

# **IMPAX FUNDS (IRELAND) PLC**

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

## **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024**

# Impax Funds (Ireland) plc

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## Interim Report and Unaudited Financial Statements

For the period ended 30 June 2024

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# Impax Funds (Ireland) plc

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## Directors and General Information

### Directors

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

\* *Independent Non-Executive Director*

\*\* *Non-Executive Director*

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### Independent Auditors

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### Legal Advisers in Ireland

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# Impax Funds (Ireland) plc

## Investment Manager's Report

For the period ended 30 June 2024

### Impax Environmental Markets (Ireland) Fund

The Impax Environmental Markets (Ireland) Fund underperformed the global equity markets (MSCI ACWI) during the first half of the year (the "Period").

IEMI	MSCI ACWI
-1.4%	12.2%

*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).*

#### Key developments and drivers

Equity markets have rallied year to date, although the narrowness of market returns has been pronounced. Market performance was again dominated by Information Technology and Communications, with funds flowing into AI and digitalisation beneficiaries. Nvidia, for example, has risen almost 150% this year. For small-cap investors this has been a difficult market with returns lagging the broader global index. Elections, and tariffs, specifically on electric vehicles (EVs) and solar panels, have created some uncertainty over the year. However, markets have taken election results in India, the UK and France in their stride with little lasting impact.

Economic and earnings data have largely been supportive of equities, however, ahead of the Q2 results season some pockets of softer volumes and pricing power have surfaced. Consumption has moderated as the higher cost of living erodes spending power in some parts of the economy. The June Global Manufacturing PMI, while remaining in expansionary territory, saw a slight contraction in activity, and construction data was weaker. Nonetheless, inflation continued to trend lower, and the labour market appears resilient. While the US Federal Reserve has been cautious in its statements, it is widely expected a rate cut could come as early as September.

Earnings, on the other hand, have continued to surprise to the upside, although the market is focused more on outlooks than earnings delivery. Companies that have lowered or kept guidance unchanged were largely penalised by the market. Going into the Q2 reporting season, the investment team continue to look for companies with robust pricing power, strong competitive positions, and the ability to deliver earnings growth as deflationary trends take hold. Despite performance headwinds, the aggregate earning growth of companies in Impax portfolios remain above the market growth rates and the structural demand drivers for companies providing solutions to sustainability challenges remain intact. As a result, most Impax portfolios, on relative valuations (based on 12-month price-earnings ratios), are trading towards the lower end of historic ranges.

Exposure to mid and small caps (more than half of the portfolio) continues to detract from returns. Year to date, the MSCI ACWI Small and Mid-Cap indices have underperformed the ACWI by around 10%.

Portfolio returns lagged the benchmark even after accounting for these market cap tilts. The bioprocessing sector has struggled with post-Covid destocking since last year, but recent results and guidance from the likes of Repligen and Cryoport have pushed out investor expectations for a recovery. Solar stocks have similarly struggled with extensive destocking, high rates and unfavourable supply/demand dynamics.

Despite these challenges, there have been pockets of positive performance, predominantly from stocks with robust earnings. Digital Infrastructure stocks made the largest contributions with continued spending on AI-related data centres boosting the shares of Monolithic Power Systems.

Sustained investment in electricity grids drove similarly strong returns for Prysmian (a producer of electrical and fibre optic cables), while the heating, ventilation, and air conditioning (HVAC) specialist Lennox continues to benefit from commercial spending, intemperate weather, and a regulatory-driven transition to new models. The quarter also saw a turnaround in performance from companies operating in the natural ingredients space such as DSM-Firmenich

Companies with construction exposure made a mixed contribution to performance. Initial strength was recently offset by some softer sales numbers, as well as declining construction supply data and housing starts. Fundamentals for individual stocks remained robust, however, and the team has consistently taken profits in better-performing stocks to manage aggregate exposure.

# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Environmental Markets (Ireland) Fund (continued)

#### Key developments and drivers (continued)

Independent power producers (IPPs) detracted but inflected positively as the period progressed. Weak European power prices and 'higher-for-longer' interest rates reversed Q4 gains, although these have since recovered in light of better earnings guidance and an M&A-driven recovery in valuations. Conversely, continued destocking extended losses in bioprocessing and solar stocks.

The portfolio also started to see the benefits of M&A as market participants acknowledged the disconnect between holdings' long-term growth prospects and their low valuations. Stericycle and Terna Energy were both purchased at double-digit premiums during the period.

#### Contributors

Clean Harbors (Hazardous Waste Management, US) contributed positively to returns. The waste management specialist reported earnings per share which beat expectations while also lifting full-year guidance. Clean Harbors has been able to lift prices, especially in the core industrial hazardous waste business which experienced strong volumes and pricing, driving upgrades in full-year guidance.

