

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 by the European Communities (Amendment) UCITS Regulations, 2019 and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(I)) (Undertaking for Collective Investment Transferable Securities) Regulations 2019 (the “UCITS Regulations”))

**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
(Sub-Funds of Impax Funds (Ireland) plc)**

**CONDENSED SEMI-ANNUAL REPORT
UNAUDITED**

For the Financial Period Ended

30 June 2023

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(from 28 July 2023)

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* Independent Non-executive Director

** Non-executive Director

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Environmental Markets (Ireland) Fund ("IEMI" or the "Sub-Fund")

The Impax Environmental Markets (Ireland) Fund underperformed global equity markets (MSCI ACWI) as well as the comparative environmental markets index (FTSE ET100) during the first half of 2023 (the "Period").

IEMI	MSCI ACWI	FTSE ET100
2.8%	7.8%	14.7%

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

Equity markets have rallied year to date, shrugging off banking turmoil and US debt-ceiling concerns and buoyed by the artificial intelligence (AI) theme. The real story continues to be about inflation, rising interest rates and the potential impact on the real economy. Over the period the market has swung between optimism that the rate cycle is peaking and concern that central banks may raise rates too far as they attempt to combat inflation. As inflation and energy prices have moderated the market has settled on the view interest rates are near to peaking and a soft economic landing is a more distinct possibility. However, the bond yield remains sharply inverted, signaling a recession is still a possibility. Certainly, economic data has been mixed, with global manufacturing Purchasing Managers' Indices (PMIs) in contractionary territory. Whilst the services PMIs are still in expansion territory, there are signs of weakening as higher interest and mortgage rates begin to impact. China growth in particular has disappointed after an initial rebound from the lifting of COVID-19 restrictions. US consumer confidence and employment remain healthy, but services indices, which have been resilient, are starting to lose momentum. Investors have taken comfort from the near-term pause narrative from the Federal reserve, but it may still be too early to determine the impact of higher interest rates on consumption, employment and housing; with construction and commercial real estate exposed to potential risk from higher rates.

Contributors

Clean Harbors (Hazardous Waste Management, US) moved higher during the period, benefitting from strong earnings results with attractive free cash flow generation and pricing power. The company has a favorable volume outlook aided by onshoring of industrial manufacturing. **Altair Engineering** (Efficient IT, US) rebounded during the first half. The company has reported strong results with revenue and margins coming in well above consensus expectations, indicating resilient demand across semiconductor, automotive and aerospace end-markets. With a business model deriving a majority of total revenue from recurring streams, strong demand growth, and increasing penetration across existing customers, Altair should benefit from continued margin expansion and improving profitability. **Pentair** (Water Treatment, US) advanced during the period, following a challenging 2022 in which concerns around slowing US residential activity caused the share price to decline. While top line headwinds will likely persist in 2023, cost cutting measures should lead to margin expansion. Management also raised long-term margin guidance, anticipating contributions from their three core segments: Water Solutions, Pool, and Industrial Flow Control.

Detractors

Northland Power (Renewable Energy Developers & IPPs, Canada) moved lower during the period as offshore wind supply chain inflationary pressures has led to concerns around new project returns. **Corbion** (Sustainable Agriculture, Netherlands) declined during the period as de-stocking headwinds and end-market demand weakness has led to margin pressure and lower profitability expectations. **DSM-Firmenich** (Sustainable Agriculture, Switzerland) has trended lower as concerns over weak vitamin pricing and poor supplements demand have weighed on top-line and margin expectations. In addition, the Flavour & Fragrance division has experienced a longer-than-anticipated destocking period. The recent Q2 results confirmed weakness in some pockets of end demand, but the company has announced action to reduce its exposure to commodity vitamins and to focus on post-merger cost synergies.

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Environmental Markets (Ireland) Fund ("IEMI" or the "Sub-Fund") (continued)

Portfolio activity and positioning

The Fund comprised 61 listed holdings at the end of the Period, together with one unlisted holding. Over the Period the managers sold out of 2 companies and purchased 5 new holdings.

Outlook

The current result season is yet to start in earnest, but earnings momentum has moderated somewhat, and caution is still warranted. The reversal of previous inflationary pressures, due to lower energy prices and easing of supply chains disruptions, is expected to bring some margin of relief to businesses. However, destocking of inventory channels and weakness in some end markets has been evident in certain sectors, with lower volumes and weaker pricing impacting margins. The Investment Team is closely monitoring the quality of the earnings to affirm that the long-term drivers remain intact, but overall expect earnings growth of sustainable and environment markets to be better than the broader market. These parts of the market continue to see policy support, with China announcing further spending on infrastructure and incentives on Electric Vehicles (EVs), and spending from the Inflation Reduction Act feeding into the US economy. The Investment Team believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. The focus remains on companies with durable operational business profiles tied to long term secular growth drivers. The earnings profile of portfolio companies in the recent quarter was generally more attractive than the broader market. The team continues to maintain a balanced mix of companies that have defensive end market exposure for a relative level of downside protection, with de-rated cyclical end market exposed companies that offer upside return potential.

Soft closure of the Fund

The Impax Environmental Markets (Ireland) Fund is soft closed effective 21 July 2020. While the Fund is soft-closed, new investors are precluded from subscribing whilst **existing investors may still access the Fund** via their current channel(s).

Impax has taken this decision in order to reduce flows into the Fund. The Impax Specialists Strategy, of which the 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.

Reducing new inflows will allow the portfolio managers to continue to meet the Fund's investment objectives and to focus on effectively managing the portfolio.

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: EQUITIES				
AUSTRALIA				
Brambles Ltd	2,284,279	AUD	17,234,448	2.22
			17,234,448	2.22
AUSTRIA				
Lenzing AG	153,163	EUR	5,871,940	0.76
			5,871,940	0.76
BRAZIL				
CIA de Saneamento Basico do Estado de Sao Paulo	1,400,016	USD	13,043,872	1.68
			13,043,872	1.68
CANADA				
Blackline Safety Corporation	1,343,400	CAD	2,475,445	0.32
Descartes Systems Group	200,485	CAD	12,640,397	1.63
Northland Power Inc.	1,114,318	CAD	18,297,750	2.36
			33,413,592	4.31
CHINA				
Shenzhen Inovance Technolo-A	1,775,700	CNY	12,354,779	1.59
Xinyi Solar Holdings Ltd	13,030,054	HKD	11,842,598	1.53
			24,197,377	3.12
DENMARK				
Vestas Wind Systems A/S	609,784	DKK	12,718,202	1.64
			12,718,202	1.64
FRANCE				
Eurofins Scientific	315,531	EUR	15,745,446	2.03
			15,745,446	2.03
GERMANY				
Norma Group SE	438,142	EUR	6,371,177	0.82
Rational AG	19,912	EUR	11,311,914	1.46
			17,683,091	2.28
GREECE				
Terna Energy SA	660,108	EUR	11,437,063	1.48
			11,437,063	1.48
INDIA				
Dabur India Ltd	2,192,916	INR	12,056,778	1.56
Indraprastha Gas Ltd	2,904,442	INR	13,184,677	1.70
			25,241,455	3.26
IRELAND				
Kingspan Group Plc.	225,241	EUR	11,769,462	1.52
Smurfit Kappa Group Plc.	476,393	EUR	12,489,349	1.61
			24,258,811	3.13
JAPAN				
Shimano Inc	5,700	JPY	743,159	0.10
			743,159	0.10

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
NETHERLANDS				
Aalberts NV	504,210	EUR	16,669,298	2.15
Corbion NV	520,739	EUR	9,790,969	1.26
Signify NV	540,550	EUR	11,905,300	1.54
			38,365,567	4.95
NORWAY				
Borregaard ASA	1,083,910	NOK	12,660,995	1.63
			12,660,995	1.63
PORTUGAL				
EDP Renovaveis SA	1,084,804	EUR	17,026,610	2.20
			17,026,610	2.20
SOUTH KOREA				
Coway Co Ltd	244,205	KRW	6,403,313	0.83
			6,403,313	0.83
SWEDEN				
Nibe Industrier AB	1,217,486	SEK	9,067,649	1.17
			9,067,649	1.17
SWITZERLAND				
Bucher Industries AG	47,475	CHF	16,474,917	2.13
DSM-Firmenich AG	191,253	EUR	16,233,481	2.09
LEM Holding SA	7,430	CHF	14,583,824	1.88
			47,292,222	6.10
TAIWAN				
Advantech Co Ltd	1,094,112	TWD	11,308,567	1.46
Giant Manufacturing	1,989,316	TWD	11,568,059	1.49
			22,876,626	2.95
UNITED KINGDOM				
Amiad Water Systems Ltd	487,884	ILS	1,278,685	0.17
Croda International Plc.	307,870	GBP	17,317,688	2.24
Dialight Plc.	355,115	GBP	784,804	0.10
Discoverie Group Plc.	1,314,173	GBP	11,032,482	1.42
Porvair Plc.	1,014,467	GBP	6,462,155	0.83
Spirax-Sarco Engineering Plc.	176,648	GBP	18,305,149	2.36
			55,180,963	7.12
UNITED STATES OF AMERICA				
Advanced Drainage Systems Inc.	160,215	USD	14,325,395	1.85
Altair Engineering Inc. - A	223,376	USD	13,320,794	1.72
American Water Works Co Inc.	115,698	USD	12,989,570	1.68
Azek Co Inc.	534,994	USD	12,744,269	1.64
Badger Meter Inc.	99,430	USD	11,539,716	1.49
Clean Harbors Inc.	145,900	USD	18,858,076	2.43
Cryoport Inc.	433,028	USD	5,866,967	0.76
Darling Ingredients Inc.	332,225	USD	16,666,917	2.15
Donaldson Co Inc.	271,363	USD	13,344,677	1.72
Generac Holdings Inc.	126,567	USD	14,845,998	1.92
Graphic Packaging Holding Co	920,032	USD	17,386,205	2.24
Herc Holdings Inc.	119,433	USD	12,856,521	1.66

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
UNITED STATES OF AMERICA (continued)				
Lennox International Inc.	52,796	USD	13,549,708	1.75
Littelfuse Inc.	81,207	USD	18,603,637	2.40
Monolithic Power Systems Inc.	32,771	USD	13,930,142	1.80
Ormat Technologies Inc.	191,889	USD	12,141,926	1.57
Pentair Plc	305,883	USD	15,536,680	2.00
PTC Inc.	177,034	USD	19,813,183	2.56
Rayonier Inc.	653,722	USD	16,143,290	2.08
Repligen Corporation	121,814	USD	13,548,308	1.75
SolarEdge Technologies Inc.	66,751	USD	14,118,450	1.82
Stericycle Inc.	457,761	USD	16,724,878	2.16
Trimble Inc.	351,063	USD	14,617,276	1.89
Watts Water Technologies Inc.	87,831	USD	12,697,897	1.64
Zurn Elkay Water Solutions C	591,107	USD	12,500,132	1.61
			358,670,612	46.29
TOTAL LISTED SECURITIES: EQUITIES			769,133,013	99.25
LISTED SECURITIES: RIGHTS/WARRANTS				
AUSTRIA				
Lenzing AG Rights 05/07/2023	153,163	EUR	433,742	0.05
			433,742	0.05
TOTAL LISTED SECURITIES: RIGHTS/WARRANTS			433,742	0.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			769,566,755	99.30

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
OTHER TRANSFERABLE SECURITIES: EQUITIES AND PRIVATE EQUITY				
NETHERLANDS				
Emergya Wind Technologies Holdings	200,384	EUR	-	-
			-	-
UNITED KINGDOM				
New Earth Recycling & Renewables (Infrastructure)	1,694,106	GBP	-	-
			-	-
UNITED STATES OF AMERICA				
Ensyn Corporation	143,447	USD	-	-
Ensyn Corporation - Preference A Shares	70,001	USD	-	-
			-	-
TOTAL OTHER TRANSFERABLE SECURITIES: EQUITIES AND PRIVATE EQUITY			-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			769,566,755	99.30
CASH AND CASH EQUIVALENTS			9,827,110	1.27
OTHER LIABILITIES LESS OTHER ASSETS			(4,426,232)	(0.57)
NET ASSETS			774,967,633	100.00

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Country	% net assets 30 June 2023	% net assets 31 December 2022
United States of America	46.29	45.78
United Kingdom	7.12	7.02
Switzerland	6.10	4.28
Netherlands	4.95	8.48
Canada	4.31	4.32
India	3.26	1.72
Ireland	3.13	1.81
China	3.12	1.48
Taiwan	2.95	4.78
Germany	2.28	2.11
Australia	2.22	2.60
Portugal	2.20	1.67
France	2.03	2.69
Brazil	1.68	1.45
Denmark	1.64	1.94
Norway	1.63	1.76
Greece	1.48	1.58
Sweden	1.17	1.56
South Korea	0.83	1.11
Austria	0.81	0.93
Japan	0.10	-
Total Investments	99.30	99.07
Cash and Cash Equivalents and Other Net Assets	0.70	0.93
Total Net Assets	100.00	100.00

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Sector	% net assets 30 June 2023	% net assets 31 December 2022
Industrial Energy Efficiency	9.70	7.38
Efficient IT	9.59	9.74
Water Distribution & Infrastructure	8.07	7.36
Renewable Energy Developers & IPPs	7.60	7.35
Resource Circularity & Efficiency	7.20	9.08
Recycled, Recyclable Products & Biomaterials	7.07	7.78
Hazardous Waste Management	4.59	5.34
Buildings Energy Efficiency	4.44	3.33
Food Safety & Packaging	3.85	1.81
Technology & Logistics	3.59	3.89
Water Utilities	3.36	3.49
Sustainable & Efficient Agriculture	3.36	4.50
Solar Energy Generation Equipment	3.35	2.85
Water Treatment Equipment	3.00	2.55
Environmental Testing & Monitoring	2.35	2.88
Recycling & Waste Technologies	2.15	2.11
Sustainable Forestry & Plantations	2.08	1.72
Power Storage & UPS	1.92	1.31
Transport Pollution Reduction	1.72	2.08
Cleaner Energy	1.70	1.72
Wind Power Generation Equipment	1.64	1.94
Efficient Lighting	1.64	2.00
E-Bikes & Bicycles	1.59	1.45
Water Efficiency	1.49	1.43
Advanced Road Vehicles & Devices	1.42	3.21
Pollution Control Solutions	0.83	0.77
Total Investments	99.30	99.07
Cash and Cash Equivalents and Other Net Assets	0.70	0.93
Total Net Assets	100.00	100.00

SCHEDULE OF PORTFOLIO CHANGES

**LARGEST PURCHASES AND SALES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND

The UCITS Regulations require all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. At a minimum, the largest 20 purchases and sales must be given, or all purchases and sales if less than 20.

PURCHASES	GBP	SALES	GBP
Shenzhen Inovance Technolo-A	15,116,154	Airtac International Group	16,845,701
Kingspan Group Plc	12,346,296	Clean Harbors Inc.	10,154,474
Dabur India Ltd	11,394,926	Pentair Plc	9,340,577
Northland Power Inc.	6,856,506	Altair Engineering Inc - A	6,967,298
EDP Renovaveis SA	6,773,777	Brambles Ltd	5,828,539
Croda International Plc	5,899,367	Monolithic Power Systems Inc.	5,587,922
Rayonier Inc.	4,382,828	Bucher Industries AG-Register	5,294,018
SolarEdge Technologies Inc.	4,178,769	PTC Inc.	4,702,509
Repligen Corp	3,715,988	Lennox International Inc.	4,466,728
Graphic Packaging Holding Co	1,630,647	Descartes Systems Group	4,348,383
CIA Saneamento Basico De-ADR	1,305,628	Croda International Plc	4,142,431
Borregaard ASA	1,219,379	Donaldson Co Inc.	3,774,032
Ormat Technologies Inc.	961,748	Graphic Packaging Holding Co	3,660,588
Darling Ingredients Inc.	948,864	Nibe Industrier AB	3,215,395
Descartes Systems Group	845,550	Azek Co Inc.	3,064,232
Shimano Inc.	737,908	Advantech Co Ltd	2,945,801
		Badger Meter Inc.	2,943,695
		Eurofins Scientific	2,840,788
		Indraprastha Gas Ltd	2,027,130
		Watts Water Technologies-A	2,013,155
		Herc Holdings Inc.	1,989,638
		Stericycle Inc.	1,787,204
		American Water Works Co Inc.	1,771,299
		Ormat Technologies Inc.	1,729,210
		Littelfuse Inc.	1,699,590
		Repligen Corp	1,671,636
		Koninklijke DSM NV	1,576,472
		Borregaard ASA	1,574,744

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Asian Environmental Markets (Ireland) Fund (“IAEMI” or the “Sub-Fund”)

The Impax Asian Environmental Markets (Ireland) Fund was ahead of the MSCI AC Asia-Pacific Composite¹ during the first half of 2023 (the “Period”), however it underperformed the FTSE EO Asia-Pacific Composite².

