares ⁴	–	100	–	100
Sterling 'M' Accumulation Shares ⁴	–	2,225,000	–	2,225,000
Sterling 'S' Accumulation Shares ⁵	–	84,000	–	84,000
Sterling 'X' Accumulation Shares ⁴	–	100	–	100
Swiss Francs 'X' Accumulation Shares ⁴	–	100	–	100
U.S. Dollar 'A' Accumulation Shares ⁴	–	100	–	100
U.S. Dollar 'X' Accumulation Shares ⁴	–	100	–	100

¹Funded 31 January 2022

²Funded 11 January 2022

³Funded 22 April 2022

⁴Funded 20 October 2022

⁵Funded 16 November 2022

15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Fees paid to the Investment Manager during the financial year and the balances outstanding at the financial year end are disclosed in Notes 4 and 8 respectively. The Investment Manager has capped the Ongoing charges ratio in respect of the share classes detailed in Note 10. Expense cap reimbursement earned by the Company is disclosed in Note 3.

During the financial year ended 31 December 2023, the Manager charged the management fees of GBP 471,606 (31 December 2022: GBP 388,546) of which GBP 297,861 (31 December 2022: GBP 91,739) was payable at the financial year end. In addition, the Manager earned a fee of GBP 28,140 to manage the project in relation to change in the Administrator and Depositary during the financial year which was payable at the financial year end.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

15. Related party transactions (continued)

Waystone provide ongoing consultancy services to the Company and is considered to be a related party as Mike Kirby, a Non-Executive Director of the Company, was Director of Waystone's parent company. Fees of GBP 5,271 (31 December 2022: GBP 13,506) were paid to Waystone during the financial year and fees of GBP 1,510 (31 December 2022: GBP Nil) were payable at the financial year end. Mike Kirby also receives a Director's fee from the Company. The Directors are considered to be related parties. Directors' fees of GBP 65,636 (31 December 2022: GBP 64,605) were paid to the Directors during the financial year of which GBP 8,715 was payable at the financial year end (31 December 2022: 8,637 GBP).

Darren Johnson, a Director of the Company, is an employee of the Investment Manager and does not receive a Director's fee from the Company.

The Investment Manager, Impax Asset Management Limited, in common with industry standard practice, seeds new sub-funds and share classes with its own resources in order to establish a track record so that the sub-funds and share classes may then be marketed to external investors. The following tables present the number of shares and market value of the seed capital invested by the Investment Manager in the relevant Sub-Funds at 31 December 2023 and 31 December 2022.

Sub-Fund	Share class	Sub-Fund Currency	Number of Shares	Market Value 31 December 2023
Impax Environmental Leaders (Ireland) Fund	Euro 'B' Accumulation Shares	GBP	1,000	890
Impax Listed Infrastructure Fund	Euro 'S' Accumulation Shares	USD	100	112
Impax Listed Infrastructure Fund	Euro 'X' Accumulation Shares	USD	100	122
Impax Listed Infrastructure Fund	Sterling 'M' Accumulation Shares	USD	2,225,000	3,100,221
Impax Listed Infrastructure Fund	Sterling 'S' Accumulation Shares	USD	100	130
Impax Listed Infrastructure Fund	Sterling 'S' Distribution Shares	USD	100	127
Impax Listed Infrastructure Fund	Sterling 'X' Accumulation Shares	USD	100	138
Impax Listed Infrastructure Fund	Sterling 'X' Distribution Shares	USD	100	127
Impax Listed Infrastructure Fund	Swiss Francs 'X' Accumulation Shares	USD	100	124
Impax Listed Infrastructure Fund	U.S. Dollar 'A' Accumulation Shares	USD	100	124
Impax Listed Infrastructure Fund	U.S. Dollar 'S' Accumulation Shares	USD	100	102
Impax Listed Infrastructure Fund	U.S. Dollar 'X' Accumulation Shares	USD	100	123
Impax Global Social Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000	1,104
Impax Global Social Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,185,000	1,516,682
Impax Global Social Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,280
Impax Global Social Leaders Fund	Swiss Francs 'X' Accumulation Shares	USD	1,000	1,168
Impax Global Social Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	1,005
Impax US Environmental Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000	1,125
Impax US Environmental Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,298
Impax US Environmental Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,572,000	2,039,817
Impax US Environmental Leaders Fund	Swiss Francs 'X' Accumulation Shares	USD	1,000	1,189
Impax US Environmental Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	1,028

Sub-Fund	Share class	Sub-Fund Currency	Number of Shares	Market Value 31 December 2022
Impax Listed Infrastructure Fund	Sterling 'M' Accumulation Shares	USD	2,225,000	2,792,998

Four (31 December 2022: Three) investors invested in various classes of the below Sub-Funds represented over 20% of the relevant Sub-Fund's net asset value.

1. Impax Environmental Markets (Ireland) Fund
2. Impax Global Equity Opportunities Fund
3. Impax Environmental Leaders (Ireland) Fund
4. Impax Listed Infrastructure Fund
5. Impax Global Social Leaders Fund
6. Impax US Environmental Leaders Fund

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

16. Net asset value per share

		31 December 2023	31 December 2022	31 December 2021
Impax Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares				
Net asset value	EUR	34,569,889	86,873,133	107,303,339
Shares in issue		8,334,701	22,178,451	22,219,675
Net asset value per share	EUR	4.148	3.917	4.830
Euro 'B' Accumulation Shares				
Net asset value	EUR	14,503,294	11,458,003	7,147,021
Shares in issue		4,781,345	3,979,956	2,003,603
Net asset value per share	EUR	3.033	2.879	3.567
Euro 'X' Accumulation Shares				
Net asset value	EUR	69,420,097	18,112,722	23,285,702
Shares in issue		48,570,248	13,446,037	14,049,183
Net asset value per share	EUR	1.429	1.347	1.658
Euro 'X' Distribution Shares				
Net asset value	EUR	4,394,478	3,752,376	3,230,669
Shares in issue		3,383,803	3,056,457	2,132,140
Net asset value per share	EUR	1.299	1.227	1.515
Sterling 'A' Accumulation Shares				
Net asset value	GBP	85,766,681	89,725,456	107,107,527
Shares in issue		16,366,527	17,696,567	18,106,874
Net asset value per share	GBP	5.240	5.070	5.915
Sterling 'B' Accumulation Shares				
Net asset value	GBP	3,018,458	3,212,337	3,295,589
Shares in issue		634,116	694,066	607,289
Net asset value per share	GBP	4.760	4.628	5.427
Sterling 'M' Accumulation Shares				
Net asset value	GBP	722,288	704,832	149,184
Shares in issue		407,266	414,936	76,022
Net asset value per share	GBP	1.774	1.699	1.962
Sterling 'X' Accumulation Shares				
Net asset value	GBP	354,445,784	393,812,168	546,456,462
Shares in issue		144,418,077	166,190,237	198,055,725
Net asset value per share	GBP	2.454	2.370	2.759
Sterling 'X' Distribution Shares				
Net asset value	GBP	129,670,202	166,358,571	258,798,699
Shares in issue		80,648,154	106,849,934	142,309,495
Net asset value per share	GBP	1.608	1.557	1.819
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	5,031,418	15,017,653	24,244,357
Shares in issue		1,444,903	4,724,357	5,806,035
Net asset value per share	USD	3.482	3.179	4.176
U.S. Dollar 'B' Accumulation Shares				
Net asset value	USD	1,140,453	1,218,096	2,908,450
Shares in issue		391,351	455,549	823,720
Net asset value per share	USD	2.914	2.674	3.531
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	48,863,974	41,268,546	83,776,661
Shares in issue		37,948,157	35,178,203	54,467,435
Net asset value per share	USD	1.288	1.173	1.539
US Dollar 'X' Distribution Shares				
Net asset value	USD	–	–	40,440
Shares in issue		–	–	38,883
Net asset value per share	USD	–	–	1.040

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

16. Net asset value per share (continued)

		31 December 2023	31 December 2022	31 December 2021
Impax Asian Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares				
Net asset value	EUR	7,827,912	6,711,027	7,695,120
Shares in issue		617,487	505,651	466,982
Net asset value per share	EUR	12.677	13.272	16.478
Euro 'S' Accumulation Shares				
Net asset value	EUR	315,668	254,480	399,447
Shares in issue		360,449	279,065	365,337
Net asset value per share	EUR	0.876	0.912	1.093
Euro 'S' Distribution Shares				
Net asset value	EUR	1,183,227	674,541	297,423
Shares in issue		1,276,280	695,506	245,390
Net asset value per share	EUR	0.927	0.970	1.212
Euro 'X' Distribution Shares				
Net asset value	EUR	15,811	70,275	88,100
Shares in issue		11,570	49,000	49,000
Net asset value per share	EUR	1.367	1.434	1.798
Sterling 'A' Accumulation Shares				
Net asset value	GBP	22,403,114	29,977,101	34,389,595
Shares in issue		12,910,133	16,118,580	15,738,620
Net asset value per share	GBP	1.735	1.860	2.185
Sterling 'B' Accumulation Shares				
Net asset value	GBP	202,528	6,833,758	108,780
Shares in issue		125,280	3,918,061	51,768
Net asset value per share	GBP	1.617	1.744	2.101
Sterling 'M' Accumulation Shares				
Net asset value	GBP	233,505	256,575	165,068
Shares in issue		171,180	177,140	97,965
Net asset value per share	GBP	1.364	1.448	1.685
Sterling 'S' Accumulation Shares				
Net asset value	GBP	61,995,177	81,563,881	74,086,687
Shares in issue		68,030,119	83,911,542	65,228,623
Net asset value per share	GBP	0.911	0.972	1.136
Sterling 'S' Distribution Shares				
Net asset value	GBP	1,230,127	976,792	4,788,759
Shares in issue		1,393,795	1,032,761	4,257,428
Net asset value per share	GBP	0.883	0.946	1.125
Sterling 'X' Accumulation Shares				
Net asset value	GBP	123,766,675	149,350,332	173,731,930
Shares in issue		63,968,427	72,149,413	71,612,716
Net asset value per share	GBP	1.935	2.070	2.426
Sterling 'X' Distribution Shares				
Net asset value	GBP	2,937,269	1,815,788	224,503
Shares in issue		3,655,145	2,105,070	219,873
Net asset value per share	GBP	0.804	0.863	1.021
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	460,395	585,802	702,743
Shares in issue		328,816	413,321	374,718
Net asset value per share	USD	1.400	1.417	1.876
U.S. Dollar 'S' Accumulation Shares				
Net asset value	USD	344,492	328,449	716,069
Shares in issue		400,556	379,410	628,575
Net asset value per share	USD	0.860	0.866	1.139
U.S. Dollar 'S' Distribution Shares				
Net asset value	USD	513,701	499,888	770,178
Shares in issue		614,462	591,259	681,259
Net asset value per share	USD	0.836	0.846	1.131
U.S. Dollar 'X' Distribution Shares				
Net asset value	USD	577,701	579,863	767,563
Shares in issue		765,822	759,016	752,117
Net asset value per share	USD	0.754	0.764	1.020

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

16. Net asset value per share (continued)

		31 December 2023	31 December 2022	31 December 2021
Impax Global Equity Opportunities Fund				
Euro 'A' Accumulation Shares¹				
Net asset value	EUR	91,113,186	–	–
Shares in issue		85,634,679	–	–
Net asset value per share	EUR	1.064	–	–
Euro 'B' Accumulation Shares				
Net asset value	EUR	1,271,718	401,746	377,692
Shares in issue		888,730	310,999	252,165
Net asset value per share	EUR	1.431	1.292	1.498
Euro 'S' Accumulation Shares²				
Net asset value	EUR	37,908,606	60,450,492	239,977,824
Shares in issue		36,884,704	47,613,531	164,756,729
Net asset value per share	EUR	1.028	1.269	1.457
Euro 'X' Accumulation Shares				
Net asset value	EUR	32,476,051	20,931,259	15,122,440
Shares in issue		21,696,670	15,608,232	9,797,481
Net asset value per share	EUR	1.497	1.341	1.544
Euro 'X' Distribution Shares³				
Net asset value	EUR	–	125,254	117
Shares in issue		–	122,797	100
Net asset value per share	EUR	–	1.020	1.170
Japanese Yen 'S' Accumulation Shares				
Net asset value	JPY	6,908,810,252	2,956,581,469	–
Shares in issue		547,758	290,229	–
Net asset value per share	JPY	12,612.888	10,187.008	–
Norwegian Kroner 'S' Accumulation Shares				
Net asset value	NOK	2,973,460,275	2,021,473,671	986
Shares in issue		2,740,688,754	2,226,562,035	1,000
Net asset value per share	NOK	1.085	0.912	0.991
Sterling 'A' Accumulation Shares				
Net asset value	GBP	94,159,961	55,581,527	170,581,251
Shares in issue		34,963,592	22,432,325	63,051,091
Net asset value per share	GBP	2.693	2.478	2.705
Sterling 'A' Distribution Shares⁴				
Net asset value	GBP	–	–	9,208,519
Shares in issue		–	–	8,556,680
Net asset value per share	GBP	–	–	1.076
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,715,148	1,506,170	825,108
Shares in issue		636,833	613,914	311,108
Net asset value per share	GBP	2.693	2.453	2.652
Sterling 'R' Accumulation Shares				
Net asset value	GBP	114,518,657	113,386,636	–
Shares in issue		109,101,483	118,158,539	–
Net asset value per share	GBP	1.050	0.960	–
Sterling 'R' Distribution Shares⁵				
Net asset value	GBP	–	8,487,565	–
Shares in issue		–	8,219,811	–
Net asset value per share	GBP	–	1.033	–
Sterling 'S' Accumulation Shares				
Net asset value	GBP	68,890,776	20,517,599	148,691,459
Shares in issue		58,797,682	19,149,126	127,724,984
Net asset value per share	GBP	1.172	1.071	1.164
Sterling 'S' Distribution Shares				
Net asset value	GBP	151,369,602	149,771,390	101,585,951
Shares in issue		121,208,205	130,623,916	81,201,355
Net asset value per share	GBP	1.249	1.147	1.251
Sterling 'X' Accumulation Shares				
Net asset value	GBP	5,049,355	4,082,543	4,258,346
Shares in issue		3,680,763	3,242,454	3,105,643
Net asset value per share	GBP	1.372	1.259	1.371
Sterling 'X' Distribution Shares				
Net asset value	GBP	15,721,960	4,354,061	6,009,185
Shares in issue		13,849,512	4,170,001	5,270,193
Net asset value per share	GBP	1.135	1.044	1.140

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

16. Net asset value per share (continued)

		31 December 2023	31 December 2022	31 December 2021
Impax Global Equity Opportunities Fund (continued)				
U.S. Dollar 'A' Accumulation Shares⁶				
Net asset value	USD	56,498,094	–	–
Shares in issue		52,656,228	–	–
Net asset value per share	USD	1.073	–	–
U.S. Dollar 'X' Distribution Shares				
Net asset value	USD	704,516	204,644	251,624
Shares in issue		686,601	229,735	229,735
Net asset value per share	USD	1.026	0.891	1.096
Impax Environmental Leaders (Ireland) Fund				
Danish Kroner 'X' Accumulation Shares				
Net asset value	DKK	120,998,550	107,138,901	130,141,375
Shares in issue		75,000,000	75,000,000	75,000,000
Net asset value per share	DKK	1.613	1.425	1.736
Euro 'B' Accumulation Shares⁷				
Net asset value	EUR	601,559	–	–
Shares in issue		585,440	–	–
Net asset value per share	EUR	1.028	–	–
Euro 'S' Distribution Shares⁸				
Net asset value	EUR	538,211	–	–
Shares in issue		512,000	–	–
Net asset value per share	EUR	1.051	–	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	18,454,367	11,075,879	11,975,273
Shares in issue		9,667,824	6,537,081	5,819,608
Net asset value per share	EUR	1.909	1.694	2.058
Sterling 'M' Accumulation Shares				
Net asset value	GBP	812,528	641,759	472,306
Shares in issue		308,252	269,421	173,549
Net asset value per share	GBP	2.636	2.382	2.721
Sterling 'S' Accumulation Shares				
Net asset value	GBP	124,558,336	93,366,144	88,370,394
Shares in issue		81,840,002	67,612,084	55,785,829
Net asset value per share	GBP	1.522	1.381	1.584
Sterling 'X' Accumulation Shares				
Net asset value	GBP	32,704,754	28,774,188	48,962,839
Shares in issue		12,450,185	12,046,412	17,835,891
Net asset value per share	GBP	2.627	2.389	2.745
Sterling 'X' Distribution Shares				
Net asset value	GBP	3,555,722	2,179,166	1,567,808
Shares in issue		2,203,521	1,482,326	923,998
Net asset value per share	GBP	1.614	1.470	1.697
U.S. Dollar 'S' Accumulation Shares				
Net asset value	USD	16,787,476	43,639,303	60,168,339
Shares in issue		10,471,523	31,782,472	33,924,093
Net asset value per share	USD	1.603	1.372	1.773
U.S. Dollar 'S' Distribution Shares				
Net asset value	USD	1,144,638	3,655,893	3,775,058
Shares in issue		780,663	2,873,923	2,282,765
Net asset value per share	USD	1.466	1.273	1.654
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	10,135,031	9,312,630	17,523,933
Shares in issue		6,617,095	7,084,928	10,302,963
Net asset value per share	USD	1.532	1.315	1.701
US Dollar 'X' Distribution Shares⁹				
Net asset value	USD	–	20,767	521,247
Shares in issue		–	16,218	314,479
Net asset value per share	USD	–	1.281	1.658
Impax Listed Infrastructure Fund				
Euro 'S' Accumulation Shares¹⁰				
Net asset value	EUR	101	–	–
Shares in issue		100	–	–
Net asset value per share	EUR	1.007	–	–

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

16. Net asset value per share (continued)

		31 December 2023	31 December 2022	31 December 2021
Impax Listed Infrastructure Fund (continued)				
Euro 'X' Accumulation Shares				
Net asset value	EUR	19,973	100	–
Shares in issue		18,350	100	–
Net asset value per share	EUR	1.088	1.004	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	2,405,228	2,277,417	–
Shares in issue		2,225,000	2,225,000	–
Net asset value per share	GBP	1.081	1.024	–
Sterling 'S' Accumulation Shares				
Net asset value	GBP	158	80,386	–
Shares in issue		157	84,000	–
Net asset value per share	GBP	1.007	0.957	–
Sterling 'S' Distribution Shares¹¹				
Net asset value	GBP	149	–	–
Shares in issue		151	–	–
Net asset value per share	GBP	0.987	–	–
Sterling 'X' Accumulation Shares				
Net asset value	GBP	128,540	102	–
Shares in issue		119,639	100	–
Net asset value per share	GBP	1.074	1.025	–
Sterling 'X' Distribution Shares¹²				
Net asset value	GBP	149	–	–
Shares in issue		151	–	–
Net asset value per share	GBP	0.984	–	–
Swiss Francs 'X' Accumulation Shares				
Net asset value	CHF	103	101	–
Shares in issue		100	100	–
Net asset value per share	CHF	1.029	1.007	–
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	122	109	–
Shares in issue		100	100	–
Net asset value per share	USD	1.223	1.089	–
U.S. Dollar 'S' Accumulation Shares¹³				
Net asset value	USD	101	–	–
Shares in issue		100	–	–
Net asset value per share	USD	1.010	–	–
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	8,642	109	–
Shares in issue		7,100	100	–
Net asset value per share	USD	1.217	1.089	–
Impax Global Social Leaders Fund¹⁴				
Euro 'X' Accumulation Shares				
Net asset value	EUR	1,000	–	–
Shares in issue		1,000	–	–
Net asset value per share	EUR	1.000	–	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,189,558	–	–
Shares in issue		1,185,000	–	–
Net asset value per share	GBP	1.004	–	–
Sterling 'X' Accumulation Shares				
Net asset value	GBP	1,004	–	–
Shares in issue		1,000	–	–
Net asset value per share	GBP	1.004	–	–
Swiss Francs 'X' Accumulation Shares				
Net asset value	CHF	983	–	–
Shares in issue		1,000	–	–
Net asset value per share	CHF	0.983	–	–
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	1,006	–	–
Shares in issue		1,000	–	–
Net asset value per share	USD	1.006	–	–

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

16. Net asset value per share (continued)

		31 December 2023	31 December 2022	31 December 2021
Impax US Environmental Leaders Fund¹⁵				
Euro 'X' Accumulation Shares				
Net asset value	EUR	1,018	–	–
Shares in issue		1,000	–	–
Net asset value per share	EUR	1.018	–	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,600,596	–	–
Shares in issue		1,572,000	–	–
Net asset value per share	GBP	1.018	–	–
Sterling 'X' Accumulation Shares				
Net asset value	GBP	1,018	–	–
Shares in issue		1,000	–	–
Net asset value per share	GBP	1.018	–	–
Swiss Francs 'X' Accumulation Shares				
Net asset value	CHF	1,001	–	–
Shares in issue		1,000	–	–
Net asset value per share	CHF	1.001	–	–
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	1,028	–	–
Shares in issue		1,000	–	–
Net asset value per share	USD	1.028	–	–

¹Funded 31 January 2023

²Closed on 1 February 2023 and subsequently funded on 19 September 2023

³Closed 29 March 2023

⁴Funded on 6 April 2023 and subsequently closed on 2 October 2023

⁵Closed 6 April 2023

⁶Funded 16 November 2023

⁷Funded 16 June 2023

⁸Funded 10 July 2023

⁹Closed 14 April 2023

¹⁰Funded 4 May 2023

¹¹Funded 6 March 2023

¹²Funded 3 March 2023

¹³Funded 4 May 2023

¹⁴Sub-Fund launched on 19 December 2023

¹⁵Sub-Fund launched on 20 December 2023

17. Transaction costs

From 28 July 2023, transaction costs on equities are embedded in the cost of the investment and included in net gains/losses on financial assets/liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-Funds for the financial year ended 31 December 2023 and 31 December 2022. These include brokerage commissions and broker fees on equities.

Fund name	Currency	Year ended	Year ended
		31 December 2023	31 December 2022
Impax Environmental Markets (Ireland) Fund	GBP	671,747	709,253
Impax Asian Environmental Markets (Ireland) Fund	GBP	468,180	297,237
Impax Global Equity Opportunities Fund	GBP	1,051,007	835,308
Impax Environmental Leaders (Ireland) Fund	GBP	201,303	141,150
Impax Listed Infrastructure Fund	USD	3,024	4,319
Impax Global Social Leaders Fund	USD	1,725	–
Impax US Environmental Leaders Fund	USD	1,909	–

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

18. Significant events during the financial year

The Impax Environmental Markets (Ireland) Fund remains soft-closed effective 21 July 2020. While the Sub-Fund is soft-closed, new investors are precluded from subscribing whilst existing investors may still access the Sub-Fund via their current channel(s). As of October 2023, the soft-close was amended to specify that new dealing accounts, alongside dealing accounts of existing investors can be used to access the Sub-Fund. New investors are still precluded from subscribing.

The following new share classes were funded for Impax Global Equity Opportunities Fund:

1. On 31 January 2023 - Euro 'A' Accumulation Shares
2. On 6 April 2023 - Sterling 'A' Distribution Shares
3. On 19 September 2023 - Euro 'S' Accumulation Shares
4. On 16 November 2023 - U.S. Dollar 'A' Accumulation Shares

The following new share classes were funded for Impax Environmental Leaders (Ireland) Fund:

1. On 16 June 2023 - Euro 'B' Accumulation Shares
2. On 10 July 2023 - Euro 'S' Distribution Shares

The following new share classes were funded for Impax Listed Infrastructure Fund:

1. On 3 March 2023 - Sterling 'X' Distribution Shares
2. On 6 March 2023 - Sterling 'S' Distribution Shares
3. On 4 May 2023 - Euro 'S' Accumulation Shares and U.S. Dollar 'S' Accumulation Shares

Effective 28 July 2023, the Administrator of the Fund was changed from BNP Paribas Fund Administration Services (Ireland) Limited to J.P. Morgan Administration Services (Ireland) Limited and Depositary from BNP Paribas S.A., Dublin Branch to J.P. Morgan SE – Dublin Branch.

Effective 10 August 2023, all the listed share classes of the Sub-Funds were de-listed from Euronext Dublin.

Effective 19 December 2023, Impax Global Social Leaders Fund was launched.

Effective 20 December 2023, Impax US Environmental Leaders Fund was launched.

There have been no other significant events during the financial year that impact the Company and require disclosure in the financial statements.

19. Significant events after the financial year end

The following new share classes were funded for Impax Global Social Leaders Fund:

1. On 10 January 2024 - Euro 'A' Accumulation Shares and Euro 'B' Accumulation Shares

The following new share classes were funded for Impax US Environmental Leaders Fund:

1. On 10 January 2024 - Euro 'A' Accumulation Shares and Euro 'B' Accumulation Shares

The 2023 year-end distribution was declared, with record date 29 December 2023 and ex-date 2 January 2024, and subsequently paid on 31 January 2024. Details of the share class distributions are disclosed in Note 9.

There were no other significant events after the reporting date.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Reconciliation of net asset value and NAV per share

The below table shows a reconciliation of the dealing NAV to the financial statements NAV for the financial year ended 31 December 2023.

	Impax Listed Infrastructure Fund USD			
Net asset value as per dealing NAV	3,296,811			
Organisational costs	(35,484)			
Net asset value as per financial statements	<u>3,261,397</u>			
	Euro 'X' Accumulation EUR	Euro 'S' Accumulation EUR	Sterling 'M' Accumulation GBP	Sterling 'S' Accumulation GBP
Published NAV per share	1.100	1.018	1.093	1.018
Adjustment	(0.012)	(0.011)	(0.012)	(0.011)
NAV per share as per Financial Statements	<u>1.088</u>	<u>1.007</u>	<u>1.081</u>	<u>1.007</u>
	Sterling 'S' Distribution GBP	Sterling 'X' Accumulation GBP	Sterling 'X' Distribution GBP	Swiss Franc 'X' Accumulation CHF
Published NAV per share	0.998	1.086	0.994	1.040
Adjustment	(0.011)	(0.012)	(0.011)	(0.011)
NAV per share as per Financial Statements	<u>0.987</u>	<u>1.074</u>	<u>0.984</u>	<u>1.029</u>
	US Dollar 'A' Accumulation USD	US Dollar 'S' Accumulation USD	US Dollar 'X' Accumulation USD	
Published NAV per share	1.237	1.021	1.230	
Adjustment	(0.013)	(0.011)	(0.013)	
NAV per share as per Financial Statements	<u>1.223</u>	<u>1.010</u>	<u>1.217</u>	

The below table shows a reconciliation of the dealing NAV to the financial statements NAV for the financial year ended 31 December 2022.

