

# Impax US Environmental Leaders Fund

Sterling "X" Accumulation Shares

Factsheet | 31 July 2024

This is a marketing communication. This is not a contractually binding document, and its issuance is not mandated under any law or regulation of the European Union. This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

## Objective and investment policy

Impax US Environmental Leaders Fund (the "Fund") seeks to generate long term (5+ years) capital growth through an actively managed portfolio of equities traded on US exchanges. The Fund 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 Fund pursues its objectives through a classification system developed in-house, which seeks to identify companies providing environmental solutions in response to multi-year thematic trends e.g., growing populations, rising living standards, increasing urbanisation, rising consumption, depletion of limited natural resources and climate change. The classification defines the investable universe for the 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).

The Fund has been classified as an Article 9 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

The Fund is actively managed and is not managed in reference to a benchmark.

For more details on our ESG policy and how this is implemented in our funds, please see **ESG Policy**.

## Risk and reward profile



Please refer to the **fund profile** for further information.



The Impax US Environmental Leaders Fund has been awarded the Towards Sustainability Quality Standard and label, developed on the initiative of Febelfin.

For further information, please see [www.towardsustainability.be](http://www.towardsustainability.be)

## Fund facts

|                     |             |
|---------------------|-------------|
| Launch date         | 20 Dec 2023 |
| Structure           | UCITS       |
| Domicile            | Ireland     |
| Base currency       | USD         |
| Dealing             | Daily       |
| SFDR classification | Article 9   |

For the purposes of the Sustainable Finance Disclosure Regulation (EU) 2019/2088, this product has been classified Article 9. Please see website for further information.

## Share class details

|                |              |
|----------------|--------------|
| Launch date    | 20 Dec 2023  |
| Management fee | 0.80%        |
| Ongoing charge | 1.00%        |
| Currency       | GBP          |
| ISIN           | IE000ODNOB18 |
| SEDOL          | BMCN6V3      |
| Bloomberg      | IMULSXA ID   |

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

## Key data

|                 |       |
|-----------------|-------|
| Dividend yield  | 0.97% |
| AUM (USD)       | 2.6m  |
| NAV per share   | £1.13 |
| No. of holdings | 31    |

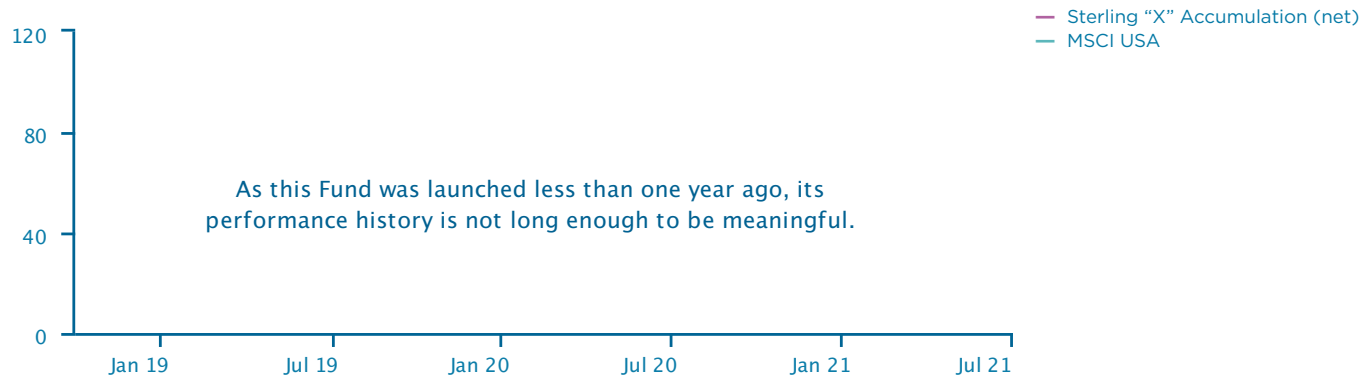
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## Fund performance vs comparative indices

Past performance does not predict future returns.