IAEMI	MSCI AC AP Composite	FTSE EO AP Composite
-0.2%	-0.7%	7.2%

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 had a positive start to the year, supported by the lifting of COVID-19 restrictions in China and better markets globally. Economic activity in China rebounded in the first quarter and lower inflation allowed the People’s Bank of China (POBC) to provide additional monetary easing to support the property market. The export-oriented markets such as Korea and Taiwan performed particularly well, as supply chains eased, and semiconductors and electrical components benefitted from a more positive outlook. Enthusiasm for the region faded however, as the China recovery moderated investors focused on the mixed economic data in the region. In China, the government has responded to slower activity by announcing policy support measures, for example by increasing fiscal support for infrastructure spending and extending subsidies on electric vehicle (EV) purchases. Elsewhere, in the region, Japan announced further information on its ten-year Green Transformation plan (GX), including details on its proposed emissions trading scheme. This policy is expected to further strengthen interest in the energy transition in the country. In India, the macro data continues to paint a goldilocks environment, with lower inflation and resilient growth. After a strong March quarter gross domestic product (GDP) growth, the trends for Q2 suggest momentum has been broadly sustained across most sectors.

While slower global growth and rising costs may continue to create challenges for some companies there are signs supply and transportation bottlenecks are easing. Earnings growth is expected to remain positive for holdings in the strategy overall as the strategy has a focus on companies with more resilient pricing power, secular growth drivers and lower leverage than the market. In addition, over the longer term, Impax believes the rise in input prices may drive an increased focus on energy and resource efficiency and accelerate the shift to diversify energy supplies and decarbonise economies.

Contributors

Top performers benefitted from several tailwinds, such as exposure to EV demand, and expected increases in demand for semiconductors as a result of rising use cases for AI. **KPIT** (Advanced Road & Devices, India), an engineering R&D outsourcing company focused on automotives, has delivered solid results and gave positive guidance for growth in the coming year. The company continues to gain new customers and is set to benefit from strong R&D budgets in electrification and autonomous driving. **Taiwan Semiconductor Manufacturing** (Efficient IT, Taiwan) has benefitted from better sentiment towards the semiconductor sector on an improved industry demand outlook driven by AI investment and expectations of an end to inventory adjustment in the sector. The company has a strong competitive position within the market which is allowing it to raise prices and maintain high margins. The company continues to guide for good revenue and profit growth. **Chroma ATE** (Advanced Road Vehicles & Devices, Taiwan) is a leader in automatic testing equipment used in manufacturing integrated circuits, electronic components, solar and EV batteries. The company had strong Q1 results driven by EV demand and also benefitted from improved sentiment towards its semiconductor SLT (system level testing) business on expectations of stronger demand driven by AI applications.

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Asian Environmental Markets (Ireland) Fund (“IAEMI” or the “Sub-Fund”) (continued)

Detractors

The top detractors were impacted by slower than expected demand at the same time as investing for the future. **Kingdee** (Cloud Computing, China) a leading enterprise resource planning (ERP) solutions provider in China, experienced lower revenue growth at the start of the year due to lingering effects of COVID-19 lockdowns but has seen improving growth rates more recently. The company is transitioning the business to a cloud-based model and is introducing new products later in the year. As a consequence, margins are currently under pressure. **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 as the company streamlines its organization structure to capture long-term growth, causing a temporary slow-down in sales activities. Softer demand in the infrastructure and property sectors has raised concerns about 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. **Vitasoy** (Organic & Alternative Foods, Hong Kong) released full year results which evidenced weaker than expected demand from China and an increase in costs as a result of promotional activity to restore its brand value in China. The company also had a one-off expense related to an acquisition in China. Net profit, while below expectations, did show sequential improvement, supported by stabilizing Chinese business and cost-management.

Portfolio activity

The portfolio comprised **43** listed holdings at the end of the period. The portfolio managers sold out of **4** companies and purchased **3** new holdings.

Outlook

While growth in China has moderated after an initial rebound in activity after the lifting of COVID-19 restrictions the government has continued to support the economy through both fiscal and monetary measures. This includes further EV incentives, funding for infrastructure projects and targeted measures to support key industries and small and mid-sized enterprises, which should help support the economy in the second half of the year. Elsewhere in the region, some countries are starting to see inflationary pressures moderate as energy and other input prices have trended lower. Higher energy prices may have acted as a short-term performance headwind but have also resulted in a focus on energy efficiency and supply security, which bodes well for the long-term outlook for the strategy. The strategy has added names that should benefit from greater digitalisation and which capture emerging trends as well as increasing diversification within the portfolio.

Over the longer term, and in part due to the impact from COVID-19, Impax believes there will be a greater focus by consumers, governments and regulators on areas such as green energy capacity and smart grid infrastructure, health infrastructure and sanitation, water quality and water infrastructure, food systems and food safety. This view is supported by policy announcement across the region, with China, Japan, Korea and more recently India and Vietnam announcing carbon neutral targets, with China also aiming for peak carbon emission by 2030. The Chinese government also has an investment plan focusing on industrial upgrade, new infrastructure and greater environmental protection and has provided further details through 2022. This cycle will be supported by recent Sino-US geopolitics and trends towards technology localisation. 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. The Korean government introduced the Clean Hydrogen Portfolio Standard (CHPS) in June 2022. A new Hydrogen Economy Roadmap 2.0 (upgrade from 2019) is under development which will adopt stronger policies for green hydrogen production and set new targets for adoption of fuel cells. Additionally, the Portfolio Managers are encouraged by the investment opportunities surfacing in Australia, where more companies involved in addressing the transition towards a more sustainable economy are emerging. Australia passed its first major climate legislation in more than a decade, which includes cutting carbon emissions by 43% from 2005 levels by 2030. Equally, there are increasingly attractive small and midcap businesses in the Asia Pacific region that Impax is watching closely.

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: EQUITIES				
AUSTRALIA				
ALS Ltd	1,121,805	AUD	6,546,086	2.27
Brambles Ltd	1,302,999	AUD	9,830,878	3.41
Cleanaway Waste Management Ltd	5,614,809	AUD	7,599,408	2.63
Wisetech Global Ltd	147,098	AUD	6,136,007	2.13
			30,112,379	10.44
CHINA				
Byd Co Ltd-H	246,500	HKD	6,182,947	2.14
Centre Testing International Group	2,645,449	CNY	5,587,323	1.94
China Longyuan Power Group Corporation	5,068,535	HKD	4,108,065	1.42
Glodon Co Ltd-A	1,615,170	CNY	5,683,204	1.97
Guangdong Investment Ltd	3,050,000	HKD	2,071,000	0.72
Joyoung Co Ltd	2,136,604	CNY	3,459,943	1.20
Kingdee International Software	4,223,000	HKD	4,437,926	1.54
Shenzhen Inovance Technolo-A	1,687,735	CNY	11,742,745	4.07
Xinyi Solar Holdings Ltd	8,319,360	HKD	7,561,200	2.62
			50,834,353	17.62
HONG KONG				
MTR Corporation	2,660,000	HKD	9,631,641	3.34
Vitasoy International Holdings	2,851,931	HKD	2,795,269	0.97
Xinyi Glass Holdings Ltd	6,535,873	HKD	8,009,983	2.77
			20,436,893	7.08
INDIA				
Crompton Greaves Consumer EL	2,923,802	INR	8,120,666	2.81
Dabur India Ltd	1,687,347	INR	9,277,131	3.22
Indraprastha Gas Ltd	1,305,139	INR	5,924,661	2.05
Kpit Technologies Ltd	779,033	INR	8,159,625	2.83
			31,482,083	10.91
JAPAN				
Daifuku Co Ltd	386,100	JPY	6,175,395	2.14
Denso Corp	175,100	JPY	9,195,098	3.19
Hoya Corp	79,000	JPY	7,346,340	2.55
Keyence Corporation	21,400	JPY	7,904,766	2.74
Kubota Corporation	367,084	JPY	4,189,682	1.45
Misumi Group Inc.	320,700	JPY	5,004,145	1.73
Murata Manufacturing Co Ltd	197,155	JPY	8,842,589	3.07
Sekisui Chemical Co Ltd	306,611	JPY	3,454,009	1.20
Shimano Inc.	73,900	JPY	9,634,991	3.34
			61,747,015	21.41
SINGAPORE				
Keppel DC REIT	2,308,000	SGD	2,890,765	1.00
			2,890,765	1.00

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
SOUTH KOREA				
Coway Co. Ltd	93,292	KRW	2,446,215	0.85
LG Chem Ltd	14,680	KRW	5,849,459	2.03
Samsung Electro-Mechanics Co.	103,227	KRW	8,901,214	3.09
SFA Engineering Corporation	118,555	KRW	2,549,542	0.88
			19,746,430	6.85
TAIWAN				
Advantech Co Ltd	732,315	TWD	7,569,091	2.62
Airtac International Group	282,981	TWD	7,307,649	2.53
Chroma ATE Inc.	1,412,000	TWD	8,924,130	3.09
Delta Electronics Inc.	1,412,825	TWD	12,301,264	4.26
Giant Manufacturing	798,170	TWD	4,641,433	1.61
Silergy Corp	469,000	TWD	4,551,387	1.58
Sinbon Electronics Co Ltd	785,809	TWD	7,348,000	2.55
Taiwan Semiconductor Manufacturing	908,000	TWD	13,197,397	4.58
			65,840,351	22.82
THAILAND				
Home Product Center Pcl-For	9,030,700	THB	2,794,838	0.97
			2,794,838	0.97
TOTAL LISTED SECURITIES: EQUITIES			285,885,107	99.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			285,885,107	99.10
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			285,885,107	99.10
CASH AND CASH EQUIVALENTS			7,322,987	2.54
OTHER LIABILITIES LESS OTHER ASSETS			(4,737,013)	(1.64)
NET ASSETS			288,471,081	100.00

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Country	% net assets 30 June 2023	% net assets 31 December 2022
Taiwan	22.82	21.46
Japan	21.41	19.45
China	17.62	18.85
India	10.91	12.10
Australia	10.44	10.77
Hong Kong	7.08	8.79
South Korea	6.85	7.11
Singapore	1.00	-
Thailand	0.97	-
Total Investments	99.10	98.53
Cash and Cash Equivalents and Other Net Assets	0.90	1.47
Total Net Assets	100.00	100.00

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Sector	% net assets 30 June 2023	% net assets 31 December 2022
Industrial Energy Efficiency	16.73	19.18
Efficient IT	14.43	6.58
Advanced Road Vehicles & Devices	13.28	9.35
Cloud Computing	11.32	7.46
Solar Energy Generation Equipment	5.17	3.77
E-Bikes & Bicycles	4.95	4.83
Buildings Energy Efficiency	4.94	5.59
Environmental Testing & Monitoring	4.21	5.17
Resource Circularity & Efficiency	3.41	5.28
Railways	3.34	4.01
Recycled, Recyclable Products & Biomaterials	3.22	2.46
Water Distribution & Infrastructure	2.81	2.63
Technology & Logistics	2.65	3.39
General Waste Management	2.63	2.92
Cleaner Energy	2.05	5.87
Renewable Energy Developers & IPPs	1.42	2.12
Organic & Alternative Foods	0.97	1.76
Water Treatment	0.85	-
Water Utilities	0.72	1.40
Consumer Energy Efficiency	-	4.76
Total Investments	99.10	98.53
Cash and Cash Equivalents and Other Net Assets	0.90	1.47
Total Net Assets	100.00	100.00

SCHEDULE OF PORTFOLIO CHANGES

**LARGEST PURCHASES AND SALES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND

The UCITS Regulations require all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. At a minimum, the largest 20 purchases and sales must be given, or all purchases and sales if less than 20.

PURCHASES	GBP	SALES	GBP
Shenzhen Inovance Technolo-A	9,406,959	Enn Energy Holdings Ltd	6,188,108
Byd Co Ltd-H	5,618,632	Petronet Lng Ltd	4,590,750
Silergy Corp	3,805,596	Airtac International Group	4,121,606
Murata Manufacturing Co Ltd	3,670,192	Voltas Ltd	3,776,149
Samsung Electro-Mechanics Co	3,551,263	Kpit Technologies Ltd	2,273,341
Xinyi Solar Holdings Ltd	3,074,780	Glodon Co Ltd-A	2,151,522
Shimano Inc.	2,844,085	Chroma Ate Inc.	2,117,907
Keppel Dc Reit	2,815,968	Samsung Electro-Mechanics Co	2,116,266
		Taiwan Semiconductor	
Home Product Center Pcl-For	2,812,415	Manufacturing	2,100,991
Hoya Corp	2,685,262	Giant Manufacturing	2,059,715
Crompton Greaves Consumer El	2,560,163	Advantech Co Ltd	1,957,556
Dabur India Ltd	2,467,673	Hoya Corp	1,910,261
Xinyi Glass Holdings Ltd	2,185,202	Coway Co Ltd	1,560,647
Taiwan Semiconductor			
Manufacturing	2,146,487	Brambles Ltd	1,524,711
Delta Electronics Inc.	1,960,308	Keyence Corp	1,473,915
LG Chem Ltd	1,923,057	Delta Electronics Inc.	1,408,194
Kpit Technologies Ltd	1,906,469	Beijing Enterprises Water GR	1,388,184
ALS Ltd	1,548,713	ALS Ltd	1,362,452
Airtac International Group	1,517,727	Joyoung Co Ltd	1,324,862
Kingdee International Software	1,503,242	Murata Manufacturing Co Ltd	1,216,499
Chroma Ate Inc.	1,393,262	Denso Corp	1,193,159
Mtr Corp	1,101,174	China Longyuan Power Group-H	1,080,196
Keyence Corp	941,990	LG Chem Ltd	1,001,611
Advantech Co Ltd	728,018	Shimano Inc	828,135
		Indraprastha Gas Ltd	770,990
		Xinyi Glass Holdings Ltd	741,964
		Mtr Corp	714,000
		Daifuku Co Ltd	702,489
		Wisetech Global Ltd	677,288
		Silergy Corp	659,830
		Xinyi Solar Holdings Ltd	641,739

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Global Equity Opportunities Fund ("IGEO" or the "Sub-Fund")

During the first half year of 2023 (the "Period") the Impax Global Equity Opportunities Fund (the "Fund") was behind global equity markets represented by the MSCI ACWI.