Prysmian (Smart & Efficient Grids, Italy) delivered strong quarterly results, driven by stronger margins on medium-voltage cables. In April, the cable manufacturer also announced the planned acquisition of Encore Wire, a major producer of low-voltage power cables in the US. This was well received by investors given strong market dynamics in the low-voltage cable industry and stabilised higher margins. Prysmian will also have consolidated one-stop-shop capabilities, increased market share and greater cross-selling opportunities.

Monolithic Power Systems (Efficient IT, US) made the strongest contribution to performance. The maker of power-efficient semiconductors reported stronger-than-expected results and guidance thanks to strong momentum in its Enterprise Data segment. This division continues to benefit from tailwinds in AI-related power management with incremental content gains and higher average selling prices (ASPs). While consumer and industrial segments were weak, Monolithic remained cautiously optimistic on account of its ability to expand into new markets.

#### Detractors

EDPR (Renewable Energy Developers & IPPs, Portugal) made the largest negative contribution to performance. Deferred interest rate cuts and weaker European power prices provoked a sharp pullback in Independent Power Producers (IPPs) at the start of the year, which has been further compounded by negative sentiment around the US election. However, renewable energy providers are benefiting from AI's soaring electricity demand, while rising M&A forces the market to acknowledge mismatched valuations between public assets and those in private hands. With EDPR also focusing on its higher-returning projects, the market's view on temporary headwinds is evolving, demonstrating the appeal of companies supported by long-term trends and robust operational performance.

SolarEdge (Solar Energy Generation Equipment, US) weakened portfolio returns. Quarterly results showed the producer of solar optimisers and inverters continues to be impacted by destocking, with margins well below expectations. In the weeks that followed its results announcement, the stock fell further as the company announced the departure of its CFO, a customer bankruptcy and a convertible debt issuance. Investors are increasingly concerned that prolonged destocking issues could impact the balance sheet. However, at these levels, the investment team is comfortable holding a small position in expectation of a meaningful sales recovery.

LEM (Industrial Energy Efficiency, Switzerland) detracted from weakened returns. Like many other specialist industrial companies, the maker of sensors and transducers released results which continue to be impacted by inventory destocking. Revenue declines were broad-based, with Automation, Renewables and China posting some of the biggest losses. Only LEM's Track business delivered year-on-year growth. Management guidance remains cautiously optimistic towards the end of the year, however, and with LEM's products typically accounting for a small portion of overall cost, demand recovery has historically been early in the cycle.

# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Environmental Markets (Ireland) Fund (continued)

#### Portfolio activity and positioning

The portfolio comprised 62 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

Equity markets are paying close attention to politics in the second half of 2024. The UK's Labour party has just won its first election since 2005. The EU and France are grappling with the consequence of electoral gains by far-right parties, as well as the forthcoming US elections in November. While the team is alert to these developments and reviews exposure accordingly, the importance of short-term political events should not be overstated relative to technology, regulation, consumer demand and other long-term drivers which continue to favour holdings in the environmental markets' universe.

In the meantime, the market still expects one rate cut by the end of the year, even if long-term rate expectations have in fact risen to reflect a possible Trump victory in the US presidential elections. Earnings growth within the portfolio remains above that of the broader market. Even in areas like solar and bioprocessing, where destocking headwinds have taken longer than expected to abate, conversations with management are pointing to inflection points by the end of the year. In short, both the fundamentals and macro backdrop for the portfolio remain supportive.

Lastly, the portfolio's valuation premium relative to global equity markets has fallen to below its 10-year average. With suppressed valuations in small and mid-caps, the portfolio's forward price-earnings ratio has fallen to 20.2x, while its premium has moved sharply from 22% to 16%. This market divergence is driving up M&A activity within the portfolio and across Environmental Markets more broadly. Given these potential catalysts, the team remains constructive on the near-term outlook.

#### Soft closure of the Sub-Fund

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

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

# Impax Funds (Ireland) plc

## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Asian Environmental Markets (Ireland) Fund

The Impax Asian Environmental Markets (Ireland) Fund underperformed against the MSCI AC Asia-Pacific Composite<sup>1</sup> during the first half of 2024 (the "Period").

IAEMI	MSCI AC AP Composite
3.7%	9.1%

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).

<sup>1</sup>MSCI AC AP Composite is a custom benchmark made up of 80% MSCI AC Asia-Pacific ex-Japan and 20% MSCI Japan rebalanced monthly.