	Impax Listed Infrastructure Fund USD
Net asset value as per dealing NAV	2,892,150
Organisational costs	(38,026)
Fee adjustment	(17,426)
Net asset value as per financial statements	<u>2,836,698</u>

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Reconciliation of net asset value and NAV per share (continued)

	Euro 'X' Accumulation EUR	Sterling 'M' Accumulation GBP	Sterling 'S' Accumulation GBP	Sterling 'X' Accumulation GBP
Published NAV per share	1.024	1.043	0.976	1.045
Adjustment	(0.020)	(0.019)	(0.019)	(0.020)
NAV per share as per Financial Statements	1.004	1.024	0.957	1.025

	Swiss Franc 'X' Accumulation CHF	US Dollar 'A' Accumulation USD	US Dollar 'X' Accumulation USD
Published NAV per share	1.026	1.110	1.110
Adjustment	(0.019)	(0.021)	(0.021)
NAV per share as per Financial Statements	1.007	1.089	1.089

21. Soft commission arrangements

There were no soft commission arrangements in place during the financial year ended 31 December 2023 and 31 December 2022.

22. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the financial year ended 31 December 2023 and 31 December 2022.

23. Efficient portfolio management

The Sub-Funds may also enter into futures and options contracts for efficient portfolio management purposes.

The Sub-Funds have not entered into any such contracts to date.

24. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 19 April 2024.

Impax Funds (Ireland) plc

Impax Environmental Markets (Ireland) Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (31 December 2022: 99.07%)				
Australia (31 December 2022: 2.60%)				
Brambles Ltd.	AUD	2,012,122	14,635,107	2.02
Australia total			14,635,107	2.02
Austria (31 December 2022: 0.93%)				
Lenzing AG	EUR	222,778	6,873,622	0.95
Austria total			6,873,622	0.95
Brazil (31 December 2022: 1.45%)				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	926,110	11,069,145	1.53
Brazil total			11,069,145	1.53
Canada (31 December 2022: 4.32%)				
Blackline Safety Corp.	CAD	1,343,400	2,839,556	0.39
Descartes Systems Group, Inc.	CAD	160,161	10,538,636	1.46
Northland Power, Inc.	CAD	1,055,642	15,044,215	2.08
Canada total			28,422,407	3.93
China (31 December 2022: 1.48%)				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,912,900	13,363,742	1.85
Xinyi Solar Holdings Ltd.	HKD	17,536,054	8,025,308	1.11
China total			21,389,050	2.96
Denmark (31 December 2022: 1.94%)				
Vestas Wind Systems A/S	DKK	539,767	13,429,381	1.86
Denmark total			13,429,381	1.86
France (31 December 2022: 2.69%)				
Eurofins Scientific SE	EUR	282,695	14,450,264	2.00
France total			14,450,264	2.00
Germany (31 December 2022: 2.11%)				
Norma Group SE	EUR	438,142	6,092,333	0.84
Rational AG	EUR	18,462	11,168,726	1.55
Germany total			17,261,059	2.39
Greece (31 December 2022: 1.58%)				
Terna Energy SA	EUR	660,108	9,092,999	1.26
Greece total			9,092,999	1.26
India (31 December 2022: 1.72%)				
Dabur India Ltd.	INR	2,053,561	10,780,050	1.49
Indraprastha Gas Ltd.	INR	2,330,059	9,178,027	1.27
India total			19,958,077	2.76
Ireland (31 December 2022: 1.81%)				
Kingspan Group plc	EUR	201,850	13,747,721	1.90
Ireland total			13,747,721	1.90
Israel (31 December 2022: 0.00%)				
Amiad Water Systems Ltd.	ILS	487,884	1,045,028	0.14
Israel total			1,045,028	0.14

Impax Funds (Ireland) plc

Impax Environmental Markets (Ireland) Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
Italy (31 December 2022: 0.00%)				
Prismian SpA	EUR	341,045	12,150,150	1.68
Italy total			12,150,150	1.68
Japan (31 December 2022: 0.00%)				
Shimano, Inc.	JPY	76,600	9,307,255	1.29
Japan total			9,307,255	1.29
Netherlands (31 December 2022: 8.48%)				
Aalberts NV	EUR	516,836	17,571,393	2.43
Corbion NV	EUR	550,457	9,243,994	1.28
DSM-Firmenich AG	EUR	191,253	15,245,558	2.11
Emergya Wind Technologies Holdings NV 'D' ¹	EUR	200,384	–	–
Signify NV	EUR	474,394	12,457,383	1.72
Netherlands total			54,518,328	7.54
Norway (31 December 2022: 1.76%)				
Borregaard ASA	NOK	961,229	12,744,323	1.76
Norway total			12,744,323	1.76
Portugal (31 December 2022: 1.67%)				
EDP Renovaveis SA	EUR	1,154,028	18,505,402	2.56
Portugal total			18,505,402	2.56
South Korea (31 December 2022: 1.11%)				
Coway Co. Ltd.	KRW	213,330	7,394,198	1.02
South Korea total			7,394,198	1.02
Sweden (31 December 2022: 1.56%)				
Nibe Industrier AB 'B'	SEK	1,217,486	6,696,267	0.92
Sweden total			6,696,267	0.92
Switzerland (31 December 2022: 4.28%)				
Bucher Industries AG, Registered	CHF	42,670	14,066,188	1.94
LEM Holding SA, Registered	CHF	7,009	13,582,644	1.88
Switzerland total			27,648,832	3.82
Taiwan (31 December 2022: 4.78%)				
Advantech Co. Ltd.	TWD	908,388	8,632,318	1.19
Taiwan total			8,632,318	1.19
United Kingdom (31 December 2022: 7.02%)				
Croda International plc	GBP	276,309	13,970,183	1.93
Dialight plc	GBP	355,115	522,019	0.07
Discoverie Group plc	GBP	1,165,453	9,212,906	1.28
Mondi plc	GBP	718,706	11,046,511	1.53
New Earth Recycling and Renewable ¹	GBP	1,694,106	–	–
Porvair plc	GBP	1,014,467	6,391,142	0.88
Spirax-Sarco Engineering plc	GBP	156,624	16,488,592	2.28
United Kingdom total			57,631,353	7.97

Impax Funds (Ireland) plc

Impax Environmental Markets (Ireland) Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
United States (31 December 2022: 45.78%)				
Advanced Drainage Systems, Inc.	USD	112,081	12,371,425	1.71
Altair Engineering, Inc. 'A'	USD	207,526	13,705,361	1.89
American Water Works Co., Inc.	USD	115,698	11,980,981	1.66
AZEK Co., Inc.	USD	348,947	10,472,653	1.45
Badger Meter, Inc.	USD	69,141	8,377,308	1.16
Clean Harbors, Inc.	USD	117,179	16,034,948	2.22
CryoPort, Inc.	USD	433,028	5,267,406	0.73
Darling Ingredients, Inc.	USD	332,225	12,985,094	1.79
Donaldson Co., Inc.	USD	178,684	9,161,647	1.27
Ensyn Corp. ¹	USD	143,447	–	–
Ensyn Corp., Preference ¹	USD	70,001	–	–
Generac Holdings, Inc.	USD	108,317	10,985,510	1.52
Graphic Packaging Holding Co.	USD	750,668	14,519,844	2.01
Herc Holdings, Inc.	USD	80,164	9,358,494	1.29
Lennox International, Inc.	USD	31,013	10,888,552	1.51
Littelfuse, Inc.	USD	69,619	14,617,996	2.02
Monolithic Power Systems, Inc.	USD	29,272	14,489,600	2.00
Ormat Technologies, Inc.	USD	243,307	14,462,131	2.00
Pentair plc	USD	327,194	18,660,313	2.58
PTC, Inc.	USD	134,382	18,446,490	2.55
Rayonier, Inc., REIT	USD	533,989	14,000,637	1.94
Repligen Corp.	USD	99,948	14,104,771	1.95
SolarEdge Technologies, Inc.	USD	97,506	7,160,818	0.99
Stericycle, Inc.	USD	472,081	18,362,512	2.54
STERIS plc	USD	65,446	11,286,759	1.56
Trimble, Inc.	USD	257,144	10,733,414	1.48
Veralto Corp.	USD	113,294	7,311,025	1.01
Watts Water Technologies, Inc. 'A'	USD	63,789	10,431,740	1.44
Zurn Elkay Water Solutions Corp.	USD	435,724	10,048,332	1.39
United States total			330,225,761	45.66
Total investments in Equities			716,828,047	99.11
Total financial assets at fair value through profit or loss			716,828,047	99.11
Cash and cash equivalents			9,488,374	1.31
Other assets and liabilities			(3,085,049)	(0.42)
Net asset value attributable to shareholders			723,231,372	100.00
				% of Total
Analysis of total assets (unaudited)				Assets
Transferable securities admitted to official stock exchange listing				98.52
Other assets				1.48
Total assets				100.00

¹Security is valued at its fair value under the direction of the Board of Directors.

Impax Environmental Markets (Ireland) Fund

Economic Division of Investments (unaudited)

As at 31 December 2023

Sector	% of Net Assets 31 December 2023	% of Net Assets 31 December 2022
Water Distribution & Infrastructure	10.39	7.36
Efficient IT	9.38	9.74
Resource Circularity & Efficiency	8.50	9.08
Renewable Energy Developers & IPPs	7.90	7.35
Industrial Energy Efficiency	7.37	7.38
Recycled, Recyclable Products & Biomaterials	6.63	7.78
Hazardous Waste Management	4.76	5.34
Buildings Energy Efficiency	4.33	3.33
Food Safety & Packaging	3.54	1.81
Technology & Logistics	3.49	3.89
Environmental Testing & Monitoring	3.40	2.88
Sustainable Agriculture	3.39	4.50
Water Utilities	3.19	3.49
Solar Energy Generation Equipment	2.10	2.85
Sustainable Forestry	1.94	1.72
Wind Power Generation Equipment	1.86	1.94
Railways	1.85	–
Recycling & Waste Technologies	1.79	2.11
Efficient Lighting	1.79	2.00
Smart & Efficient Grids	1.68	–
Power Storage & UPS	1.52	1.31
E-Bikes & Bicycles	1.29	1.45
Advanced Road Vehicles & Devices	1.28	3.21
Cleaner Energy	1.27	1.72
Transport Pollution Reduction	1.27	2.08
Water Treatment	1.16	2.55
Water Efficiency	1.16	1.43
Pollution Control Solutions	0.88	0.77
Total Investments	99.11	99.07
Cash and Cash Equivalents and Other Net Assets	0.89	0.93
Total Net Assets	100.00	100.00

Impax Funds (Ireland) plc

Impax Asian Environmental Markets (Ireland) Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (31 December 2022: 98.53%)				
Australia (31 December 2022: 10.77%)				
ALS Ltd.	AUD	813,247	5,582,523	2.51
Altium Ltd.	AUD	86,499	2,166,294	0.98
Brambles Ltd.	AUD	900,569	6,550,261	2.95
Cleanaway Waste Management Ltd.	AUD	3,540,394	5,100,978	2.29
WiseTech Global Ltd.	AUD	41,577	1,672,863	0.75
Australia total			21,072,919	9.48
China (31 December 2022: 18.85%)				
BYD Co. Ltd. 'H'	HKD	209,000	4,499,973	2.02
Centre Testing International Group Co. Ltd. 'A'	CNY	3,195,549	5,021,284	2.26
China Longyuan Power Group Corp. Ltd. 'H'	HKD	5,068,535	3,017,257	1.36
Glodon Co. Ltd. 'A'	CNY	1,480,570	2,807,983	1.26
Joyoung Co. Ltd. 'A'	CNY	1,903,804	2,675,623	1.20
Kingdee International Software Group Co. Ltd.	HKD	4,355,000	4,983,716	2.24
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,514,735	10,582,115	4.76
Xinyi Solar Holdings Ltd.	HKD	10,433,360	4,774,787	2.15
China total			38,362,738	17.25
Hong Kong (31 December 2022: 8.79%)				
MTR Corp. Ltd.	HKD	2,384,500	7,253,088	3.26
Vitasoy International Holdings Ltd.	HKD	2,355,931	1,840,367	0.83
Xinyi Glass Holdings Ltd.	HKD	5,957,873	5,237,701	2.35
Hong Kong total			14,331,156	6.44
India (31 December 2022: 12.10%)				
Crompton Greaves Consumer Electricals Ltd.	INR	2,542,791	7,437,661	3.35
Dabur India Ltd.	INR	1,428,512	7,498,892	3.37
Indraprastha Gas Ltd.	INR	1,055,925	4,159,254	1.87
KPIT Technologies Ltd.	INR	356,922	5,115,415	2.30
India total			24,211,222	10.89
Japan (31 December 2022: 19.45%)				
Daifuku Co. Ltd.	JPY	326,200	5,174,986	2.33
Denso Corp.	JPY	449,900	5,317,550	2.39
Hoya Corp.	JPY	69,800	6,833,365	3.07
Keyence Corp.	JPY	17,300	5,973,279	2.69
Kubota Corp.	JPY	308,984	3,642,121	1.64
MISUMI Group, Inc.	JPY	303,500	4,036,379	1.81
Murata Manufacturing Co. Ltd.	JPY	414,265	6,890,754	3.10
Sekisui Chemical Co. Ltd.	JPY	249,411	2,819,524	1.27
Shimano, Inc.	JPY	55,700	6,767,809	3.04
Japan total			47,455,767	21.34
Singapore (31 December 2022: 0.00%)				
Keppel DC REIT	SGD	2,573,400	2,975,393	1.34
Singapore total			2,975,393	1.34

Impax Funds (Ireland) plc

Impax Asian Environmental Markets (Ireland) Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
South Korea (31 December 2022: 7.11%)				
LG Chem Ltd.	KRW	11,469	3,482,712	1.57
Samsung Electro-Mechanics Co. Ltd.	KRW	107,894	10,062,349	4.52
SFA Engineering Corp.	KRW	67,929	1,259,997	0.57
SK Hynix, Inc.	KRW	51,037	4,397,593	1.98
South Korea total			19,202,651	8.64
Taiwan (31 December 2022: 21.46%)				
Advantech Co. Ltd.	TWD	593,860	5,643,391	2.54
Airtac International Group	TWD	207,981	5,382,993	2.42
Chroma ATE, Inc.	TWD	1,198,000	6,515,256	2.93
Delta Electronics, Inc.	TWD	1,392,825	11,153,026	5.01
Giant Manufacturing Co. Ltd.	TWD	721,170	3,401,254	1.53
Sinbon Electronics Co. Ltd.	TWD	661,809	5,062,580	2.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	760,000	11,510,840	5.18
Taiwan total			48,669,340	21.89
Thailand (31 December 2022: 0.00%)				
Home Product Center PCL	THB	12,697,600	3,400,075	1.53
Thailand total			3,400,075	1.53
Total investments in Equities			219,681,261	98.80
Total financial assets at fair value through profit or loss			219,681,261	98.80
Cash and cash equivalents			3,951,971	1.78
Other assets and liabilities			(1,285,681)	(0.58)
Net asset value attributable to shareholders			222,347,551	100.00
Analysis of total assets (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchange listing				97.67
Other assets				2.33
Total assets				100.00

Impax Funds (Ireland) plc

Impax Asian Environmental Markets (Ireland) Fund

Economic Division of Investments (unaudited)

As at 31 December 2023

Sector	% of Net Assets	% of Net Assets
	31 December 2023	31 December 2022
Cloud Computing	14.90	7.46
Efficient IT	14.53	6.58
Industrial Energy Efficiency	12.36	19.18
Advanced Road Vehicles & Devices	11.21	9.35
Railways	8.02	4.01
Buildings Energy Efficiency	5.15	5.59
Environmental Testing & Monitoring	4.77	5.17
E-Bikes & Bicycles	4.57	4.83
Solar Energy Generation Equipment	4.43	3.77
Recycled, Recyclable Products & Biomaterials	3.37	2.46
Water Distribution & Infrastructure	3.35	2.63
Resource Circularity & Efficiency	2.95	5.28
Technology & Logistics	2.84	3.39
General Waste Management	2.29	2.92
Cleaner Energy	1.87	5.87
Renewable Energy Developers & IPPs	1.36	2.12
Organic & Alternative Foods	0.83	1.76
Consumer Energy Efficiency	–	4.76
Water Utilities	–	1.40
Total Investments	98.80	98.53
Cash and Cash Equivalents and Other Net Assets	1.20	1.47
Total Net Assets	100.00	100.00

Impax Funds (Ireland) plc

Impax Global Equity Opportunities Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (31 December 2022: 98.18%)				
Denmark (31 December 2022: 1.01%)				
Vestas Wind Systems A/S	DKK	322,461	8,022,817	0.89
Denmark total			8,022,817	0.89
France (31 December 2022: 2.90%)				
Schneider Electric SE	EUR	214,358	33,716,144	3.72
France total			33,716,144	3.72
Germany (31 December 2022: 5.42%)				
Hannover Rueck SE	EUR	183,015	34,142,148	3.77
Sartorius AG, Preference	EUR	30,380	8,731,483	0.96
Germany total			42,873,631	4.73
Hong Kong (31 December 2022: 3.18%)				
AIA Group Ltd.	HKD	4,100,090	28,042,871	3.10
Hong Kong total			28,042,871	3.10
India (31 December 2022: 3.24%)				
HDFC Bank Ltd. ADR	USD	612,216	32,230,616	3.56
India total			32,230,616	3.56
Ireland (31 December 2022: 0.00%)				
Kerry Group plc 'A'	EUR	247,369	16,802,966	1.85
Ireland total			16,802,966	1.85
Japan (31 December 2022: 7.43%)				
KDDI Corp.	JPY	1,142,534	28,460,738	3.14
Keyence Corp.	JPY	65,140	22,491,296	2.49
Japan total			50,952,034	5.63
Netherlands (31 December 2022: 9.28%)				
ASML Holding NV	EUR	23,102	13,637,590	1.51
DSM-Firmenich AG	EUR	186,015	14,828,015	1.64
Unilever plc	EUR	460,031	17,474,879	1.93
Wolters Kluwer NV	EUR	285,768	31,809,706	3.51
Netherlands total			77,750,190	8.59
Portugal (31 December 2022: 2.01%)				
Jeronimo Martins SGPS SA	EUR	786,891	15,695,204	1.73
Portugal total			15,695,204	1.73
Switzerland (31 December 2022: 6.97%)				
Alcon, Inc.	CHF	537,760	32,921,388	3.64
Switzerland total			32,921,388	3.64
United Kingdom (31 December 2022: 4.92%)				
Ashtead Group plc	GBP	270,683	14,809,067	1.64
Croda International plc	GBP	279,764	14,144,868	1.56
Haleon plc	GBP	7,102,517	22,855,900	2.52
Legal & General Group plc	GBP	8,488,724	21,319,430	2.36
United Kingdom total			73,129,265	8.08

Impax Funds (Ireland) plc

Impax Global Equity Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
United States (31 December 2022: 51.82%)				
Analog Devices, Inc.	USD	155,634	24,245,278	2.68
Applied Materials, Inc.	USD	147,878	18,803,065	2.08
Aptiv plc	USD	301,697	21,237,017	2.35
Becton Dickinson & Co.	USD	94,032	17,990,863	1.99
Boston Scientific Corp.	USD	443,845	20,133,462	2.22
Cadence Design Systems, Inc.	USD	95,786	20,469,641	2.26
Cintas Corp.	USD	76,990	36,406,941	4.02
Cooper Cos., Inc.	USD	40,220	11,944,991	1.32
Danaher Corp.	USD	137,576	24,978,250	2.76
IQVIA Holdings, Inc.	USD	126,315	22,930,734	2.53
Linde plc	USD	134,515	43,351,578	4.79
Marsh & McLennan Cos., Inc.	USD	141,003	20,959,905	2.31
Mastercard, Inc. 'A'	USD	122,696	41,062,467	4.54
Microsoft Corp.	USD	150,959	44,525,592	4.92
MSCI, Inc.	USD	54,219	24,042,414	2.66
TE Connectivity Ltd.	USD	196,061	21,619,546	2.39
Thermo Fisher Scientific, Inc.	USD	73,678	30,707,307	3.39
United Rentals, Inc.	USD	40,117	18,052,571	1.99
Visa, Inc. 'A'	USD	99,366	20,311,700	2.24
United States total			483,773,322	53.44
Total investments in Equities			895,910,448	98.96
Total financial assets at fair value through profit or loss			895,910,448	98.96
Cash and cash equivalents			22,567,390	2.49
Other assets and liabilities			(13,157,573)	(1.45)
Net asset value attributable to shareholders			905,320,265	100.00
				% of Total
Analysis of total assets (unaudited)				Assets
Transferable securities admitted to official stock exchange listing				96.97
Other assets				3.03
Total assets				100.00

Impax Funds (Ireland) plc

Impax Global Equity Opportunities Fund

Economic Division of Investments (unaudited)

As at 31 December 2023

Sector	% of Net Assets 31 December 2023	% of Net Assets 31 December 2022
Insurance	11.54	10.28
Life Sciences Tools & Services	9.64	13.74
Health Care Equipment & Supplies	9.17	9.78
Chemicals	7.99	8.68
Software	7.18	6.60
Financial Services	6.78	–
Semiconductors & Semiconductor Equipment	6.27	6.98
Electronic Equipment, Instruments & Components	4.88	4.46
Electrical Equipment	4.61	3.91
Personal Care Products	4.45	–
Commercial Services & Supplies	4.02	3.29
Trading Companies & Distributors	3.63	2.72
Banks	3.56	3.24
Professional Services	3.51	2.20
Wireless Telecommunication Services	3.14	2.95
Capital Markets	2.66	0.90
Automobile Components	2.35	–
Food Products	1.85	–
Consumer Staples Distribution & Retail	1.73	–
IT Services	–	5.86
Equity Real Estate Investment Trusts (REITs)	–	2.31
Personal Products	–	2.30
Auto Components	–	2.02
Food & Staples Retailing	–	2.01
Machinery	–	1.99
Biotechnology	–	1.96
Total Investments	98.96	98.18
Cash and Cash Equivalents and Other Net Assets	1.04	1.82
Total Net Assets	100.00	100.00

Impax Funds (Ireland) plc

Impax Environmental Leaders (Ireland) Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (31 December 2022: 98.91%)				
Denmark (31 December 2022: 4.27%)				
Vestas Wind Systems A/S	DKK	138,730	3,451,597	1.61
Denmark total			3,451,597	1.61
France (31 December 2022: 11.09%)				
Air Liquide SA	EUR	51,463	7,848,974	3.65
Eurofins Scientific SE	EUR	104,192	5,325,888	2.48
Schneider Electric SE	EUR	44,093	6,935,342	3.23
Veolia Environnement SA	EUR	224,326	5,552,650	2.59
France total			25,662,854	11.95
Germany (31 December 2022: 5.19%)				
GEA Group AG	EUR	141,968	4,618,219	2.15
Siemens AG, Registered	EUR	33,821	4,967,876	2.32
Germany total			9,586,095	4.47
Ireland (31 December 2022: 0.00%)				
Kerry Group plc 'A'	EUR	62,581	4,250,922	1.98
Ireland total			4,250,922	1.98
Japan (31 December 2022: 3.84%)				
Keyence Corp.	JPY	6,000	2,071,657	0.97
Kubota Corp.	JPY	343,300	4,046,618	1.88
Shimano, Inc.	JPY	20,900	2,539,447	1.18
Japan total			8,657,722	4.03
Netherlands (31 December 2022: 4.21%)				
ASML Holding NV	EUR	6,392	3,773,330	1.76
DSM-Firmenich AG	EUR	36,627	2,919,688	1.36
Netherlands total			6,693,018	3.12
Switzerland (31 December 2022: 1.56%)				
Sika AG, Registered	CHF	5,324	1,358,756	0.63
Switzerland total			1,358,756	0.63
Taiwan (31 December 2022: 3.27%)				
Delta Electronics, Inc.	TWD	316,000	2,530,365	1.18
MediaTek, Inc.	TWD	159,000	4,115,260	1.92
Taiwan total			6,645,625	3.10
United Kingdom (31 December 2022: 4.96%)				
Croda International plc	GBP	73,683	3,725,412	1.74
Ferguson plc	GBP	28,421	4,293,703	2.00
Halma plc	GBP	95,193	2,176,112	1.01
Spirax-Sarco Engineering plc	GBP	30,682	3,230,047	1.50
United Kingdom total			13,425,274	6.25

Impax Funds (Ireland) plc

Impax Environmental Leaders (Ireland) Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
United States (31 December 2022: 60.52%)				
Agilent Technologies, Inc.	USD	71,560	7,804,708	3.64
American Water Works Co., Inc.	USD	43,806	4,536,283	2.11
ANSYS, Inc.	USD	17,278	4,919,415	2.29
Applied Materials, Inc.	USD	25,814	3,282,316	1.53
Aptiv plc	USD	76,659	5,396,171	2.51
Autodesk, Inc.	USD	26,683	5,097,329	2.37
Carrier Global Corp.	USD	69,476	3,131,911	1.46
Cognex Corp.	USD	88,983	2,912,812	1.36
Crown Holdings, Inc.	USD	53,521	3,866,537	1.80
Hubbell, Inc.	USD	13,803	3,564,155	1.66
IDEX Corp.	USD	31,346	5,340,489	2.49
International Flavors & Fragrances, Inc.	USD	40,157	2,551,379	1.19
Linde plc	USD	27,282	8,792,460	4.10
Mettler-Toledo International, Inc.	USD	5,141	4,899,428	2.28
Microsoft Corp.	USD	27,854	8,215,581	3.83
Pentair plc	USD	88,869	5,068,318	2.36
Republic Services, Inc.	USD	58,636	7,585,672	3.53
STERIS plc	USD	19,428	3,350,535	1.56
TE Connectivity Ltd.	USD	49,173	5,422,281	2.53
Texas Instruments, Inc.	USD	45,503	6,085,332	2.83
Trane Technologies plc	USD	22,172	4,243,929	1.98
United Rentals, Inc.	USD	12,940	5,822,975	2.71
Veralto Corp.	USD	49,853	3,217,086	1.50
Waste Management, Inc.	USD	54,910	7,721,604	3.60
Waters Corp.	USD	23,560	6,083,661	2.83
United States total			128,912,367	60.05
Total investments in Equities			208,644,230	97.19
Total financial assets at fair value through profit or loss			208,644,230	97.19
Cash and cash equivalents			6,615,705	3.08
Other assets and liabilities			(581,378)	(0.27)
Net asset value attributable to shareholders			214,678,557	100.00
Analysis of total assets (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchange listing				96.33
Other assets				3.67
Total assets				100.00