IGEO	MSCI ACWI
6.1%	7.8%

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

Equity markets have rallied year to date, shrugging of banking turmoil and US debt-ceiling concerns and buoyed by the artificial intelligence theme. The real story continues to be about inflation, rising interest rates and the potential impact on the real economy. Over the period the market has swung between optimisation that the rate cycle is peaking and concern that central banks may raise rates too far as they attempt to combat inflation. As inflation and energy prices have moderated the market has settled on the view interest rates are near to peaking and a soft economic landing is a more distinct possibility. However, the bond yield remains sharply inverted, signalling a recession is still a possibility. Certainly, economic data has been mixed, with global manufacturing Purchasing Managers' Index's (PMI) in contractionary territory. Whilst the services PMIs are still in expansion territory, there are signs of weakening as higher interest and mortgage rates have begun to impact the market. China growth in particular has disappointed after an initial rebound from the lifting of COVID-19 restrictions. US consumer confidence and employment remain healthy, but services indices, which have been resilient, are starting to lose momentum. Investors have taken comfort from the near-term pause narrative from the Federal reserve, but it may still be too early to determine the impact of higher interest rates on consumption, employment, and housing; with construction and commercial real estate exposed to potential risk from higher rates.

Year to date, corporate results have produced more positive surprises than negative ones, but earnings momentum has moderated somewhat, and caution is still warranted. The reversal of previous inflationary pressures, due to lower energy prices and easing of supply chains disruptions, is expected to bring some margin of relief to businesses. However, destocking of inventory channels and weakness in some end markets has been evident in certain sectors, with lower volumes and weaker pricing impacting margins. The investment teams are closely monitoring the quality of the earnings to affirm that the long-term drivers remain intact, but overall expect earnings growth of sustainable and environment markets to be better than the broader market. These parts of the market continue to see policy support; demand from the Inflation Reduction Act (IRA) appears to be feeding into some companies order books while the EU response to the IRA, The Green Deal, has set out ambitious targets to scale up net zero manufacturing in the region. China has added additional fiscal support for infrastructure projects as well as incentives for electric vehicles (EVs). Impax believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions.

Contributors

Contributors benefitted from expectations of better growth in end markets, particularly companies with exposure to digitalization of economies and increased use cases for technology, including AI. **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, 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 a 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.

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Global Equity Opportunities Fund ("IGEO" or the "Sub-Fund") (continued)

Schneider Electric (Electrical Components & Equipment, US), a leading global supplier of energy efficiency solutions, performed well on expectations of a better growth outlook overall and in particular from continued positive news around reopening in China. The company also benefits from policy tailwinds in the US from the Inflation Reduction Act and the Green Deal in Europe.

Detractors

Several companies in the strategy have experienced inventory corrections in parts of their business as a result of post-COVID inventory adjustments, or in some cases, due to lower end market demand. **DSM-Firmenich** (Speciality Chemicals, Switzerland) has trended lower on weaker vitamin and supplements demand together with the need to demonstrate synergies from the recent merger. The Flavour & Fragrance division has also experienced a longer-than-anticipated destocking period. The company has announced action to reduce its exposure to commodity vitamins and to focus on post-merger cost synergies. **Sartorius** (Life Sciences Tools & Services, Germany) makes single use technology (SUT) drug fermentation bags used in bio-manufacturing. The bags offer manufacturers greater flexibility and help speed the time to market in drug development, but inventory destocking has resulted in a lower orders trend and poor visibility. **AIA Group** (Life & Health Insurance, Hong Kong) was negatively impacted by deteriorating sentiment towards financials during the banking turmoil early in the year and more recently, from a moderation in mainland Chinese visitor sales as pent-up demand is moderating post the lifting of COVID-19 restrictions. However, the company has a strong capital position and is expected to continue benefitting over the longer term from a more positive outlook on the value of new business growth.

Portfolio activity

The fund held **40** listed holdings at the end of the Period. Over the Period, the portfolio managers sold out of **3** companies and purchased **2** new holdings.

Outlook

There is an unusual level of uncertainty about the macroeconomic outlook in 2023. Equities have rebounded as moderating inflation has led to markets discounting a pivot in interest rates and a greater likelihood of a soft economic landing. However central banks remain focussed on inflationary expectations and interest rates may stay higher for longer than the market expects. The impact of higher rates may also need more time to work through the economy with visibility clouded by COVID-19-related inventory destocking. Volatility is likely to persist until the fight against inflation is over and there is greater certainty that the rate cycle has peaked. The investment team remains 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. Impax believes that high quality companies with structural growth drivers benefitting from the transition to a more sustainable economy continue to present attractive investment opportunities. Areas of interest for the strategy 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 GLOBAL EQUITY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: EQUITIES				
DENMARK				
Vestas Wind Systems A/S	365,240	DKK	7,617,773	0.93
			7,617,773	0.93
FRANCE				
Schneider Electric SE	187,034	EUR	26,718,972	3.25
			26,718,972	3.25
GERMANY				
Hannover Rueck SE	151,367	EUR	25,258,198	3.07
Sartorius AG-Vorzug	68,111	EUR	18,516,787	2.25
			43,774,985	5.32
HONG KONG				
AIA Group Ltd	3,018,290	HKD	23,971,048	2.91
			23,971,048	2.91
INDIA				
HDFC Bank Ltd	520,801	USD	28,540,138	3.47
			28,540,138	3.47
IRELAND				
Kerry Group Plc-A	214,712	EUR	16,470,564	2.00
			16,470,564	2.00
JAPAN				
KDDI Corporation	977,834	JPY	23,696,446	2.88
Keyence Corporation	54,640	JPY	20,183,009	2.45
Kubota Corporation	1,236,774	JPY	14,115,814	1.72
			57,995,269	7.05
NETHERLANDS				
ASML Holding NV	23,102	EUR	13,142,971	1.60
Unilever Plc	427,461	EUR	17,433,390	2.12
Wolters Kluwer NV	279,134	EUR	27,864,356	3.39
			58,440,717	7.11
PORTUGAL				
Jeronimo Martins	821,581	EUR	17,802,253	2.17
			17,802,253	2.17
SWITZERLAND				
Alcon Inc.	438,456	CHF	28,561,220	3.47
DSM-Firmenich AG	176,863	EUR	15,012,064	1.83
Lonza Group AG	43,947	CHF	20,605,918	2.51
Partners Group Holding AG	10,258	CHF	7,589,409	0.92
			71,768,611	8.73
UNITED KINGDOM				
Ashtead Group Plc	189,361	GBP	10,306,919	1.25
Croda International Plc	257,525	GBP	14,485,781	1.76
Legal & General Group Plc	7,970,774	GBP	18,113,584	2.20
Linde Plc	118,749	USD	35,555,875	4.33
			78,462,159	9.54

**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
UNITED STATES OF AMERICA				
Analog Devices Inc.	150,694	USD	23,089,970	2.81
Applied Materials Inc.	129,009	USD	14,664,132	1.78
Aptiv Plc	236,623	USD	18,994,580	2.31
Becton Dickinson & Co	42,043	USD	8,723,660	1.06
Boston Scientific Corp	574,561	USD	24,433,788	2.97
Cadence Design Sys Inc.	114,468	USD	21,113,751	2.57
Cintas Corp	73,664	USD	28,787,052	3.50
Cooper Cos Inc.	44,783	USD	13,505,109	1.64
Danaher Corporation	94,913	USD	17,926,002	2.18
Equinix Inc.	26,753	USD	16,489,104	2.00
Iqvia Holdings Inc.	141,385	USD	24,985,989	3.04
Mastercard Inc.	111,106	USD	34,342,337	4.18
Microsoft Corporation	147,603	USD	39,515,925	4.80
TE Connectivity Ltd	165,772	USD	18,269,820	2.22
Thermo Fisher Scientific Inc.	63,570	USD	26,071,990	3.17
United Rentals Inc.	43,616	USD	15,273,016	1.86
Vertex Pharmaceuticals Inc.	44,122	USD	12,209,958	1.48
Visa Inc.	86,260	USD	16,102,769	1.96
			374,498,952	45.53
TOTAL LISTED SECURITIES: EQUITIES			806,061,441	98.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			806,061,441	98.01
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			806,061,441	98.01
CASH AND CASH EQUIVALENTS			18,284,171	2.22
OTHER LIABILITIES LESS OTHER ASSETS			(1,901,388)	(0.23)
NET ASSETS			822,444,224	100.00

**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Country	% net assets 30 June 2023	% net assets 31 December 2022
United States of America	45.53	51.82
United Kingdom	9.54	4.92
Switzerland	8.73	6.97
Netherlands	7.11	9.28
Japan	7.05	7.43
Germany	5.32	5.42
India	3.47	3.24
France	3.25	2.90
Hong Kong	2.91	3.18
Portugal	2.17	2.01
Ireland	2.00	-
Denmark	0.93	1.01
Total Investments	98.01	98.18
Cash and Cash Equivalents and Other Net Assets	1.99	1.82
Total Net Assets	100.00	100.00

**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Sector	% net assets 30 June 2023	% net assets 31 December 2023
Life Sciences Tools & Services	13.14	13.74
Health Care Equipment & Supplies	9.15	9.78
Insurance	8.19	10.28
Chemicals	7.91	8.68
Software	7.37	6.60
Semiconductors & Semiconductor Equipment	6.19	6.98
Financial Services	6.13	-
Electronic Equipment, Instruments & Components	4.68	4.46
Electrical Equipment	4.18	3.91
Commercial Services & Supplies	3.50	3.29
Banks	3.47	3.24
Professional Services	3.39	2.20
Trading Companies & Distributors	3.11	2.72
Wireless Telecommunication Services	2.88	2.95
Automobile Components	2.31	2.02
Consumer Staples Distribution & Retail	2.17	-
Personal Care Products	2.12	2.30
Specialized REITs	2.00	2.31
Food Products	2.00	2.01
Machinery	1.72	1.99
Biotechnology	1.48	1.96
Capital Markets	0.92	0.90
IT Services	-	5.86
Total Investments	98.01	98.18
Cash and Cash Equivalents and Other Net Assets	1.99	1.82
Total Net Assets	100.00	100.00

SCHEDULE OF PORTFOLIO CHANGES

**LARGEST PURCHASES AND SALES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

IMPAX GLOBAL EQUITY OPPORTUNITIES FUND

The UCITS Regulations require all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. At a minimum, the largest 20 purchases and sales must be given, or all purchases and sales if less than 20.

PURCHASES	GBP	SALES	GBP
DSM-Firmenich AG	22,451,045	Globe Life Inc.	9,645,449
New Linde Plc	20,961,289	Cadence Design Inc.	8,610,846
Kerry Group Plc-A	18,138,610	Analog Devices Inc.	7,048,303
Sartorius Ag-Vorzug	14,232,500	Iqvia Holdings Inc.	6,804,720
Wolters Kluwer	14,391,195	Microsoft Corp	6,701,890
Linde Plc	12,208,479	Boston Scientific Corp	6,667,419
Microsoft Corp	11,461,414	Applied Materials Inc.	5,811,200
Cintas Corp	11,384,511	Keyence Corp	5,573,233
HDFC Bank Ltd-ADR	10,698,727	Vertex Pharmaceuticals Inc.	5,459,144
Aia Group Ltd	9,879,337	ASML Holding NV	5,104,373
Mastercard Inc - A	9,859,786	Alcon Inc.	4,592,741
Thermo Fisher Scientific Inc.	8,791,007	Cintas Corp	4,168,871
KDDI Corp	8,533,942	Lonza Group AG-Register	3,873,204
Cadence Design Inc.	8,500,175	Linde Plc	3,596,611
Analog Devices Inc.	8,414,351	Equinix Inc	3,512,288
Danaher Corp	8,409,025	Schneider Electric SE	2,872,882
Iqvia Holdings Inc.	8,152,941	Koninklijke DSM NV	2,626,116
Keyence Corp	8,086,494	Aia Group Ltd	2,605,729
Legal & General Group Plc	8,051,156	Kubota Corp	2,509,645
Alcon Inc.	7,615,305	Kddi Corp	2,293,734
Aptiv Plc	7,391,659	Evotec SE	2,284,076
Schneider Electric SE	7,200,080	Unilever Plc	2,279,903
Boston Scientific Corp	6,571,925	Wolters Kluwer	2,102,010
Lonza Group AG-Register	6,392,728	Thermo Fisher Scientific Inc.	1,984,839
Unilever Plc	6,012,406	Hannover Rueck SE	1,632,402
Croda International Plc	5,867,879	Cooper Cos Inc.	1,608,736
TE Connectivity Ltd	5,277,181	HDFC Bank Ltd-ADR	1,576,730
Hannover Rueck SE	5,005,667	Sartorius AG-Vorzug	1,480,051
Kubota Corp	4,367,720	TE Connectivity Ltd	1,432,314
Cooper Cos In.	4,077,069	Jeronimo Martins	1,357,313
Equinix Inc.	3,858,171	United Rentals Inc.	1,332,678
Jeronimo Martins	3,697,189		
Visa Inc-Class A Shares	3,689,180		
ASML Holding NV	3,609,913		
Applied Materials Inc.	3,562,442		
Vertex Pharmaceuticals Inc.	3,536,848		
United Rentals Inc.	3,397,164		

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Environmental Leaders (Ireland) Fund (“IELF” or the “Sub-Fund”)

The Impax Environmental Leaders (Ireland) Fund underperformed the comparative FTSE Environmental Opportunities All Share Index (FTSE EOAS) as well as the global equity markets (MSCI ACWI) during the first half of 2023 (the “Period”).

IELF	MSCI ACWI	FTSE EOAS
5.5%	7.8%	14.6%

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

Equity markets have rallied year to date, shrugging off banking turmoil and US debt-ceiling concerns and buoyed by the artificial intelligence theme. The real story continues to be about inflation, rising interest rates and the potential impact on the real economy. Over the period the market has swung between optimism that the rate cycle is peaking and concern that central banks may raise rates too far as they attempt to combat inflation. As inflation and energy prices have moderated the market has settled on the view interest rates are near to peaking and a soft economic landing is a more distinct possibility. However, the bond yield remains sharply inverted, signaling a recession is still a possibility. Certainly, economic data has been mixed, with global manufacturing Purchasing Managers' Indices (PMIs) in contractionary territory. Whilst the services PMIs are still in expansion territory, there are signs of weakening as higher interest and mortgage rates begin to impact. China growth in particular has disappointed after an initial rebound from the lifting of COVID-19 restrictions. US consumer confidence and employment remain healthy, but services indices, which have been resilient, are starting to lose momentum. Investors have taken comfort from the near-term pause narrative from the Federal reserve, but it may still be too early to determine the impact of higher interest rates on consumption, employment and housing; with construction and commercial real estate exposed to potential risks from higher rates.

Contributors

Pentair (Water Treatment, US) advanced during the period, following a challenging 2022 in which concerns around slowing US residential activity caused the share price to decline. While top line headwinds will likely persist in 2023, cost cutting measures should lead to margin expansion. Management also raised long-term margin guidance, anticipating contributions from their three core segments: Water Solutions, Pool, and Industrial Flow Control. **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 has also benefitted from 'safe haven' status due to the company's strong balance sheet and ability to generate positive free cash flow. **Ansys** (Efficient IT, US) moved higher during the first half, with the market focused on their attractive subscription-based business model with recurring revenue, strong automotive and semiconductor end market demand, and opportunities in areas such as high-performance computing, transitioning to the cloud, and a deepening penetration across existing customers. Ansys has rebounded strongly to start 2023, after being one of the most significant portfolio detractors in 2022 given the broader market rotation from growth and quality into value, as well as rising rate and recession concerns, which created weakness for the software sector.

Detractors

Agilent Technologies (Environmental Testing & Monitoring, US) has moved lower during the year, given negative market sentiment around the outlook for instrument sales for the rest of 2023. **Waters Corp** (Environmental Testing & Monitoring, US) sold off during the period given concerns around near-term end market demand for 2023. As the leading supplier of liquid chromatography equipment and services with strong competitive advantages, the outlook for market growth in the biopharma space remains strong, despite the short-term price weakness. **DSM-Firmenich** (Sustainable Agriculture, Switzerland) has trended lower as concerns over weak vitamin pricing and poor supplements demand have weighed on top-line and margin expectations. In addition, the Flavour & Fragrance division has experienced a longer-than-anticipated destocking period. The recent Q2 results confirmed weakness in some pockets of end demand, but the company has announced action to reduce its exposure to commodity vitamins and to focus on post-merger cost synergies.