### Key developments and drivers

Asian markets have rallied year to date, with returns dominated by Taiwan and India. Taiwan benefited from global demand for companies in the semiconductor value chain, driven by strong interest in AI. The Indian stock market has been boosted by strong GDP and consumption growth. The country's election results surprised the market as the incumbent party won with a lower margin than expected. However, after some initial volatility, market sentiment improved on political continuity and expectations of improved government spending. Japan experienced a strong rally in local currency terms, but the weak yen diluted those returns for non-yen holders. Hong Kong has been weak over the year with sentiment impacted by softer residential property prices. The property developers in Hong Kong are well capitalised and, on this basis, the market differs strongly from the mainland property sector. In China, the State Council released its GDP growth target of around 5% and revealed an action plan to promote large-scale equipment renewals and trade-in of consumer goods. The plans include a focus on technology upgrades for energy-saving and digital transformation purposes. The announcement has helped to provide some stability, although the market has been relatively weak versus the region.

The fund rose over the period in USD terms but lagged behind the MSCI Asia Custom benchmark. Positive sector allocation was offset by negative stock selection in Information Technology and Industrials. The market was heavily focused on the AI theme and semiconductor companies. While the Sub-Fund is overweight both Information Technology and Taiwan, the AI-focused concentration of the market acted as a headwind. The Sub-Fund owns semiconductor stocks but is underweight Taiwan Semiconductor Manufacturing (TSMC) versus the index for risk management purposes (TSMC is over 6% of the index). This acted as a relative detractor to performance. In addition, the Sub-Fund has a diversified set of holdings within Information Technology. While companies with semiconductor or AI exposure performed well, companies with more exposure to industrial applications lagged the market.

The overweight to Industrials was a positive factor but stock selection was hampered by weakness in some China holdings. A lack of exposure to some of the more value- and yield-focused parts of the markets (such as trading houses and shipping companies), which are not aligned to the environmental market opportunity set, also weighed on fund performance. Positive stock selection in the Consumer Discretionary sector, where the Sub-Fund has more exposure to India, contributed. The fund also benefited from acute summer weather in India that is driving demand for energy-efficient fans and water pumps.

### Contributors

Semiconductor companies experienced strong demand as growing interest in AI and, more broadly, a renewed interest in digitisation supported earnings outlooks. Taiwan Semiconductor Manufacturing (TSMC) (Efficient IT, Taiwan) has benefited from a rebound in revenue, driven by strong AI demand and a recovery in consumer electronics. The company is well placed to benefit from growth in AI and graphics demand and is continuing to ramp up production of advanced node, more energy-efficient chips. The investment team expect the strength to continue and view TSMC as a key beneficiary of the secular growth in AI, at a reasonable valuation.

SK Hynix (Cloud Computing, South Korea) saw a strong quarter, driven by the continued increase in DRAM semiconductor pricing, and continued dominance in the high bandwidth memory (HBM) market. The company also announced additional capex plans, driven by strong long-term demand for its products. The investment team see positive developments in the memory sector but remain alert to the semiconductor cycle.

# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Asian Environmental Markets (Ireland) Fund (continued)

#### Contributors (continued)

Indian holdings also performed well. Crompton Greaves (Water Distribution, India), a manufacturer of energy-efficient water pumps and electrical appliances, delivered expectation-beating results, driven by new leadership and a change in strategy. The new management has demonstrated better execution, which has driven above-industry average growth in the core electric consumer durables (ECD) business. This segment includes fans, water pumps, and small appliances, and has benefited from a hot summer in India that lifted demand for fans.

#### Detractors

China's macroeconomic headwinds were a common aggravating factor for the companies that detracted from fund performance during the quarter. While the Chinese economy has shown signs of stabilising, activity remains relatively subdued.

Shenzhen Inovance (Industrial Energy Efficiency, China) was relatively resilient earlier in the year, but May orders impacted sentiment as the numbers were flat year on year. This is, in part, due to a high base effect as orders were strong in 2023. However, the market was also concerned about continued weakness in solar and battery spending, offsetting strength in traditional industrial sectors. The investment team believe Inovance's strong positioning in the industry will help it to navigate the tougher environment. Additionally, its market share gains are expected to partially offset the weaker macroeconomic environment.

Kingdee (Cloud Computing, China) results have been in-line with expectations, but the company was impacted by the weaker macro-economic environment in China. This has caused some concerns over its small/medium-enterprise clients. The investment team believe Kingdee is one of the few software companies in China that remains capable of meeting its original targets, driven by share gains and secular enterprise resource planning (ERP) adoption trends.

Centre Testing (Food Safety & Packaging, China) suffered from a weaker-than-expected earnings announcement earlier in the year due to slower demand in the medical services and soil-testing businesses. The company announced pre-guidance for the Q2 2024 results at the start of July which demonstrated stability in revenue growth. Although medical testing remains weak, the company indicated growth in both life sciences and industrial testing demand. Despite pockets of weakness in testing inspection and certification demand, the investment team believe Centre Testing is well placed within the industry due to its national coverage and ability to provide a full range of testing services.