Cumulative performance, rebased to 100



| Cumulative performance (%)      | 1m | 3m | YTD | 1y | 3y | Launch |
|---------------------------------|----|----|-----|----|----|--------|
| Sterling "X" Accumulation (net) | -  | -  | -   | -  | -  | -      |
| MSCI USA                        | -  | -  | -   | -  | -  | -      |

| Calendar year performance (%)   | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------------------|------|------|------|------|------|
| Sterling "X" Accumulation (net) | -    | -    | -    | -    | -    |
| MSCI USA                        | -    | -    | -    | -    | -    |

| Discrete annual performance (%) | Jul 23<br>Jul 24 | Jul 22<br>Jul 23 | Jul 21<br>Jul 22 | Jul 20<br>Jul 21 | Jul 19<br>Jul 20 | Jul 18<br>Jul 19 | Jul 17<br>Jul 18 | Jul 16<br>Jul 17 | Jul 15<br>Jul 16 | Jul 14<br>Jul 15 |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Sterling "X" Accumulation (net) | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| MSCI USA                        | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |

Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than invested.

The Fund is actively managed and is not managed in reference to a benchmark. The Fund provides performance and risk comparisons in marketing documentation against the benchmark(s) for illustrative purposes. The Fund can invest in companies that are not included in the Index.

Indices' composition: [www.msci.com](http://www.msci.com)

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

Source: FactSet

### Fund specific risks

**Market risk:** The Fund's investments are subject to market fluctuations, so they can fall as well as rise in value. There can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested.

**Currency risk:** Fluctuation in exchange rates may reduce investment gains or income and increase losses. Additional risk should be considered where the fund's base currency differs from the currency of your own investments.

**Emerging market risk:** The Fund may invest in newly established companies whose future is dependent on (i) widespread adoption of their products and services and (ii) timely implementation of anticipated changes in local governmental policies; investments in companies in emerging markets or less developed countries in the region may face more political, economic or structural challenges than developed countries, putting your money at greater risk, and may be negatively impacted by changes in government policies, changes in taxation, restrictions in foreign investment and the movement of money from one country to another, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

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

**Investment risk:** The Fund may invest in Participatory Notes (an instrument that is similar to owning shares) which may expose investors to losses where the issuer of the Participatory Note becomes insolvent or defaults on their

obligations.

**Concentration Risk:** Significant problems can arise which materially affect a particular sector or geographical location or returns from a sector may trail returns from the overall stock market. Because the Fund may take significant positions in one or more specific sectors or geographical location, the Fund's performance could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labour relations issues.

**Derivatives Risk:** The Fund may employ warrants and convertible bonds in order to facilitate the enhancement of investment returns which may create exposure to market risk, liquidity risk, and legal risks. These derivative positions may be executed either on a recognised exchange, over the counter or on a multilateral trading facility which may lead to risk of counterparty or settlement default.

**Volatility Risk:** Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the sub fund's share price.

**Small and Mid-cap Stock Risk:** Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long-term or permanent business setbacks.

**Custodial Risk:** As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability.

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## Portfolio breakdown

### Sector focus

|  |     |                                 |
|--|-----|---------------------------------|
| Energy Management & Efficiency         | 22% | <div style="width: 22%;"></div> |
| Digital Infrastructure                 | 18% | <div style="width: 18%;"></div> |
| Water Infrastructure & Technologies    | 16% | <div style="width: 16%;"></div> |
| Resource Efficiency & Waste Management | 15% | <div style="width: 15%;"></div> |
| Sustainable Food & Agriculture         | 12% | <div style="width: 12%;"></div> |
| Environmental Services & Resources     | 6%  | <div style="width: 6%;"></div>  |
| Transport Solutions                    | 6%  | <div style="width: 6%;"></div>  |
| Cash                                   | 3%  | <div style="width: 3%;"></div>  |

### Top 10 holdings by % weight

| Stock                          | Subsector                           | Country       | %   |
|--------------------------------|-------------------------------------|---------------|-----|
| Microsoft Corp                 | Cloud Computing                     | United States | 5.7 |
| Agilent Technologies Inc       | Food Safety & Packaging             | United States | 4.8 |
| Waste Management Inc           | General Waste Management            | United States | 4.8 |
| American Water Works Co Inc    | Water Utilities                     | United States | 4.7 |
| Linde PLC                      | Industrial Energy Efficiency        | United States | 4.3 |
| Republic Services Inc          | General Waste Management            | United States | 4.0 |
| Texas Instruments Inc          | Industrial Energy Efficiency        | United States | 4.0 |
| Pentair PLC                    | Water Distribution & Infrastructure | United States | 3.8 |
| Hubbell Inc                    | Smart & Efficient Grids             | United States | 3.7 |
| Mettler-Toledo International I | Food Safety & Packaging             | United States | 3.7 |

Source: Bloomberg. Bar charts total may not add up to 100% due to rounding. As at 31.07.2024.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

## How to invest

Applications must be received by the Administrator no later than 12.00pm (Dublin time) on the relevant Subscription Date.