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Environmental Leaders (Ireland) Fund (“IELF” or the “Sub-Fund”) (continued)

Portfolio activity and positioning

The portfolio comprised **47** holdings at the end of the Period. During the Period, the portfolio managers sold out of **3** companies and purchased **3** new holdings.

Outlook

The current result season is yet to start in earnest, but earnings momentum has moderated somewhat, and caution is still warranted. The reversal of previous inflationary pressures, due to lower energy prices and easing of supply chains disruptions, is expected to bring some margin of relief to businesses. However, destocking of inventory channels and weakness in some end markets has been evident in certain sectors, with lower volumes and weaker pricing impacting margins. The Investment Team is closely monitoring the quality of the earnings to affirm that the long-term drivers remain intact, but overall expect earnings growth of sustainable and environment markets to be better than the broader market. These parts of the market continue to see policy support, with China announcing further spending on infrastructure and incentives on electric vehicles (EVs) and spending from the Inflation Reduction Act feeding into the US economy.

Impax believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. The portfolio remains well balanced between economically resilient businesses and businesses positioned for cyclical growth in order to safely navigate the different phases of the macroeconomic cycle, including the opportunity to pass-on inflationary pressures. The focus remains on high quality companies with resilient operational business profiles, demonstrable pricing power and above average earnings growth, underpinned by the secular drivers of environmental markets.

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: EQUITIES				
DENMARK				
Orsted A/S	65,862	DKK	4,909,622	2.46
Vestas Wind Systems A/S	139,743	DKK	2,914,605	1.46
			7,824,227	3.92
FRANCE				
Air Liquide SA	43,212	EUR	6,090,039	3.05
Eurofins Scientific	80,641	EUR	4,024,101	2.01
Schneider Electric SE	41,745	EUR	5,963,533	2.99
Veolia Environnement SA	224,326	EUR	5,573,993	2.79
			21,651,666	10.84
GERMANY				
GEA Group AG	127,062	EUR	4,182,707	2.09
Siemens AG	29,947	EUR	3,924,754	1.97
			8,107,461	4.06
IRELAND				
Kerry Group Plc-A	49,828	EUR	3,822,307	1.91
			3,822,307	1.91
JAPAN				
Keyence Corporation	4,900	JPY	1,809,970	0.91
Kubota Corporation	343,300	JPY	3,918,225	1.96
Shimano Inc.	17,400	JPY	2,268,591	1.14
			7,996,786	4.01
NETHERLANDS				
ASML Holding NV	5,826	EUR	3,314,473	1.66
			3,314,473	1.66
SWITZERLAND				
DSM-Firmenich AG	36,627	EUR	3,108,886	1.56
			3,108,886	1.56
TAIWAN				
Delta Electronics Inc.	316,000	TWD	2,751,366	1.38
Mediatek Inc.	185,000	TWD	3,219,201	1.61
			5,970,567	2.99
UNITED KINGDOM				
Croda International Plc.	62,246	GBP	3,501,337	1.75
Ferguson Plc.	32,647	GBP	4,052,309	2.03
Halma Plc.	81,846	GBP	1,864,043	0.93
Linde Plc.	29,410	USD	8,805,954	4.41
Spirax-Sarco Engineering Plc.	15,257	GBP	1,581,007	0.79
			19,804,650	9.91

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
UNITED STATES OF AMERICA				
Agilent Technologies Inc.	65,977	USD	6,239,415	3.12
American Water Works Co. Inc.	42,441	USD	4,764,908	2.39
Ansys Inc.	19,359	USD	5,028,417	2.52
Applied Materials Inc.	31,031	USD	3,527,217	1.77
Aptiv Plc.	57,511	USD	4,616,615	2.31
Autodesk Inc.	26,683	USD	4,293,431	2.15
Cognex Corp	75,485	USD	3,326,747	1.66
Crown Holdings Inc.	53,521	USD	3,656,432	1.83
Deere & Co.	6,823	USD	2,173,573	1.09
Equinix Inc.	5,110	USD	3,149,528	1.58
Hubbell Inc.	13,803	USD	3,599,222	1.80
Ilex Corporation	26,643	USD	4,512,069	2.26
Intl Flavors & Fragrances	35,080	USD	2,195,709	1.10
Mettler-Toledo International	3,335	USD	3,441,176	1.72
Microsoft Corporation	22,281	USD	5,965,016	2.99
Pentair Plc.	105,222	USD	5,344,529	2.68
Republic Services Inc.	63,574	USD	7,659,096	3.83
Rockwell Automation Inc.	11,954	USD	3,098,465	1.55
TE Connectivity Ltd	41,396	USD	4,562,275	2.28
Texas Instruments Inc.	36,765	USD	5,205,297	2.61
Trane Technologies Plc.	28,907	USD	4,346,488	2.18
Trimble Inc.	75,391	USD	3,139,069	1.57
United Rentals Inc.	14,747	USD	5,163,957	2.59
Waste Management Inc.	63,605	USD	8,676,437	4.34
Waters Corporation	23,560	USD	4,940,163	2.47
Westrock Co.	85,759	USD	1,961,272	0.98
			114,586,523	57.37
TOTAL LISTED SECURITIES: EQUITIES			196,187,546	98.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			196,187,546	98.23
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			196,187,546	98.23
CASH AND CASH EQUIVALENTS			3,550,503	1.78
OTHER LIABILITIES LESS OTHER ASSETS			(23,329)	(0.01)
NET ASSETS			199,714,720	100.00

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Country	% net assets 30 June 2023	% net assets 31 December 2022
United States of America	57.37	60.52
France	10.84	11.09
United Kingdom	9.91	4.96
Germany	4.06	5.19
Japan	4.01	3.84
Denmark	3.92	4.27
Taiwan	2.99	3.27
Ireland	1.91	-
Netherlands	1.66	4.21
Switzerland	1.56	1.56
Total Investments	98.23	98.91
Cash and Cash Equivalents and Other Net Assets	1.77	1.09
Total Net Assets	100.00	100.00

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Sector	% net assets 30 June 2023	% net assets 31 December 2022
Efficient IT	11.28	16.06
Industrial Energy Efficiency	9.93	10.09
Environmental Testing & Monitoring	8.55	9.68
General Waste Management	8.18	6.52
Advanced Road Vehicles & Devices	7.20	3.62
Water Treatment	7.08	6.56
Cloud Computing	5.94	4.28
Water Utilities	5.18	5.38
Technology & Logistics	5.14	7.21
Smart & Efficient Grids	4.79	4.87
Sustainable Agriculture	4.57	4.19
Food Safety & Packaging	4.54	4.25
Resource Circularity & Efficiency	2.58	1.82
Renewable Energy Developers & IPPs	2.46	2.42
Water Efficiency	2.26	-
Buildings Energy Efficiency	2.18	1.96
Water Distribution & Infrastructure	2.03	5.79
Recycled, Recyclable Products & Biomaterials	1.75	1.47
Wind Power Generation Equipment	1.46	1.84
E-Bikes & Bicycles	1.13	0.90
Total Investments	98.23	98.91
Cash and Cash Equivalents and Other Net Assets	1.77	1.09
Total Net Assets	100.00	100.00

SCHEDULE OF PORTFOLIO CHANGES

**LARGEST PURCHASES AND SALES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND

The UCITS Regulations require all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. At a minimum, the largest 20 purchases and sales must be given, or all purchases and sales if less than 20.

PURCHASES	GBP	SALES	GBP
DSM-Firmenich AG	5,767,474	Fischer (Georg)-Reg	3,428,486
New Linde Plc	5,758,217	PTC Inc	3,127,965
Kerry Group Plc-A	4,397,778	Gea Group AG	2,628,490
Cognex Corp	3,457,036	Ansys Inc	2,491,326
Waste Management Inc	2,938,317	Veolia Environnement	1,879,427
Waters Corp	2,324,374	Waste Management Inc	1,769,635
Republic Services Inc	2,057,622	Deere & Co	1,650,866
Agilent Technologies Inc	1,859,925	Linde Plc	1,614,698
Croda International Plc	1,656,701	Equinix Inc	1,610,693
Mettler-Toledo International	1,593,953	Schneider Electric SE	1,581,288
Linde Plc	1,509,561	Applied Materials Inc	1,467,309
Crown Holdings Inc	1,509,156	Hubbell Inc	1,426,377
Veolia Environnement	1,421,389	Air Liquide SA	1,408,624
TE Connectivity Ltd	1,402,469	Pentair Plc	1,342,478
United Rentals Inc	1,381,870	Waters Corp	1,269,186
Microsoft Corp	1,331,751	DSM-Firmenich AG	1,214,419
American Water Works Co Inc	1,189,231	Microsoft Corp	1,174,343
Aptiv Plc	1,059,356	Westrock Co	1,171,579
Texas Instruments Inc	952,987	American Water Works Co Inc	1,137,052
Shimano Inc	837,363	ASML Holding NV	1,098,192
Orsted A/S	829,236	Siemens AG-Reg	1,082,543
Gea Group AG	793,954	Autodesk Inc	1,077,110
Trane Technologies Plc	743,812	Republic Services Inc	939,197
Ilex Corp	742,266	Rockwell Automation Inc	854,199
Eurofins Scientific	683,130	Agilent Technologies Inc	793,471
Kubota Corp	642,837	Delta Electronics Inc	701,949
Trimble Inc	625,559	Texas Instruments Inc	647,445
Westrock Co	616,888	Mediatek Inc	646,982
		Orsted A/S	638,005
		United Rentals Inc	595,674
		Aptiv Plc	585,571
		Ilex Corp	556,887
		Trane Technologies Plc	549,549
		Eurofins Scientific	534,048
		Kubota Corp	518,205
		Keyence Corp	507,693
		Ferguson Plc	503,572

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Listed Infrastructure Fund ("ILIF" or the "Sub-Fund")

The Impax Listed Infrastructure Fund (the "Fund") outperformed its primary reference index, the FTSE Global Infrastructure Opportunities Index ("FTSE IO") during the first half of 2023 (the "Period"), thanks to strength in its Industrials and Information Technology holdings. Performance was behind global equities.

IELF	MSCI ACWI	FTSE IO
9.9%	13.9%	4.7%

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

Equity markets have rallied year to date, shrugging off banking turmoil and US debt-ceiling concerns and buoyed by the artificial intelligence theme. The real story continues to be about inflation, rising interest rates and the potential impact on the real economy. Over the period the market has swung between optimisation that the rate cycle is peaking and concern that central banks may raise rates too far as they attempt to combat inflation. As inflation and energy prices have moderated the market has settled on the view interest rates are near to peaking and a soft economic landing is a more distinct possibility. However, the bond yield remains sharply inverted, signalling a recession is still a possibility. Certainly, economic data has been mixed, with global manufacturing Purchasing Managers' Index's (PMI) in contractionary territory. Whilst the services PMIs are still in expansion territory, there are signs of weakening as higher interest and mortgage rates have begun to impact the market. China growth in particular has disappointed after an initial rebound from the lifting of COVID-19 restrictions. US consumer confidence and employment remain healthy, but services indices, which have been resilient, are starting to lose momentum. Investors have taken comfort from the near-term pause narrative from the Federal reserve, but it may still be too early to determine the impact of higher interest rates on consumption, employment, and housing; with construction and commercial real estate exposed to potential risk from higher rates.

Year to date, corporate results have produced more positive surprises than negative ones, but earnings momentum has moderated somewhat, and caution is still warranted. The reversal of previous inflationary pressures, due to lower energy prices and easing of supply chains disruptions, is expected to bring some margin of relief to businesses. However, destocking of inventory channels and weakness in some end markets has been evident in certain sectors, with lower volumes and weaker pricing impacting margins. The investment teams are closely monitoring the quality of the earnings to affirm that the long-term drivers remain intact, but overall expect earnings growth of sustainable and environment markets to be better than the broader market. These parts of the market continue to see policy support; demand from the Inflation Reduction Act (IRA) appears to be feeding into some companies order books while the EU response to the IRA, The Green Deal, has set out ambitious targets to scale up net zero manufacturing in the region. China has added additional fiscal support for infrastructure projects as well as incentives for electric vehicles (EVs). Impax believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions.

Contributors

The share price of **Hubbell** (Smart & Efficient Grids, US) rose strongly during the first half as it continues to benefit from tailwinds from the Inflation Reduction Act and the increasing need for smart grid products and services. **Pentair** (Water Treatment, US) benefited from improving sentiment, as expectations of a bottoming of destocking trend, in their pool business, mount. **Microsoft** (Systems Software, US) rose during the first six months 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 its impressive integration of AI solutions into its Microsoft product suite.

INVESTMENT MANAGER'S REPORT 30 JUNE 2023

Impax Listed Infrastructure Fund ("ILIF" or the "Sub-Fund") (continued)

Detractors

Northland Power (Renewable Energy Developers & IPPs, Canada) fell during the first half in part due to a rebound in bond yields and due to concerns about inflation and cost increases for its offshore wind projects and the effect on returns. **CVS Health** (Health Care Services, US) has struggled during the quarter as managed care stocks gave something back after outperforming in 2022 driven by a rotation into growth as well as increased regulatory rhetoric about Medicare Advantage and pharmacy benefit managers. CVS Health also acquired Oak Street Health in the quarter at an elevated valuation. **Essential Utilities** (Water Utilities, US) fell during the period on a combination of broader market rotation towards more cyclical names and weaker results in its gas distribution business due to warmer weather.

Portfolio activity and positioning

The portfolio comprised **38** holdings at the end of the period. During the period, the portfolio managers sold out of **3** companies and purchased **5** new holdings.

Outlook

The macroeconomic backdrop for 2023 could provide another challenging environment for capital markets. Persistent inflation, higher interest rates, geopolitical tension, and slowing economic momentum will likely continue causing some volatility. 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.