Impax Funds (Ireland) plc

Impax Environmental Leaders (Ireland) Fund

Economic Division Of Investments (unaudited)

As at 31 December 2023

Sector	% of Net Assets 31 December 2023	% of Net Assets 31 December 2022
Environmental Testing & Monitoring	11.46	9.68
Efficient IT	9.87	16.06
Industrial Energy Efficiency	9.80	10.09
Advanced Road Vehicles & Devices	7.87	3.62
General Waste Management	7.13	6.52
Cloud Computing	5.01	4.28
Smart & Efficient Grids	4.89	4.87
Water Utilities	4.70	5.38
Sustainable Agriculture	4.53	4.19
Water Distribution & Infrastructure	4.36	5.79
Resource Circularity & Efficiency	4.27	1.82
Water Treatment	4.10	6.56
Food Safety & Packaging	4.08	4.25
Buildings Energy Efficiency	4.07	1.96
Technology & Logistics	4.03	7.21
Water Efficiency	2.49	–
Recycled, Recyclable Products & Biomaterials	1.74	1.47
Wind Power Generation Equipment	1.61	1.84
E-Bikes & Bicycles	1.18	0.90
Renewable Energy Developers & IPPs	–	2.42
Total Investments	97.19	98.91
Cash and Cash Equivalents and Other Net Assets	2.81	1.09
Total Net Assets	100.00	100.00

Impax Funds (Ireland) plc

Impax Listed Infrastructure Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 December 2022: 98.84%)				
Australia (31 December 2022: 3.23%)				
Brambles Ltd.	AUD	7,769	72,027	2.21
Australia total			72,027	2.21
Canada (31 December 2022: 6.72%)				
Canadian Pacific Kansas City Ltd.	CAD	1,517	120,027	3.68
Northland Power, Inc.	CAD	5,128	93,152	2.86
Canada total			213,179	6.54
China (31 December 2022: 0.94%)				
Xinyi Solar Holdings Ltd.	HKD	66,000	38,500	1.18
China total			38,500	1.18
Denmark (31 December 2022: 2.55%)				
Orsted A/S	DKK	864	47,891	1.47
Denmark total			47,891	1.47
Finland (31 December 2022: 0.00%)				
Elisa OYJ	EUR	1,904	87,902	2.70
Neste OYJ	EUR	1,339	47,724	1.46
Finland total			135,626	4.16
France (31 December 2022: 7.22%)				
Schneider Electric SE	EUR	318	63,755	1.95
Veolia Environnement SA	EUR	3,274	103,298	3.17
France total			167,053	5.12
Germany (31 December 2022: 3.72%)				
Hannover Rueck SE	EUR	371	88,220	2.70
Nemetschek SE	EUR	530	45,901	1.41
Germany total			134,121	4.11
Hong Kong (31 December 2022: 3.08%)				
Japan (31 December 2022: 4.04%)				
KDDI Corp.	JPY	4,400	139,708	4.28
Japan total			139,708	4.28
Netherlands (31 December 2022: 0.00%)				
Koninklijke KPN NV	EUR	30,192	103,841	3.19
Netherlands total			103,841	3.19
South Africa (31 December 2022: 0.00%)				
Vodacom Group Ltd.	ZAR	9,761	56,496	1.73
South Africa total			56,496	1.73
Spain (31 December 2022: 1.64%)				
Iberdrola SA	EUR	4,860	63,698	1.95
Spain total			63,698	1.95

Impax Funds (Ireland) plc

Impax Listed Infrastructure Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Sweden (31 December 2022: 3.62%)				
Tele2 AB 'B'	SEK	13,937	119,375	3.66
Sweden total			119,375	3.66
Switzerland (31 December 2022: 6.76%)				
Geberit AG, Registered	CHF	63	40,367	1.24
Partners Group Holding AG	CHF	45	64,888	1.99
Sika AG, Registered	CHF	123	40,013	1.23
Switzerland total			145,268	4.46
Taiwan (31 December 2022: 0.00%)				
Voltronic Power Technology Corp.	TWD	1,000	55,555	1.70
Taiwan total			55,555	1.70
United Kingdom (31 December 2022: 14.77%)				
National Grid plc	GBP	9,593	129,400	3.97
Severn Trent plc	GBP	3,321	109,108	3.35
Spirax-Sarco Engineering plc	GBP	345	46,295	1.42
SSE plc	GBP	5,902	139,664	4.28
United Utilities Group plc	GBP	8,853	119,531	3.66
United Kingdom total			543,998	16.68
United States (31 December 2022: 40.55%)				
American Tower Corp., REIT	USD	543	117,318	3.60
American Water Works Co., Inc.	USD	665	87,777	2.69
Chemed Corp.	USD	180	105,321	3.23
CVS Health Corp.	USD	1,244	98,220	3.01
Hubbell, Inc.	USD	341	112,235	3.44
KLA Corp.	USD	122	70,935	2.18
Microsoft Corp.	USD	296	111,284	3.41
Otis Worldwide Corp.	USD	786	70,359	2.16
Pentair plc	USD	648	47,106	1.44
Prologis, Inc., REIT	USD	423	56,392	1.73
SolarEdge Technologies, Inc.	USD	375	35,104	1.08
Sysco Corp.	USD	1,085	79,335	2.43
Trane Technologies plc	USD	290	70,754	2.17
Valmont Industries, Inc.	USD	200	46,743	1.43
Waste Management, Inc.	USD	836	149,849	4.60
Watsco, Inc.	USD	185	79,402	2.43
Welltower, Inc., REIT	USD	977	88,101	2.70
United States total			1,426,235	43.73
Total investments in Equities			3,462,571	106.17
Total financial assets at fair value through profit or loss			3,462,571	106.17
Cash and cash equivalents			142,479	4.37
Other assets and liabilities			(343,653)	(10.54)
Net asset value attributable to shareholders			3,261,397	100.00
Analysis of total assets (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchange listing				90.90
Other assets				9.10
Total assets				100.00

Impax Funds (Ireland) plc

Impax Listed Infrastructure Fund

Economic Division of Investments (unaudited)

As at 31 December 2023

Sector	% of Net Assets 31 December 2023	% of Net Assets 31 December 2022
Communication Networks	19.16	11.33
Water Utilities	12.87	12.13
Buildings & Industrial Energy Efficiency	10.85	3.87
Renewable Energy Developers & IPPs	10.56	12.23
Smart & Efficient Grids	9.36	12.21
Water Distribution & Infrastructure	5.90	5.34
Healthcare Access & Distribution	5.71	6.15
Access to Infrastructure Finance	4.69	5.25
Recycling & Waste Management	4.60	4.57
Railways	3.68	5.86
Food Logistics & Distribution	3.51	3.24
Cloud Computing	3.41	3.77
Energy Equipment & Technologies	2.64	2.81
Resource Circularity & Efficiency	2.21	–
Water Efficiency	2.18	–
Green Buildings & Facilities	1.73	2.68
Power Storage & UPS	1.70	2.73
Efficient IT	1.41	1.43
Agricultural Machinery & Equipment	–	3.24
Total Investments	106.17	98.84
Cash and Cash Equivalents and Other Net Assets	-6.17	1.16
Total Net Assets	100.00	100.00

Impax Funds (Ireland) plc

Impax Global Social Leaders Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
France				
Danone SA	EUR	471	30,457	2.00
France total			30,457	2.00
Germany				
Symrise AG	EUR	186	20,466	1.35
Germany total			20,466	1.35
Hong Kong				
AIA Group Ltd.	HKD	5,800	50,565	3.33
Hong Kong total			50,565	3.33
India				
HDFC Bank Ltd. ADR	USD	732	49,121	3.23
India total			49,121	3.23
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	69,700	25,860	1.70
Indonesia total			25,860	1.70
Ireland				
Kerry Group plc 'A'	EUR	420	36,365	2.39
Ireland total			36,365	2.39
Japan				
Recruit Holdings Co. Ltd.	JPY	800	33,779	2.22
Japan total			33,779	2.22
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	9,000	37,871	2.49
Mexico total			37,871	2.49
Netherlands				
Adyen NV	EUR	23	29,626	1.95
Wolters Kluwer NV	EUR	283	40,153	2.64
Netherlands total			69,779	4.59
Portugal				
Jeronimo Martins SGPS SA	EUR	781	19,856	1.31
Portugal total			19,856	1.31
South Africa				
Vodacom Group Ltd.	ZAR	4,818	27,886	1.83
South Africa total			27,886	1.83
Spain				
Iberdrola SA	EUR	3,169	41,535	2.73
Spain total			41,535	2.73
Switzerland				
Alcon, Inc.	CHF	508	39,641	2.61
Switzerland total			39,641	2.61

Impax Funds (Ireland) plc

Impax Global Social Leaders Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United Kingdom				
Experian plc	GBP	870	35,503	2.34
Haleon plc	GBP	8,166	33,496	2.20
Halma plc	GBP	1,660	48,370	3.18
Legal & General Group plc	GBP	13,559	43,406	2.85
Severn Trent plc	GBP	1,094	35,942	2.36
UNITE Group plc, REIT	GBP	1,776	23,724	1.56
United Kingdom total			220,441	14.49
United States				
Abbott Laboratories	USD	399	43,928	2.89
Align Technology, Inc.	USD	66	18,089	1.19
American Tower Corp., REIT	USD	215	46,452	3.05
Bright Horizons Family Solutions, Inc.	USD	248	23,370	1.54
Colgate-Palmolive Co.	USD	281	22,400	1.47
Danaher Corp.	USD	187	43,277	2.84
Duolingo, Inc.	USD	122	27,657	1.82
eBay, Inc.	USD	979	42,719	2.81
Eli Lilly & Co.	USD	30	17,500	1.15
Home Depot, Inc.	USD	92	31,878	2.10
Intuit, Inc.	USD	97	60,651	3.99
Intuitive Surgical, Inc.	USD	94	31,714	2.08
IQVIA Holdings, Inc.	USD	170	39,337	2.59
MercadoLibre, Inc.	USD	28	43,976	2.89
Mobileye Global, Inc. 'A'	USD	802	34,747	2.28
NVIDIA Corp.	USD	77	38,132	2.51
Palo Alto Networks, Inc.	USD	150	44,224	2.91
Planet Fitness, Inc. 'A'	USD	261	19,050	1.25
Thermo Fisher Scientific, Inc.	USD	59	31,343	2.06
T-Mobile US, Inc.	USD	159	25,496	1.68
Voya Financial, Inc.	USD	612	44,648	2.94
Welltower, Inc., REIT	USD	277	24,979	1.64
United States total			755,567	49.68
Total investments in Equities			1,459,189	95.95
Total financial assets at fair value through profit or loss			1,459,189	95.95
Cash and cash equivalents			61,423	4.04
Other assets and liabilities			215	0.01
Net asset value attributable to shareholders			1,520,827	100.00
				% of Total
Analysis of total assets (unaudited)				Assets
Transferable securities admitted to official stock exchange listing				94.26
Other assets				5.74
Total assets				100.00

Impax Funds (Ireland) plc

Impax Global Social Leaders Fund

Economic Division of Investments (unaudited)

As at 31 December 2023

Sector	% of Net Assets 31 December 2023
Financial Security & Inclusion	14.05
Equitable Connectivity	9.07
Security & Safety	8.37
Financial Platforms	8.28
Diagnostics	7.79
Food Producers	5.74
Evolving Marketplaces	5.70
Household Utilities	5.09
Wellness	5.05
Education & Publishing	4.46
Food Distributors & Retail	3.80
Employment	3.76
Personal Care	3.67
Advanced Medical Solutions	3.23
Social Buildings	3.20
Healthcare Access & Affordability	2.59
Housing	2.10
Total Investments	95.95
Cash and Cash Equivalents and Other Net Assets	4.05
Total Net Assets	100.00

Impax Funds (Ireland) plc

Impax US Environmental Leaders Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
United States				
AGCO Corp.	USD	370	44,909	2.20
Agilent Technologies, Inc.	USD	677	94,117	4.60
American Water Works Co., Inc.	USD	563	74,313	3.63
ANSYS, Inc.	USD	233	84,560	4.13
Applied Materials, Inc.	USD	307	49,757	2.43
Aptiv plc	USD	785	70,434	3.44
Autodesk, Inc.	USD	293	71,345	3.49
Carrier Global Corp.	USD	874	50,220	2.46
Cognex Corp.	USD	1,179	49,194	2.41
Crown Holdings, Inc.	USD	646	59,487	2.91
Ferguson plc	USD	316	61,012	2.98
Hubbell, Inc.	USD	200	65,827	3.22
IDEX Corp.	USD	326	70,796	3.46
International Flavors & Fragrances, Inc.	USD	623	50,454	2.47
Linde plc	USD	266	109,271	5.34
Mettler-Toledo International, Inc.	USD	58	70,456	3.45
Microsoft Corp.	USD	293	110,156	5.39
Pentair plc	USD	1,048	76,184	3.73
Republic Services, Inc.	USD	612	100,919	4.93
STERIS plc	USD	204	44,844	2.19
TE Connectivity Ltd.	USD	494	69,434	3.40
Texas Instruments, Inc.	USD	443	75,516	3.69
Toro Co.	USD	558	53,565	2.62
Trane Technologies plc	USD	247	60,263	2.95
United Rentals, Inc.	USD	130	74,567	3.65
Veralto Corp.	USD	477	39,236	1.92
Waste Management, Inc.	USD	535	95,896	4.69
Waters Corp.	USD	227	74,715	3.65
United States total			1,951,447	95.43
Total investments in Equities			1,951,447	95.43
Total financial assets at fair value through profit or loss			1,951,447	95.43
Cash and cash equivalents			92,834	4.54
Other assets and liabilities			558	0.03
Net asset value attributable to shareholders			2,044,839	100.00
Analysis of total assets (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchange listing				95.35
Other assets				4.65
Total assets				100.00

Impax Funds (Ireland) plc

Impax US Environmental Leaders Fund

Economic Division of Investments (unaudited)

As at 31 December 2023

Sector	% of Net Assets 31 December 2023
Advanced Road Vehicles & Devices	10.53
Environmental Testing & Monitoring	10.17
Efficient IT	10.05
General Waste Management	9.62
Water Distribution & Infrastructure	9.33
Food Safety & Packaging	6.36
Resource Circularity & Efficiency	5.84
Buildings Energy Efficiency	5.41
Cloud Computing	5.39
Water Treatment	5.34
Water Utilities	3.63
Water Efficiency	3.46
Smart & Efficient Grids	3.22
Sustainable Agriculture	2.47
Industrial Energy Efficiency	2.41
Technology & Logistics	2.20
Total Investments	95.43
Cash and Cash Equivalents and Other Net Assets	4.57
Total Net Assets	100.00

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited)

Impax Environmental Markets (Ireland) Fund

For the year ended 31 December 2023

Purchases

Holding	Investments	Cost GBP
2,014,000	Shenzhen Inovance Technology Co. Ltd. 'A'	16,862,273
225,241	Kingspan Group plc	12,346,296
65,446	STERIS plc	11,500,143
2,192,916	Dabur India Ltd.	11,394,926
341,045	Prysmian SpA	10,774,497
718,706	Mondi plc	10,415,380
76,600	Shimano, Inc.	10,003,329
553,524	EDP Renovaveis SA	8,954,189
50,570	SolarEdge Technologies, Inc.	8,068,815
113,294	Veralto Corp.	7,025,435
326,456	Northland Power, Inc.	6,510,802
90,241	Croda International plc	5,899,367
79,167	Ormat Technologies, Inc.	4,625,499
177,661	Rayonier, Inc., REIT	4,382,828
28,586	Repligen Corp.	3,715,988
5,376,000	Xinyi Solar Holdings Ltd.	3,597,096
103,456	Corbion NV	1,914,256
35,786	Pentair plc	1,803,605
85,199	Graphic Packaging Holding Co.	1,630,647
181,589	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,305,628

Sales

Holding	Investments	Proceeds GBP
576,903	Airtac International Group	16,945,405
118,084	Clean Harbors, Inc.	13,971,995
476,393	Smurfit Kappa Group PLC	13,934,851
41,073	Lennox International, Inc.	10,850,206
2,152,316	Giant Manufacturing Co. Ltd.	10,811,208
213,761	Pentair plc	10,113,857
88,358	PTC, Inc.	9,801,822
168,058	Altair Engineering, Inc. 'A'	9,135,660
165,064	Donaldson Co., Inc.	8,314,276
328,669	AZEK Co., Inc. (The)	8,026,531
1,076,840	Brambles Ltd.	7,763,552
17,035	Monolithic Power Systems, Inc.	7,071,148
109,675	Descartes Systems Group, Inc. (The)	6,869,851
19,530	Bucher Industries AG	6,822,134
352,731	Graphic Packaging Holding Co.	6,760,203
58,354	Badger Meter, Inc.	6,500,935
54,983	Herc Holdings, Inc.	6,247,975
91,755	Croda International plc	5,678,054
576,263	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,597,266
57,301	Advanced Drainage Systems, Inc.	5,577,230
590,000	Advantech Co. Ltd.	5,574,452
38,925	Watts Water Technologies, Inc. 'A'	5,486,987
34,087	Repligen Corp.	4,650,564
83,119	Eurofins Scientific SE	4,411,580
1,008,327	Indraprastha Gas Ltd.	4,369,077
197,622	Zurn Elkay Water Solutions Corp.	4,334,534
19,605	Littelfuse, Inc.	4,105,777
93,919	Trimble, Inc.	3,810,659
151,770	Rayonier, Inc., REIT	3,794,729
354,477	Nibe Industrier AB 'B'	3,216,102
241,543	Borregaard ASA	3,095,045
28,986	Spirax-Sarco Engineering plc	3,015,174

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Asian Environmental Markets (Ireland) Fund

For the year ended 31 December 2023

Purchases

Holding	Investments	Cost GBP
1,213,768	Shenzhen Inovance Technology Co. Ltd. 'A'	9,406,959
246,500	BYD Co. Ltd. 'H'	5,618,632
58,071	Samsung Electro-Mechanics Co. Ltd.	5,174,034
55,978	SK Hynix, Inc.	4,567,248
5,774,000	Xinyi Solar Holdings Ltd.	4,484,520
13,928,200	Home Product Center PCL	4,334,256
289,000	Silergy Corp.	3,805,596
80,800	Murata Manufacturing Co. Ltd.	3,670,192
2,573,400	Keppel DC REIT	3,141,914
367,000	Delta Electronics, Inc.	2,933,513
22,300	Shimano, Inc.	2,844,085
30,600	Hoya Corp.	2,685,262
919,390	Crompton Greaves Consumer Electricals Ltd.	2,560,163
469,850	Dabur India Ltd.	2,467,673
1,979,000	Kingdee International Software Group Co. Ltd.	2,407,949
113,456	Altium Ltd.	2,402,151
1,522,000	Xinyi Glass Holdings Ltd.	2,185,202
155,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,146,487
4,544	LG Chem Ltd.	1,923,057
237,949	KPIT Technologies Ltd.	1,906,469
330,000	Chroma ATE, Inc.	1,702,039
248,060	ALS Ltd.	1,548,713
413,000	MTR Corp. Ltd.	1,537,240
56,000	Airtac International Group	1,517,727
682,400	Centre Testing International Group Co. Ltd. 'A'	1,298,608
2,500	Keyence Corp.	941,990
132,158	Brambles Ltd.	911,474

Sales

Holding	Investments	Proceeds GBP
703,054	KPIT Technologies Ltd.	7,592,008
528,313	Enn Energy Holdings Ltd.	6,202,078
220,000	Airtac International Group	6,053,511
513,000	Silergy Corp.	5,242,638
126,238	WiseTech Global Ltd.	5,110,675
663,896	Brambles Ltd.	4,770,224
114,200	Denso Corp.	4,514,842
296,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,226,017
1,916,191	Petronet LNG Ltd.	4,193,776
146,879	Coway Co. Ltd.	3,963,358
124,400	Murata Manufacturing Co. Ltd.	3,853,007
410,001	Advantech Co. Ltd.	3,851,203
501,660	Voltas Ltd.	3,785,779
633,000	Chroma ATE, Inc.	3,650,461
35,989	Samsung Electro-Mechanics Co. Ltd.	3,296,648
500,313	ALS Ltd.	3,295,008
2,415,399	Cleanaway Waste Management Ltd.	3,292,954
23,900	Shimano, Inc.	2,954,547
8,000	Keyence Corp.	2,841,964
28,300	Hoya Corp.	2,728,823
322,000	Delta Electronics, Inc.	2,558,205
408,100	Glodon Co. Ltd. 'A'	2,468,323
458,000	Giant Manufacturing Co. Ltd.	2,434,724
5,363	LG Chem Ltd.	1,986,787
575,500	MTR Corp. Ltd.	1,973,800
3,274,000	Guangdong Investment Ltd.	1,933,107
416,501	Indraprastha Gas Ltd.	1,927,104
841,200	Joyoung Co. Ltd. 'A'	1,688,313
219,300	Shenzhen Inovance Technology Co. Ltd. 'A'	1,624,303
549,705	Crompton Greaves Consumer Electricals Ltd.	1,602,278
75,900	Daifuku Co. Ltd.	1,587,860
258,835	Dabur India Ltd.	1,391,926

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Asian Environmental Markets (Ireland) Fund

For the year ended 31 December 2023

Sales (continued)

Holding	Investments	Proceeds GBP
6,835,945	Beijing Enterprises Water Group Ltd.	1,391,464
999,000	Xinyi Glass Holdings Ltd.	1,334,619
105,200	Kubota Corp.	1,297,010

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Global Equity Opportunities Fund

For the year ended 31 December 2023

Purchases

Holding	Investments	Cost GBP
7,102,517	Haleon plc	23,536,840
54,219	MSCI, Inc.	22,741,579
141,003	Marsh & McLennan Cos., Inc.	22,397,261
247,369	Kerry Group plc 'A'	20,345,550
187,676	Wolters Kluwer NV	18,869,140
72,347	Microsoft Corp.	17,985,381
2,255,400	AIA Group Ltd.	17,386,141
679,800	KDDI Corp.	16,822,582
43,074	Cintas Corp.	16,471,599
315,712	HDFC Bank Ltd. ADR	16,338,705
82,831	Danaher Corp.	16,155,741
52,836	Linde plc	16,059,356
265,584	Alcon, Inc.	15,857,400
48,784	Mastercard, Inc. 'A'	15,004,510
180,579	Aptiv plc	14,571,240
42,104	Sartorius AG, Preference	14,232,500
32,609	Thermo Fisher Scientific, Inc.	14,124,750
78,115	Hannover Rueck SE	13,632,389
37,700	Keyence Corp.	13,249,466
63,715	Becton Dickinson & Co.	13,094,779
88,060	Schneider Electric SE	11,798,142
73,710	Analog Devices, Inc.	10,954,998
66,292	IQVIA Holdings, Inc.	10,764,249
60,360	Cadence Design Systems, Inc.	10,404,155
248,418	Unilever plc	10,167,331
4,198,191	Legal & General Group plc	9,867,046
82,231	TE Connectivity Ltd.	8,409,563
196,599	Boston Scientific Corp.	8,003,654
40,401	Visa, Inc. 'A'	7,597,797
142,517	Ashtead Group plc	7,242,079
111,771	Croda International plc	6,894,572
13,128	Lonza Group AG	6,392,728
56,416	Applied Materials, Inc.	5,810,801
302,223	Jeronimo Martins SGPS SA	5,710,008
18,932	Linde plc	5,044,233

Sales

Holding	Investments	Proceeds GBP
32,803	Equinix, Inc.	19,547,274
64,744	Vertex Pharmaceuticals, Inc.	17,910,993
51,943	Lonza Group AG	17,620,896
1,445,674	Kubota Corp.	16,654,666
80,272	Cadence Design Systems, Inc.	14,165,005
330,421	Boston Scientific Corp.	13,228,441
41,722	Sartorius AG, Preference	12,691,078
70,742	IQVIA Holdings, Inc.	12,510,576
49,204	Microsoft Corp.	12,018,030
11,033	Partners Group Holding AG	11,996,473
110,482	Global Life, Inc.	9,654,758
60,476	Analog Devices, Inc.	8,813,656
20,371	Cintas Corp.	7,937,346
20,200	Keyence Corp.	7,577,353
112,678	Alcon, Inc.	7,134,931
265,400	KDDI Corp.	6,468,338
61,716	Wolters Kluwer NV	6,146,393
61,385	Applied Materials, Inc.	5,816,108
133,376	Unilever plc	5,281,697
9,380	ASML Holding NV	5,105,369
14,876	Linde plc	4,593,259
25,550	Hannover Rueck SE	4,379,289
9,887	United Rentals, Inc.	4,120,591
28,832	Schneider Electric SE	3,807,604
211,955	Jeronimo Martins SGPS SA	3,735,216
7,587	Thermo Fisher Scientific, Inc.	3,370,505

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Global Equity Opportunities Fund

For the year ended 31 December 2023

Sales (continued)

Holding	Investments	Proceeds GBP
40,309	Aptiv plc	3,306,675
56,593	HDFC Bank Ltd. ADR	3,028,808
10,346	Cooper Cos., Inc.	2,984,422
10,428	Linde plc	2,777,415

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Environmental Leaders (Ireland) Fund