#### Portfolio activity and positioning

The portfolio comprised 44 listed holdings at the end of the period. The portfolio managers sold out of 4 companies and purchased 6 new holdings.

#### Outlook

Headwinds affecting the region are showing signs of abating. The peak in US interest rates should create a more positive macroeconomic backdrop for Asian equities, which have typically performed better in a falling interest-rate, weaker-dollar environment. The technology cycle is showing signs of improving, and Covid-related inventory destocking disruptions have eased. While China is not yet showing clear signs of recovery, the government has moved to stabilise activity and provide targeted support for industries.

The investment team see numerous opportunities across the portfolio. The acceleration of economic activity and rising living standards continue to put pressure on finite resources, creating more demand for resource- and energy-efficiency solutions. The region is also becoming more focused on supply chain and energy self-reliance, which is creating new market opportunities for local companies. This is particularly evident in China, where government policies are supportive of innovative, higher value-add companies found within the environmental opportunities set. The investment team is also more constructive on Japan, based on improving nominal growth along with corporate reforms. Additionally, the team sees opportunity for alpha generation from companies that experienced weakness in business cycles but where the outlook may be improving. Against this backdrop, the investment team is seeking out entry points in quality companies with more attractive valuations. The portfolio has added to names that should benefit from greater digitalisation and which capture emerging trends, as well as increasing diversification within the portfolio.



# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Asian Environmental Markets (Ireland) Fund (continued)

#### Outlook (continued)

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

# Impax Funds (Ireland) plc

## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Global Equity Opportunities Fund

During the first half of the year (the "Period") the Impax Global Equity Opportunities Fund has underperformed against the MSCI ACWI.

IGEO	MSCI ACWI
6.4%	12.2%

*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, although the narrowness of market returns has been pronounced. Market performance was again dominated by Information Technology and Communications, with funds flowing into AI and digitalisation beneficiaries. Nvidia, for example, has risen almost 150% this year. For small-cap investors this has been a difficult market with returns lagging the broader global index. Elections, and tariffs, specifically on electric vehicles (EVs) and solar panels, have created some uncertainty over the year. However, markets have taken election results in India, the UK and France in their stride with little lasting impact.

Economic and earnings data have largely been supportive of equities, however, ahead of the Q2 results season some pockets of softer volumes and pricing power have surfaced. Consumption has moderated as the higher cost of living erodes spending power in some parts of the economy. The June Global Manufacturing PMI, while remaining in expansionary territory, saw a slight contraction in activity, and construction data was weaker. Nonetheless, inflation continued to trend lower, and the labour market appears resilient. While the US Federal Reserve has been cautious in its statements, it is widely expected a rate cut could come as early as September.

Earnings, on the other hand, have continued to surprise to the upside, although the market is focused more on outlooks than earnings delivery. Companies that have lowered or kept guidance unchanged were largely penalised by the market. Going into the Q2 reporting season, the investment team continue to look for companies with robust pricing power, strong competitive positions, and the ability to deliver earnings growth as deflationary trends take hold. Despite performance headwinds, the aggregate earning growth of companies in Impax portfolios remain above the market growth rates and the structural demand drivers for companies providing solutions to sustainability challenges remain intact. As a result, most Impax portfolios, on relative valuations (based on 12-month price-earnings ratios), are trading towards the lower end of historic ranges.

The portfolio had positive performance in absolute terms for the first half of the year but lagged the MSCI ACWI on a relative basis. Positive absolute returns were driven by strong performance in Information Technology, Industrial and Health Care holdings. Companies such as Microsoft and semiconductor manufacturing equipment makers Applied Materials and ASML have benefitted from interest in artificial intelligence and demand for semiconductors. Within Consumer Discretionary, the auto component company Aptiv detracted from performance as it faced headwinds due to slower EV sales in Europe and the US.

On a relative basis, concentration in the market has been pronounced and proven difficult for the portfolio. Market returns have been heavily skewed toward Information Technology and Communications stocks, which has weighed on performance. This is primarily due to growing interest in artificial intelligence, but it also reflects uncertainty about the economy and of the timing and magnitude of interest rate cuts.

Stock selection has been a headwind, with underperformance concentrated in Financials and Consumer Discretionary. Merger effects, exposure to China and weaker than expected earnings impacted sentiment towards some holdings in Financials. As previously mentioned, Consumer Discretionary holding Aptiv underperformed.

Solid relative performance came from Industrials holdings. Companies delivering energy and resource efficiency solutions and businesses which are part of the sharing economy, such as equipment and uniform rental companies, benefited from growth in end markets and strong pricing. In Materials, natural ingredients and industrial gas holdings have positively contributed to returns.

# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Global Equity Opportunities Fund (continued)

#### Key developments and drivers (continued)

Previously, the market was anticipating a cut in rates and a soft economic landing. More recently, the market has pivoted to anticipating rates cuts in response to a slowing economy. The portfolio managers remained focused on companies with resilient earnings that are expected to benefit from secular growth drivers from the transition to a more sustainable economy.

#### Contributors

Applied Materials (Semiconductor Materials & Equipment, US) has produced solid results but more importantly has provided guidance ahead of expectation. The company has noted an improved order outlook from both memory and logic semiconductors and noted strength in demand for High-Bandwidth Memory, demand which is supported by data demand for artificial intelligence. The company also noted demand from China is expected to normalise by year end. The investment team sees Applied Materials as key beneficiary of the Chips and Science Act and the trend towards onshoring of the semiconductor industry.

Microsoft (Systems Software, US) continues to be a favoured beneficiary of interest in the artificial intelligence theme. The Azure cloud platform remains the engine of growth for the company, with revenues rising in the most recent quarter driven by a strong product offering, an increase in artificial intelligence workflows and growth in non-AI business. The company is also demonstrating cost control and is guiding for an increase in the margin.

Schneider Electric (Electrical Components & Equipment, France), a leading global supplier of energy efficiency solutions, announced a solid set of results supported by steady demand across its end markets. The company noted strong orders related to upgrading electricity grids, building energy efficiency as well as rising interest in artificial intelligence leading to growing demand for data centres.

#### Detractors

AIA Group (Life & Health Insurance, Hong Kong) underperformed on macro-economic concerns as the Chinese economic recovery remains below expectations. Despite top-down concerns on the economy, the company continues to benefit from demand for savings and protection products. AIA reported double digit growth in value of new business, demonstrating resilient demand for insurance products in both the local China market, and in the offshore business. The company also continues to focus on creating shareholder value by returning capital in the form of buybacks and dividends. The investment team believes it will continue to deliver results ahead of the industry, backed by its strong pan-Asian presence.

Aptiv (Automotive Parts & Equipment, US) has been weak due to a combination of concerns regarding slowing electric vehicle demand in Europe and the US and uncertainty over the tariff trajectory for Chinese manufacturers competing in Europe. More recently the announcement of VW's investment into EV maker Rivian has led to questions about the nature of the longer-term relationship between Aptiv and VW. However, recently announced results demonstrated double digit growth in its Active Safety sales division, which is expected to remain an engine for growth.

MSCI (Financial Exchanges & Data, US) underperformed, driven by its Q1 earnings announcement. The company reported below expected earnings, underscored by an increase in client cancellations. A sizeable part of the cancellations can be explained by a large bank merger and management has steered that while cancellations may continue next quarter, they are not expected to be sustained at current levels. The investment team remains positive and sees medium term growth potential from ESG risk tools, climate analytics and core index products. Management has also refocused on innovation and new products should continue to drive opportunities.

#### Portfolio activity

The portfolio held 41 listed holdings at the end of the Period. Over the Period, the portfolio managers sold out of 2 companies and purchased 5 new holdings.

# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Global Equity Opportunities Fund (continued)

#### Outlook

The investment team is alert to the possibility that higher-for-longer interest rates may impact some parts of the economy. As such, it remains focused on companies demonstrating consistent growth, strong pricing and lower debt levels as these companies may be better equipped to navigate a period of more challenging growth and volatility.

Within the portfolio, the team continues to see opportunities from onshoring and near-shoring investment, which is improving prospects across industrial and technology companies. It also sees positive developments among med-tech and ophthalmology companies which, through innovation, are bringing new products to the market. The Sub-Fund's financial sector holdings are well diversified with some names exhibiting lower interest-rate sensitivity and strong pricing power (this includes reinsurance companies and insurance brokers). In addition, bulk annuity providers within the UK are seeing interesting growth opportunities as corporate pensions outsource their liabilities. Rising acceptance of sharing-economy models is also supportive of investments in uniform and equipment rental companies. Digitisation of economies is driving demand for semiconductors, cloud computing and data centres, but is also necessitating investment in energy efficiency. This is driving demand for companies in the portfolio that provide these solutions.

# Impax Funds (Ireland) plc

## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Environmental Leaders (Ireland) Fund

The Impax Environmental Leaders (Ireland) Fund underperformed against the global equity markets (MSCI ACWI) during the first half of the year (the "Period").

IELF	MSCI ACWI
6.8%	12.2%

*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).*

#### Key developments and drivers

Equity markets have rallied YTD, although the narrowness of market returns has been pronounced. Market performance was again dominated by Information Technology and Communications, with funds flowing into AI and digitalisation beneficiaries. Nvidia, for example, has risen almost 150% this year. For small-cap investors this has been a difficult market with returns lagging the broader global index. Elections, and tariffs, specifically on electric vehicles (EVs) and solar panels, have created some uncertainty over the year. However, markets have taken election results in India, the UK and France in their stride with little lasting impact.