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 LISTED INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023**

Description	Quantity/ Face value	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: EQUITIES				
AUSTRALIA				
Brambles Ltd	11,208	AUD	107,507	3.54
			107,507	3.54
CANADA				
Canadian Pacific Railway Ltd	1,057	CAD	85,469	2.81
Northland Power Inc.	4,154	CAD	86,719	2.85
			172,188	5.66
CHINA				
Xinyi Solar Holdings Ltd	24,000	HKD	27,732	0.91
			27,732	0.91
DENMARK				
Orsted A/S	798	DKK	75,627	2.49
			75,627	2.49
FINLAND				
Elisa OYJ	1,072	EUR	57,308	1.88
			57,308	1.88
FRANCE				
Schneider Electric SE	638	EUR	115,873	3.81
Veolia Environnement SA	3,571	EUR	112,807	3.71
			228,680	7.52
GERMANY				
Hannover Rueck SE	327	EUR	69,372	2.28
Nemetschek AKT	799	EUR	59,834	1.97
			129,206	4.25
HONG KONG				
MTR Corporation	16,500	HKD	75,956	2.50
			75,956	2.50
JAPAN				
KDDI Corporation	3,800	JPY	117,075	3.85
			117,075	3.85
NETHERLANDS				
Koninklijke KPN NV	21,914	EUR	78,156	2.57
			78,156	2.57
SPAIN				
Iberdrola SA	4,056	EUR	52,891	1.74
			52,891	1.74
SWEDEN				
Tele2 AB	12,535	SEK	103,610	3.41
			103,610	3.41
SWITZERLAND				
Geberit AG-Register	143	CHF	74,830	2.46
Partners Group Holding AG	95	CHF	89,357	2.94
Sika AG-Register	170	CHF	48,579	1.60
			212,766	7.00

**IMPAX LISTED INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)**

Description	Quantity/ Face value	Currency	Fair value USD	% net assets
UNITED KINGDOM				
National Grid Plc	7,891	GBP	104,359	3.43
Severn Trent Plc	1,751	GBP	57,145	1.88
Spirax-Sarco Engineering Plc	314	GBP	41,367	1.36
SSE Plc	4,360	GBP	102,075	3.36
United Utilities Group Plc	7,429	GBP	90,868	2.99
			395,814	13.02
UNITED STATES OF AMERICA				
American Tower Corp	491	USD	95,193	3.13
American Water Works Co Inc.	406	USD	57,950	1.91
Chemed Corp	82	USD	44,439	1.46
CVS Health Corp	820	USD	56,691	1.87
Generac Holdings Inc.	493	USD	73,519	2.42
Hubbell Inc.	352	USD	116,691	3.84
Microsoft Corporation	317	USD	107,894	3.55
Otis Worldwide Corp	677	USD	60,263	1.98
Pentair Plc	1,227	USD	79,234	2.61
Prologis Inc.	492	USD	60,312	1.98
SolarEdge Technologies Inc.	93	USD	25,008	0.82
Trane Technologies Plc	172	USD	32,879	1.08
Valmont Industries	199	USD	57,881	1.90
Waste Management Inc.	826	USD	143,249	4.71
Welltower Inc.	527	USD	42,624	1.40
			1,053,827	34.66
TOTAL LISTED SECURITIES: EQUITIES			2,888,343	95.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,888,343	95.00
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			2,888,343	95.00
CASH AND CASH EQUIVALENTS			99,198	3.26
OTHER ASSETS LESS LIABILITIES			52,757	1.74
NET ASSETS			3,040,298	100.00

**IMPAX LISTED INFRASTRUCTURE FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Country	% net assets 30 June 2023	% net assets 31 December 2022
United States of America	34.66	40.55
United Kingdom	13.02	14.77
France	7.52	7.22
Switzerland	7.00	6.76
Canada	5.66	6.72
Germany	4.25	3.72
Japan	3.85	4.04
Australia	3.54	3.23
Sweden	3.41	3.62
Netherlands	2.57	-
Hong Kong	2.50	3.08
Denmark	2.49	2.55
Finland	1.88	-
Spain	1.74	1.64
China	0.91	0.94
Total Investments	95.00	98.84
Cash and Cash Equivalents and Other Net Assets	5.00	1.16
Total Net Assets	100.00	100.00

**IMPAX LISTED INFRASTRUCTURE FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2023**

Sector	% net assets 30 June 2023	% net assets 31 December 2022
Electrical Equipment	10.08	10.78
Commercial Services & Supplies	8.25	7.8
Electric Utilities	7.58	8.29
Wireless Telecommunication Services	7.26	7.67
Multi-Utilities	7.14	7.39
Water Utilities	6.77	8.91
Machinery	5.95	4.38
Software	5.52	4.11
Ground Transportation	5.31	-
Diversified Telecommunication Services	4.46	-
Building Products	3.54	3.39
Health Care Providers & Services	3.33	2.69
Specialized REITs	3.13	-
Capital Markets	2.94	2.96
Independent Power and Renewable Electricity Producers	2.85	3.94
Insurance	2.28	2.29
Industrial REITs	1.98	-
Construction & Engineering	1.90	3.24
Semiconductors & Semiconductor Equipment	1.73	2.81
Chemicals	1.60	1.44
Health Care REITs	1.40	-
Equity Real Estate Investment Trusts (REITs)	-	10.89
Road & Rail	-	5.86
Total Investments	95.00	98.84
Cash and Cash Equivalents and Other Net Assets	5.00	1.16
Total Net Assets	100.00	100.00

SCHEDULE OF PORTFOLIO CHANGES

LARGEST PURCHASES AND SALES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

IMPAX LISTED INFRASTRUCTURE FUND

The UCITS Regulations require all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. At a minimum, the largest 20 purchases and sales must be given, or all purchases and sales if less than 20.

PURCHASES	USD	SALES	USD
Canadian Pacific Kansas City	74,412	Essential Utilities Inc.	93,869
Koninklijke KPN NV	74,249	Healthcare Realty Trust Inc.	63,357
American Water Works Co Inc.	59,769	Hubbell Inc.	43,357
Otis Worldwide Corp	59,583	Pentair Plc.	39,087
Elisa OYJ	59,443	Generac Holdings Inc.	33,162
Chemed Corp	44,506	Equinix Inc.	31,488
Northland Power Inc	1,750	SolarEdge Technologies Inc.	29,654
Iberdrola SA Rts	613	Schneider Electric SE	27,949
Iberdrola SA-Interim	609	SSE Plc	27,656
Iberdrola SA	609	National Grid Plc	25,871
Severn Trent Plc	476	Valmont Industries	25,719
		Prologis Inc.	22,125

Impax Funds (Ireland) plc

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	Impax Listed Infrastructure Fund USD	TOTAL GBP
Assets							
Cash and cash equivalents	5	9,827,110	7,322,987	18,284,171	3,550,503	99,198	39,062,797
Financial assets at fair value through profit or loss		769,566,755	285,885,107	806,061,441	196,187,546	2,888,343	2,059,972,739
Receivable on subscriptions		438,122	472,200	221,647	254,699	-	1,386,668
Receivable on sale of investments		334,150	52,794	-	793,318	-	1,180,262
Dividends receivable		1,240,400	1,204,399	156,916	243,099	12,284	2,854,476
Receivable on expense cap rebate	4,12	-	-	25,498	328,009	52,567	394,855
Other receivables		128,312	379,268	24,416	7,099	12,529	548,950
Total Assets		781,534,849	295,316,755	824,774,089	201,364,273	3,064,921	2,105,400,747
Liabilities							
Payable on redemptions		1,591,627	4,472,938	1,199	196,521	-	6,262,285
Payable on purchases of investments		738,646	1,202,890	-	549,352	-	2,490,888
Distributions payable		485,877	22,889	613,818	15,679	-	1,138,263
Administration and transfer agency fees	4	72,900	47,630	61,343	27,671	10,040	217,441
Depositary fees	4	51,520	38,284	40,341	22,940	7,258	158,794
Investment management fees	4,12	3,417,582	976,631	1,468,986	785,332	14	6,648,542
Management fees	4	115,977	39,511	55,124	15,839	193	226,603
Other payables		93,087	44,901	89,054	36,219	7,118	268,860
Total Liabilities		6,567,216	6,845,674	2,329,865	1,649,553	24,623	17,411,676
Net assets attributable to holders of redeemable participating shares		774,967,633	288,471,081	822,444,224	199,714,720	3,040,298	2,087,989,071

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

Impax Funds (Ireland) plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	Impax Listed Infrastructure Fund* USD	TOTAL GBP
Assets							
Cash and cash equivalents	5	13,663,694	5,695,975	11,818,257	2,717,811	24,446	33,916,060
Financial assets at fair value through profit or loss		800,783,294	275,168,685	608,478,636	192,531,959	2,803,821	1,879,293,509
Receivable on subscriptions		468,513	3,344,989	277,007	4,592,249	-	8,682,758
Receivable on sale of investments		-	-	108,982	-	-	108,982
Dividends receivable		472,570	388,783	146,656	132,995	5,074	1,145,222
Receivable on expense cap rebate	4,12	-	-	26,346	306,960	15,470	346,167
Other receivables		106,270	45,913	87,351	25,877	299	265,660
Total Assets		815,494,341	284,644,345	620,943,235	200,307,851	2,849,110	1,923,758,358
Liabilities							
Payable on redemptions		4,961,008	3,835,438	11,715	5,044,219	-	13,852,380
Payable on purchases of investments		-	849,839	50,098	-	-	899,937
Distributions payable		124,894	28,328	179,917	6,945	-	340,084
Administration and transfer agency fees	4	86,213	66,120	40,224	35,802	4,360	231,984
Depositary fees	4	74,020	51,094	49,605	29,763	5,301	208,889
Investment management fees	4,12	1,808,906	497,393	735,707	506,489	-	3,548,495
Management fees	4	39,772	12,980	29,663	9,186	166	91,739
Other payables		85,477	30,243	91,506	26,530	2,585	235,906
Provision for taxes on gains		50,829	-	-	-	-	50,829
Total Liabilities		7,231,119	5,371,435	1,188,435	5,658,934	12,412	19,460,243
Net assets attributable to holders of redeemable participating shares		808,263,222	279,272,910	619,754,800	194,648,917	2,836,698	1,904,298,115

* The Sub-Fund launched on 20 October 2022.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	Impax Listed Infrastructure Fund USD	TOTAL GBP
Income							
Dividends		7,064,084	2,471,504	6,160,212	1,961,353	53,199	17,700,295
Expense cap rebate	4,12	-	-	-	54,204	37,097	84,288
Other income		202,622	81,867	456,169	62,681	2,338	805,235
Net realised gains/(losses) on sale of financial assets		24,788,125	(990,353)	6,689,489	6,950,906	68,500	37,493,718
Net realised gains on foreign exchange		5,108,239	161,122	3,618,756	941,129	5,968	9,834,086
Movement in net unrealised (losses)/gains on financial assets and foreign exchange		(7,567,306)	104,965	28,534,326	1,999,852	175,699	23,214,322
Total net income		29,595,764	1,829,105	45,458,952	11,970,125	342,801	89,131,944
Expenses							
Investment management fees	4,12	(3,483,029)	(963,888)	(1,496,162)	(530,317)	129	(6,473,291)
Administration and transfer agency fees	4	(94,529)	(67,352)	(91,816)	(40,607)	(23,082)	(313,023)
Depository fees	4	(69,884)	(40,581)	(63,723)	(30,788)	(11,910)	(214,635)
Audit fees		(12,126)	(4,224)	(10,464)	(3,055)	(44)	(29,905)
Directors' fees	4	(13,306)	(4,631)	(11,442)	(3,348)	(49)	(32,767)
Management fees	4	(76,205)	(26,531)	(65,637)	(19,182)	(272)	(187,776)
Transaction costs		(407,653)	(277,130)	(601,331)	(134,246)	(613)	(1,420,857)
Other charges		(82,193)	(56,332)	(79,966)	(34,102)	1,901	(251,049)
Total operating expenses		(4,238,925)	(1,440,669)	(2,420,541)	(795,645)	(33,940)	(8,923,303)
Operating profit before finance costs		25,356,839	388,436	43,038,411	11,174,480	308,861	80,208,641
Finance costs							
Interest expense		(2,427)	(2,012)	(18,815)	(384)	(126)	(23,740)
Distributions		(485,877)	(22,889)	(613,818)	(15,679)	-	(1,138,263)
Total finance costs		(488,304)	(24,901)	(632,633)	(16,063)	(126)	(1,162,003)
Profit after distributions and before taxation		24,868,535	363,535	42,405,778	11,158,417	308,735	79,046,638
Withholding tax on dividend		(1,205,487)	(270,924)	(1,125,893)	(449,656)	(10,812)	(3,060,728)
Provision for taxes on gains		164,005	414,083	2,659	-	-	580,747
Increase in net assets attributable to holders of redeemable participating shares from operations		23,827,053	506,694	41,282,544	10,708,761	297,923	76,566,657

For the financial period ended 30 June 2023, there are no gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Income						
Dividends		7,958,616	2,876,218	7,382,182	1,960,276	20,177,292
Expense cap rebate	4,12	-	-	54	79,442	79,496
Other income		234,978	94,621	138,395	32,346	500,340
Net realised gains/(losses) on sale of financial assets		11,689,198	176,228	(5,316,993)	1,054,598	7,603,031
Net realised gains/(losses) on foreign exchange		3,592,686	(155,812)	5,676,523	584,736	9,698,133
Movement in net unrealised losses on financial assets and foreign exchange		(198,457,209)	(43,758,140)	(114,794,868)	(50,369,012)	(407,379,229)
Total net loss		(174,981,731)	(40,766,885)	(106,914,707)	(46,657,614)	(369,320,937)
Expenses						
Investment management fees	4,12	(4,097,426)	(994,788)	(1,979,369)	(545,316)	(7,616,899)
Administration and transfer agency fees	4	(245,258)	(189,146)	(137,458)	(101,689)	(673,551)
Depository fees	4	(177,963)	(98,125)	(126,782)	(60,347)	(463,217)
Audit fees		(7,079)	(2,768)	(7,356)	(1,943)	(19,146)
Directors' fees	4	(14,225)	(4,127)	(10,903)	(2,900)	(32,155)
Management fees	4	(85,912)	(24,779)	(66,179)	(17,297)	(194,167)
Transaction costs		(284,049)	(132,109)	(479,901)	(81,576)	(977,635)
Other charges		(101,042)	(49,868)	(93,768)	(36,221)	(280,899)
Total operating expenses		(5,012,954)	(1,495,710)	(2,901,716)	(847,289)	(10,257,669)
Operating loss before finance costs		(179,994,685)	(42,262,595)	(109,816,423)	(47,504,903)	(379,578,606)
Finance costs						
Interest expense		(2,493)	(1,026)	(2,062)	(669)	(6,250)
Distributions		(514,778)	(48,438)	(695,445)	(17,231)	(1,275,892)
Total finance costs		(517,271)	(49,464)	(697,507)	(17,900)	(1,282,142)
Loss after distributions and before taxation		(180,511,956)	(42,312,059)	(110,513,930)	(47,522,803)	(380,860,748)
Withholding tax on dividend		(1,318,300)	(271,386)	(1,189,488)	(406,787)	(3,185,961)
Provision for taxes on gains		171,564	457,199	-	-	628,763
Decrease in net assets attributable to holders of redeemable participating shares from operations		(181,658,692)	(42,126,246)	(111,703,418)	(47,929,590)	(383,417,946)

For the financial period ended 30 June 2022, there are no gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	Impax Listed Infrastructure Fund USD	TOTAL GBP
Net assets attributable to holders of redeemable participating shares at 1 January 2023	808,263,222	279,272,910	619,754,800	194,648,917	2,836,698	1,904,298,115
Increase in net assets attributable to holders of redeemable participating shares from operations	23,827,053	506,694	41,282,544	10,708,761	297,923	76,566,656
Issue of redeemable participating shares	38,026,308	85,704,554	254,698,759	37,492,146	9,179	415,929,211
Redemption of redeemable participating shares	(95,148,950)	(77,013,077)	(93,291,879)	(43,135,104)	(103,502)	(308,672,946)
Notional foreign exchange adjustment	-	-	-	-	-	(131,965)
Net assets attributable to holders of redeemable participating shares at 30 June 2023	774,967,633	288,471,081	822,444,224	199,714,720	3,040,298	2,087,989,071

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Net assets attributable to holders of redeemable participating shares at 1 January 2022	1,116,092,723	296,798,043	655,845,067	224,651,454	2,293,387,287
Decrease in net assets attributable to holders of redeemable participating shares from operations	(181,658,692)	(42,126,246)	(111,703,418)	(47,929,590)	(383,417,946)
Issue of redeemable participating shares	92,694,428	107,177,672	608,736,875	33,933,107	842,542,082
Redemption of redeemable participating shares	(129,411,944)	(82,957,726)	(288,739,109)	(33,732,593)	(534,841,372)
Net assets attributable to holders of redeemable participating shares at 30 June 2022	897,716,515	278,891,743	864,139,415	176,922,378	2,217,670,051