For the year ended 31 December 2023

Purchases

Holding	Investments	Cost GBP
67,244	Kerry Group plc 'A'	5,272,550
98,791	Cognex Corp.	4,002,859
19,428	STERIS plc	3,391,091
3,364	Mettler-Toledo International, Inc.	3,294,794
49,853	Veralto Corp.	3,047,847
69,476	Carrier Global Corp.	3,041,553
22,982	Waste Management, Inc.	2,938,317
11,386	Microsoft Corp.	2,936,001
33,077	Aptiv plc	2,501,127
23,358	Agilent Technologies, Inc.	2,378,418
9,820	Waters Corp.	2,324,374
38,477	Croda International plc	2,304,576
21,327	TE Connectivity Ltd.	2,240,699
19,468	Republic Services, Inc.	2,057,622
15,850	Texas Instruments, Inc.	2,004,205
17,163	American Water Works Co., Inc.	1,923,950
36,533	Eurofins Scientific SE	1,723,954
16,536	Spirax-Sarco Engineering plc	1,639,342
11,400	Air Liquide SA	1,573,391
9,179	IDEX Corp.	1,528,820
23,539	Crown Holdings, Inc.	1,509,156
21,343	Orsted A/S	1,460,943
58,900	Veolia Environnement SA	1,421,389
4,602	United Rentals, Inc.	1,381,870
9,800	Shimano, Inc.	1,262,837
38,112	GEA Group AG	1,257,134
5,324	Sika AG	1,247,879
3,772	Linde plc	1,087,307
1,854	ASML Holding NV	960,684
40,623	Vestas Wind Systems A/S	844,612
6,056	Siemens AG	763,929
5,326	Trane Technologies plc	743,812
5,390	Schneider Electric SE	743,148

Sales

Holding	Investments	Proceeds GBP
7,932	Equinix, Inc.	4,795,724
12,435	Deere & Co	3,941,431
15,398	Rockwell Automation, Inc.	3,685,942
138,132	Westrock Co.	3,680,309
83,910	Orsted A/S	3,616,944
59,897	Georg Fischer AG	3,429,636
85,187	Trimble, Inc.	3,281,353
30,170	PTC, Inc.	3,130,691
11,820	ANSYS, Inc.	3,053,011
22,315	Waste Management, Inc.	2,878,451
72,683	GEA Group AG	2,629,297
7,690	Linde plc	2,250,917
44,730	Pentair plc	2,213,254
20,013	Applied Materials, Inc.	2,086,342
77,352	Veolia Environnement SA	1,879,770
15,169	American Water Works Co., Inc.	1,707,910
10,490	Trane Technologies plc	1,676,460
2,764	ASML Holding NV	1,603,068
11,665	Schneider Electric SE	1,581,585
13,198	Republic Services, Inc.	1,562,328
5,947	Hubbell, Inc.	1,427,789
3,647	United Rentals, Inc.	1,413,770
10,394	Air Liquide SA	1,408,907
5,259	Waters Corp.	1,270,477
15,218	DSM-Firmenich AG	1,214,884
61,000	MediaTek, Inc.	1,196,014
4,680	Microsoft Corp.	1,175,528
8,467	Ferguson plc	1,125,620

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Environmental Leaders (Ireland) Fund

For the year ended 31 December 2023

Sales (continued)

Holding	Investments	Proceeds GBP
8,150	Siemens AG	1,082,706
6,179	Autodesk, Inc.	1,078,204
49,607	Vestas Wind Systems A/S	1,077,264
8,572	Agilent Technologies, Inc.	794,272

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Listed Infrastructure Fund

For the year ended 31 December 2023

Purchases

Holding	Investments	Cost USD
35,052	Koninklijke KPN NV	119,427
2,120	Elisa OYJ	109,383
180	Chemed Corp.	99,056
665	American Water Works Co., Inc.	93,614
1,085	Sysco Corp.	80,379
185	Watsco, Inc.	76,527
786	Otis Worldwide Corp.	69,214
122	KLA Corp.	66,856
367	SolarEdge Technologies, Inc.	55,457
1,483	Neste OYJ	55,233
9,761	Vodacom Group Ltd.	51,250
1,000	Voltronic Power Technology Corp.	50,224
1,526	Severn Trent plc	49,172
5,487	Tele2 AB 'B'	43,907
200	American Tower Corp., REIT	40,278
450	Welltower, Inc., REIT	39,588
2,971	United Utilities Group plc	39,467
1,542	SSE plc	36,213
460	Canadian Pacific Kansas City Ltd.	34,168
1,737	Northland Power, Inc.	32,423
424	CVS Health Corp.	32,343
77	Microsoft Corp.	28,572
42,000	Xinyi Solar Holdings Ltd.	27,518
155	Waste Management, Inc.	27,336
118	Trane Technologies plc	25,190
800	KDDI Corp.	24,858
726	Veolia Environnement SA	23,313
1,702	National Grid plc	23,044
376	Orsted A/S	20,233
55	Hubbell, Inc.	17,759
1,301	Iberdrola SA	16,681

Sales

Holding	Investments	Proceeds USD
769	Generac Holdings, Inc.	96,857
540	Schneider Electric SE	96,206
2,272	Essential Utilities, Inc.	94,424
1,328	Pentair plc	85,121
55	Partners Group Holding AG	69,627
203	Hubbell, Inc.	63,893
3,293	Healthcare Realty Trust	63,592
17,500	MTR Corp. Ltd.	62,713
89	Geberit AG	52,134
307	Prologis, Inc., REIT	37,003
180	SolarEdge Technologies, Inc.	36,327
4,246	Brambles Ltd.	35,992
4,085	Tele2 AB 'B'	34,405
98	Microsoft Corp.	33,311
111	Valmont Industries, Inc.	32,743
1,023	Veolia Environnement SA	32,364
47	Equinix, Inc.	31,578
148	American Tower Corp., REIT	30,442
359	Nemetschek SE	29,958
1,287	SSE plc	27,663
1,953	National Grid plc	25,876
145	Waste Management, Inc.	24,824
1,547	United Utilities Group plc	21,264
63	Sika AG	18,790

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Listed Infrastructure Fund

For the year ended 31 December 2023

Sales (continued)

Holding	Investments	Proceeds USD
4,860	Koninklijke KPN NV	16,710
310	Orsted A/S	16,243
763	Northland Power, Inc.	12,662

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Global Social Leaders Fund

For the year ended 31 December 2023

Purchases

Holding	Investments	Cost USD
97	Intuit, Inc.	60,288
5,800	AIA Group Ltd.	49,471
1,660	Halma plc	48,656
732	HDFC Bank Ltd. ADR	48,456
150	Palo Alto Networks, Inc.	46,296
612	Voya Financial, Inc.	45,825
28	MercadoLibre Inc	45,644
215	American Tower Corp., REIT	45,370
399	Abbott Laboratories	43,264
187	Danaher Corp.	42,853
979	eBay, Inc.	42,757
13,559	Legal & General Group plc	42,603
3,169	Iberdrola SA	41,227
283	Wolters Kluwer NV	40,363
170	IQVIA Holdings, Inc.	38,910
508	Alcon, Inc.	38,519
77	NVIDIA Corp.	38,199
9,000	Wal-Mart de Mexico SAB de CV	37,706
1,094	Severn Trent plc	36,949
870	Experian PLC	35,459
420	Kerry Group plc 'A'	34,831
802	Mobileye Global, Inc.	33,864
8,166	Haleon plc	33,444
800	Recruit Holdings Co., Ltd.	32,488
92	Home Depot, Inc. (The)	32,394
94	Intuitive Surgical, Inc.	31,561
59	Thermo Fisher Scientific, Inc.	31,163
471	Danone SA	30,022
23	Adyen NV	29,940
122	Duolingo, Inc.	29,431
4,818	Vodacom Group Ltd.	27,179
277	Welltower, Inc., REIT	25,013
69,700	Bank Rakyat Indonesia Persero Tbk PT	24,963
159	T-Mobile US, Inc.	24,786
1,776	UNITE Group plc (The)	23,439
248	Bright Horizons Family Solutions, Inc.	22,980
281	Colgate-Palmolive Co.	21,957
186	Symrise AG	20,279
781	Jeronimo Martins SGPS SA	19,706
261	Planet Fitness, Inc.	18,562
66	Align Technology, Inc.	17,710
30	Eli Lilly & Co.	17,396

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax US Environmental Leaders Fund

For the year ended 31 December 2023

Purchases

Holding	Investments	Cost USD
293	Microsoft Corp.	108,700
266	Linde plc	108,201
612	Republic Services, Inc.	99,366
535	Waste Management, Inc.	94,126
677	Agilent Technologies, Inc.	93,641
1,048	Pentair plc	74,043
563	American Water Works Co., Inc.	73,714
227	Waters Corp.	73,451
443	Texas Instruments, Inc.	73,248
130	United Rentals, Inc.	72,648
293	Autodesk, Inc.	69,425
326	IDEX Corp.	69,233
233	ANSYS, Inc.	69,210
58	Mettler-Toledo International, Inc.	68,912
494	TE Connectivity Ltd.	68,492
785	Aptiv plc	68,082
200	Hubbell, Inc.	64,288
316	Ferguson plc	59,127
646	Crown Holdings, Inc.	59,032
247	Trane Technologies plc	58,982
558	Toro Co. (The)	54,297
623	International Flavors & Fragrances, Inc.	49,640
874	Carrier Global Corp.	48,993
1,179	Cognex Corp.	48,234
307	Applied Materials, Inc.	48,223
370	AGCO Corp.	44,489
204	STERIS plc	43,895
477	Veralto Corp.	38,504

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Impax Funds (Ireland) plc

Report on Remuneration (unaudited)

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the financial year.

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- Other than the Board of Directors, the Company has no employees or staff that it employs and pays directly. The Company has Board of Directors, one of which includes an employee of Impax, the investment manager of the Company. This employee receives no remuneration from the Company. The remaining three Directors received fixed fees only for the year ended 31 December 2023 GBP 65,636 (31 December 2022: GBP 64,605) in aggregate and did not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation, nature, scope and complexity of its activities.

The Manager was appointed as the UCITS management company on 3 August 2021 and as of that date, the Manager's remuneration policy applied to the Company.

- The total number of Identified Staff of the Manager and Investment Manager working directly on the Company's business as at 31 December 2023 was 31. The variable compensation paid by the Manager and Investment Manager to its staff members, including Identified Staff relates to the entirety of the business of the Manager and Investment Manager. The Company represents approximately 6.30% of assets managed and advised by the Investment Manager and 82.10% of the AuM of the Manager as at 31 December 2023.

Additional Information

The following documents can be obtained free of charge from the Administrator. They are also available at the following website - <https://www.impaxam.com>

- The Company's Prospectus;
- Key Investor Information Document ("KIID");
- PRIIP Key Information Document;
- Annual and Semi-annual financial statements;
- UK tax reporting status report.

Impax Funds (Ireland) plc

Ongoing Charges Ratio (unaudited)

The ongoing charges ratio for the financial year are set out in the table below

The ongoing charges ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange and dealing costs.

	Ongoing charges ratio % Year ended 31 December 2023	Ongoing charges ratio % Year ended 31 December 2022
Impax Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.10	1.11
Euro 'B' Accumulation Shares	1.60	1.61
Euro 'X' Accumulation Shares	0.90	0.91
Euro 'X' Distribution Shares	0.90	0.91
Sterling 'A' Accumulation Shares	1.10	1.11
Sterling 'B' Accumulation Shares	1.60	1.61
Sterling 'M' Accumulation Shares	0.10	0.11
Sterling 'X' Accumulation Shares	0.90	0.91
Sterling 'X' Distribution Shares	0.90	0.91
U.S. Dollar 'A' Accumulation Shares	1.10	1.11
U.S. Dollar 'B' Accumulation Shares	1.60	1.61
U.S. Dollar 'X' Accumulation Shares	0.90	0.91
Impax Asian Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.17	1.18
Euro 'S' Accumulation Shares	0.62	0.63
Euro 'S' Distribution Shares	0.62	0.63
Euro 'X' Distribution Shares	0.92	0.93
Sterling 'A' Accumulation Shares	1.17	1.18
Sterling 'B' Accumulation Shares	1.67	1.68
Sterling 'M' Accumulation Shares	0.17	0.18
Sterling 'S' Accumulation Shares	0.62	0.63
Sterling 'S' Distribution Shares	0.62	0.63
Sterling 'X' Accumulation Shares	0.92	0.93
Sterling 'X' Distribution Shares	0.92	0.93
U.S. Dollar 'A' Accumulation Shares	1.17	1.18
U.S. Dollar 'S' Accumulation Shares	0.62	0.63
U.S. Dollar 'S' Distribution Shares	0.62	0.63
U.S. Dollar 'X' Distribution Shares	0.92	0.93
Impax Global Equity Opportunities Fund		
Euro 'A' Accumulation Shares ¹	1.09	-
Euro 'B' Accumulation Shares	1.59	1.60
Euro 'S' Accumulation Shares ²	0.49	0.50
Euro 'X' Accumulation Shares	0.84	0.85
Euro 'X' Distribution Shares ³	0.84	0.85
Japanese Yen 'S' Accumulation Shares	0.49	0.50
Norwegian Kroner 'S' Accumulation Shares	0.49	0.50
Sterling 'A' Accumulation Shares	1.09	1.10
Sterling 'A' Distribution Shares ⁴	1.09	1.10
Sterling 'M' Accumulation Shares	0.09	0.10
Sterling 'R' Accumulation Shares	0.45	0.46
Sterling 'R' Distribution Shares ⁵	0.45	0.46
Sterling 'S' Accumulation Shares	0.49	0.50
Sterling 'S' Distribution Shares	0.49	0.50
Sterling 'X' Accumulation Shares	0.84	0.85
Sterling 'X' Distribution Shares	0.84	0.85
U.S. Dollar 'A' Accumulation Shares ⁶	1.09	-
U.S. Dollar 'X' Distribution Shares	0.84	0.85

Impax Funds (Ireland) plc

Ongoing Charges Ratio (unaudited) (continued)

	Ongoing charges ratio % Year ended 31 December 2023	Ongoing charges ratio % Year ended 31 December 2022
Impax Environmental Leaders (Ireland) Fund		
Danish Kroner 'X' Accumulation Shares	0.80	0.80
Euro 'B' Accumulation Shares ⁷	1.65	-
Euro 'S' Distribution Shares ⁸	0.55	-
Euro 'X' Accumulation Shares	0.80	0.80
Sterling 'M' Accumulation Shares	0.15	0.16
Sterling 'S' Accumulation Shares	0.55	0.56
Sterling 'X' Accumulation Shares	0.80	0.80
Sterling 'X' Distribution Shares	0.80	0.80
U.S. Dollar 'S' Accumulation Shares	0.55	0.56
U.S. Dollar 'S' Distribution Shares	0.55	0.56
U.S. Dollar 'X' Accumulation Shares	0.80	0.80
US Dollar 'X' Distribution Shares ⁹	0.80	0.80
Impax Listed Infrastructure Fund		
Euro 'S' Accumulation Shares ¹⁰	0.60	-
Euro 'X' Accumulation Shares	1.00	1.00
Sterling 'M' Accumulation Shares	0.50	0.50
Sterling 'S' Accumulation Shares	0.60	0.60
Sterling 'S' Distribution Shares ¹¹	0.60	-
Sterling 'X' Accumulation Shares	1.00	1.00
Sterling 'X' Distribution Shares ¹²	1.00	-
Swiss Francs 'X' Accumulation Shares	1.00	1.00
U.S. Dollar 'A' Accumulation Shares	1.20	-
U.S. Dollar 'S' Accumulation Shares ¹³	0.60	1.20
U.S. Dollar 'X' Accumulation Shares	1.00	1.00
Impax Global Social Leaders Fund¹⁴		
Euro 'X' Accumulation Shares	1.00	-
Sterling 'M' Accumulation Shares	0.50	-
Sterling 'X' Accumulation Shares	1.00	-
Swiss Francs 'X' Accumulation Shares	1.00	-
U.S. Dollar 'X' Accumulation Shares	1.00	-
Impax US Environmental Leaders Fund¹⁵		
Euro 'X' Accumulation Shares	1.00	-
Sterling 'M' Accumulation Shares	0.50	-
Sterling 'X' Accumulation Shares	1.00	-
Swiss Francs 'X' Accumulation Shares	1.00	-
U.S. Dollar 'X' Accumulation Shares	1.00	-

¹Funded 31 January 2023

²Closed on 1 February 2023 and subsequently funded on 19 September 2023

³Closed 29 March 2023

⁴Funded on 6 April 2023 and subsequently closed on 2 October 2023

⁵Closed 6 April 2023

⁶Funded 16 November 2023

⁷Funded 16 June 2023

⁸Funded 10 July 2023

⁹Closed 14 April 2023

¹⁰Funded 4 May 2023

¹¹Funded 6 March 2023

¹²Funded 3 March 2023

¹³Funded 4 May 2023

¹⁴Sub-Fund launched on 19 December 2023

¹⁵Sub-Fund launched on 20 December 2023

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Environmental Markets (Ireland) Fund

Legal entity identifier: 635400DXO1GPD7KJA916

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 98.71%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager's classification system for the Sub-Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Sub-Fund. "Investment Manager" means Impax Asset Management Limited.

The Sub-Fund has invested 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 have been made in "pure-play" small and mid-cap companies which generate more than 50% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

For example, Brambles, one of the Sub-Fund's top 15 holdings over the reporting period 1 January – 31 December 2023, is an Australian logistics solutions company which focuses on the outsourced management of reusable pallets, crates and containers – predominantly for supermarket and food supply chains. Brambles' pallets are collected, cleaned, repaired and reused, which therefore fits into the concept of a circular economy. New pallets are also made from certified wood.

As a historical comparison between this reporting period and previous periods, the weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2022 was 81.32%, while for this reporting period it is 77.66%; and the percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2022 was 98.87% while for this reporting period it is 98.71%.

For further information, please refer to the indicators below.

How did the sustainability indicators perform?

During the reporting period, the attainment of the sustainable investment objective of the Sub-Fund has been measured by the sustainability indicators mentioned below.

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2023 was 77.66% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2023 was 98.71%;

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

In 2023, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2023 contributed to:

- GHG emissions: 4,630 tCO₂e
- Avoided GHG emissions: 6,460 tCO₂e
- Water provided / saved /treated: 530 megalitres
- Renewable energy generated: 2,380 MWH
- Materials recovered / waste treated: 90 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally as it will be included in the 2024 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP10m invested, and also reported on the total value of the holdings as at 31 December 2023.

The Sub-Fund also reports on how it has considered PAIs on sustainability factors, as described in the section below “How did this financial product consider principal adverse impacts on sustainability factors”.

... and compared to previous periods?

As previously reported, with respect to 2022, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2021 contributed to:

- Net carbon impact (emitted – avoided): 1,700tCO₂
- Water provided / saved /treated: 300 megalitres
- Renewable energy generated: 1,250 MWH
- Materials recovered / waste treated: 250 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

Over the past year, the Investment Manager has reviewed its approach to reporting GHG emissions in order to improve transparency and reflect the latest industry guidance. As part of the evolution of the Investment Manager's reporting, this periodic report discloses gross emissions and avoidance data separately based on the activities of companies held in the Sub-Fund.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here [emi-periodic-disclosure-20230101v2.pdf \(impaxam.com\)](https://www.impaxam.com/emi-periodic-disclosure-20230101v2.pdf).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed the 8 new companies invested in by the Sub-Fund during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Fundamental ESG analysis. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Investment Manager's processes.

How were the indicators for adverse impacts on sustainability factors taken into account?

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2023, the Sub-Fund held 3 stocks in the portfolio that were rated fair upon inception in the Sub-Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to

determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

During the period, the Investment Manager engaged with one investee company, EDP Renovaveis, which is in the Renewable Electricity sector and has been flagged as being in the 'watchlist' for UN Global Compact and OECD Guidelines relating to corruption & bribery. Source: Sustainalytics, as at 31 December 2023.

The investee company was flagged under both UN Global Compact Principle 10 (Businesses should work against corruption in all its forms, including extortion and bribery), as well as Chapter VII of the OECD Guidelines for Multinational Enterprises (Combating Bribery, Bribe Solicitation, and Extortion). The flagging of this company relates to a probe beginning in 2017. The CEO of the renewable energy company as well as the CEO of its parent company were investigated for corrupt practices. The two individuals were ordered to step down in 2020, with an interim CEO appointed to the investee company. The engagement with the investee company discussed the ongoing judicial process regarding the former directors, now no longer associated with the company.

Source: Sustainalytics, as at 31 December 2023.

How did this financial product consider principal adverse impacts on sustainability factors?

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 ("Annex I"), and in accordance with the below table, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	19,337.81	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	95.79%
GHG Emissions	Scope 2 GHG emissions	8,375.74	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	95.79%
GHG Emissions	Scope 3 GHG emissions	460,459.18	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	95.79%

GHG Emissions	Total GHG emissions	488,153.75	tonnes CO ₂ e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	95.79%
Carbon Footprint	Carbon Footprint	693.28	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	95.79%
GHG Intensity of investee companies	GHG Intensity of investee companies	1,231.32	tonnes CO ₂ e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	95.79%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	97.92%

Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	12.08 77.02	% of total energy production % of total energy consumption	42.21%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.53	GWh per million EUR of revenue, per high climate sector	74.86
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	97.92%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.46	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	96.90%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	97.92%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	53.61	% of Sub-Fund NAV	94.77%

Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.38	Ratio - expressed as a percentage - of female to male board members	95.94%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	97.92%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	52.05	% of Sub-Fund NAV	97.92%

Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	34.11	cubic meters per million EUR of revenue	10.26%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	97.92%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting (with respect to PAIs and with respect to other reporting set out in this document) can vary across different providers and data sets.

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Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

PAI	GICS sub – sector and region	PAI consideration
<p>Climate Transition Risk</p> <p>PAIs 1, 2, 3 and 4</p>	<p>Industrials, Environmental & Facilities Services United States, North America</p>	<p><i>Summary</i></p> <p>The Investment Manager discussed with the investee company its approach to climate risk management, including measurement and reporting of indirect emissions. In line with the Investment Manager’s Net Zero Asset Manager’s (NZAM) commitment, the investee company was engaged with on two occasions in 2023 to discuss progress in their climate risk management processes, target-setting and climate governance</p> <p><i>Further detail</i></p> <p>The investee company began tracking its Scope 1 and 2 GHG emissions in 2020 as a first step and reported to CDP in 2021. In 2022, the investee company started reporting partial Scope 3 data across some of their material activities. As part of their commitment to develop a decarbonisation plan for their UK operations, the investee company confirmed that it has set Scope 1 and Scope 2 emissions reduction targets to be published later in the year. The company confirmed that climate-related issues are overseen at board level with active dialogue on these topics following the creation of an ESG steering committee in 2022.</p> <p>The Investment Manager will continue to monitor progress and will review the company’s “UK Carbon Reduction Plan” before the next engagement, which is planned for 2024.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p>	<p>Consumer Discretionary, Leisure Products Japan, Asia Pacific</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company regarding a human capital management controversy in its global supply chain.</p> <p><i>Further detail</i></p> <p>The Investment Manager’s engagement with the investee company was initiated following allegations of forced labour at one of the investee company’s suppliers in Malaysia. The investee company is investigating the allegations with the help of an external law firm and the supplier is cooperating with the investigation. The investee company noted it was an ongoing investigation. The Investment manager discussed broader process for managing human-rights related risks</p>

<p>PAI 10 and 11</p>		<p>in investee company supply chain. All suppliers are required to adhere to and have signed investee company's supplier code of conduct, established in 2021. For higher risk suppliers located in Japan (domestic market), onsite audits have been undertaken to verify that standards and processes are being adhered to, and corrective actions identified where needed. In 2024 the investee company discussed its intention to undertake onsite audits for priority international suppliers.</p> <p>The Investment Manager will continue to follow-up on the outcomes of this investigation and related processes. Investee company confirmed planned rollout of onsite audits for priority international suppliers beginning in 2024.</p>
<p>Board Gender Diversity &/or Gender Pay Gap</p> <p>PAI 13</p>	<p>Utilities, Water Utilities United States, North America</p>	<p><i>Summary</i></p> <p>Discussions with the investee company regarding its recent equity, diversity and inclusion (ED&I) and human capital efforts, progress on related disclosures and an AGM shareholder proposal relating to (racial) equity. Progress made by investee company on ED&I disclosures; the Investment Manager provided feedback to the investee company on new disclosures and encouraged greater transparency around ED&I goals in future disclosures</p>
<p>Biodiversity</p> <p>PAI 7</p>	<p>Materials, Specialty Chemicals United Kingdom, Europe</p>	<p><i>Summary</i></p> <p>Objective of this engagement was to better understand the investee company's nature-related dependencies and impacts, in line with the publication of the final TNFD recommendations in September 2023.</p> <p><i>Further Detail</i></p> <p>The Investment Manager has engaged with the investee company in recent years on its climate-related risk management. Given the nexus of climate and nature, a significant proportion of the investee company's Scope 3 emissions relates to the sourcing of bio-based raw materials. In 2023, we decided to broaden the focus of this engagement with a new collaborative partner (client/NEI) to focus specifically on understanding the investee company's assessment of their nature-related dependencies and impacts. The investee company's nature-related initiatives are captured under the investee company's 'Land Positive' commitment and discussion focused on the investee company's efforts to increase their use of bio-based raw materials, monitoring freshwater use and pollution impacts. The investee company is further enhancing its management of upstream supply chain data and discussed challenges with material sourcing and certifications, given their dependence on</p>

		derivatives. The Investment Manager encouraged the investee company to use the TNFD framework to fully assess their nature-related dependencies, impacts, risks and opportunities, and to align their reporting with the TNFD.
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions. The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: calendar year 2023

What were the top investments of this financial product?