Economic and earnings data have largely been supportive of equities, however, ahead of the Q2 results season some pockets of softer volumes and pricing power have surfaced. Consumption has moderated as the higher cost of living erodes spending power in some parts of the economy. The June Global Manufacturing PMI, while remaining in expansionary territory, saw a slight contraction in activity, and construction data was weaker. Nonetheless, inflation continued to trend lower, and the labour market appears resilient. While the US Federal Reserve has been cautious in its statements, it is widely expected a rate cut could come as early as September.

Earnings, on the other hand, have continued to surprise to the upside, although the market is focused more on outlooks than earnings delivery. Companies that have lowered or kept guidance unchanged were largely penalised by the market. Going into the Q2 reporting season, the investment team continue to look for companies with robust pricing power, strong competitive positions, and the ability to deliver earnings growth as deflationary trends take hold. Despite performance headwinds, the aggregate earning growth of companies in Impax portfolios remain above the market growth rates and the structural demand drivers for companies providing solutions to sustainability challenges remain intact. As a result, most Impax portfolios, on relative valuations (based on 12-month price-earnings ratios), are trading towards the lower end of historic ranges.

The Sub-Fund delivered positive performance during the first half of the year but trailed the MSCI ACWI benchmark. While a lack of exposure to mega-cap outperformance detracted in relative terms, the portfolio's Information Technology exposure was positive in absolute terms. Cloud computing and semi-conductor holdings have continued to advance higher, boosted by impressive earnings delivery and market enthusiasm towards AI-related opportunities. The portfolio also experienced positive absolute contributions from Industrials. Strong earnings delivery and optimistic guidance exemplified sound fundamentals for several portfolio holdings, such as waste & recycling, smart & efficient grids, and HVAC equipment & technology. Holdings within Consumer Discretionary and Health Care detracted from absolute performance during the period. Within Consumer Discretionary, near-term concerns around the outlook for electric vehicle adoption has negatively impacted the share price for Aptiv, an auto-component part manufacturer. Within Health Care, market sentiment continued to be poor for the portfolio's Environmental Testing & Monitoring holdings, which suffered from temporary destocking headwinds and Chinese macroeconomic weakness throughout the prior calendar year. While quarterly results have led to investor concerns around the timing of a recovery, valuations at these depressed levels remain attractively priced for a rating when an eventual sustained improvement in market conditions occurs.

#### Contributors

Applied Materials (Efficient IT, US) has produced solid results but more importantly has provided guidance ahead of expectations. The company noted an improved order outlook from both memory and logic semiconductors, and strength in demand for high-bandwidth memory which is supported by data demand for AI. The company also noted demand from China is expected to normalise by year end. The investment team sees Applied Materials as a key beneficiary of the US' CHIPS and Science Act, and the trend towards onshoring of the semiconductor industry.

# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Environmental Leaders (Ireland) Fund (continued)

#### Contributors (continued)

Microsoft (Cloud Computing, US) continues to be a favoured beneficiary of AI enthusiasm. The Azure cloud platform remains the engine of growth for the company, with Q2 revenues rising. The trend was driven by a strong product offering, an increase in AI workflows and growth in non-AI business. The company is also demonstrating cost control and is guiding for an increase in the margin.

Waste Management (General Waste Management, US) provided strong gains during the first half. The company delivered impressive quarterly results as resilient demand and a supportive pricing environment contributed to strong fundamentals.

#### Detractors

Aptiv (Advanced Road Vehicles & Devices, US) remained weak on concerns of a short-term slowdown in the pace of electric vehicle (EV) penetration. This may impact Aptiv's EV architecture product offerings. While sales momentum of EVs has slowed among Aptiv's key customers in the US, the longer-term trends towards increased electrification of vehicles and growing focus on safety features remains intact.

Eurofins Scientific (Environmental Testing & Monitoring, France) declined in the first half following allegations in a research 'short report' that pointed to various governance and accounting shortfalls. The company has rebutted the claims.

Croda (Recycled, Recyclable Products & Biomaterials, UK) moved lower during the period as incremental downward revisions to earnings estimates and a lack of visibility around the timing of a recovery led to a share price derating.