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

Impax Funds (Ireland) plc

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	Impax Listed Infrastructure Fund USD	TOTAL GBP
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	23,827,053	506,694	41,282,544	10,708,761	297,923	76,566,657
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares	485,877	22,889	613,818	15,679	-	1,138,263
Dividend income	(7,064,084)	(2,471,504)	(6,160,212)	(1,961,353)	(53,199)	(17,700,295)
Interest expense	2,427	2,012	18,815	384	126	23,740
Expense cap rebate	-	-	-	(54,204)	(37,097)	(84,288)
Other income	(202,622)	(81,867)	(456,169)	(62,681)	(2,338)	(805,235)
Net operating cash flow before change in operating assets and liabilities	17,048,651	(2,021,776)	35,298,796	8,646,586	205,415	59,138,842
Net decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	31,216,539	(10,716,422)	(197,582,805)	(3,655,587)	(84,522)	(180,679,230)
Net (increase)/decrease in other assets and receivables	(356,192)	(386,149)	172,765	(795,589)	(49,327)	(1,403,258)
Net increase in other liabilities and accrued expenses	2,344,495	842,178	718,045	829,583	12,211	4,743,349
Net cash flows provided by/(used in) operating activities	50,253,493	(12,282,169)	(161,393,199)	5,024,993	83,777	(118,200,297)
Dividends received	6,296,254	1,655,888	6,149,952	1,851,249	45,989	15,991,041
Other income received	202,622	81,867	456,169	116,885	39,435	889,523
Interest paid	(2,427)	(2,012)	(18,815)	(384)	(126)	(23,740)
Net cash provided by/(used in) operating activities	56,749,942	(10,546,426)	(154,805,893)	6,992,743	169,075	(101,343,473)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(124,894)	(28,328)	(179,917)	(6,945)	-	(340,084)
Proceeds from issue of redeemable shares	38,056,699	88,577,343	254,754,119	41,829,696	9,179	423,225,301
Payments for shares redeemed	(98,518,331)	(76,375,577)	(93,302,395)	(47,982,802)	(103,502)	(316,263,041)
Notional foreign exchange adjustment	-	-	-	-	-	(131,966)
Net cash flows (used in)/provided by financing activities	(60,586,526)	12,173,438	161,271,807	(6,160,051)	(94,323)	106,490,210

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)**

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	Impax Listed Infrastructure Fund USD	TOTAL GBP
Net (decrease)/increase in cash and cash equivalents	(3,836,584)	1,627,012	6,465,914	832,692	74,752	5,146,737
Reconciliation of cash movement during the financial period						
Net cash at the beginning of the financial period	13,663,694	5,695,975	11,818,257	2,717,811	24,446	33,916,060
Net cash at the end of the financial period	9,827,110	7,322,987	18,284,171	3,550,503	99,198	39,062,797
Supplementary Information						
Interest received	272,400	109,057	291,318	78,763	986	751,538
Interest paid	2,462	2,382	19,940	393	252	25,177
Dividends received	6,296,254	1,655,888	6,149,952	1,851,250	45,989	15,953,344

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

Impax Funds (Ireland) plc

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations	(181,658,692)	(42,126,246)	(111,703,418)	(47,929,590)	(383,417,946)
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	514,778	48,438	695,445	17,231	1,275,892
Dividend income	(7,958,616)	(2,876,218)	(7,382,182)	(1,960,276)	(20,177,292)
Interest expense	2,493	1,026	2,062	669	6,250
Expense cap rebate	-	-	(54)	(79,442)	(79,496)
Other income	(234,978)	(94,621)	(138,395)	(32,346)	(500,340)
Net operating cash flow before change in operating assets and liabilities	(189,335,015)	(45,047,621)	(118,526,542)	(49,983,754)	(402,892,932)
Net decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	200,200,460	16,567,693	(211,273,569)	43,983,945	49,478,529
Net increase in other assets and receivables	(1,624,956)	(431)	(6,643,956)	(229,921)	(8,499,264)
Net increase in other liabilities and accrued expenses	3,025,819	1,676,572	4,297,584	816,392	9,816,367
Net cash flows provided by/(used in) operating activities	12,266,308	(26,803,787)	(332,146,483)	(5,413,338)	(352,097,300)
Dividends received	6,708,827	1,663,492	6,990,847	1,708,296	17,071,462
Other income received	234,978	94,621	138,449	111,788	579,836
Interest paid	(2,493)	(1,026)	(2,062)	(669)	(6,250)
Net cash provided by/(used in) operating activities	19,207,620	(25,046,700)	(325,019,249)	(3,593,923)	(334,452,252)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(37,118)	(43,892)	(24,210)	(105,220)
Proceeds from issue of redeemable shares	93,887,747	105,111,549	609,242,489	34,552,841	842,794,626
Payments for shares redeemed	(127,644,654)	(82,686,634)	(284,384,427)	(33,684,193)	(528,399,908)
Net cash flows (used in)/provided by financing activities	(33,756,907)	22,387,797	324,814,170	844,438	314,289,498

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (continued)**

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Net decrease in cash and cash equivalents	(14,549,287)	(2,658,903)	(205,079)	(2,749,485)	(20,162,754)
Reconciliation of cash movement during the financial period					
Net cash at the beginning of the financial period	26,496,644	8,932,422	9,179,406	5,194,038	49,802,510
Net cash at the end of the financial period	11,947,357	6,273,519	8,974,327	2,444,553	29,639,756
Supplementary Information					
Interest received	12,437	5,136	13,926	2,423	33,922
Interest paid	2,493	1,026	2,062	669	6,250
Dividends received	6,708,826	1,663,492	6,990,848	1,680,331	17,043,497

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

1. Establishment and organisation

Impax Funds (Ireland) plc (the “Company”) is 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 by the European Communities (Amendment) UCITS Regulations, 2019 and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(l)) (Undertaking for Collective Investment Transferable Securities) Regulations 2019 (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 30 June 2023, the Company has five 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, fourteen classes of shares have been offered in Impax Global Equity Opportunities Fund, ten classes of shares have been offered in Impax Environmental Leaders (Ireland) Fund, and eleven classes of shares have been offered in Impax Listed Infrastructure Fund, collectively referred to as 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.

Certain share classes of the Company are listed on Euronext Dublin.

2. Principal accounting policies

a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the financial period ended 30 June 2023 have been prepared on a going concern basis and in accordance with IAS 34, Interim Financial Reporting, 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 interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

These condensed financial statements are presented in Pound Sterling (“GBP”).

Going concern

The Board of Directors in conjunction with Impax Asset Management Ireland Limited (the “Manager”) has 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.

The financial statements are prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

2. Principal accounting policies (continued)

b) Standards and amendments to existing standards effective 1 January 2023

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

c) 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.

3. Fair value hierarchy

IFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments requires the Company 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: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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 perceived risk of that instrument.

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.

All Listed Securities: Equities are classified as Level 1 (31 December 2022: Level 1).

All Other Transferable Securities: Equity Securities and Private Equity, held by Impax Environmental Markets (Ireland) Fund valued by the Investment Manager are classified as Level 3 (31 December 2022: Level 3).

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

3. Fair value hierarchy (continued)

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 off-setting 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.

Instruments included in Level 3 include those for which there is currently no active market (namely, investments in a private fund and private equity and/or equities valued by the Investment Manager at nil value). In valuing such instruments the Investment Manager as ‘Competent Person’ uses a valuation approach which is consistent with the industry practice. Some of the inputs used within the approach may not be market observable and are therefore estimated based on assumptions. At 30 June 2023 and 31 December 2022, the Level 3 securities held by Impax Environmental Markets (Ireland) Fund were valued using a combination of the following (a) recent transactions in the shares of an underlying company, (b) assessments of the discounted value of future cashflows, (c) peer analysis, (d) a discount factor and (e) liquidity status. 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 30 June 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.

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 table below sets out information about significant unobservable inputs used at 30 June 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

The Investment Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change in the Level 3 instruments for use in the market sensitivity analysis below.

30 June 2023

Impax Environmental Markets (Ireland) Fund

Description	Fair value at 30 June 2023 GBP	Valuation technique	Unobservable inputs	Reasonable possible shift +/- (absolute value)	Change in valuation +/-
Other Transferable Securities:					
Emergya Wind Technologies Holdings	-	Recoverability	N/A	-	-
New Earth Recycling & Renewables (Infrastructure)	-	Recoverability	N/A	-	-
Ensyn Corporation	-	Peer analysis	N/A	-	-
Ensyn Corporation – Preference A Shares	-	Peer analysis	N/A	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

3. Fair value hierarchy (continued)

Valuation techniques (continued)

31 December 2022

Impax Environmental Markets (Ireland) Fund

Description	Fair value at 31 December 2022 GBP	Valuation technique	Unobservable inputs	Reasonable possible shift +/- (absolute value)	Change in valuation +/-
Other Transferable Securities:					
Emergya Wind Technologies Holdings	-	Recoverability	N/A	-	-
New Earth Recycling & Renewables (Infrastructure)	-	Recoverability	N/A	-	-
Ensyn Corporation	-	Peer analysis	N/A	-	-
Ensyn Corporation – Preference A Shares	-	Peer analysis	N/A	-	-

There were no transfers between levels during the financial period ended 30 June 2023 or during the financial year ended 31 December 2022.

The following tables present the movement in Level 3 instruments for the year ended 31 December 2022.

	Unquoted equities at fair value through profit or loss
	31 December 2022 GBP
Opening Balance	387,615
Total profit/losses recognised in profit or loss	(387,615)
Closing balance	-
Total losses for the year included in profit and loss for assets held at the end of the year	(699,194)

All other assets and liabilities held by the Sub-Funds at the reporting dates 30 June 2023 and 31 December 2022 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at Level 1 due to the liquid nature of the asset. All other assets and liabilities held, outside of those discussed above, have been classified at Level 2 (31 December 2022: Level 2). While all other assets and liabilities are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

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 30 June 2023 and 31 December 2022, the Sub-Funds held no financial derivative instruments.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

4. Fees

Management 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 Net Asset Value 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 fees payable at the reporting date and amounts charged during the financial period are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income 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 class of accumulation and distribution shares, as set out in the table below, based on its NAV.

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%	-	-	-
Sterling 'A'	1.00%	1.00%	-	-	-
US Dollar 'A'	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%
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%

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

4. Fees (continued)

Investment management fees (continued)

There is no investment management fee payable in respect of the Sterling 'M' Shares. The investment management fees accrue daily and are 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 period are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively.

Administration and transfer agency fees

BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") furnishes administration services to the Company. The Administrator is entitled to an annual fee which accrues daily and is paid monthly in arrears at a rate that will not exceed 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 Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges, 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 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.

Administration and transfer agency fees payable at the reporting date and amounts charged during the financial period are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively.

Depository fees

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

Depository fees payable at the reporting date and amounts charged during the financial period are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income 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. Mr. Darren Johnson is not in receipt of a director's fee from the Company. The remuneration of Darren Johnson is paid by Impax Asset Management Limited. 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 8,304 (31 December 2022: GBP 8,637).

Total Directors' fees charged during the financial period ended 30 June 2023 amounted to GBP 32,767 (30 June 2022: GBP 32,155).

Other Directors' costs in the financial period included Directors' insurance which amounted to GBP 14,599 (30 June 2022: GBP 14,565).

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

5. Cash and cash equivalents

The cash held with the Depositary, as at 30 June 2023 represented 1.27% (31 December 2022: 1.69%) of the Net Assets attributable to holders of redeemable participating shares for Impax Environmental Markets (Ireland) Fund, 2.54% (31 December 2022: 2.04%) of the Net Assets attributable to holders of redeemable participating shares for Impax Asian Environmental Markets (Ireland) Fund, 2.22% (31 December 2022: 1.91%) of the Net Assets attributable to holders of redeemable participating shares for Impax Global Equity Opportunities Fund, 1.78% (31 December 2022: 1.40%) of the Net Assets attributable to holders of redeemable participating shares for Impax Environmental Leaders (Ireland) Fund and 3.26% (31 December 2022: 0.86%) of the Net Assets attributable to holders of redeemable participating shares for Impax Listed Infrastructure Fund.

Collection Accounts are used by the Sub-Funds for the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders. The following Collection Account balances are included within cash and cash equivalents of the Sub-Funds at the reporting date:

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	Impax Listed Infrastructure Fund USD
30 June 2023					
Cash	187,405	(83,628)	-	19,535	-

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	Impax Listed Infrastructure Fund USD
31 December 2022					
Cash	25,043	35,377	-	(9,424)	-

6. Exchange rates

The rates of exchange compared to GBP as at 30 June 2023 were:

AUD	1.910	DKK	8.677	INR	104.296	SEK	13.732
CAD	1.682	EUR	1.165	JPY	183.753	TWD	39.595
CHF	1.137	HKD	9.963	KRW	1,675.181	USD	1.271
CNY	9.235	ILS	4.718	NOK	13.621		

The rates of exchange compared to USD as at 30 June 2023 were:

AUD	1.502	EUR	0.917	SEK	10.801		
CAD	1.323	GBP	0.787				
CHF	0.895	HKD	7.837				
DKK	6.825	JPY	144.535				

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

AUD	1.774	DKK	8.381	INR	99.514	SEK	12.533
CAD	1.630	EUR	1.127	JPY	158.713	TWD	36.971
CHF	1.113	HKD	9.388	KRW	1,521.034	USD	1.203
CNY	8.362	ILS	4.244	NOK	11.850		

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

6. Exchange rates (continued)

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

AUD	1.475	EUR	0.937	SEK	10.420		
CAD	1.355	GBP	0.831				
CHF	0.925	HKD	7.805				
DKK	6.968	JPY	131.945				

7. Share capital and redeemable participating shares

The Company was incorporated in Ireland as a Public Limited Company on 15 November 2004 with registered number 393658 under the Companies Act, 2014. It 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. 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 only. 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 dividends 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

7. Share capital and redeemable participating shares (continued)

Unit transactions

The movement in the number of shares is as follows for the financial period ended 30 June 2023:

Impax Environmental Markets (Ireland) Fund

	Euro 'A' Accumulation Number of Shares	Euro 'B' Accumulation Number of Shares	Euro 'X' Accumulation Number of Shares	Euro 'X' Distribution Number of Shares	Sterling 'A' Accumulation Number of Shares	Sterling 'B' Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares
Opening shares	22,178,451	3,979,956	13,446,037	3,056,457	17,696,567	694,066	414,936
Subscriptions	115,450	804,760	701,493	318,935	56,732	6,947	1,575
Redemptions	(2,447,439)	(187,743)	(336,515)	(68,076)	(1,463,378)	(50,662)	(536)
Closing shares	19,846,462	4,596,973	13,811,015	3,307,316	16,289,921	650,351	415,975

	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares	US Dollar 'A' Accumulation Number of Shares	US Dollar 'B' Accumulation Number of Shares	US Dollar 'X' Accumulation Number of Shares
Opening shares	166,190,237	106,849,934	4,724,357	455,549	35,178,203
Subscriptions	8,970,752	6,688,633	17,500	8,882	10,073,931
Redemptions	(22,064,345)	(12,235,634)	(3,230,703)	(73,080)	(2,703,797)
Closing shares	153,096,644	101,302,933	1,511,154	391,351	42,548,337

Impax Asian Environmental Markets (Ireland) Fund

	Euro 'A' Accumulation Number of Shares	Euro 'S' Accumulation Number of Shares	Euro 'S' Distribution Number of Shares	Euro 'X' Distribution Number of Shares	Sterling 'A' Accumulation Number of Shares	Sterling 'B' Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares
Opening shares	505,651	279,065	695,506	49,000	16,118,580	3,918,061	177,140
Subscriptions	28,745	92,016	305,983	119,243	296,577	12,032,118	-
Redemptions	(1,615)	(1,446)	-	-	(604,573)	(14,191,759)	-
Closing shares	532,781	369,635	1,001,489	168,243	15,810,584	1,758,420	177,140

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2023:

Impax Asian Environmental Markets (Ireland) Fund (continued)

	Sterling 'S' Accumulation Number of Shares	Sterling 'S' Distribution Number of Shares	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares	US Dollar 'A' Accumulation Number of Shares	US Dollar 'S' Accumulation Number of Shares	US Dollar 'S' Distribution Number of Shares
Opening shares	83,911,542	1,032,761	72,149,413	2,105,070	413,321	379,410	591,259
Subscriptions	38,603,765	335,203	14,020,716	900,469	282,299	11,059	152,478
Redemptions	(18,364,181)	(10,029)	(18,061,232)	(156,719)	(20,670)	(146)	-
Closing shares	104,151,126	1,357,935	68,108,897	2,848,820	674,950	390,323	743,737

	US Dollar 'X' Distribution Number of Shares
Opening shares	759,016
Subscriptions	4,435
Redemptions	-
Closing shares	763,451

