

Impax US Environmental Leaders Fund

U.S. Dollar "X" Accumulation Shares

Factsheet | 29 March 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.

Fund objective and investment policy

Investment objective:

The Fund seeks to generate long term 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.

Investment policy

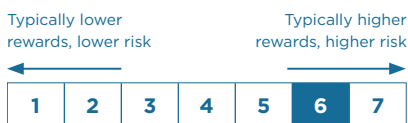
The Fund has been classified as an Article 9 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

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

For full investment objectives and policy details, please refer to the Prospectus under 'The Company: Investment Objectives - Policies and Restrictions', as well as the Fund Supplement.

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

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

Fund facts

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

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

Share class details

Launch date	20 Dec 2023
Management fee	0.80%
Ongoing charge	1.00%
Currency	USD
ISIN	IE000EXDLWG4
SEDOL	BMCN958
Bloomberg	IMULUXA ID

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

Key data

Dividend yield	-
AUM (USD)	2.2m
NAV per share	US\$1.11
No. of holdings	29

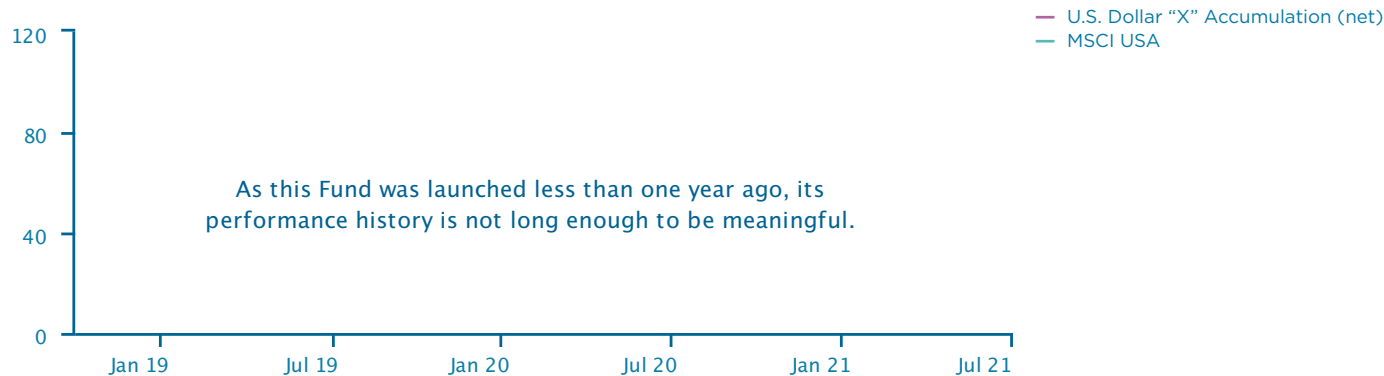
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Factsheet | 29 March 2024

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
U.S. Dollar "X" Accumulation (net)	-	-	-	-	-	-
MSCI USA	-	-	-	-	-	-

Calendar year performance (%)	2023	2022	2021	2020	2019
U.S. Dollar "X" Accumulation (net)	-	-	-	-	-
MSCI USA	-	-	-	-	-

Discrete annual performance (%)	Mar 23 Mar 24	Mar 22 Mar 23	Mar 21 Mar 22	Mar 20 Mar 21	Mar 19 Mar 20	Mar 18 Mar 19	Mar 17 Mar 18	Mar 16 Mar 17	Mar 15 Mar 16	Mar 14 Mar 15
U.S. Dollar "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

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.

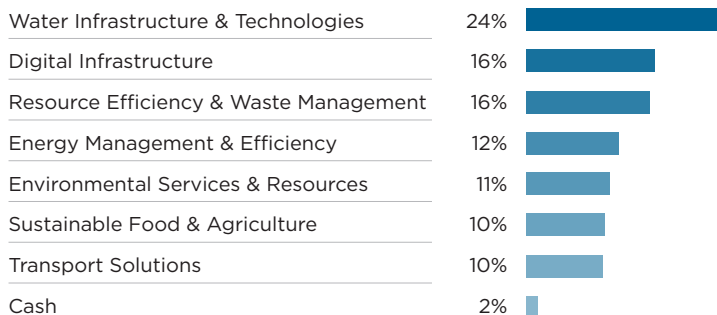
Impax US Environmental Leaders Fund

Factsheet | 29 March 2024



Portfolio breakdown

Sector focus



Top 10 holdings by % weight

Stock	Subsector	Country	%
Microsoft Corp	Cloud Computing	United States	6.0
Linde PLC	Water Treatment	United States	5.7
Republic Services Inc	General Waste Management	United States	5.4
Waste Management Inc	General Waste Management	United States	5.2
Agilent Technologies Inc	Environmental Testing & Monitoring	United States	4.5
Pentair PLC	Water Distribution & Infrastructure	United States	4.1
American Water Works Co Inc	Water Utilities	United States	3.9
Hubbell Inc	Smart & Efficient Grids	United States	3.8
ANSYS Inc	Efficient IT	United States	3.7
IDEX Corp	Water Efficiency	United States	3.7

Source: Bloomberg. Bar charts total may not add up to 100% due to rounding. As at 29.03.2024.

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.

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Factsheet | 29 March 2024

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.

List of registered countries is available at www.impaxam.com.

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

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. Please refer to the Prospectus of the Fund and to the KIID before making any final investment decision.

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Fund administrators

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not be current. The prospectus is not available in French. The latest Prospectus sets out the investment objective, policy and principal risk factors faced by the Fund. Please read the Key Investor Information Document (KIID) and Prospectus (available at www.impaxam.com) before investing. The Prospectus is available in English and German. The KIIDs are available in Danish, Dutch, English, German, Icelandic, Italian and Swedish. A summary of investor rights is available at https://impaxam.com/wp-content/uploads/2021/09/Impax_Funds_Ireland_PLC_investor_rights_2021.pdf?ppwm=6254. This summary is available in English. Investors should note that the Management Company may, in accordance with Article 93a of Directive 2009/65/EC (the UCITS Directive), decide at any time to terminate the arrangements made for marketing the fund in any country where it has been notified for marketing. Sustainability-related disclosures and information on the ESG policies applied by the Management Company at firm level and at the level of the Fund are available at https://impaxam.com/wp-content/uploads/2021/09/Impax_Funds_Ireland_PLC_investor_rights_2021.pdf?ppwm=6254.

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

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