#### Portfolio activity and positioning

The portfolio comprised 45 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 Investment Team believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. While timing is uncertain, the team expects a cut in US interest rates should support industrial and consumer spending, helping expected earnings growth to remain positive for 2024. While near-term headwinds from destocking and higher rates have posed challenges for the more operationally defensive pockets of the portfolio such as food ingredients, health care environmental testing, water utilities, the longer-term investment thesis for these companies remains intact, and the portfolio is positioned for a recovery in these de-rated sectors. Meanwhile, themes such as energy efficiency, grid upgrades, and AI-related opportunities remain tailwinds for a number of portfolio holdings. Policy tailwinds are accelerating opportunities within Environmental Markets, including the US Inflation Reduction Act, the CHIPS and Science Act, the Infrastructure Investment & Jobs Act, and re-shoring opportunities. 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 Funds (Ireland) plc

## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Listed Infrastructure Fund

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

ILIF	MSCI ACWI	FTSE IO
0.5%	11.3%	1.8%

*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, although the narrowness of market returns has been pronounced. Market performance was again dominated by Information Technology and Communications, with funds flowing into AI and digitalisation beneficiaries. Nvidia, for example, has risen almost 150% this year. For small-cap investors this has been a difficult market with returns lagging the broader global index. Elections, and tariffs, specifically on electric vehicles (EVs) and solar panels, have created some uncertainty over the year. However, markets have taken election results in India, the UK and France in their stride with little lasting impact.

Economic and earnings data have largely been supportive of equities, however, ahead of the Q2 results season some pockets of softer volumes and pricing power have surfaced. Consumption has moderated as the higher cost of living erodes spending power in some parts of the economy. The June Global Manufacturing PMI, while remaining in expansionary territory, saw a slight contraction in activity, and construction data was weaker. Nonetheless, inflation continued to trend lower, and the labour market appears resilient. While the US Federal Reserve has been cautious in its statements, it is widely expected a rate cut could come as early as September.

Earnings, on the other hand, have continued to surprise to the upside, although the market is focused more on outlooks than earnings delivery. Companies that have lowered or kept guidance unchanged were largely penalised by the market. Going into the Q2 reporting season, the investment team continue to look for companies with robust pricing power, strong competitive positions, and the ability to deliver earnings growth as deflationary trends take hold. Despite performance headwinds, the aggregate earning growth of companies in Impax portfolios remain above the market growth rates and the structural demand drivers for companies providing solutions to sustainability challenges remain intact. As a result, most Impax portfolios, on relative valuations (based on 12-month price-earnings ratios), are trading towards the lower end of historic ranges.

The Sub-Fund underperformed the FTSE Global Infrastructure Opportunities Index, although both delivered positive returns over the period. The macroeconomic environment has created a challenging backdrop for some parts of the portfolio. Higher bond yields have impacted utilities across the board, with holdings in electric and water utilities detracting from returns. Weaker energy prices have likewise had an adverse impact on renewable energy companies. The portfolio's Solar and Health Care holdings also generated negative share price returns. Solar names continue to be impacted by destocking and softening demand.

On the positive side, returns have been strong in Industrials, with waste management and energy efficient companies delivering strong gains. Senior housing operator Welltower also made strong gains, which boosted performance in the Sub-Fund's Real Estate sector.

### Contributors

KLA (Water Efficiency, US) The semiconductor process control specialist delivered another set of strong results in April, beating guidance and affirming key AI-related trends. The company is also seeing a general recovery across key markets, indicating that this quarter should represent the bottom in terms of revenues. With these cyclical improvements, management was able to provide above-consensus guidance for the next quarter with continued growth in its services business as utilisation improves.

# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Listed Infrastructure Fund (continued)

#### Contributors (continued)

Waste Management (General Waste Management, US) provided strong gains during the first half. The company delivered impressive quarterly results as resilient demand and a supportive pricing environment contributed to strong fundamentals.

Tele2 (Communication Networks, Sweden). The mobile network reported results that beat expectations, with free cash flow a notable upside thanks to lower net working capital requirements. Tele2 also looks on target to meet its 2024 guidance and ambitions. Longer term, the company is driving up average revenues per user (ARPU) in consumer mobile and has received a loan from the European Investment Bank to further its 5G network roll-out in Sweden.

#### Detractors

SolarEdge (Energy Equipment & Technologies, US) made the largest negative impact on returns. Quarterly results showed the producer of solar optimisers and inverters continues to be impacted by destocking with margins well below expectations. In the following weeks, the stock fell further as the company announced the departure of its CFO, a customer bankruptcy and a convertible debt issuance. Investors are increasingly concerned that prolonged destocking issues could impact the balance sheet. However, at these levels, the team is comfortable holding a small position in expectation of a meaningful sales recovery.

Neste (Energy Equipment & Technologies, Finland) was weaker as a result of the company downgrading its renewables product marking and then replacing their CEO which unnerved the market.

CVS Health Corp (Healthcare Access & Distribution, US) was weaker alongside other Managed Care Organizations (MCOs) as the US government announced that reimbursement through the Medicare Advantage program would be lower than the market expected, capping the revenue opportunity for MCOs in this \$600bn market. The team has since sold its position.