Impax Global Equity Opportunities Fund

	Euro 'A' Accumulation Number of Shares¹	Euro 'B' Accumulation Number of Shares	Euro 'S' Accumulation Number of Shares²	Euro 'X' Accumulation Number of Shares	Euro 'X' Distribution Number of Shares³	Japanese Yen 'S' Accumulation Number of Shares	Norwegian Kroner 'S' Accumulation Number of Shares
Opening shares	-	310,999	47,613,531	15,608,232	122,797	290,229	2,226,562,035
Subscriptions	151,658,074	393,212	-	784,140	76,228	257,529	393,886,001
Redemptions	(1,112,944)	(43,010)	(47,613,531)	(89,000)	(199,025)	-	(156,273,833)
Closing shares	150,545,130	661,201	-	16,303,372	-	547,758	2,464,174,203

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2023:

Impax Global Equity Opportunities Fund (continued)

	Sterling 'A' Accumulation Number of Shares	Sterling 'A' Distribution Number of Shares⁴	Sterling 'M' Accumulation Number of Shares	Sterling 'R' Accumulation Number of Shares	Sterling 'R' Distribution Number of Shares⁵	Sterling 'S' Accumulation Number of Shares	Sterling 'S' Distribution Number of Shares
Opening shares	22,432,325	-	613,914	118,158,539	8,219,811	19,149,126	130,623,916
Subscriptions	25,911,693	7,953,357	12,674	-	-	20,436,761	-
Redemptions	(12,614,691)	(638,256)	(179)	(5,882,453)	(8,219,811)	(1,443,956)	(2,508,361)
Closing shares	35,729,327	7,315,101	626,409	112,276,086	-	38,141,931	128,115,555

	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares	US Dollar 'X' Distribution Number of Shares
Opening shares	3,242,454	4,170,001	229,735
Subscriptions	840,563	190,045	456,966
Redemptions	(441,585)	(130,800)	(100)
Closing shares	3,641,432	4,229,246	686,601

¹Funded 31 January 2023 ²Closed 31 January 2023 ³Closed 29 March 2023 ⁴Funded 6 April 2023 ⁵Closed 6 April 2023

Impax Environmental Leaders (Ireland) Fund

	Euro 'B' Accumulation Number of Shares⁶	Euro 'X' Accumulation Number of Shares	Danish Krone 'X' Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares	Sterling 'S' Accumulation Number of Shares	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares
Opening shares	-	6,537,081	75,000,000	269,421	67,612,084	12,046,412	1,482,326
Subscriptions	1,000	585,579	-	34,499	17,004,089	3,868,258	1,020,075
Redemptions	-	(75,111)	-	-	(5,571,985)	(2,487,008)	(140,708)
Closing shares	1,000	7,047,549	75,000,000	303,920	79,044,188	13,427,662	2,361,693

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2023: (continued)

Impax Environmental Leaders (Ireland) Fund (continued)

	US Dollar 'S' Accumulation Number of Shares	US Dollar 'S' Distribution Number of Shares	US Dollar 'X' Accumulation Number of Shares	US Dollar 'X' Distribution Number of Shares⁷
Opening shares	31,782,472	2,873,923	7,084,928	16,218
Subscriptions	3,800,792	57,915	177,341	-
Redemptions	(24,311,133)	(2,317,027)	(1,058,110)	(16,218)
Closing shares	11,272,131	614,811	6,204,159	-

Impax Listed Infrastructure Fund

	Euro 'S' Accumulation Number of Shares⁸	Euro 'X' Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares	Sterling 'S' Accumulation Number of Shares	Sterling 'S' Distribution Number of Shares⁹	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares¹⁰
Opening shares	-	100	2,225,000	84,000	-	100	-
Subscriptions	100	-	-	149	151	46	151
Redemptions	-	-	-	(84,000)	-	-	-
Closing shares	100	100	2,225,000	149	151	146	151

	Swiss Francs 'X' Accumulation Number of Shares	US Dollar 'A' Accumulation Number of Shares	US Dollar 'S' Accumulation Number of Shares¹¹	US Dollar 'X' Accumulation Number of Shares
Opening shares	100	100	-	100
Subscriptions	-	-	100	7,000
Redemptions	-	-	-	-
Closing shares	100	100	100	7,100

⁶Funded 16 June 2023 ⁷Closed 14 April 2023 ⁸Funded 4 May 2023 ⁹Funded 6 March 2023 ¹⁰Funded 3 March 2023 ¹¹Funded 4 May 2023

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2022:

Impax Environmental Markets (Ireland) Fund

	Euro 'A' Accumulation Number of Shares	Euro 'B' Accumulation Number of Shares	Euro 'X' Accumulation Number of Shares	Euro 'X' Distribution Number of Shares	Sterling 'A' Accumulation Number of Shares	Sterling 'B' Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares
Opening shares	22,219,675	2,003,603	14,049,183	2,132,140	18,106,874	607,289	76,022
Subscriptions	297,746	1,233,868	47,850	440,854	70,900	114,743	25,999
Redemptions	(356,309)	(101,662)	(565,001)	(294,809)	(282,662)	(30,491)	-
Closing shares	22,161,112	3,135,809	13,532,032	2,278,185	17,895,112	691,541	102,021

	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares	US Dollar 'A' Accumulation Number of Shares	US Dollar 'B' Accumulation Number of Shares	US Dollar 'X' Accumulation Number of Shares	US Dollar 'X' Distribution Number of Shares
Opening shares	198,055,725	142,309,495	5,806,035	823,720	54,467,435	38,883
Subscriptions	15,630,933	26,917,778	120,997	41,383	3,617,420	537,406
Redemptions	(19,108,376)	(33,078,364)	(278,975)	(392,572)	(23,430,170)	(101,946)
Closing shares	194,578,282	136,148,909	5,648,057	472,531	34,654,685	474,343

Impax Asian Environmental Markets (Ireland) Fund

	Euro 'A' Accumulation Number of Shares	Euro 'S' Accumulation Number of Shares	Euro 'S' Distribution Number of Shares	Euro 'X' Distribution Number of Shares	Sterling 'A' Accumulation Number of Shares	Sterling 'B' Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares
Opening shares	466,982	365,337	245,390	49,000	15,738,620	51,768	97,965
Subscriptions	27,050	12,236	85,767	-	1,329,300	23,232,492	20,036
Redemptions	(335)	(204,928)	(17,477)	-	(605,713)	(23,229,847)	-
Closing shares	493,697	172,645	313,680	49,000	16,462,207	54,413	118,001

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2022 (continued):

Impax Asian Environmental Markets (Ireland) Fund (continued)

	Sterling 'S' Accumulation Number of Shares	Sterling 'S' Distribution Number of Shares	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares	US Dollar 'A' Accumulation Number of Shares	US Dollar 'S' Accumulation Number of Shares	US Dollar 'S' Distribution Number of Shares
Opening shares	65,228,623	4,257,428	71,612,716	219,873	374,718	628,575	681,259
Subscriptions	18,819,796	1,166,399	17,659,943	1,176,795	167,355	64,318	-
Redemptions	(11,118,677)	(270,205)	(11,901,428)	(412,729)	(544)	(240,865)	-
Closing shares	<u>72,929,742</u>	<u>5,153,622</u>	<u>77,371,231</u>	<u>983,939</u>	<u>541,529</u>	<u>452,028</u>	<u>681,259</u>

	US Dollar 'X' Distribution Number of Shares
Opening shares	752,117
Subscriptions	2,603
Redemptions	-
Closing shares	<u>754,720</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2022 (continued):

Impax Global Equity Opportunities Fund

	Euro 'B' Accumulation Number of Shares	Euro 'S' Accumulation Number of Shares	Euro 'X' Accumulation Number of Shares	Euro 'X' Distribution Number of Shares	Japanese Yen 'S' Accumulation Number of Shares¹	Norwegian Kroner 'S' Accumulation Number of Shares	Sterling 'A' Accumulation Number of Shares
Opening shares	252,165	164,756,729	9,797,481	100	-	1,000	63,051,091
Subscriptions	84,218	23,405,790	7,946,237	-	290,229	2,172,379,699	1,437,792
Redemptions	(61,852)	(140,548,988)	(4,159,999)	-	-	(42,830,660)	(576,268)
Closing shares	274,531	47,613,531	13,583,719	100	290,229	2,129,550,039	63,912,615

	Sterling 'A' Distribution Number of Shares²	Sterling 'M' Accumulation Number of Shares	Sterling 'R' Accumulation Number of Shares³	Sterling 'R' Distribution Number of Shares⁴	Sterling 'S' Accumulation Number of Shares	Sterling 'S' Distribution Number of Shares	Sterling 'X' Accumulation Number of Shares
Opening shares	8,556,680	311,108	-	-	127,724,984	81,201,355	3,105,643
Subscriptions	20,924	33,430	322,252,695	8,217,344	1,897,445	69,275,979	1,382,698
Redemptions	(8,577,604)	(1,947)	-	-	(110,250,307)	-	(387,237)
Closing shares	-	342,591	322,252,695	8,217,344	19,372,122	150,477,334	4,101,104

	Sterling 'X' Distribution Number of Shares	US Dollar 'X' Distribution Number of Shares
Opening shares	5,270,193	229,735
Subscriptions	61,137	-
Redemptions	(486,379)	-
Closing shares	4,844,951	229,735

¹Funded 31 January 2022 ²Closed 22 April 2022 ³Funded 11 January 2022 ⁴Funded 22 April 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2022 (continued):

Impax Environmental Leaders (Ireland) Fund

	Euro 'X' Accumulation Number of Shares	Danish Krone "X" Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares	Sterling 'S' Accumulation Number of Shares	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares	US Dollar 'S' Accumulation Number of Shares
Opening shares	5,819,608	75,000,000	173,549	55,785,829	17,835,891	923,998	33,924,093
Subscriptions	866,668	-	14,715	9,894,487	4,734,491	458,444	5,165,766
Redemptions	(658,808)	-	(984)	(4,133,545)	(6,956,532)	(75,470)	(5,984,212)
Closing shares	6,027,468	75,000,000	187,280	61,546,771	15,613,850	1,306,972	33,105,647

	US Dollar 'S' Distribution Number of Shares	US Dollar 'X' Accumulation Number of Shares	US Dollar 'X' Distribution Number of Shares
Opening shares	2,282,765	10,302,963	314,479
Subscriptions	344,529	877,623	-
Redemptions	(126,407)	(3,481,613)	(298,261)
Closing shares	2,500,887	7,698,973	16,218

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

8. Statement of net assets for current and prior periods

Net asset value per share

	30 June 2023	31 December 2022
Impax Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	EUR 4.162	EUR 3.917
Euro 'B' Accumulation Shares	EUR 3.051	EUR 2.879
Euro 'X' Accumulation Shares	EUR 1.433	EUR 1.347
Euro 'X' Distribution Shares	EUR 1.302	EUR 1.227
Sterling 'A' Accumulation Shares	GBP 5.210	GBP 5.070
Sterling 'B' Accumulation Shares	GBP 4.745	GBP 4.628
Sterling 'M' Accumulation Shares	GBP 1.754	GBP 1.699
Sterling 'X' Accumulation Shares	GBP 2.438	GBP 2.370
Sterling 'X' Distribution Shares	GBP 1.597	GBP 1.557
US Dollar 'A' Accumulation Shares	USD 3.453	USD 3.179
US Dollar 'B' Accumulation Shares	USD 2.897	USD 2.674
US Dollar 'X' Accumulation Shares	USD 1.276	USD 1.173
Impax Asian Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	EUR 13.703	EUR 13.272
Euro 'S' Accumulation Shares	EUR 0.944	EUR 0.912
Euro 'S' Distribution Shares	EUR 0.999	EUR 0.970
Euro 'X' Distribution Shares	EUR 1.477	EUR 1.434
Sterling 'A' Accumulation Shares	GBP 1.857	GBP 1.860
Sterling 'B' Accumulation Shares	GBP 1.740	GBP 1.744
Sterling 'M' Accumulation Shares	GBP 1.454	GBP 1.448
Sterling 'S' Accumulation Shares	GBP 0.973	GBP 0.972
Sterling 'S' Distribution Shares	GBP 0.943	GBP 0.946
Sterling 'X' Accumulation Shares	GBP 2.070	GBP 2.070
Sterling 'X' Distribution Shares	GBP 0.860	GBP 0.863
US Dollar 'A' Accumulation Shares	USD 1.496	USD 1.417
US Dollar 'S' Accumulation Shares	USD 0.916	USD 0.866
US Dollar 'S' Distribution Shares	USD 0.891	USD 0.846
US Dollar 'X' Distribution Shares	USD 0.805	USD 0.764

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

8. Statement of net assets for current and prior periods (continued)

Net asset value per share (continued)

	30 June 2023	31 December 2022
Impax Global Equity Opportunities Fund		
Euro 'A' Accumulation Shares ¹	EUR 1.051	-
Euro 'B' Accumulation Shares	EUR 1.413	EUR 1.292
Euro 'S' Accumulation Shares ²	-	EUR 1.269
Euro 'X' Accumulation Shares	EUR 1.473	EUR 1.341
Euro 'X' Distribution Shares ³	-	EUR 1.020
Japanese Yen 'S' Accumulation Shares	JPY 12,548.633	JPY 10,187.008
Norwegian Kroner 'S' Accumulation Shares	NOK 1.110	NOK 0.912
Sterling 'A' Accumulation Shares ⁴	GBP 2.629	GBP 2.478
Sterling 'M' Accumulation Shares	GBP 2.616	GBP 2.453
Sterling 'R' Accumulation Shares	GBP 1.021	GBP 0.960
Sterling 'R' Distribution Shares ⁵	GBP 1.024	GBP 1.033
Sterling 'S' Accumulation Shares	GBP 1.140	GBP 1.071
Sterling 'S' Distribution Shares	GBP 1.215	GBP 1.147
Sterling 'X' Accumulation Shares	GBP 1.337	GBP 1.259
Sterling 'X' Distribution Shares	GBP 1.107	GBP 1.044
US Dollar 'X' Distribution Shares	USD 0.998	USD 0.891
Impax Environmental Leaders (Ireland) Fund		
Euro 'B' Accumulation Shares ⁶	EUR 0.999	-
Euro 'X' Accumulation Shares	EUR 1.849	EUR 1.694
DKK 'X' Accumulation Shares	DKK 1.561	DKK 1.425
Sterling 'M' Accumulation Shares	GBP 2.522	GBP 2.382
Sterling 'S' Accumulation Shares	GBP 1.459	GBP 1.381
Sterling 'X' Accumulation Shares	GBP 2.521	GBP 2.389
Sterling 'X' Distribution Shares	GBP 1.549	GBP 1.470
US Dollar 'S' Accumulation Shares	USD 1.533	USD 1.372
US Dollar 'S' Distribution Shares	USD 1.402	USD 1.273
US Dollar 'X' Accumulation Shares	USD 1.466	USD 1.315
US Dollar 'X' Distribution Shares	-	USD 1.281
Impax Listed Infrastructure Fund*		
Euro 'S' Accumulation Shares ⁷	EUR 1.005	-
Euro 'X' Accumulation Shares	EUR 1.090	EUR 1.004
Sterling 'M' Accumulation Shares	GBP 1.071	GBP 1.024
Sterling 'S' Accumulation Shares	GBP 0.998	GBP 0.957
Sterling 'S' Distribution Shares ⁸	GBP 0.978	-
Sterling 'X' Accumulation Shares	GBP 1.070	GBP 1.025
Sterling 'X' Distribution Shares ⁹	GBP 0.977	-
Swiss Francs 'X' Accumulation Shares	CHF 1.080	CHF 1.007
US Dollar 'A' Accumulation Shares	USD 1.207	USD 1.089
US Dollar 'S' Accumulation Shares ¹⁰	USD 0.997	-
US Dollar 'X' Accumulation Shares	USD 1.207	USD 1.089

¹Funded 31 January 2023 ²Closed 31 January 2023 ³Closed 29 March 2023 ⁴Funded 6 April 2023 ⁵Closed 6 April 2023

⁶Funded 16 June 2023 ⁷Funded 4 May 2023 ⁸Funded 6 March 2023 ⁹Funded 3 March 2023 ¹⁰Funded 4 May 2023

*Reconciliation to published NAV included in note 15

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

9. Contingent liabilities

There were no contingent liabilities at the reporting date (31 December 2022: Nil).