Largest investments	NACE Sector	% Assets	Country
PTC INC	Publishing activities	2.64	United States
CLEAN HARBORS INC	Waste collection, treatment and disposal activities; materials recovery	2.41	United States
SPIRAX-SARCO ENGINEERING PLC	Architectural and engineering activities; technical testing and analysis	2.39	United Kingdom
NORTHLAND POWER INC	Electricity, gas, steam and air conditioning supply	2.28	Canada
STERICYCLE INC	Waste collection, treatment and disposal activities; materials recovery	2.28	United States
AALBERTS NV	Manufacture of machinery and equipment n.e.c.	2.27	Netherlands
EDP RENOVAVEIS SA	Electricity, gas, steam and air conditioning supply	2.26	Portugal
GRAPHIC PACKAGING HOLDING CO	Manufacture of paper and paper products	2.25	United States
CRODA INTERNATIONAL PLC	Manufacture of chemicals and chemical products	2.23	United Kingdom
BRAMBLES LTD	Office administrative, office support and other business support activities	2.22	Australia
LITTELFUSE INC	Manufacture of computer, electronic and optical products	2.21	United States
PENTAIR PLC	Manufacture of machinery and equipment n.e.c.	2.21	United States
BUCHER INDUSTRIES AG-REG	Manufacture of machinery and equipment n.e.c.	2.16	Switzerland
DSM-FIRMENICH AG	Manufacture of chemicals and chemical products	2.09	Netherlands
EUROFINS SCIENTIFIC	Architectural and engineering activities; technical testing and analysis	2.07	France

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2023 to 31 December 2023), using the average of the Sub-Fund portfolio weightings as at each month end. Sector = NACE code. A breakdown of NACE codes can be found here:

https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

98.71% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 1.29% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

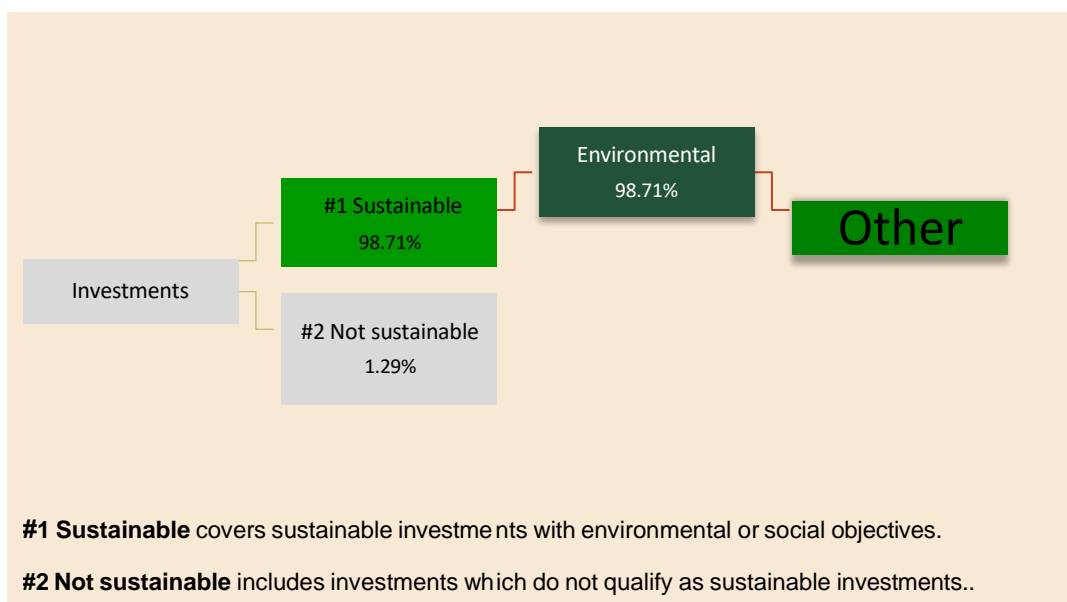
Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Equities 98.71%, cash 1.29%, with the proportion of sustainability-related investments as set out below.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



In which economic sectors were the investments made?

The Sub-Fund's investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	2.31
Consumer Staples	3.27
Health Care	6.21
Industrials	43.49
Information Technology	17.67
Materials	11.51
Real Estate	1.93
Utilities	12.32

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2023.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Source: Sustainalytics, as at 31 December 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

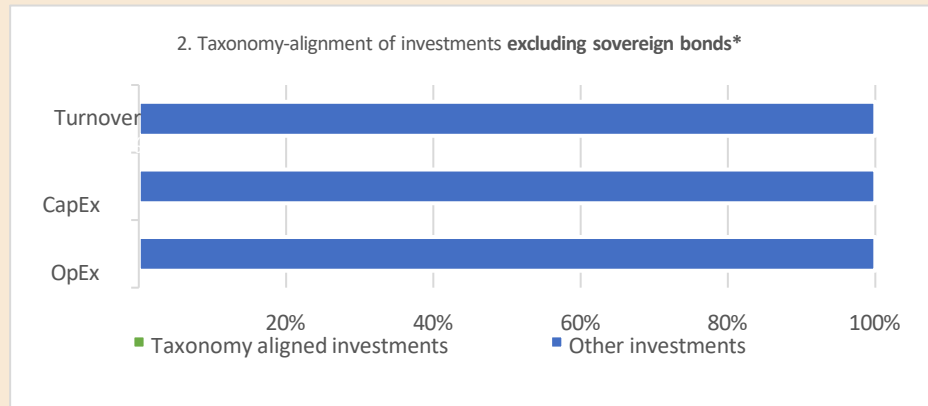
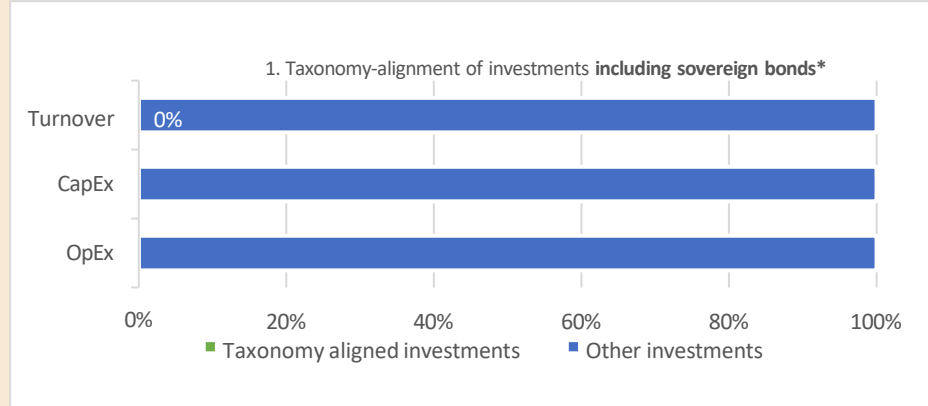
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2023.

What was the share of investments made in transitional and enabling activities?

0%

Source: Sustainalytics, as at 31 December 2023.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage for the last reporting period was also 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

98.71% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 50% of their underlying revenue generated by sales of products or services in environmental markets.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under #2Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Certain engagement actions with individual companies are described above under Section "How did this financial product consider principal adverse impacts on sustainability factors?".



How did this financial product perform compared to the reference sustainable benchmark?

N/A – a reference sustainable benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?



N/A

How did this financial product perform compared with the broad market index?

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Asian Environmental Markets (Ireland) Fund

Legal entity identifier: 635400YGMSZBFNWFC492

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 98.40%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager's classification system for the Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Fund. "Investment Manager" means Impax Asset Management Limited.

The Sub-Fund has invested regionally in Asia-Pacific 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 have been made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

For example, Brambles, one of the Fund's top 15 holdings over the reporting period 1 January – 31 December 2023, is an Australian logistics solutions company which focuses on the outsourced management of reusable pallets, crates and containers – predominantly for supermarket and food supply chains. Brambles' pallets are collected, cleaned, repaired and reused, which therefore fits into the concept of a circular economy. New pallets are also made from certified wood.

As a historical comparison between this reporting period and previous periods, the weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2022 was 64.83%, while for this reporting period it is 58.73%; and the percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2022 was 98.30% while for this reporting period it is 98.40%.

For further information, please refer to the indicators below.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

During the reporting period, the attainment of the sustainable investment objective of the Sub-Fund has been measured by the sustainability indicators mentioned below.

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2023 was 58.73% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2023 was 98.40%;

In 2023, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2023 contributed to:

- GHG emissions: 3,070 tCO₂e
- Avoided GHG emissions: 5,040 tCO₂e
- Water provided / saved /treated: 20 megalitres
- Renewable energy generated: 3,790 MWH
- Materials recovered / waste treated: 80 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally as it will be included in the 2024 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP10m invested, and also reported on the total value of the holdings as at 31 December 2023.

The Sub-Fund also reports on how it has considered PAIs on sustainability factors, as described in the section below “How did this financial product consider principal adverse impacts on sustainability factors”.

... and compared to previous periods?

As previously reported, with respect to 2022, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2021 contributed to:

- Net carbon impact (emitted – avoided): 1,400tCO₂
- Water provided / saved /treated: 200 megalitres
- Renewable energy generated: 2,390 MWH
- Materials recovered / waste treated: 50 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

Over the past year, the Investment Manager has reviewed its approach to reporting GHG emissions in order to improve transparency and reflect the latest industry guidance. As part of the evolution of the Investment Manager's reporting, this periodic report discloses gross emissions and avoidance data separately based on the activities of companies held in the Sub-Fund.

For further historical information, please refer to the periodic disclosure for this Sub-Sub-Fund for the previous reporting period, available here [iaemi-periodic-disclosure-20230101v2.pdf \(impaxam.com\)](#).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed the 5 new companies invested in by the Sub-Fund during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Fundamental ESG analysis. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Investment Manager's processes.

How were the indicators for adverse impacts on sustainability factors taken into account?

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2023, the Sub-Fund held 3 stocks in the portfolio that were rated fair upon inception in the Sub-Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to

determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, no investee company was found to be in breach or flagged as “watchlist” with respect to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles or the International Labour Organization’s (ILO) Conventions.

Source: Sustainalytics, as at 31 December 2023.

How did this financial product consider principal adverse impacts on sustainability factors?

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	2290.62	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%



GHG Emissions	Scope 2 GHG emissions	493.03	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 3 GHG emissions	2037.81	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	100.00%

GHG Emissions	Total GHG emissions	4818.74	tonnes CO2e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100.00%
Carbon Footprint	Carbon Footprint	163.59	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100.00%
GHG Intensity of investee companies	GHG Intensity of investee companies	501.50	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	100.00%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00%

Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1.04 82.06	% of total energy production % of total energy consumption	43.06%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.47	GWh per million EUR of revenue, per high climate sector	66.13%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	tonnes of emissions to water per million EUR invested, expressed as a weighted average	1.28%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	97.55%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	65.75	% of Sub-Fund NAV	97.55%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0.00%

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17.25	Ratio - expressed as a percentage - of female to male board members	98.64%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	64.09	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	67.42	cubic meters per million EUR of revenue	14.17%

Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00 %
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting (with respect to PAIs and with respect to other reporting set out in this document) can vary across different providers and data sets.

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Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Consumer Staples, Packaged Foods & Meats Hong Kong, Asia Pacific	<i>Summary</i> This engagement with the investee company focused on GHG emissions disclosure, related reduction targets, and climate governance/oversight. <i>Further detail</i> The investee company discussed Scope 3 emissions, renewable energy usage, challenges

		with data gaps, such as data sourcing from less mature value chain participants. The investee company confirmed an internal emissions reduction target is in place but further disclosure is needed. The Investment Manager encouraged the investee company to adopt science-based targets. In terms of climate risk oversight, an ESG Committee reports to the board, including oversight for climate-related risks. The investee company confirmed that an external consultant was hired to assist in developing their Taskforce for Climate-related Financial Disclosures (TCFD) reporting.
UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights PAI 10 and 11	Consumer Discretionary, Leisure Products Japan, Asia Pacific	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company regarding a human capital management controversy in its global supply chain.</p> <p><i>Further detail</i></p> <p>The Investment Manager engagement with the investee company was initiated following allegations of forced labour at one of the investee company's suppliers in Malaysia. The investee company is investigating the allegations with the help of an external law firm and the supplier is cooperating with the investigation. The investee company noted it was an ongoing investigation. Investment manager discussed broader process for managing human-rights related risks in investee company supply chain. All suppliers are required to adhere to and have signed investee company's supplier code of conduct, established in 2021. For higher risk suppliers located in Japan (domestic market), onsite audits have been undertaken to verify that standards and processes are being adhered to, and corrective actions identified where needed. In 2024 the investee company discussed its intention to undertake onsite audits for priority international suppliers. The Investment Manager will continue to follow-up on the outcomes of this investigation and related processes. Investee company confirmed planned rollout of onsite audits for priority international suppliers beginning in 2024.</p>
Board Gender Diversity &/or Gender Pay Gap PAI 13	Industrials, Industrial Machinery & Supplies & Components Japan, Asia Pacific	<p><i>Summary</i></p> <p>This engagement covered topics of gender diversity in the investee company's workforce and board of directors, as well as pay gap reporting, employee training and wider benefits.</p> <p><i>Further Detail</i></p> <p>Although not unusual for Japan and particularly for an engineering-oriented investee company, current female composition is low. The investee company has not able to meet its female workforce percentage goal. At the leadership level however, the investee company has made some progress and hired an external non-</p>

		<p>Japanese director in 2023. The investee company has introduced separate KPIs for monitoring gender diversity, pay gap, pay equity, hiring and retention data. The company confirmed that it discloses its pay gap but is only currently available in Japanese.</p> <p>The Investment Manager reiterated the expectation for improving female representation across the investee company's workforce and leadership, and asked the investee company to disclose its pay equity analysis, an idea which it welcomed and will consider.</p>
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: calendar year 2023

What were the top investments of this financial product?

Largest investments	NACE Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of machinery and equipment n.e.c.	4.55	Taiwan
DELTA ELECTRONICS INC	Manufacture of computer, electronic and optical products	4.43	Taiwan
SHENZHEN INOVANCE TECHNOLO-A	Manufacture of computer, electronic and optical products	4.05	China
SAMSUNG ELECTRO-MECHANICS CO	Manufacture of computer, electronic and optical products	3.41	South Korea
BRAMBLES LTD	Office administrative, office support and other business support activities	3.38	Australia
MTR CORP	Land transport and transport via pipelines	3.37	Hong Kong
DABUR INDIA LTD	Manufacture of paper and paper products	3.07	India
CHROMA ATE INC	Manufacture of computer, electronic and optical products	3.00	Taiwan
SHIMANO INC	Other manufacturing	2.99	Japan
MURATA MANUFACTURING CO LTD	Manufacture of computer, electronic and optical products	2.94	Japan
CROMPTON GREAVES CONSUMER EL	Manufacture of electrical equipment	2.91	India
DENSO CORP	Manufacture of motor vehicles, trailers and semi-trailers	2.71	Japan
KPIT TECHNOLOGIES LTD	Manufacture of motor vehicles, trailers and semi-trailers	2.68	India
KEYENCE CORP	Manufacture of machinery and equipment n.e.c.	2.68	Japan
HOYA CORP	Other manufacturing	2.67	Japan

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2023 to 31 December 2023), using the average of the Sub-Fund portfolio weightings as at each month end. Sector = NACE code. A breakdown of NACE codes can be found here:

https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

98.40% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 1.60% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

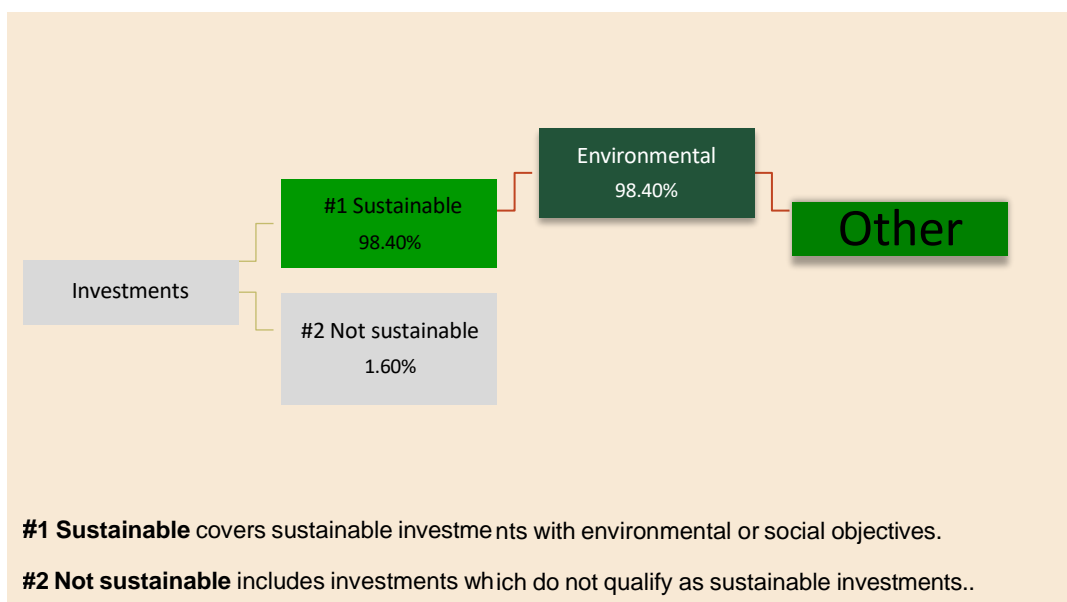
Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Equities 98.40%, cash 1.60%, with the proportion of sustainability-related investments as set out below.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



In which economic sectors were the investments made?

The Sub-Fund's investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	16.26
Consumer Staples	4.18
Health Care	3.06
Industrials	29.02
Information Technology	39.77
Materials	1.56
Real Estate	1.34
Utilities	3.21

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2023.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Source: Sustainalytics, as at 31 December 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

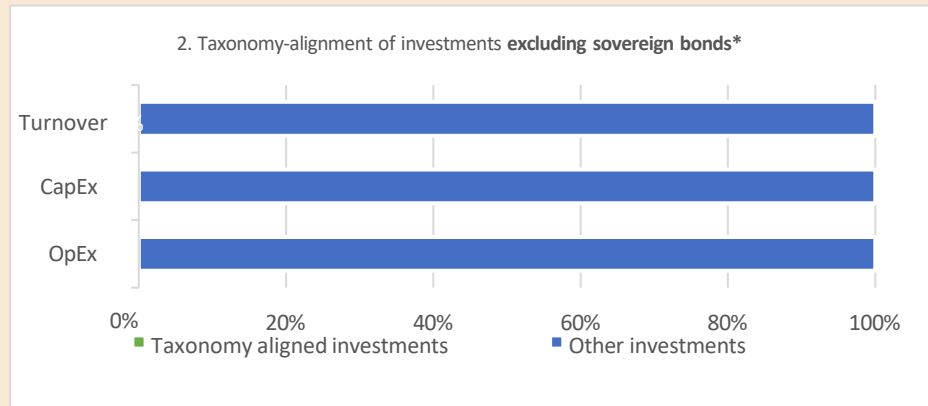
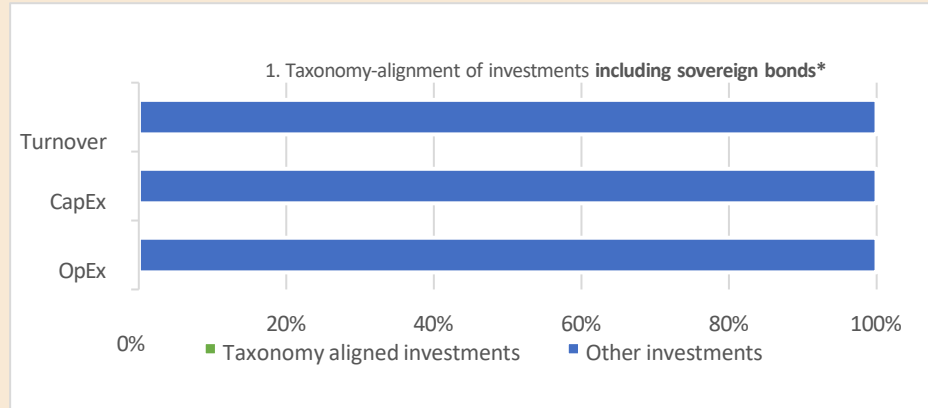
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2023.

What was the share of investments made in transitional and enabling activities?

0%

Source: Sustainalytics, as at 31 December 2023.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage for the last reporting period was also 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

98.40% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 20% of their underlying revenue generated by sales of products or services in environmental markets.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under #2Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Certain engagement actions with individual companies are described above under Section "How did this financial product consider principal adverse impacts on sustainability factors?".



How did this financial product perform compared to the reference sustainable benchmark?

N/A – a reference sustainable benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?



N/A

How did this financial product perform compared with the broad market index?

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Global Equity Opportunities Fund

Legal entity identifier: 635400EHDXZXF4D3HG70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It promoted **Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the promoted environmental and/or social characteristics were met as a result of the Sub-Fund investing in companies whose economic activities are carried out in one or more of the following areas of opportunity:

- enhancing productivity (referring to opportunities to improve economic efficiency through improvements in non-natural resources);
- addressing climate change (which includes climate change mitigation as well as climate change adaptation);
- resource efficiency;
- wellbeing & nutrition;
- access to finance;
- digital infrastructure;
- evolving healthcare challenge;
- meeting basic needs (referring to opportunities aiming to fulfil basic human needs such as for food, water, clean air, shelter, basic apparel, education, basic healthcare and personal safety and security).

The Sub-Fund also took into account principal adverse impacts (“PAI”) of investment decisions, as further described in this document.

As a historical comparison between this reporting period and previous periods, the percentage of the Sub-Fund invested in the relevant environmental and/or social characteristic opportunity promoted by the Sub-Fund for the current reporting period is set out in the immediately below section, comparing to the following for the previous reporting period: evolving healthcare challenges, 20.50%; resource efficiency 15.30%; access to finance 15.10%; digital infrastructure 11.60%; meeting basic needs 3.30%, wellbeing & nutrition 3.20%; addressing climate change & pollution 1.70%; and enhancing productivity 1.20%, with an aggregate total of 71.90%.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022, excluding cash.

How did the sustainability indicators perform?

During the reporting period, the attainment of the environmental and/or social characteristics promoted by the Sub-Fund has been measured by the sustainability indicators mentioned below.

The percentage of the Sub-Fund which is invested in the relevant environmental and/or social characteristic opportunity promoted by the Sub-Fund:

Evolving Healthcare Challenges	20.6%
Access to Finance	15.8%
Digital Infrastructure	14.0%
Resource Efficiency	12.6%
Enhancing Productivity	4.9%
Wellbeing & Nutrition	2.1%
Meeting Basic Needs	1.7%
Addressing Climate Change & Pollution	1.4%
	73.3%

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023, excluding cash.

The above percentages are calculated by looking through to the underlying revenues of investee companies. When calculated at the level of investee companies and using the entirety of the value of those companies based on whether or not the investee companies can be allocated to the opportunities, the total percentage is 98.57%.

The Sub-Fund reports on how it has considered PAIs on sustainability factors, as described in the section below “How did this financial product consider principal adverse impacts on sustainability factors”.

The Sub-Fund applies its process to consider PAIs on sustainability factors to all of its holdings (being 98.57% of the Sub-Fund’s portfolio), save for cash.

Source Impax Asset Management, as at 31 December 2023.

In 2023, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2023 contributed to:

- GHG emissions: 1,640 tCO₂e
- Avoided GHG emissions: 840 tCO₂e

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

The Investment Manager’s impact methodology is based on equity value. The Investment Manager’s impact calculations, using Sub-Fund portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally as it will be included in the 2024 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP10m invested, and also reported on the total value of the holdings as at 31 December 2023.

...and compared to previous periods?

As previously reported, in 2022, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2021 contributed to:

- Net carbon impact (emitted – avoided): 700 tCO₂

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

Over the past year, the Investment Manager has reviewed its approach to reporting GHG emissions in order to improve transparency and reflect the latest industry guidance. As part of the evolution of the Investment Manager's reporting, this periodic report discloses gross emissions and avoidance data separately based on the activities of companies held in the Sub-Fund.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here [igeo-periodic-disclosure-20230101v2.pdf \(impaxam.com\)](https://www.impaxam.com/geo-periodic-disclosure-20230101v2.pdf).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.

The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches (“watchlist”), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as “watchlist” if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

During the period, the Investment Manager engaged with one investee company, Thermo Fisher Scientific Inc, which is in the **Health Care Services sector** and has been flagged as being ‘watchlist’ in the Investment Manager’s Global Standards Screening processes (with respect to UN Global Compact Principle 2 (Businesses should make sure that they are not complicit in human rights abuses) and Chapter IV of the OECD Guidelines for Multinational Enterprises (Human Rights)).

In 2021 the company had been criticized for allegedly supplying equipment for the use of genetic (DNA) testing by the Chinese government. The concern has been about how this data is used, given the human rights breach allegations in relation to ethnic minorities in China. This initially flagged in the Global Standards Screening in 2021 and continues to flag in 2023. The Investment Manager engaged with the company when this controversy arose, and clarified this was not a new incident. The company explained that while its equipment cannot be used in isolation for this purpose they discovered it was being used in conjunction with other equipment for ethnic identification. The company has responded by: strengthening “know your client training”; more rigorous tendering scrutiny; pulling distribution contracts where there was evidence of misuse; extended their bioethics committee to include more senior executives while also adopting a more outward-looking focus to capture risk of new and existing technology being used for unintended purposes. While this is financially an immaterial part of their business, the company responded in a manner which recognised the broader implications and reputational risk.

Source: Sustainalytics, as at 31 December 2023.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage* (%)
GHG Emissions	Scope 1 GHG emissions	6246.29	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	94.75%
GHG Emissions	Scope 2 GHG emissions	7716.61	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	94.75%
GHG Emissions	Scope 3 GHG emissions	12,917.28	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions,	94.75%

			calculated as per the GHG emissions formula set out in Annex I	
GHG Emissions	Total GHG emissions	143,180.18	tonnes CO2e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	94.75%
Carbon Footprint	Carbon Footprint	152.08	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	94.75%
GHG Intensity of investee companies	GHG Intensity of investee companies	327.77	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	91.13%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00 %

Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	9.44 65.51	% of total energy production % of total energy consumption	55.11%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.16	GWh per million EUR of revenue, per high climate sector	55.50%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.12	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	84.73%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00 %
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	39.70	% of Sub-Fund NAV	98.35%

Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	20.90	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	2.38%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.89	Ratio - expressed as a percentage - of female to male board members	98.35%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00 %
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	22.70	% of Sub-Fund NAV	100.00 %

Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	7.51	cubic meters per million EUR of revenue	10.66%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00 %
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting (with respect to PAIs and with respect to other reporting set out in this document) can vary across different providers and data sets.