Full portfolio holdings available upon request. Please contact [clientservices@impaxam.com](mailto:clientservices@impaxam.com).

List of registered countries is available at [www.impaxam.com](http://www.impaxam.com).

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

### Fund administrators

JP Morgan Administration Services (Ireland) Limited

+353 1 612 3354

+353 1 612 5779

[dublin.taoperations@jpmorgan.com](mailto:dublin.taoperations@jpmorgan.com)

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## General risks

- **Market fluctuations:** Potential investors should note that the investments of each Fund are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested.
- **Cross liability between funds:** The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.
- **Expenses charged to capital:** Shareholders should note that all or part of expenses may be charged to the capital of a Fund in order to enhance distribution levels. This will have the effect of lowering the capital value of an investment in a Fund.
- **Substantial repurchases:** Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.
- **Temporary suspension:** Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.
- **Dependence on the principals of the Investment Manager:** The principals of the Investment Manager have authority to control the investment management of the Company. If, for any reason, the Investment Manager were to lose the services of these individuals, the Company might be adversely affected.
- **Performance fee:** Any Performance Fee paid to the Investment Manager may create an incentive for the Investment Manager to cause a Fund to make investments that are riskier or more speculative than would be the case if there was no Performance Fee in place.
- **Political or regulatory risks:** The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.
- **Controlling shareholder:** There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Manager or the Investment Manager, may obtain control of the Company or of a Fund.

## Important information

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

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

**Past performance does not predict future returns. Information on past performance refers to the past and past performance is not a reliable indication of future performance. The value of investments may go down as well as up and is not guaranteed.** Changes in rates of exchange may cause the value of investments to fluctuate. The annual investment management charge and other charges are generally deducted from income, although a portion may be deducted from capital of the Fund. Where charges are deducted from capital, the potential for capital growth will be reduced. It is important to choose a fund that does not exceed the risk level you are prepared to accept. Portfolio characteristics, including specific holdings, country, sector and industry exposure, are as of the date indicated and are subject to change without notice. Portfolio characteristics illustrate the application of Impax's investment style only and should not be considered a recommendation by Impax. Any reference to a specific security does not constitute a recommendation to buy, sell or hold any specific fund or security. Such information pertains to past performance or is the basis for previously made investment decisions and may not be current. The prospectus is not available in French. The latest Prospectus sets out the investment objective, policy and principal risk factors faced by the Fund. The prospectus, key investor information documents (KIID) and/or key information document (KID) and Prospectus (available at [www.impaxam.com](http://www.impaxam.com)) before investing. The

Prospectus is available in English. The KIIDs are available in Danish, Dutch, English, German, Icelandic, Italian Norwegian, and Swedish. Additionally, KIIDs for IGEO are available in French.

A summary of investor rights is available at [https://impaxam.com/wp-content/uploads/2021/09/Impax\\_Funds\\_Ireland\\_PLC\\_investor\\_rights\\_2021.pdf?pwd=6254](https://impaxam.com/wp-content/uploads/2021/09/Impax_Funds_Ireland_PLC_investor_rights_2021.pdf?pwd=6254). This summary is available in English. Investors should note that the Management Company may, in accordance with Article 93a of Directive 2009/65/EC (the UCITS Directive), decide at any time to terminate the arrangements made for marketing the fund in any country where it has been notified for marketing. Sustainability-related disclosures and information on the ESG policies applied by the Management Company at firm level and at the level of the Fund are available at <https://impaxam.com/investment-philosophy/environmental-social-and-governance-risk-management/>.

**Information for investors in Belgium:** The sub-funds of Impax Funds (Ireland) plc have not been and will not be registered with the Belgian Financial Services and Markets Authority (the "FSMA") as an undertaking for collective investment in transferable securities under Title II of the law of 3 August 2012 regarding collective investment undertakings that comply with the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables (the "UCITS Law").

The interests will be marketed in Belgium to professional investors within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II") only. Any offering material relating to the offering has not been, and will not be, approved by the FSMA. Accordingly, this offering as well as any documents and materials relating to the offering may not be advertised, offered or distributed in any other way, directly or indirectly, to any other person located and/or resident in Belgium other than to professional investors within the meaning of the MiFID II and in circumstances which do not constitute an offer to the public pursuant to the UCITS Law.

**Information for investors in Switzerland:** In Switzerland the representative and paying agent is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch Bleicherweg 7, CH-8027 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Fund offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, KIIDs, the Fund's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund may be obtained free of charge from the representative in Switzerland. The Fund is domiciled in Ireland.

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