10. Significant events during the financial period

The Impax Environmental Markets (Ireland) Fund remains soft-closed effective 21 July 2020. Whilst 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).

On 24 February 2022, Russia invaded Ukraine. As at 30 June 2023, the Company had no exposure to Russian, Belarusian or Ukrainian assets, nor to the best of the Director's knowledge did any Russian legal person hold shares in any of the Sub-Funds. The Manager continues to assess this ongoing situation.

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

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

1. On 16 June 2023 - Euro 'B' Accumulation Shares

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

1. On 4 May 2023 - Euro 'S' Accumulation Shares, USD 'S' Accumulation Shares
2. On 6 March 2023 - Sterling 'S' Distribution Shares
3. On 3 March 2023 - Sterling 'X' Distribution Shares

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

11. 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 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 is satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

12. 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 of GBP 6,473,291 (30 June 2022: GBP 7,616,899) were charged by the Investment Manager during the financial period and fees of GBP 6,648,542 (31 December 2022: GBP 3,548,495) were payable at the reporting date. Fees of GBP 187,776 (30 June 2022: GBP 194,167) were charged by the Manager during the financial period and fees of GBP 226,603 (31 December 2022: GBP 91,739) were payable at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

12. Related party transactions (continued)

Mike Kirby, Director, is considered to be a related party by virtue of Mr. Kirby being the founder of KB Associates and a director of its parent company. KB Associates supply ongoing consultancy services to the Company. Fees of GBP 5,514 (30 June 2022: GBP 9,223) were paid to KB Associates during the financial period and fees of Nil (31 December 2022: GBP Nil) were payable at the reporting date. Mike Kirby also receives a director's fee from the Company. The Directors are considered to be related parties. Directors' fees of GBP 32,767 (30 June 2022: GBP 32,155) were paid to the Directors during the financial period and fees of GBP 8,304 were payable at the reporting date (31 December 2022: GBP 8,637).

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 with its own resources in order to establish a track record so that the Sub-Funds may then be marketed to external Investors. At the launch of the Impax Listed Infrastructure Fund in October 2022, Impax Asset Management Limited invested GBP 2,225,000 (2,225,000 shares) of seed capital into the Sterling 'M' Accumulation share class. As at 30 June 2023, this seed capital had increased to GBP 2,410,320 (31 December 2022: GBP 2,321,937) due to movement in Net Assets.

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

Impax Environmental Leaders (Ireland) Fund	Sterling 'A' Accumulation Shares
Impax Global Equity Opportunities Fund	Norwegian Kroner 'S' Accumulation Shares
Impax Listed Infrastructure Fund	Sterling 'M' Accumulation Shares

Caps to Ongoing Charges

The following table discloses the caps to the ongoing charges ratio ("OCR") for the Sub-Funds:

	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%

*Impax Asian Environmental Markets (Ireland) Fund and Impax Environmental Markets (Ireland) Fund are not subject to caps to ongoing charges.

The Investment Manager, Impax Asset Management Limited has agreed to pay an amount of GBP Nil (30 June 2022: GBP 54), GBP 54,204 (30 June 2022: GBP 79,442) and USD 37,097 to Impax Global Equity Opportunities Fund, Impax Environmental Leaders (Ireland) Fund and Impax Listed Infrastructure Fund, respectively in relation to the capped OCR fee agreement of which GBP 25,498 (31 December 2022: GBP 26,346), GBP 328,009 (31 December 2022: GBP 306,960) and, USD 52,567 (31 December 2022: USD 15,470) to Impax Global Equity Opportunities Fund, Impax Environmental Leaders (Ireland) Fund and Impax Listed Infrastructure Fund was receivable at 30 June 2023, respectively.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

13. Distributions

Dividends are accounted for when they are declared. The Board of Directors declared the following dividends during the financial period ended 30 June 2023:

Impax Environmental Markets (Ireland) Fund

Class	Currency	Distribution per share	Record date	Payable date	Final distribution paid
Euro 'X' Distribution	EUR	€ 0.0040	30-Jun-23	21-Jul-23	€ 13,083
Sterling 'X' Distribution	GBP	£0.0047	30-Jun-23	21-Jul-23	\$474,650

Impax Asian Environmental Markets (Ireland) Fund

Class	Currency	Distribution per share	Record date	Payable date	Final distribution paid
Euro 'S' Distribution	EUR	€0.0045	30-Jun-23	21-Jul-23	€4,529
Euro 'X' Distribution	EUR	€0.0062	30-Jun-23	21-Jul-23	€1,048
Sterling 'S' Distribution	GBP	£0.0045	30-Jun-23	21-Jul-23	£6,054
Sterling 'X' Distribution	GBP	£0.0028	30-Jun-23	21-Jul-23	£8,092
US Dollar 'S' Distribution	USD	\$0.0042	30-Jun-23	21-Jul-23	\$3,115
US Dollar 'X' Distribution	USD	\$0.0025	30-Jun-23	21-Jul-23	\$1,915

Impax Global Equity Opportunities Fund

Class	Currency	Distribution per share	Record date	Payable date	Final distribution paid
Sterling 'S' Distribution	GBP	£0.0047	30-Jun-23	21-Jul-23	£602,497
Sterling 'X' Distribution	GBP	£0.0024	30-Jun-23	21-Jul-23	£10,087
US Dollar 'X' Distribution	USD	\$0.0023	30-Jun-23	21-Jul-23	\$1,569

Impax Environmental Leaders (Ireland) Fund

Class	Currency	Distribution per share	Record date	Payable date	Final distribution paid
Sterling 'X' Distribution	GBP	£0.0029	30-Jun-23	21-Jul-23	£6,916
US Dollar 'S' Distribution	USD	\$0.0181	30-Jun-23	21-Jul-23	\$11,140

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

13. Distributions (continued)

The Board of Directors declared the following dividends during the financial period ended 30 June 2022:

Impax Environmental Markets (Ireland) Fund

Class	Currency	Distribution per share	Ex-date	Payable date	Final distribution paid
Euro X Distribution	EUR	€0.0033	30-Jun-22	29-Jul-22	€ 7,532
Sterling X Distribution	GBP	£0.0037	30-Jun-22	29-Jul-22	£507,259
US Dollar X Distribution	USD	\$0.0027	30-Jun-22	29-Jul-22	\$1,258

Impax Asian Environmental Markets (Ireland) Fund

Class	Currency	Distribution per share	Ex-date	Payable date	Final distribution paid
Euro S Distribution	EUR	€0.0073	30-Jun-22	29-Jul-22	€ 2,275
Euro X Distribution	EUR	€0.0088	30-Jun-22	29-Jul-22	€ 432
Sterling S Distribution	GBP	£0.0067	30-Jun-22	29-Jul-22	£34,726
Sterling X Distribution	GBP	£0.0050	30-Jun-22	29-Jul-22	£4,910
US Dollar S Distribution	USD	\$0.0065	30-Jun-22	29-Jul-22	\$4,396
US Dollar X Distribution	USD	\$0.0046	30-Jun-22	29-Jul-22	\$3,463

Impax Global Equity Opportunities Fund

Class	Currency	Distribution per share	Ex-date	Payable date	Final distribution paid
Sterling S Distribution	GBP	£0.0045	30-Jun-22	29-Jul-22	£682,553
Sterling X Distribution	GBP	£0.0026	30-Jun-22	29-Jul-22	£12,474
US Dollar X Distribution	USD	\$0.0022	30-Jun-22	29-Jul-22	\$507

Impax Environmental Leaders (Ireland) Fund

Class	Currency	Distribution per share	Record date	Payable date	Final distribution paid
Sterling X Distribution	GBP	£0.0046	30-Jun-22	29-Jul-22	£5,966
US Dollar S Distribution	USD	\$0.0055	30-Jun-22	29-Jul-22	\$13,682

14. Events after the reporting date

On 28 July 2023 J.P. Morgan Administration Services (Ireland) Limited replaced BNP Paribas Fund Administration Services (Ireland) Limited as the Administrator, Registrar and Transfer Agent and J.P. Morgan SE – Dublin Branch replaced BNP Paribas S.A., Dublin Branch as Depositary.

On 10 August 2023, all of the listed shares of the Sub-Funds were de-listed from Euronext Dublin.

There were no other significant events after the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

15. Reconciliation of net asset value and NAV per share

The table below shows a reconciliation of the dealing NAV to the financial statements NAV for the financial period 30 June 2023 and year ended 31 December 2022.

Impax Listed Infrastructure Fund

	30 June 2023 USD	31 December 2022 USD
Net asset value as per dealing NAV	3,074,347	2,892,150
Organisational costs	(34,049)	(38,026)
Fee adjustment	-	(17,426)
Net asset value as per financial statements	<u>3,040,298</u>	<u>2,836,698</u>

The following table show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

30 June 2023	Euro 'S' Accumulation EUR	Euro 'X' Accumulation EUR	Sterling 'M' Accumulation GBP	Sterling 'S' Accumulation GBP
Published NAV per share	1.016	1.102	1.083	1.009
Adjustment	(0.011)	(0.012)	(0.012)	(0.011)
NAV per share as per Financial Statements	<u>1.005</u>	<u>1.090</u>	<u>1.071</u>	<u>0.998</u>

	Sterling 'S' Distribution GBP	Sterling 'X' Accumulation GBP	Sterling 'X' Distribution GBP	Swiss Francs 'X' Accumulation CHF
Published NAV per share	0.990	1.082	0.987	1.092
Adjustment	(0.012)	(0.012)	(0.010)	(0.012)
NAV per share as per Financial Statements	<u>0.978</u>	<u>1.070</u>	<u>0.977</u>	<u>1.080</u>

	US Dollar 'A' Accumulation USD	US Dollar 'S' Accumulation USD	US Dollar 'X' Accumulation USD
Published NAV per share	1.221	1.008	1.220
Adjustment	(0.014)	(0.011)	(0.013)
NAV per share as per Financial Statements	<u>1.207</u>	<u>0.997</u>	<u>1.207</u>

31 December 2022	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	<u>1.004</u>	<u>1.024</u>	<u>0.957</u>	<u>1.025</u>

	Swiss Francs '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	<u>1.007</u>	<u>1.089</u>	<u>1.089</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

16. Soft commission arrangements

There were no soft commission arrangements in place during the financial period ended 30 June 2023 (30 June 2022: Nil).

17. 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.

18. Approval of the unaudited financial statements

The interim report and condensed unaudited financial statements were approved by the Board of Directors on 18 August 2023.

Appendix 1

Additional Information

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

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

Appendix 1 (continued)

Ongoing charges ratio

The ongoing charges ratio for the financial period is 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 6 months ended 30 June 2023 %	Ongoing charges ratio Year ended 31 December 2022 %
Impax Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.08	1.11
Euro 'B' Accumulation Shares	1.58	1.61
Euro 'X' Accumulation Shares	0.88	0.91
Euro 'X' Distribution Shares	0.88	0.91
Sterling 'A' Accumulation Shares	1.08	1.11
Sterling 'B' Accumulation Shares	1.58	1.61
Sterling 'M' Accumulation Shares	0.08	0.11
Sterling 'X' Accumulation Shares	0.88	0.91
Sterling 'X' Distribution Shares	0.88	0.91
US Dollar 'A' Accumulation Shares	1.08	1.11
US Dollar 'B' Accumulation Shares	1.58	1.61
US Dollar 'X' Accumulation Shares	0.88	0.91
US Dollar 'X' Distribution Shares	0.88	0.91
Impax Asian Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.13	1.18
Euro 'S' Accumulation Shares	0.58	0.63
Euro 'S' Distribution Shares	0.58	0.63
Euro 'X' Distribution Shares	0.88	0.93
Sterling 'A' Accumulation Shares	1.13	1.18
Sterling 'B' Accumulation Shares	1.63	1.68
Sterling 'M' Accumulation Shares	0.13	0.18
Sterling 'S' Accumulation Shares	0.58	0.63
Sterling 'S' Distribution Shares	0.58	0.63
Sterling 'X' Accumulation Shares	0.88	0.93
Sterling 'X' Distribution Shares	0.88	0.93
US Dollar 'A' Accumulation Shares	1.13	1.18
US Dollar 'S' Accumulation Shares	0.58	0.63
US Dollar 'S' Distribution Shares	0.58	0.63
US Dollar 'X' Distribution Shares	0.88	0.93
Impax Global Equity Opportunities Fund		
Euro 'A' Accumulation Shares ¹	1.08	-
Euro 'B' Accumulation Shares	1.58	1.60
Euro 'S' Accumulation Shares ²	0.48	0.50
Euro 'X' Accumulation Shares	0.83	0.85
Euro 'X' Distribution Shares ³	0.83	0.85
Japanese Yen 'S' Accumulation Shares	0.48	0.50
Norwegian Kroner 'S' Accumulation Shares	0.48	0.50
Sterling 'A' Accumulation Shares	1.08	1.10
Sterling 'A' Distribution Shares ⁴	1.08	1.10
Sterling 'M' Accumulation Shares	0.08	0.10
Sterling 'R' Accumulation Shares	0.44	0.46
Sterling 'R' Distribution Shares ⁵	0.44	0.46
Sterling 'S' Accumulation Shares	0.48	0.50
Sterling 'S' Distribution Shares	0.48	0.50
Sterling 'X' Accumulation Shares	0.83	0.85
Sterling 'X' Distribution Shares	0.83	0.85
US Dollar 'X' Distribution Shares	0.83	0.85

¹Funded 31 January 2023 ²Closed 31 January 2023 ³Closed 29 March 2023 ⁴Funded 6 April 2023 ⁵Closed 6 April 2023

Appendix 1 (continued)

Ongoing charges ratio (continued)

The ongoing charges ratio for the financial period is set out in the table below (continued).

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

	Ongoing charges ratio 6 months ended 30 June 2023 %	Ongoing charges ratio Year ended 31 December 2022 %
Impax Environmental Leaders (Ireland) Fund		
Euro 'B' Accumulation Shares ⁶	1.62	-
Euro 'X' Accumulation Shares	0.80	0.80
DKK 'X' Accumulation Shares	0.80	0.80
Sterling 'M' Accumulation Shares	0.12	0.16
Sterling 'S' Accumulation Shares	0.52	0.56
Sterling 'X' Accumulation Shares	0.80	0.80
Sterling 'X' Distribution Shares	0.80	0.80
US Dollar 'S' Accumulation Shares	0.52	0.56
US Dollar 'S' Distribution Shares	0.52	0.56
US Dollar 'X' Accumulation Shares	0.80	0.80
US Dollar 'X' Distribution Shares ⁷	0.80	0.80
Impax Listed Infrastructure Fund		
Euro 'S' Accumulation Shares ⁸	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 ⁹	0.60	-
Sterling 'X' Accumulation Shares	1.00	1.00
Sterling 'X' Distribution Shares ¹⁰	1.00	-
Swiss Franc 'X' Accumulation Shares	1.00	1.00
US Dollar 'A' Accumulation Shares	1.20	-
US Dollar 'S' Accumulation Shares ¹¹	0.60	0.60
US Dollar 'X' Accumulation Shares	1.00	1.00

⁶Funded 16 June 2023 ⁷Closed 14 April 2023 ⁸Funded 4 May 2023 ⁹Funded 6 March 2023 ¹⁰Funded 3 March 2023 ¹¹Funded 4 May 2023

The ongoing charges ratio is not required to be included in this Report by the Central Bank of Ireland or Euronext Dublin.