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Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

PAI	GICS sub – sector and region	PAI consideration
<p>Climate Transition Risk</p> <p>PAIs 1, 2, 3 and 4</p>	<p>Materials, Industrial Gases</p> <p>United States, North America</p>	<p><i>Summary</i></p> <p>The objective of this collaborative engagement was to gain greater clarity on the investee company's net zero transition plan, including science-based target setting, progress on Scope 3 emissions management, the investee company's decarbonization strategy and related capex plans.</p> <p><i>Further detail</i></p> <p>The investee company has near-term emission targets but has not yet committed to longer-term net zero target through SBTi, although it has a "Climate Neutral 2050" goal. The Investment Manager discussed progress on Scope 3 reporting given target coverage excludes scope 3 emissions. The investee company confirmed that Scope 3 emissions are less than 40% of overall emissions and it is working with its major suppliers to set their own science-based targets. The investee company confirmed that it is making good progress against its goal for reducing carbon intensity by 2028 by 35%. In terms of capital, the investee company has a \$3bn budget in the US to retrofit steam methane reformers and existing hydrogen facilities with carbon capture technology. The investee company confirmed Scope 3 focus on supporting its customers to decarbonise and working with suppliers to set their own reduction targets. All employee compensation is tied to emissions reduction.</p> <p>The investor group encouraged the investee company to provide more detail on its longer-term decarbonization strategy beyond current 2028 targets. The investee company intend to review their SBTi target (currently 2 degrees aligned) after publication of sector guidance in 2024. The investor group plan to follow up with the investee company following publication of the sector guidance later in the year.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation and</p>	<p>Consumer Discretionary, Leisure Products</p> <p>Japan, Asia Pacific</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company regarding a human capital management controversy in its global supply chain.</p> <p><i>Further detail</i></p> <p>The Investment Manager engagement with the investee company was initiated following allegations</p>

<p>Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p> <p>PAI 10 and 11</p>		<p>of forced labour at one of the investee company's suppliers in Malaysia. The investee company is investigating the allegations with the help of an external law firm and the supplier is cooperating with the investigation. The investee company noted it was an ongoing investigation.</p> <p>The Investment Manager discussed the broader process for managing human-rights related risks in the investee company's supply chain. All suppliers are required to adhere to and have signed the investee company's supplier code of conduct, established in 2021. For higher risk suppliers located in Japan (domestic market), onsite audits have been undertaken to verify that standards and processes are being adhered to, and corrective actions identified where needed. In 2024 the investee company discussed its intention to undertake onsite audits for priority international suppliers. The Investment Manager will continue to follow-up on the outcomes of this investigation and related processes. The investee company confirmed a planned rollout of onsite audits for priority international suppliers beginning in 2024.</p>
<p>Board Gender Diversity &/or Gender Pay Gap</p> <p>PAI 13</p>	<p>Consumer Discretionary, Automotive Parts & Equipment United States, North America</p> <p>Consumer Discretionary, Automotive Parts & Equipment United States, North America</p>	<p><i>Summary</i></p> <p>Given the investee company's significant workforce at over 200,000, with approximately 40% based in Mexico, the Investment Manager's engagement efforts have focused on human capital management processes, including leadership and workforce diversity and reporting in recent years.</p> <p><i>Further detail</i></p> <p>The investee company has improved executive level oversight of human capital management. At executive level, a new Chief People Officer was appointed in early 2023 to oversee their people strategy. In 2023, the investee company has increased its focus on attracting, developing and retaining technical talent, and during the engagement, confirmed appointment of a new Chief Technology Officer starting in January 2024.</p> <p><i>Summary</i></p> <p>Ongoing engagement with the company on human capital management, including board/leadership diversity, cost-of-living impacts, and pay gap.</p> <p><i>Further detail</i></p> <p>In line with our proxy voting guidelines, the Investment Manager voted against the Chair and/or members of the Nomination Committee for the last couple of years since holding the investee company, due to low board gender diversity. On both occasions, the Investment Manager communicated its votes against management with the investee company. Following previous engagement on human capital management and</p>

		<p>ED&I, the investee company was identified as a target for engagement in 2023 on cost-of-living impacts given the investee company's significant and lower paid workforce operating in countries of higher inflation. The dialogue with the investee company covered the topic of cost-of-living challenges for employees, pay gap reporting, senior management and board diversity. The investee company shared its approach to these topics including details of internal training and development, positive recent global employee engagement survey, how external compensation data is gained and monitored, and goals for executive compensation. The investee company is aware of the low percentages for diversity on the board and senior leadership team and is working on improving the diversity of its talent pipeline. The investee company confirmed that it internally tracks pay gap data but does not report it externally for competitive reasons. In January 2024, the investee company announced the appointment of a new independent female board director, bringing additional HR and legal expertise to the board, with a track-record in building differentiated, high-performance workforce cultures. The Investment Manager welcomes this appointment and hopes to continue engagement with the investee company on strengthening the investee company's human capital strategy and culture.</p>
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: calendar year 2023

What were the top investments of this financial product

Largest investments	NACE Sector	% Assets	Country
MICROSOFT CORP	Publishing activities	4.70	United States
LINDE PLC	Manufacture of chemicals and chemical products	4.37	United States
MASTERCARD INC - A	Activities auxiliary to financial services and insurance activities	4.28	United States
CINTAS CORP	Other personal service activities	3.73	United States
ALCON INC	Other manufacturing	3.49	Switzerland
THERMO FISHER SCIENTIFIC INC	Manufacture of computer, electronic and optical products	3.38	United States
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	3.35	France
HDFC BANK LTD-ADR	Financial service activities, except insurance and pension funding	3.34	India
HANNOVER RUECK SE	Insurance, reinsurance and pension funding, except compulsory social security	3.30	Germany
WOLTERS KLUWER	Information service activities	3.23	Netherlands
AIA GROUP LTD	Insurance, reinsurance and pension funding, except compulsory social security	2.97	Hong Kong
KDDI CORP	Telecommunications	2.95	Japan
IQVIA HOLDINGS INC	Human health activities	2.89	United States
ANALOG DEVICES INC	Manufacture of computer, electronic and optical products	2.77	United States
BOSTON SCIENTIFIC CORP	Manufacture of computer, electronic and optical products	2.74	United States

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2023 to 31 December 2023). Sector = NACE code, using the average of the Sub-Fund portfolio weightings as at each month end. A breakdown of NACE codes can be found here:

https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments (within the meaning of Article 2(17) of SFDR).

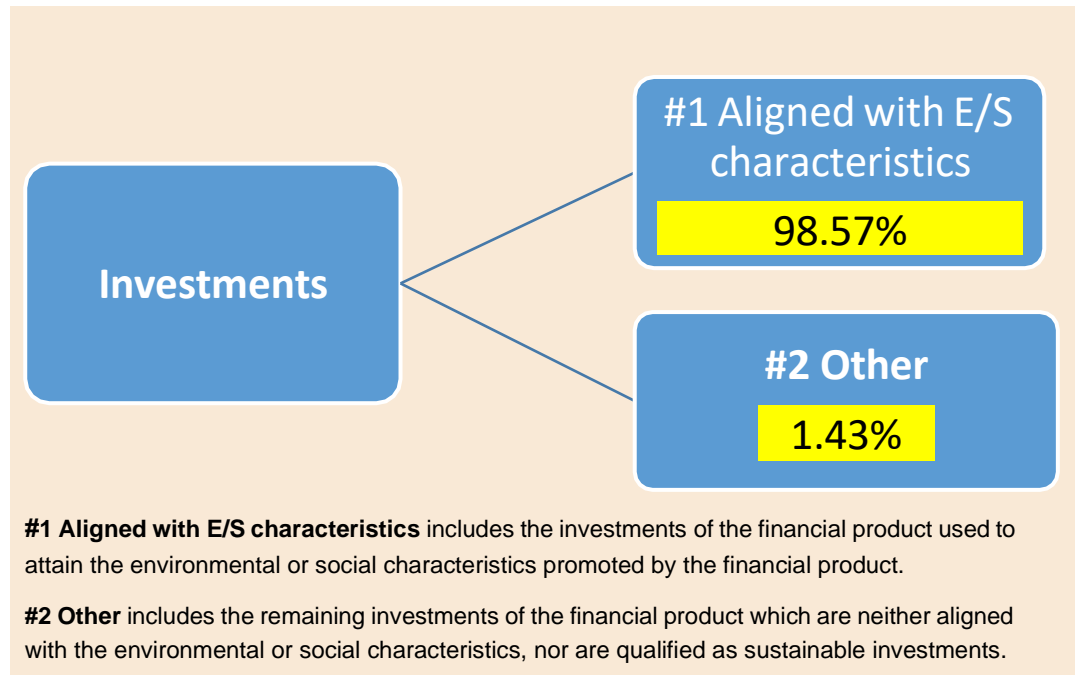
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.57% of the Sub-Fund's portfolio was invested in investments which are aligned with one or more of the environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making sustainable investments. 1.43% of the Sub-Fund's portfolio was invested in #2 Other, investments which are not aligned with these characteristics, held as ancillary liquidity.

As described above, the Sub-Fund applies its process to consider PAIs on sustainability factors to all of its holdings, save for cash, and additionally invests in one or more environmental and/or social opportunities.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



In which economic sectors were the investments made?

The Sub-Fund’s investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Communication Services	3.14
Consumer Discretionary	2.34
Consumer Staples	8.02
Financials	24.44
Health Care	18.73
Industrials	15.72
Information Technology	18.24
Materials	7.95

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2023.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Source: Sustainalytics, as at 31 December 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

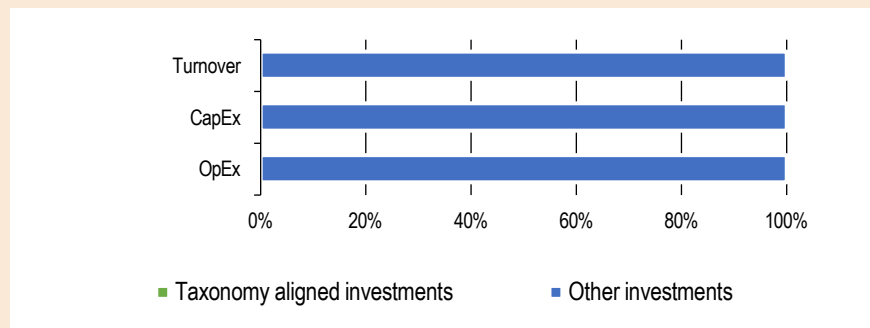
Yes:

In fossil gas In nuclear energy

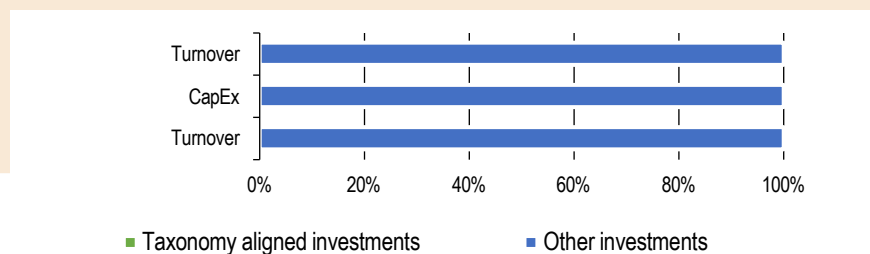
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures

Source: Sustainalytics, as at 31 December 2023.

What was the share of investments made in transitional and enabling activities?

0%. Source: Sustainalytics, as at 31 December 2023.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.

What was the share of socially sustainable investments?


N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under “other”, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Certain engagement actions with individual companies are described above under Section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

N/A - a reference benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Environmental Leaders (Ireland) Fund

Legal entity identifier: 635400PKGK5LAKFPBZ30

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 96.96%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager's classification system for the Sub-Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Sub-Fund. "Investment Manager" means Impax Asset Management Limited.

The Sub-Fund has invested 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 have been made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

For example, Waste Management, one of the Sub-Fund's top 15 holdings over the reporting period 1 January – 31 December 2023, is a leading private player in the US refuse and recycling market. The company's end markets include residential, but also the manufacturing and industrial sectors. Waste Management is transitioning its truck fleet to natural gas to reduce emissions and deploying technology to increase route and operational efficiency. Innovative projects include next generation landfills with accelerated decomposition technology, re-processing and recycling of older landfills, and next-generation recycling plants with sensor or automation-based processes.

As a historical comparison between this reporting period and previous periods, the weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2022 was 55.94%, while for this reporting period it is 53.62%; and the percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2022 was 98.84% while for this reporting period it is 96.96%.

For further information, please refer to the indicators below.

How did the sustainability indicators perform?

During the reporting period, the attainment of the sustainable investment objective of the Sub-Fund has been measured by the sustainability indicators mentioned below.

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2023 was 53.62% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined

Sustainability indicators
measure how the sustainable objectives of this financial product are attained.

in SFDR) as at 31 December 2023 was 96.96%;

In 2023, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2023 contributed to:

- GHG emissions: 3,020 tCO₂e
- Avoided GHG emissions: 1,990 tCO₂e
- Water provided / saved /treated: 640 megalitres
- Renewable energy generated: 310 MWH
- Materials recovered / waste treated: 1,3300 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally as it will be included in the 2024 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP10m invested, and also reported on the total value of the holdings as at 31 December 2023.

The Sub-Fund also reports on how it has considered PAIs on sustainability factors, as described in the section below “How did this financial product consider principal adverse impacts on sustainability factors”.

... and compared to previous periods?

As previously reported, with respect to 2022, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2021 contributed to:

- Net carbon impact (emitted – avoided): 400tCO₂
- Water provided / saved /treated: 200 megalitres
- Renewable energy generated: 550 MWH
- Materials recovered / waste treated: 1,680 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

Over the past year, the Investment Manager has reviewed its approach to reporting GHG emissions in order to improve transparency and reflect the latest industry guidance. As part of the evolution of the Investment Manager's reporting, this periodic report discloses gross emissions and avoidance data separately based on the activities of companies held in the Sub-Fund.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here [ieli-periodic-disclosure-20230101v2.pdf \(impaxam.com\)](https://www.impaxam.com/eli-periodic-disclosure-20230101v2.pdf).

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed the 6 new companies invested in by the Sub-Fund during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Fundamental ESG analysis. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Investment Manager's processes.

How were the indicators for adverse impacts on sustainability factors taken into account?

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2023, the Sub-Fund did not hold stocks in the portfolio that were rated fair upon inception in the Sub-Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-

compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, no investee company was found to be in breach or flagged as “watchlist” with respect to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles or the International Labour Organization’s (ILO) Conventions.

Source: Sustainalytics, as at 31 December 2023.

How did this financial product consider principal adverse impacts on sustainability factors?

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023. Cash is excluded.



Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	10,936.63	tonnes CO ₂ e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	98.60%
GHG Emissions	Scope 2 GHG emissions	4,644.84	tonnes CO ₂ e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	98.60%
GHG Emissions	Scope 3 GHG emissions	113,124.46	tonnes CO ₂ e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	98.60%

GHG Emissions	Total GHG emissions	128,697.60	tonnes CO ₂ e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	98.60%
Carbon Footprint	Carbon Footprint	574.03	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	98.60%
GHG Intensity of investee companies	GHG Intensity of investee companies	1,546.06	tonnes CO ₂ e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	94.39%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00%

Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	21.11 73.15	% of total energy production % of total energy consumption	56.47%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.46	GWh per million EUR of revenue, per high climate sector	83.64%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.39	% of Sub-Fund NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.07	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	98.46%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37.28	% of Sub-Fund NAV	97.06%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0.00%

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.24	Ratio - expressed as a percentage - of female to male board members	98.60%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	31.63	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	3.71	cubic meters per million EUR of revenue	10.35%

Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting, with respect to PAIs and with respect to other reporting set out in this document, can vary across different providers and data sets.

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Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Industrials, Industrial Machinery & Supplies & Components United States, North America	<i>Summary</i> The Investment Manager discussed with the investee company its approach to climate risk management, including measurement and reporting of indirect emissions. <i>Further detail</i> The Investment Manager sought to better understand the investee company's approach to

	<p>Materials, Industrial Gases United States, North America</p>	<p>climate risk management, plans for future reporting and measurement of scope 3 emissions. This was a collaborative engagement with other parties. The investee company acknowledged that it is still in the early stages of its sustainability journey and has focused recent efforts to enhance governance and oversight of climate risk by creating a new Chief Sustainability Officer role and providing climate focused education sessions for board members. The investee company is also launching a pilot program to begin the process of measuring scope 3 emissions.</p> <p><i>Summary</i> The objective of this collaborative engagement was to gain greater clarity on the investee company's net zero transition plan, including science-based target setting, progress on Scope 3 emissions management, the investee company's decarbonization strategy and related capex plans.</p> <p><i>Further detail</i> The investee company has near-term emission targets but has not yet committed to longer-term net zero target through SBTi, although it has a "Climate Neutral 2050" goal. The Investment Manager discussed progress on Scope 3 reporting given target coverage excludes scope 3 emissions. The investee company confirmed that Scope 3 emissions are less than 40% of overall emissions and it is working with its major suppliers to set their own science-based targets. The investee company confirmed that it is making good progress against its goal for reducing carbon intensity by 2028 by 35%. In terms of capital, the investee company has a \$3bn budget in the US to retrofit steam methane reformers and existing hydrogen facilities with carbon capture technology. The investee company confirmed Scope 3 focus on supporting its customers to decarbonise and working with suppliers to set their own reduction targets. All employee compensation is tied to emissions reduction. The investor group encouraged the investee company to provide more detail on its longer-term decarbonization strategy beyond current 2028 targets. The investee company intends to review their SBTi target (currently 2 degrees aligned) after publication of sector guidance in 2024. The investor group plan to follow up with the investee company following publication of the sector guidance later in the year.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation</p>	<p>Information Technology, Semiconductor Materials & Equipment United States, North</p>	<p><i>Summary</i> The investee company was identified for human rights-related engagement given the investee company's low score in the World Benchmarking Alliance's corporate human rights benchmark. Objectives focused on</p>

<p>and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p> <p>PAI 10 and 11</p>	America	<p>understanding the outcomes of the investee company’s recent human rights saliency assessment, supplier due diligence process and resulting actions, and its revised oversight structure of human rights-related risks.</p> <p><i>Further detail</i> Positive and constructive dialogue with the investee company on this topic and they are looking to improve their risk management processes and disclosures in this area. Importantly, the investee company has implemented a revised human rights governance structure, including a newly formed working group that provides regular inputs to the board and has broad representation across different business functions. The investee company confirmed it has recently updated its human rights-related policies. The Investment Manager shared some best practices from peer companies within the broader ICT sector and the investee company agreed to review. The Investment Manager will review the investee company’s next sustainability report and human rights-related disclosures before following up on engagement.</p>
	<p>Consumer Discretionary, Leisure Products Japan, Asia Pacific</p>	<p><i>Summary</i> The Investment Manager engaged with the investee company regarding a human capital management controversy in its global supply chain.</p> <p><i>Further detail</i> The Investment Manager engagement with the investee company was initiated following allegations of forced labour at one of the investee company’s suppliers in Malaysia. The investee company is investigating the allegations with the help of an external law firm and the supplier is cooperating with the investigation. The investee company noted it was an ongoing investigation. The Investment Manager discussed the broader process for managing human-rights related risks in the investee company’s supply chain. All suppliers are required to adhere to and have signed the investee company’s supplier code of conduct, established in 2021. For higher risk suppliers located in Japan (domestic market), onsite audits have been undertaken to verify that standards and processes are being adhered to, and corrective actions identified where needed. In 2024 the investee company discussed its intention to undertake onsite audits for priority international suppliers. The Investment Manager will continue to follow-up on the outcomes of this investigation and related processes. The Investee company confirmed a planned rollout of onsite audits for</p>

		priority international suppliers beginning in 2024.
Board Gender Diversity &/or Gender Pay Gap PAI 13	Consumer Discretionary, Automotive Parts & Equipment United States, North America Utilities, Water Utilities United States, North America	<p><i>Summary</i></p> <p>Given the investee company's significant workforce at over 200,000, with approximately 40% based in Mexico, the Investment Manager's engagement efforts have focused on human capital management processes, including leadership and workforce diversity and reporting in recent years.</p> <p><i>Further detail</i></p> <p>The investee company has improved executive level oversight of human capital management. At executive level, a new Chief People Officer was appointed in early 2023 to oversee their people strategy. In 2023, the investee company has increased its focus on attracting, developing and retaining technical talent, and during the engagement, confirmed appointment of a new Chief Technology Officer starting in January 2024.</p> <p><i>Summary</i></p> <p>Discussions with the investee company regarding its recent equity, diversity and inclusion (ED&I) and human capital efforts, progress on related disclosures and an AGM shareholder proposal relating to (racial) equity. Progress has been made by investee company on ED&I disclosures; the Investment Manager provided feedback to the investee company on new disclosures and encouraged greater transparency around ED&I goals in future disclosures.</p>
Biodiversity PAI 7	Materials, Specialty Chemicals United Kingdom, Europe	<p><i>Summary</i></p> <p>The objective of this engagement was to better understand the investee company's nature-related dependencies and impacts, in line with the publication of the final TNFD recommendations in September 2023.</p> <p><i>Further Detail</i></p> <p>The Investment Manager has engaged with the investee company in recent years on its climate-related risk management. Given the nexus of climate and nature, a significant proportion of the investee company's Scope 3 emissions relates to the sourcing of bio-based raw materials. In 2023, the Investment Manager decided to broaden the focus of this engagement with a new collaborative partner (client/NEI) to focus specifically on understanding the investee company's assessment of their nature-related dependencies and impacts. The investee company's nature-related initiatives are captured under the investee</p>

		company's 'Land Positive' commitment and discussion focused on the investee company's efforts to increase their use of bio-based raw materials, monitoring freshwater use and pollution impacts. The investee company is further enhancing its management of upstream supply chain data and discussed challenges with material sourcing and certifications, given their dependence on derivatives. The Investment Manager encouraged the investee company to use the TNFD framework to fully assess their nature-related dependencies, impacts, risks and opportunities, and to align their reporting with the TNFD.
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.

What were the top investments of this financial product?

Largest investments	NACE Sector	% Assets	Country
LINDE PLC	Manufacture of chemicals and chemical products	4.26	United States
WASTE MANAGEMENT INC	Waste collection, treatment and disposal activities; materials recovery	4.02	United States
REPUBLIC SERVICES INC	Waste collection, treatment and disposal activities; materials recovery	3.67	United States
AIR LIQUIDE SA	Manufacture of chemicals and chemical products	3.33	France
AGILENT TECHNOLOGIES INC	Manufacture of computer, electronic and optical products	3.29	United States
MICROSOFT CORP	Publishing activities	3.15	United States
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	3.08	France
VEOLIA ENVIRONNEMENT	Water collection, treatment and supply	2.73	France
TEXAS INSTRUMENTS INC	Manufacture of computer, electronic and optical products	2.59	United States
ANSYS INC	Publishing activities	2.57	United States
WATERS CORP	Manufacture of computer, electronic and optical products	2.56	United States
UNITED RENTALS INC	Rental and leasing activities	2.51	United States
APTIV PLC	Manufacture of motor vehicles, trailers and semi-trailers	2.48	United States
PENTAIR PLC	Manufacture of machinery and equipment n.e.c.	2.46	United States
IDEX CORP	Manufacture of machinery and equipment n.e.c.	2.37	United States

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2023 to 31 December 2023), using the average of the Sub-Fund portfolio weightings as at each month end. Sector = NACE code. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.

What was the proportion of sustainability-related investments?

96.96% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 3.04% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Equities 96.96%, cash 3.04%, with the proportion of sustainability-related investments as set out below.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



In which economic sectors were the investments made?

The Sub-Fund's investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	3.69

Consumer Staples	1.98
Health Care	12.76
Industrials	35.90
Information Technology	23.52
Materials	14.43
Utilities	4.69

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2023.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Source: Sustainalytics, as at 31 December 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

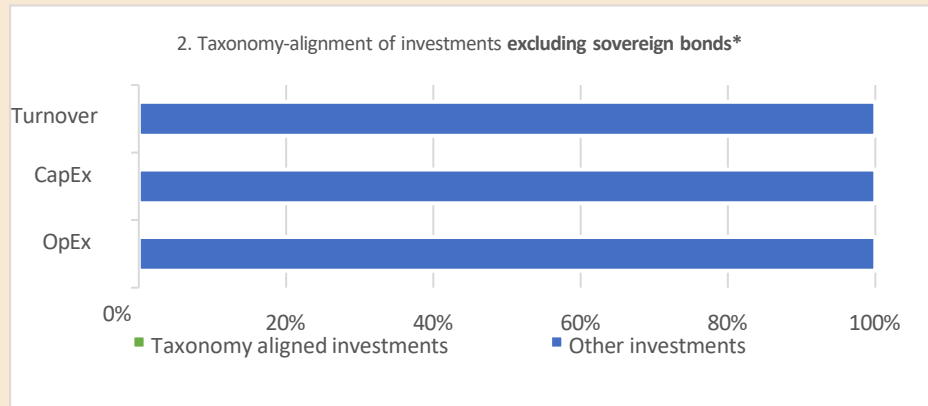
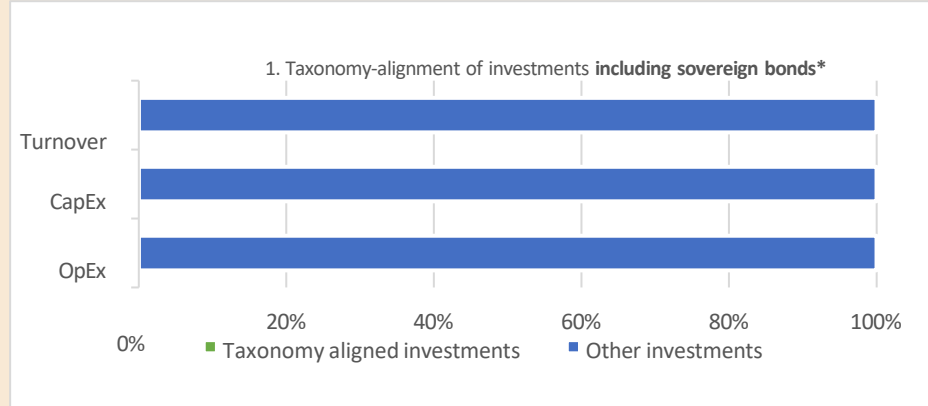
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2023.

What was the share of investments made in transitional and enabling activities?

0%

Source: Sustainalytics, as at 31 December 2023.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage for the last reporting period was also 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

96.96% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 20% of their underlying revenue generated by sales of products or services in environmental markets.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under #2Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Certain engagement actions with individual companies are described above under Section "How did this financial product consider principal adverse impacts on sustainability factors?".



How did this financial product perform compared to the reference sustainable benchmark?

N/A – a reference sustainable benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?



N/A

How did this financial product perform compared with the broad market index?

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Listed Infrastructure Fund

Legal entity identifier: 635400PXQDORLNMVXJ50

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|---|--|
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 50%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 45%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristic and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager's classification system for the Sub-Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Sub-Fund. "Investment Manager" means Impax Asset Management Limited.

The Sub-Fund has sought to address the above thematic trends by making investments in companies which have more than 20% of their underlying revenue generated by providing resource infrastructure and social and economic infrastructure essential for the transition to a more sustainable economy. This includes water, new energy, waste and resource efficiency, food and agriculture, communications and data, buildings and facilities, transportation, healthcare, education and finance.

For example, Waste Management, one of the Sub-Fund's top 15 holdings over the reporting period 1 January – 31 December 2023, is a leading private player in the US refuse and recycling market. The company's end markets include residential, but also the manufacturing and industrial sectors. Waste Management is transitioning its truck fleet to natural gas to reduce emissions and deploying technology to increase route and operational efficiency. Innovative projects include next generation landfills with accelerated decomposition technology, re-processing and recycling of older landfills, and next-generation recycling plants with sensor or automation-based processes.

As a historical comparison between this reporting period and previous periods, the weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2022 was 53.77%, while for this reporting period it is 73.13%; and the percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2022 was 99.14% while for this reporting period it is 95.03%.

For further information, please refer to the indicators below.

How did the sustainability indicators perform?

During the reporting period, the attainment of the sustainable investment objective of the Sub-Fund has been measured by the sustainability indicators mentioned below.

The weighted average revenue percentage of the Sub-Fund invested in sustainable infrastructure as at 31 December 2023 was 73.13% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2023 was 95.03%;

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

In 2023, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2023 contributed to:

- GHG emissions: 3,470 tCO₂e
- Avoided GHG emissions: 3,060 tCO₂e
- Water provided / saved /treated: 840 megalitres
- Renewable energy generated: 2,070 MWH
- Materials recovered / waste treated: 1,060 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally as it will be included in the 2024 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP10m invested, and also reported on the total value of the holdings as at 31 December 2023.

The Sub-Fund also reports on how it has considered PAIs on sustainability factors, as described in the section below "How did this financial product consider principal adverse impacts on sustainability factors".

... and compared to previous periods?

As previously reported, with respect to 2022, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2021 contributed to:

- Net carbon impact (emitted – avoided): 1,000tCO₂
- Water provided / saved /treated: 1,100 megalitres
- Renewable energy generated: 1,310 MWH
- Materials recovered / waste treated: 1,350 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

Over the past year, the Investment Manager has reviewed its approach to reporting GHG emissions in order to improve transparency and reflect the latest industry guidance. As part of the evolution of the Manager's reporting, this periodic report discloses gross emissions and avoidance data separately based on the activities of companies held in the Sub-Fund.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here [ili-periodic-disclosure-20230101v2.pdf \(impaxam.com\)](https://www.impaxam.com/ili-periodic-disclosure-20230101v2.pdf).

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments made by the Sub-Fund in

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed the 11 new companies invested in by the Sub-Fund during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Fundamental ESG analysis. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Investment Manager's processes.

How were the indicators for adverse impacts on sustainability factors taken into account?

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2023, the Sub-Fund did not hold stocks in the portfolio that were rated fair upon inception in the Sub-Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further

monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, no investee company was found to be in breach or flagged as “watchlist” with respect to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles or the International Labour Organization’s (ILO) Conventions.

Source: Sustainalytics, as at 31 December 2023.

How did this financial product consider principal adverse impacts on sustainability factors?

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	160.23	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 2 GHG emissions	31.17	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%

GHG Emissions	Scope 3 GHG emissions	776.05	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	100.00%
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GHG Emissions	Total GHG emissions	967.45	tonnes CO ₂ e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100.00%
Carbon Footprint	Carbon Footprint	332.17	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100.00%
GHG Intensity of investee companies	GHG Intensity of investee companies	985.05	tonnes CO ₂ e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	93.98%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.76	% of Sub-Fund NAV	100.00%

Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	23.21 73.06	% of total energy production % of total energy consumption	59.51%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.44	GWh per million EUR of revenue, per high climate sector	60.10%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.84	% of Sub-Fund NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	tonnes of emissions to water per million EUR invested, expressed as a weighted average	1.38%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.37	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	91.42%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	42.94	% of Sub-Fund NAV	97.46%

Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	6.98	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	6.60%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.49	Ratio - expressed as a percentage - of female to male board members	100.00%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	29.37	% of Sub-Fund NAV	100.00%

Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	28.81	cubic meters per million EUR of revenue	6.40%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	97.46%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting (with respect to PAIs and with respect to other reporting set out in this document) can vary across different providers and data sets.

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10.76% percentage exposure to companies active in the fossil fuel sector PAI

Information on the investee companies which as per Sustainalytics data have caused this percentage is as follows:

SSE (Renewable Energy Developers & IPPs, UK), 4.03%

SSE is made up of three main areas – electricity transmission & distribution, renewable electricity generation, and flexible thermal generation. It currently generates about 40% of electricity output from renewables but this is expected to increase in the coming 5 years as major offshore wind assets get commissioned. By 2030, it is expected to have doubled its renewables capacity and cut its Scope 1 emissions by 80%. Its transmission & distribution business, equally, is expected to be an important facilitator in the UK's plans to increase overall renewable capacity in its power grid.

Canadian Pacific (Railways, Canada), 3.48%

Canadian Pacific Railway is a transcontinental railway operator; it provides freight and intermodal –special containers that can be used on rail and trucks – services over a network in Canada and the United States. Its main network serves major Canadian ports and cities from Montreal to Vancouver, and key centres in the Midwest and Northeast of the US. Canadian Pacific supports the transition to a low carbon economy as each tonne transported by rail lowers emissions by three-quarters when compared to road and trucking alternative route options.

Partners Group (Asset Management & Custody Banks, Switzerland), 1.87%

Partners Group is an asset management business that invests across three core themes: digitisation & automation, new living & decarbonisation, and sustainability – areas that are well-aligned with the Investment Manager's sustainable infrastructure taxonomy. Current estimates indicate between \$3 and \$8 trillion will need spending each year to drive the global economy towards net zero; Partners Group is expected to have an important role in facilitating some of this capital allocation. Its private infrastructure and real estate investment themes closely match the Investment Manager's sustainable infrastructure strategy objectives.

Neste Oyj (Energy, Oil & Gas Refining & Marketing, Finland), 1.37%

Neste is an oil refining company focused on traffic fuels and other value-added petroleum products with reduced environmental impact. It produces renewable diesel, bio-naphtha, and sustainable aviation fuel (SAF). Its renewable products are made from >90% waste feedstock, tallows and used cooking oil. In the context of an oil company, Neste's transformation has been impressive; its production is 58% less carbon intense vs peers. It has set a target to become carbon neutral (Scope 1 & 2) by 2035 and is committed to continue building on its climate actions so that they are in line with the 1.5 degree emission scenarios.

Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Industrials, Rail Transportation Canada, North America	<p><i>Summary</i></p> <p>The Investment Manager voted against the investee company’s advisory vote on its approach to climate change at its 2023 AGM. While its outlined approach has many positive elements, such as TCFD-reporting, scenario analysis and approved SBTi-targets, the investee company has not committed to a net zero transition target and does not have absolute emissions reduction targets. The Investment Manager has committed to further engage with the company on this topic.</p>
Board Gender Diversity &/or Gender Pay Gap PAI 13	<p>Utilities, Water Utilities United States, North America</p> <p>Utilities, Water Utilities United Kingdom, Europe</p>	<p><i>Summary</i></p> <p>Discussions with the investee company regarding its recent equity, diversity and inclusion (ED&I) and human capital efforts, progress on related disclosures and an AGM shareholder proposal relating to (racial) equity. Progress has been made by the investee company on ED&I disclosures; the Investment Manager provided feedback to the investee company on new disclosures and encouraged greater transparency around ED&I goals in future disclosures</p> <p><i>Summary</i></p> <p>The investee company was targeted for engagement on cost of living impacts given the company’s significant and lower paid workforce operating in countries of higher inflation.</p> <p><i>Further Detail</i></p> <p>The utility has developed an internal initiative to gain more detailed insight into employee circumstances and to develop an improved baseline of data. The investee company discussed its additional support beyond pay and wider benefit programmes offered, such as providing interest free loans or one-off financial support in specific circumstances. The investee company alluded to its experience during the Covid pandemic where it provided additional health care options to some employees.</p>

<p>Water/Waste</p> <p>PAI 8 and 9</p>	<p>Utilities, Water Utilities</p> <p>United Kingdom, Europe</p>	<p><i>Summary</i></p> <p>The Investment Manager sought to understand updates on the water utility's pollution prevention management, given heightened sector scrutiny.</p> <p><i>Further Detail</i></p> <p>The investee company confirmed that they are ahead of targets to manage Combined Sewer Overflows (CSOs) with a proactive plan to continue its positive trajectory, supported by significant investment in the industry. The investee company to date has targeted the most significant CSOs and plans to spend over £100mn to improve two of its most significant sites. The investee company confirmed that it is progressing against its River Positive pledges and in 2023, the investee company introduced 'River Health' into the executive compensation bonus scheme. The investee company has also met or exceeded its targets on reducing water leakage, addressing water quality complaints, and river quality. The Investment Manager will continue to engage the investee company on these important issues.</p>
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Sector descriptions for investee companies used in this document are unless otherwise stated the GICS sector descriptions.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: calendar year 2023

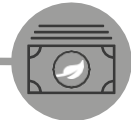
What were the top investments of this financial product?

Largest investments	NACE Sector	% Assets	Country
WASTE MANAGEMENT INC	Waste collection, treatment and disposal activities; materials recovery	4.54	United States
KDDI CORP	Telecommunications	4.01	Japan
TELE2 AB-B SHS	Telecommunications	3.82	Sweden
HUBBELL INC	Manufacture of electrical equipment	3.78	United States
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	3.77	United Kingdom
VEOLIA ENVIRONNEMENT	Water collection, treatment and supply	3.55	France
SSE PLC	Electricity, gas, steam and air conditioning supply	3.43	United Kingdom
ESSENTIAL UTILITIES INC	Water collection, treatment and supply	3.41	United States
AMERICAN TOWER CORP	Real estate activities	3.39	United States
UNITED UTILITIES GROUP PLC	Water collection, treatment and supply	3.32	United Kingdom
BRAMBLES LTD	Office administrative, office support and other business support activities	3.21	Australia
MICROSOFT CORP	Publishing activities	3.09	United States
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	3.09	France
NORTHLAND POWER INC	Electricity, gas, steam and air conditioning supply	3.03	Canada
CANADIAN PACIFIC KANSAS CITY	Land transport and transport via pipelines	3.02	Canada

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2023 to 31 December 2023), using the average of the Sub-Fund portfolio weightings as at each month end. Sector = NACE code. A breakdown of NACE codes can be found here:

https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

95.00% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 4.00% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Equities 95.00%, cash 5.00%, with the proportion of sustainability-related investments as set out below.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



In which economic sectors were the investments made?

The Sub-Fund's investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Communication Services	13.94
Consumer Staples	2.18
Energy	1.31
Financials	4.21
Health Care	5.58
Industrials	26.74
Information Technology	8.28
Materials	1.1
Real Estate	7.18
Utilities	24.52

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 10.76%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2023.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Source: Sustainalytics, as at 31 December 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

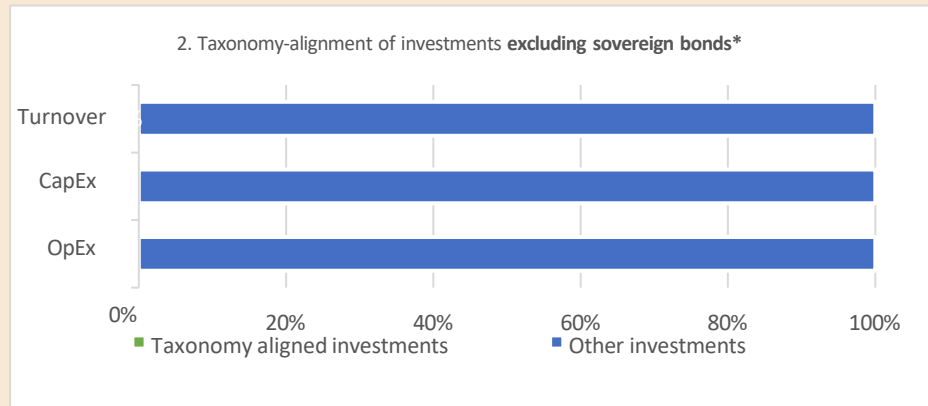
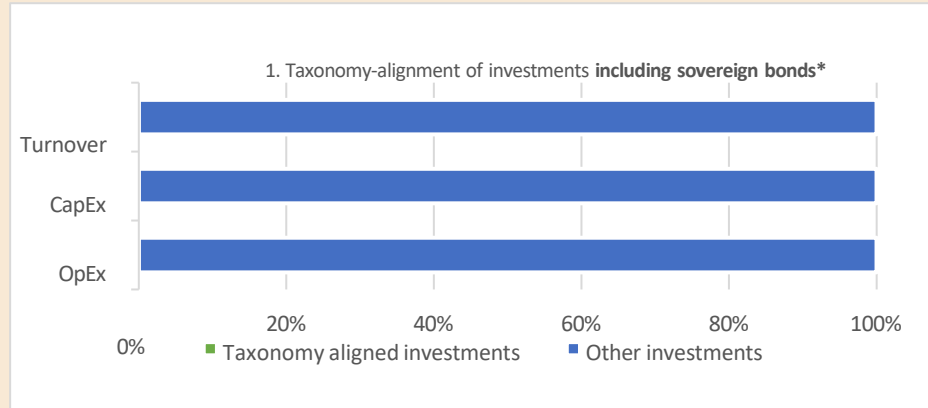
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2023.

What was the share of investments made in transitional and enabling activities?

0%

Source: Sustainalytics, as at 31 December 2023.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage for the last reporting period was also 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

50% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 20% of their underlying revenue generated by providing resource infrastructure and economic infrastructure essential for the transition to a more sustainable economy.



What was the share of socially sustainable investments?

45% of the Sub-Fund's portfolio was invested in sustainable investments with a social objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under #2 Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Certain engagement actions with individual companies are described above under Section "How did this financial product consider principal adverse impacts on sustainability factors?".



How did this financial product perform compared to the reference sustainable benchmark?

N/A – a reference sustainable benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?



N/A

How did this financial product perform compared with the broad market index?

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Global Social Leaders Fund

Legal entity identifier: 635400WLHSFU4XARCL96

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 95.96%

It promoted **Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies that provide products and services benefitting society.

The investment universe is built through the Investment Manager's classification system for the Sub-Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Fund. "Investment Manager" means Impax Asset Management Limited.

The Sub-Fund has invested globally in companies providing products or services that address long-term societal secular trends such as ageing populations, rising middle class in emerging markets, increased incidence of chronic disease, urbanization, and financial inclusivity. Investments have been made in companies which achieve 20% or more of their underlying revenue by providing products and services to improve quality of life, broaden economic participation, and meet basic needs.

For example, Halma, one of the Sub-Fund's top 15 holdings over the reporting period, is a health and safety sensor technology group which manufactures products that detect hazards and also protect assets and people at work in public and commercial buildings. The company provides mission critical products for the healthcare, optical and security markets, improving personal and public health and safety.

For further information, please refer to the indicators below.

How did the sustainability indicators perform?

During the reporting period, the attainment of the sustainable investment objective of the Sub-Fund has been measured by the sustainability indicators mentioned below.

The weighted average revenue percentage of the Sub-Fund invested in social as at 31 December 2023 was 85.57% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2023 was 95.96%;

In 2023, based on £10 million invested in the Sub-Fund, the social impact of portfolio companies held as at 31 December 2023 contributed to:

- Access to Finance: 1,341 individuals provided with enhanced access to financial services
- Health & Wellbeing: 152 patients treated
- Nutrition: 128 tonnes of healthy & nutritious food produced/sold
- Digital Connectivity: 3,980 individuals digitally connected (broadband, high-speed internet)

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally as it will be included in the 2024 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP10m invested, and also reported on the total value of the holdings as at 31 December 2023.

The Sub-Fund also reports on how it has considered PAIs on sustainability factors, as described in the section below “How did this financial product consider principal adverse impacts on sustainability factors”.

... and compared to previous periods?

N/A - this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed the 42 companies invested in by the Sub-Fund during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Fundamental ESG analysis. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Investment Manager's processes.

How were the indicators for adverse impacts on sustainability factors taken into account?

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

as “fair”) are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2023, the Sub-Fund held 1 stock in the portfolio that were rated fair upon inception in the Sub-Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches (“watchlist”), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as “watchlist” if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

During the period, the Investment Manager engaged with one investee company, Thermo Fisher Scientific Inc, which is in the **Health Care Services sector** and has been flagged as being ‘watchlist’ in the Investment Manager’s Global Standards Screening processes (with respect to UN Global Compact Principle 2 (Businesses should make sure that they are not complicit in human rights abuses) and Chapter IV of the OECD Guidelines for Multinational Enterprises (Human Rights)).

In 2021 the company had been criticized for allegedly supplying equipment for the use of genetic (DNA) testing by the Chinese government. The concern has been about how this data is used, given the human rights breach allegations in relation to ethnic minorities in China. This initially flagged in the Global Standards Screening in 2021 and continues to flag in 2023. The Investment Manager engaged with the company when this controversy arose, and clarified this was not a new incident. The company explained that while its equipment cannot be used in isolation for this purpose they discovered it was being used in



conjunction with other equipment for ethnic identification. The company has responded by: strengthening “know your client training”; more rigorous tendering scrutiny; pulling distribution contracts where there was evidence of misuse; extended their bioethics committee to include more senior executives while also adopting a more outward-looking focus to capture risk of new and existing technology being used for unintended purposes. While this is financially an immaterial part of their business, the company responded in a manner which recognised the broader implications and reputational risk.

Source: Sustainalytics, as at 31 December 2023.

How did this financial product consider principal adverse impacts on sustainability factors?

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	7.64	tonnes CO ₂ e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	92.48%
GHG Emissions	Scope 2 GHG emissions	4.29	tonnes CO ₂ e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	92.48%
GHG Emissions	Scope 3 GHG emissions	122.08	tonnes CO ₂ e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	92.48%

GHG Emissions	Total GHG emissions	134.01	tonnes CO ₂ e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	92.48%
Carbon Footprint	Carbon Footprint	112.98	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	92.48%
GHG Intensity of investee companies	GHG Intensity of investee companies	295.74	tonnes CO ₂ e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	92.93%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00%

Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	35.63 64.55	% of total energy production % of total energy consumption	47.60%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.15	GWh per million EUR of revenue, per high climate sector	46.73%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.86	% of Sub-Fund NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	86.71%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	64.38	% of Sub-Fund NAV	98.29%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	13.86	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	7.06%

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.43	Ratio - expressed as a percentage - of female to male board members	98.75%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	36.40	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	853.13	cubic meters per million EUR of revenue	6.81%

Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees	221.42	CEO pay ratio	63.15%
Lack of a human rights policy	Share of investments in investee companies without a human rights policy.	14.07	% of Sub-Fund NAV	98.29%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting (with respect to PAIs and with respect to other reporting set out in this document) can vary across different providers and data sets.

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Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Information Technology, Electronic Equipment & Instruments United Kingdom, Europe	<i>Summary</i> The investee company reached out to the Investment Manager for feedback on their efforts to fully quantify Scope 3 emissions and set reduction targets. <i>Further detail</i> Purchased Goods and Services as well as Use of Sold Products make up the vast majority of the investee company's Scope 3 emissions, with one

		<p>particular subsidiary accounting for more than half of the use of sold product emissions. Bottom-up decarbonization plans for subsidiaries are being developed, and this process will inform the investee company's Scope 3 emissions reduction targets.</p> <p>The investee company expects to disclose material Scope 3 emissions for this reporting year and to set science-based reduction targets over the next 1-2 years, given the time required to develop transition plans for all its companies. The investee company confirmed targets are expected to be intensity-based (due to company growth), covering both a short- and long-term horizon, and will seek external SBTi verification.</p>
<p>Board Gender Diversity &/or Gender Pay Gap</p> <p>PAI 13</p>	<p>Consumer Staples, Food Retail Portugal, Europe</p>	<p><i>Summary</i></p> <p>The Investment Manager sought to understand how the investee company is managing the ongoing cost of living crises faced by its employees, including topics such as pay gap management and reporting. The investee company was chosen due to the heightened risk of its workforce being affected by the cost of living crisis.</p> <p><i>Further detail</i></p> <p>The investee company responded by letter and discussed its people sustainability agenda, including the work that it does to support its employees and employees pay. The investee company discussed its Gender Pay Ratio in the letter. This, alongside, its other initiatives demonstrated a strong commitment to gender pay ratio.</p>
<p>Water/Waste</p> <p>PAI 8 and 9</p>	<p>Utilities, Water Utilities United Kingdom, Europe</p>	<p><i>Summary</i></p> <p>The Investment Manager sought to understand updates on the water utility's pollution prevention management, given heightened sector scrutiny.</p> <p><i>Further Detail</i></p> <p>The investee company confirmed that they are ahead of targets to manage Combined Sewer Overflows (CSOs) with a proactive plan to continue its positive trajectory, supported by significant investment in the industry. The investee company to date has targeted the most significant CSOs and plans to spend over £100mn to improve two of its most significant sites. The investee company confirmed that it is progressing against its River Positive pledges and in 2023, the investee company introduced 'River Health' into the executive compensation bonus scheme. The investee company has also met or exceeded its targets on reducing water leakage, addressing water quality complaints, and river quality. The Investment Manager will continue to engage the investee company on these important issues.</p>

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: calendar year 2023

What were the top investments of this financial product?

Largest investments	NACE Sector	% Assets	Country
INTUIT INC	Publishing activities	3.99	United States
AIA GROUP LTD	Insurance, reinsurance and pension funding, except compulsory social security	3.32	Hong Kong
HDFC BANK LTD-ADR	Financial service activities, except insurance and pension funding	3.23	India
HALMA PLC	Manufacture of computer, electronic and optical products	3.18	United Kingdom
AMERICAN TOWER CORP	Real estate activities	3.05	United States
VOYA FINANCIAL INC	Activities auxiliary to financial services and insurance activities	2.94	United States
PALO ALTO NETWORKS INC	Publishing activities	2.91	United States
MERCADOLIBRE INC	Retail trade, except of motor vehicles and motorcycles	2.89	United States
ABBOTT LABORATORIES	Manufacture of computer, electronic and optical products	2.89	United States
LEGAL & GENERAL GROUP PLC	Insurance, reinsurance and pension funding, except compulsory social security	2.85	United Kingdom
DANAHER CORP	Manufacture of computer, electronic and optical products	2.84	United States
EBAY INC	Retail trade, except of motor vehicles and motorcycles	2.81	United States
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.73	Spain
WOLTERS KLUWER	Information service activities	2.65	Netherlands
ALCON INC	Other manufacturing	2.61	Switzerland

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2023 to 31 December 2023), using the average of the Sub-Fund portfolio weightings as at each month end. Sector = NACE code. A breakdown of NACE codes can be found here:

https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

95.96% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 4.04% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

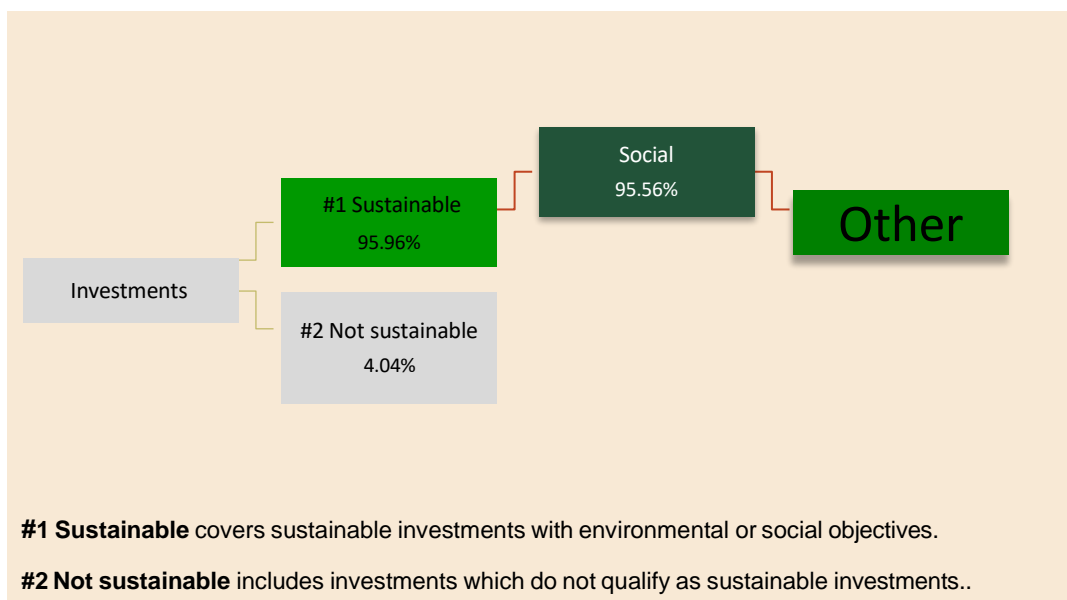
Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Equities 95.96%, cash 4.04%, with the proportion of sustainability-related investments as set out below.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



In which economic sectors were the investments made?

The Sub-Fund's investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Consumer Services	3.51
Consumer Discretionary	14.69
Consumer Staples	11.89
Financials	15.99
Health Care	17.40
Industrials	7.20
Information Technology	12.58
Materials	1.35
Real Estate	6.25
Utilities	5.10

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2023.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Source: Sustainalytics, as at 31 December 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

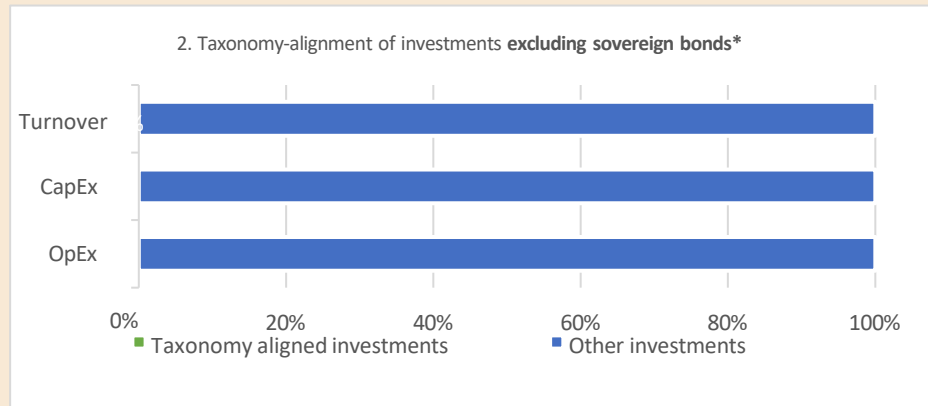
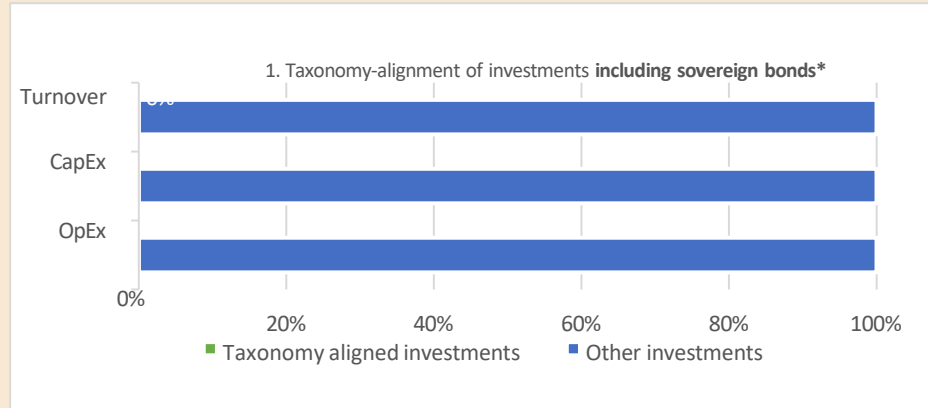
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2023.

What was the share of investments made in transitional and enabling activities?

0%

Source: Sustainalytics, as at 31 December 2023.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



What was the share of socially sustainable investments?

95.96% of the Sub-Fund's portfolio was invested in sustainable investments with an social objective #1 Sustainable.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under #2Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Certain engagement actions with individual companies are described above under Section "How did this financial product consider principal adverse impacts on sustainability factors?".



How did this financial product perform compared to the reference sustainable benchmark?

N/A – a reference sustainable benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?



N/A

How did this financial product perform compared with the broad market index?

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Impax US Environmental Leaders Fund

Legal entity identifier: 635400XY2UKLNXCUTE17

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 95.46%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies that are well positioned in the transition to a more sustainable global economy and are providing solutions to environmental challenges.

The Sub-Fund has invested in companies traded on US exchanges and aims to enable investors to benefit from growth anticipated in environmental markets, through a portfolio of companies providing solutions to local and global environmental pollution and improving efficient use of finite natural resources.

The Investment Manager's taxonomy or classification system is designed to identify companies providing environmental solutions in response to multi-year thematic trends such as growing populations, rising living standards, increasing urbanization, rising consumption, depletion of limited natural resources and climate change. "Investment Manager" means Impax Asset Management Limited.

This taxonomy has defined the investable universe for this Sub-Fund by identifying companies which achieve 20% or more of their underlying revenue by providing products and services within alternative energy, energy efficiency, clean and efficient transport, sustainable food, water, circular economy, and smart environment (including digital infrastructure and environmental services).

For example, Waste Management, one of the Sub-Fund's top 15 holdings over the reporting period 1 January – 31 December 2023, is a leading private player in the US refuse and recycling market. The company's end markets include residential, but also the manufacturing and industrial sectors. Waste Management is transitioning its truck fleet to natural gas to reduce emissions and deploying technology to increase route and operational efficiency. Innovative projects include next generation landfills with accelerated decomposition technology, re-processing and recycling of older landfills, and next-generation recycling plants with sensor or automation-based processes.

For further information, please refer to the indicators below.

How did the sustainability indicators perform?

During the reporting period, the attainment of the sustainable investment objective of the Sub-Fund has been measured by the sustainability indicators mentioned below.

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2023 was 51.71% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2023 was 95.46%;

In 2023, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2023 contributed to:

- GHG emissions: 1,860 tCO₂e
- Avoided GHG emissions: 1,210 tCO₂e
- Water provided / saved / treated: 610 megalitres

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

- Renewable energy generated: 160 MWH
- Materials recovered / waste treated: 680 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally as it will be included in the 2024 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP10m invested, and also reported on the total value of the holdings as at 31 December 2023.

The Sub-Fund also reports on how it has considered PAIs on sustainability factors, as described in the section below “How did this financial product consider principal adverse impacts on sustainability factors”.

... and compared to previous periods?

N/A - this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed the 28 companies invested in by the Sub-Fund during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Fundamental ESG analysis. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Investment Manager's processes.

How were the indicators for adverse impacts on sustainability factors taken into account?

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

as “fair”) are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2023, the Sub-Fund did not hold stocks in the portfolio that were rated fair upon inception in the Sub-Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches (“watchlist”), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as “watchlist” if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, no investee company was found to be in breach or flagged as “watchlist” with respect to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles or the International Labour Organization's (ILO) Conventions.

Source: Sustainalytics, as at 31 December 2023.



How did this financial product consider principal adverse impacts on sustainability factors?

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	48.08	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 2 GHG emissions	18.85	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 3 GHG emissions	746.09	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	100.00%

GHG Emissions	Total GHG emissions	812.94	tonnes CO2e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100.00%
Carbon Footprint	Carbon Footprint	466.01	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100.00%
GHG Intensity of investee companies	GHG Intensity of investee companies	1511.62	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	94.40%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00%

Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	19.05 77.17	% of total energy production % of total energy consumption	62.87%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.27	GWh per million EUR of revenue, per high climate sector	79.01%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	97.99%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	45.64	% of Sub-Fund NAV	97.99%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0.00%

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.68	Ratio - expressed as a percentage - of female to male board members	100.00%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	45.32	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	3.02	cubic meters per million EUR of revenue	9.68%

Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	97.99%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting (with respect to PAIs and with respect to other reporting set out in this document) can vary across different providers and data sets.

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Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Industrials, Industrial Machinery & Supplies & Components United States, North America	<i>Summary</i> The Investment Manager discussed with the investee company its approach to climate risk management, including measurement and reporting of indirect emissions. <i>Further detail</i> The Investment Manager sought to better understand the investee company's approach to

	<p>Materials, Industrial Gases United States, North America</p>	<p>climate risk management, plans for future reporting and measurement of scope 3 emissions. This was a collaborative engagement with other parties. The investee company acknowledged that it is still in the early stages of its sustainability journey and has focused recent efforts to enhance governance and oversight of climate risk by creating a new Chief Sustainability Officer role and providing climate focused education sessions for board members. The investee company is also launching a pilot program to begin the process of measuring scope 3 emissions.</p> <p><i>Summary</i> The objective of this collaborative engagement was to gain greater clarity on the investee company's net zero transition plan, including science-based target setting, progress on Scope 3 emissions management, the investee company's decarbonization strategy and related capex plans.</p> <p><i>Further detail</i> The investee company has near-term emission targets but has not yet committed to longer-term net zero target through SBTi, although it has a "Climate Neutral 2050" goal. The Investment Manager discussed progress on Scope 3 reporting given target coverage excludes scope 3 emissions. The investee company confirmed that Scope 3 emissions are less than 40% of overall emissions and it is working with its major suppliers to set their own science-based targets. The investee company confirmed that it is making good progress against its goal for reducing carbon intensity by 2028 by 35%. In terms of capital, the investee company has a \$3bn budget in the US to retrofit steam methane reformers and existing hydrogen facilities with carbon capture technology. The investee company confirmed Scope 3 focus on supporting its customers to decarbonise and working with suppliers to set their own reduction targets. All employee compensation is tied to emissions reduction. The investor group encouraged the investee company to provide more detail on its longer-term decarbonization strategy beyond current 2028 targets. The investee company intends to review their SBTi target (currently 2 degrees aligned) after publication of sector guidance in 2024. The investor group plan to follow up with the investee company following publication of the sector guidance later in the year.</p>
<p>UN Global Compact principles and Organisation for Economic</p>	<p>Information Technology, Semiconductor Materials & Equipment</p>	<p><i>Summary</i> The investee company was identified for human rights-related engagement given the investee company's low score in the World Benchmarking Alliance's corporate human rights</p>

<p>Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p> <p>PAI 10 and 11</p>	<p>United States, North America</p>	<p>benchmark. Objectives focused on understanding the outcomes of the investee company’s recent human rights saliency assessment, supplier due diligence process and resulting actions, and its revised oversight structure of human rights-related risks.</p> <p><i>Further detail</i> Positive and constructive dialogue with the investee company on this topic and they are looking to improve their risk management processes and disclosures in this area. Importantly, the investee company has implemented a revised human rights governance structure, including a newly formed working group that provides regular inputs to the board and has broad representation across different business functions. The investee company confirmed it has recently updated its human rights-related policies. The Investment Manager shared some best practices from peer companies within the broader ICT sector and the investee company agreed to review. The Investment Manager will review the investee company’s next sustainability report and human rights-related disclosures before following up on engagement.</p>
<p>Board Gender Diversity &/or Gender Pay Gap</p> <p>PAI 13</p>	<p>Consumer Discretionary, Automotive Parts & Equipment United States, North America</p> <p>Utilities, Water Utilities United States, North America</p>	<p><i>Summary</i> Given the investee company’s significant workforce at over 200,000, with approximately 40% based in Mexico, the Investment Manager’s engagement efforts have focused on human capital management processes, including leadership and workforce diversity and reporting in recent years.</p> <p><i>Further detail</i> The investee company has improved executive level oversight of human capital management. At executive level, a new Chief People Officer was appointed in early 2023 to oversee their people strategy. In 2023, the investee company has increased its focus on attracting, developing and retaining technical talent, and during the engagement, confirmed appointment of a new Chief Technology Officer starting in January 2024.</p> <p><i>Summary</i> Discussions with the investee company regarding its recent equity, diversity and inclusion (ED&I) and human capital efforts, progress on related disclosures and an AGM shareholder proposal relating to (racial) equity. Progress has been made by investee company on ED&I disclosures; the Investment Manager provided feedback to the investee company on new disclosures and encouraged greater</p>

		transparency around ED&I goals in future disclosures
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions. The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: calendar year 2023

What were the top investments of this financial product?

Largest investments	NACE Sector	% Assets	Country
MICROSOFT CORP	Publishing activities	5.39	United States
LINDE PLC	Manufacture of chemicals and chemical products	5.34	United States
REPUBLIC SERVICES INC	Waste collection, treatment and disposal activities; materials recovery	4.94	United States
WASTE MANAGEMENT INC	Waste collection, treatment and disposal activities; materials recovery	4.69	United States
AGILENT TECHNOLOGIES INC	Manufacture of computer, electronic and optical products	4.60	United States
ANSYS INC	Publishing activities	4.14	United States
PENTAIR PLC	Manufacture of machinery and equipment n.e.c.	3.73	United States
TEXAS INSTRUMENTS INC	Manufacture of computer, electronic and optical products	3.69	United States
WATERS CORP	Manufacture of computer, electronic and optical products	3.66	United States
UNITED RENTALS INC	Rental and leasing activities	3.65	United States
AMERICAN WATER WORKS CO INC	Water collection, treatment and supply	3.64	United States
AUTODESK INC	Publishing activities	3.49	United States
IDEX CORP	Manufacture of machinery and equipment n.e.c.	3.46	United States
APTIV PLC	Manufacture of motor vehicles, trailers and semi-trailers	3.45	United States
METTLER-TOLEDO INTERNATIONAL	Manufacture of computer, electronic and optical products	3.44	United States

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2023 to 31 December 2023), using the average of the Sub-Fund portfolio weightings as at each month end. Sector = NACE code. A breakdown of NACE codes can be found here:

https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

95.46% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 4.54% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

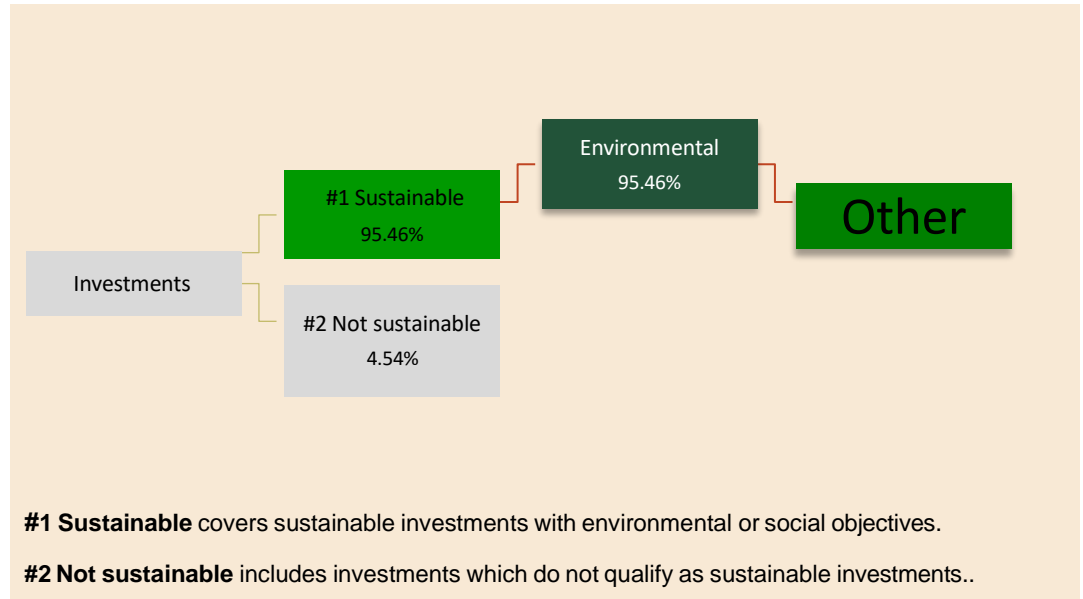
Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Equities 95.46%, cash 4.54%, with the proportion of sustainability-related investments as set out below.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



In which economic sectors were the investments made?

The Sub-Fund's investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	3.45
Health Care	13.90
Industrials	38.81
Information Technology	24.95
Materials	10.72
Utilities	3.64

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2023.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Source: Sustainalytics, as at 31 December 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

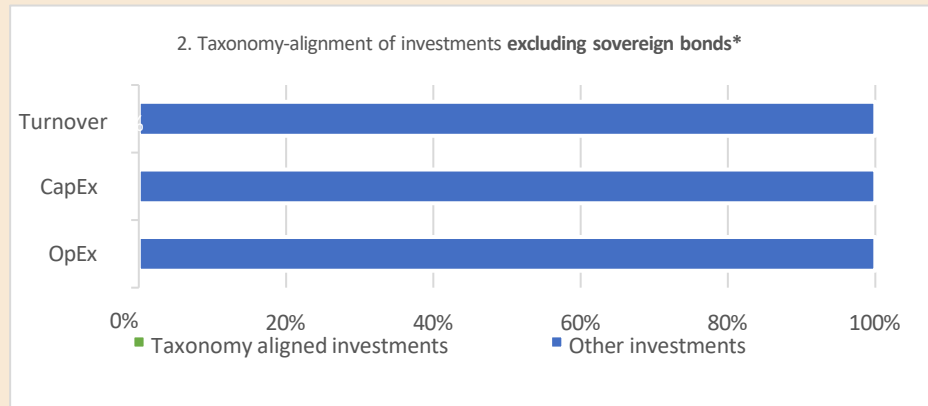
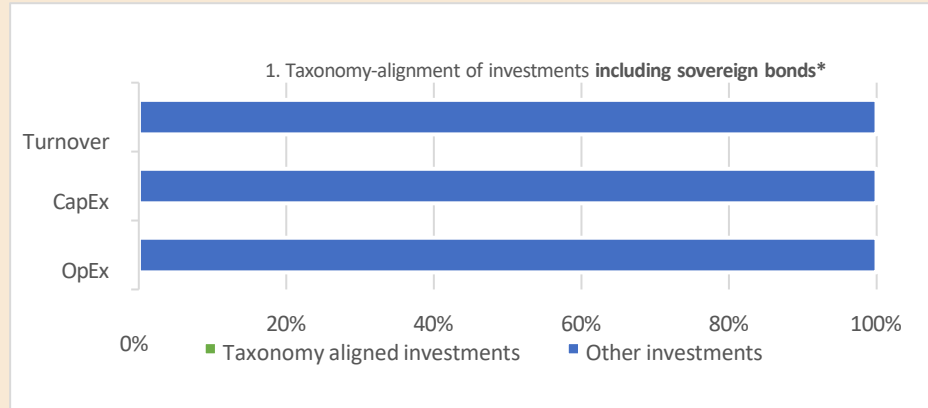
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2023.

What was the share of investments made in transitional and enabling activities?

0%

Source: Sustainalytics, as at 31 December 2023.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

95.46% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have 20% or more of their underlying revenue generated by sales of products or services in environmental markets.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under #2Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Certain engagement actions with individual companies are described above under Section "How did this financial product consider principal adverse impacts on sustainability factors?".



How did this financial product perform compared to the reference sustainable benchmark?

N/A – a reference sustainable benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?



N/A

How did this financial product perform compared with the broad market index?

N/A

Impax Funds (Ireland) plc

Share Class Past Performance* (unaudited)

Impax Asian Environmental Markets (Ireland) Fund

ISIN	Share Class	1.1.2017 31.12.2017	1.1.2018 31.12.2018	1.1.2019- 31.12.2019	1.1.2020- 31.12.2020	1.1.2021- 31.12.2021	1.1.2022- 31.12.2022	1.1.2023- 31.12.2023
IE00BJKWZ361	EUR S	-	-	-	-	-	-16.56%	-3.95%
IE00BJKWZ148	GBP S	-	-	-	-	8.60%	-14.44%	-6.28%
IE00BJKWZ585	USD S	-	-	-	-	7.55%	-23.97%	-0.69%
IE00BYQ91839	GBP X	21.44%	-9.61%	13.09%	31.73%	8.21%	-14.67%	-6.52%
IE00B3MFHV32	EUR X	-	-11.37%	20.20%	24.40%	15.09%	-19.46%	-4.48%
IE00B3MGK730	GBP A	21.10%	-9.83%	12.81%	31.34%	7.95%	-14.87%	-6.77%
IE00B3PSB281	USD A	32.69%	-15.17%	17.33%	35.50%	7.08%	-24.47%	-1.20%
IE00B3PM1976	GBP B	20.56%	-10.27%	12.82%	32.27%	7.47%	-16.99%	-7.28%
IE00BJKWZ478	EUR S	-	-	-	-	15.22%	-19.12%	-3.54%
IE00BJKWZ254	GBP S	-	-	-	-	7.87%	-14.80%	-5.27%
IE00BJKWZ692	USD S	-	-	-	-	7.21%	-24.24%	0.15%
IE00BJKWYY08	EUR X	-	-	-	-	14.81%	-19.33%	-3.61%
IE00BJKWYW83	GBP X	-	-	-	-	-	-14.63%	-6.12%
IE00BJKWZ031	USD X	-	-	-	-	-	-24.41%	-0.38%

Impax Environmental Markets (Ireland) Fund

ISIN	Share Class	1.1.2017 31.12.2017	1.1.2018 31.12.2018	1.1.2019- 31.12.2019	1.1.2020- 31.12.2020	1.1.2021- 31.12.2021	1.1.2022- 31.12.2022	1.1.2023- 31.12.2023
IE00BJKWYN92	EUR X	-	-	-	19.05%	27.54%	-18.76%	6.09%
IE00BYQNSD98	GBP X	13.70%	-8.71%	26.74%	25.85%	19.54%	-14.10%	3.54%
IE00BJKWYQ24	USD X	-	-	-	-	18.48%	-23.78%	9.80%
IE00B04R3521	EUR A	9.12%	-9.87%	33.93%	18.89%	27.24%	-18.90%	5.90%
IE00B04R3307	GBP A	13.45%	-8.85%	26.49%	25.53%	19.33%	-14.29%	3.35%
IE00B04R3745	USD A	23.90%	-14.24%	31.56%	29.57%	18.23%	-23.87%	9.53%
IE00B04R3638	EUR B	8.56%	-10.36%	31.80%	18.25%	26.58%	-19.29%	5.35%
IE00B04R3414	GBP B	12.93%	-9.33%	25.87%	24.92%	18.73%	-14.72%	2.85%
IE00B04R3851	USD B	23.33%	-15.36%	32.05%	28.87%	17.70%	-24.27%	8.98%
IE00BJKWYP17	EUR X	-	-	-	-	27.41%	-18.80%	6.22%
IE00BZ1LW551	EUR X	-	-	26.65%	25.81%	19.63%	-14.20%	3.65%

Impax Environmental Leaders (Ireland) Fund plc

ISIN	Share Class	1.1.2017 31.12.2017	1.1.2018 31.12.2018	1.1.2019- 31.12.2019	1.1.2020- 31.12.2020	1.1.2021- 31.12.2021	1.1.2022- 31.12.2022	1.1.2023- 31.12.2023
IE00BD89J808	GBP S	-	-	-	21.39%	22.98%	-12.82%	10.21%
IE00BFX3S844	USD S	-	-	28.97%	25.30%	21.77%	-22.62%	16.84%
IE00BD2NFJ14	DKK X	-	-10.82%	29.78%	15.24%	30.43%	-17.91%	13.19%
IE00BYQNSK65	EUR X	11.03%	-10.79%	31.38%	14.90%	30.83%	-17.69%	12.69%
IE00BYQNSF13	GBP X	15.81%	-9.04%	22.95%	21.38%	22.71%	-12.97%	9.96%
IE00BYQNSH37	USD X	-	-	27.80%	25.34%	21.50%	-22.69%	16.50%
IE00BLRPMT72	EUR B	-	-	-	-	-	-	-
IE00BFX3S950	EUR S	-	-	-	-	-	-	-
IE00BFX3S737	USD S	-	-	29.15%	25.30%	21.27%	-22.27%	16.85%
IE00BYQNSG20	GBP X	-	-	22.75%	21.53%	22.19%	-12.65%	10.09%

***Past performance is not an indicator of future performance**

Share Class Past Performance* (unaudited)

Impax Global Equity Opportunities Fund

ISIN	Share Class	1.1.2017 31.12.2017	1.1.2018 31.12.2018	1.1.2019- 31.12.2019	1.1.2020- 31.12.2020	1.1.2021- 31.12.2021	1.1.2022- 31.12.2022	1.1.2023- 31.12.2023
IE000JSE6OO1	GBP R	-	-	-	-	-	-	9.38%
IE00BJKWZV42	EUR S	-	-	-	-	-	-	-
IE0001M0KES7	JPY S	-	-	-	-	-	-	23.81%
IE000KIYG2F5	NOK S	-	-	-	-	-	-7.97%	18.97%
IE00BJKWZK37	GBP S	-	-	-	-	-	-7.99%	9.43%
IE00BJKWZF83	EUR X	-	-	-	12.34%	28.45%	-13.15%	11.63%
IE00BJKWZC52	GBP X	-	-	-	-	20.47%	-8.17%	8.98%
IE00BJKWZT20	EUR A	-	-	-	-	-	-	-
IE00BSXNJK40	GBP A	21.19%	0.33%	26.97%	18.35%	20.17%	-8.39%	8.68%
IE00BJKWZ924	USD A	-	-	-	-	-	-	-
IE00BLRPMQ42	EUR B	-	-	-	-	27.49%	-13.75%	10.76%
IE00BJKWZL44	GBP S	-	-	-	-	20.89%	-7.89%	9.44%
IE00BJKWZD69	GBP X	-	-	-	-	-	-8.18%	8.95%
IE00BJKWZJ22	USD X	-	-	-	-	-	-18.49%	15.42%

Impax Listed Infrastructure Fund

ISIN	Share Class	1.1.2017 31.12.2017	1.1.2018 31.12.2018	1.1.2019- 31.12.2019	1.1.2020- 31.12.2020	1.1.2021- 31.12.2021	1.1.2022- 31.12.2022	1.1.2023- 31.12.2023
IE000YA4ANO4	GBP S	-	-	-	-	-	-	-
IE0003SBR7E1	EUR X	-	-	-	-	-	-	7.42%
IE000SARKLC6	GBP X	-	-	-	-	-	-	3.92%
IE000VV0USN9	CHF X	-	-	-	-	-	-	1.36%
IE000XVOGWH3	USD A	-	-	-	-	-	-	11.44%
IE000E7QUTL9	USD X	-	-	-	-	-	-	10.81%
IE0008J70CT3	EUR S	-	-	-	-	-	-	-
IE000JLF0FT7	GBP S	-	-	-	-	-	-	-
IE0001X4UDJ6	GBP X	-	-	-	-	-	-	-
IE000LVZD640	USD S	-	-	-	-	-	-	-

Impax Global Social Leaders Fund

This sub-fund launched in December 2023, hence there is insufficient data to show past performance.

Impax US Environmental Leaders Fund

This sub-fund launched in December 2023, hence there is insufficient data to show past performance.

*** Past performance is not an indicator of future performance.**