#### Portfolio activity and positioning

The portfolio comprised 40 holdings at the end of the Period. During the Period, the portfolio managers purchased 1 company and sold out of 3 companies.

#### Outlook

Equity markets are paying close attention to politics in the second half of 2024. The UK's Labour party has just won its first election since 2005. The EU and France are grappling with the consequence of electoral gains by far-right parties, as well as the forthcoming US elections in November. While the team is alert to these developments and reviews exposure accordingly, the importance of short-term political events should not be overstated relative to technology, regulation, consumer demand, and other long-term drivers that continue to favour holdings in the strategy's investable universe.

In the meantime, the market still expects one rate cut by the end of the year, even if long-term rate expectations have, in fact, risen to reflect a possible Trump victory in the US presidential elections. Earnings growth within the portfolio remains above that of the broader market. Even in areas like solar, where destocking headwinds have taken longer than expected to abate, conversations with management are pointing to inflection points by the end of the year. In short, both the fundamentals and macroeconomic backdrop for the strategy remain supportive. Given the compelling structural tailwinds behind infrastructure investment, the team remains constructive on the near-term outlook.



# Impax Funds (Ireland) plc

## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Global Social Leaders Fund

Impax Global Social Leaders Fund underperformed the global equity markets (MSCI ACWI) during the first half of the year (the "Period").

IGSL	MSCI ACWI
4.4%	11.3%

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

#### Key developments and drivers

Equity markets have rallied year to date, although the narrowness of market returns was pronounced. Market performance continued to be dominated by Information Technology and Communications, with funds flowing into AI and digitalisation beneficiaries. Nvidia, for example, has risen almost 150% this year. For small-cap investors this has been a difficult market with returns lagging the broader global index. Elections and tariffs, specifically on electric vehicles (EVs) and solar panels, have created some uncertainty over the year. However, markets have taken election results in India, the UK and France in their stride with little lasting impact.

Economic and earnings data have largely been supportive of equities, however, ahead of the Q2 results season some pockets of softer volumes and pricing power have surfaced. Consumption has moderated as the higher cost of living erodes spending power in some parts of the economy. The June global manufacturing PMI, while remaining in expansionary territory, saw a slight contraction in activity, and construction data was weaker. Nonetheless, inflation continued to trend lower, and the labour market appears resilient. While the US Federal Reserve has been cautious in its statements, a rate cut is widely expected to come as early as September.

Earnings, on the other hand, have continued to surprise to the upside, although the market is focused more on outlooks than earnings delivery. Companies that have lowered or kept guidance unchanged were largely penalised by the market. Going into the Q2 reporting season, the investment team continue to look for companies with robust pricing power, strong competitive positions, and the ability to deliver earnings growth as deflationary trends take hold. Despite performance headwinds, the aggregate earning growth of companies in Impax portfolios remain above the market growth rates and the structural demand drivers for companies providing solutions to sustainability challenges remain intact. As a result, most Impax portfolios, on relative valuations (based on 12-month price-earnings ratios), are trading towards the lower end of historic ranges.

The Sub-Fund rose in absolute terms but underperformed versus the MSCI ACWI. Returns in the market have been concentrated in a few sectors, namely Information Technology and Communications, which are underweight positions in the portfolio. The Sub-Fund is invested in companies that are providing innovative products and services to improve quality of life, broaden economic participation and meet basic needs. It typically has overweight positions to sectors with higher consumer exposure, such as Health Care, Consumer Staples and Consumer Discretionary, all of which trailed the market. Consequently, sector allocation was a detractor from performance.

Stock selection was also weak on a relative basis, with Financials being the main detractors. Weaker performance from emerging market insurance and banks was one factor, as was volatility at a UK insurance company due to changes in management and messaging on growth opportunities. Auto-related companies were weak in Consumer Discretionary, as growth rate expectations for auto sales and componentry slowed. This offset strong performance from Information Technology, where Nvidia delivered strong gains, and Industrials, where service-oriented companies performed well.

In absolute terms, contribution was driven by Information Technology holdings, notably Nvidia. Contribution also came from Health Care holdings and Industrials. Financials holdings, such as Adyen and Bank Rakyat Indonesia, fell and detracted from absolute performance.

#### Contributors

Strong earnings and positive outlooks helped boost returns among the portfolio's top performers.

# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax Global Social Leaders Fund (continued)

#### Contributors (continued)

Nvidia (Equitable Connectivity, US) had another two quarters of record performance, driven by further demand for AI hardware. After Q1 results, the company presented its new graphics processing unit (GPU) series, which is significantly better than previous versions and is expected to further increase the total addressable market for AI. Over the period, there has also been increased recognition of new areas of growth for AI, and confirmation that the competition is lagging in product development.

eBay (Evolving Marketplaces, US) has performed well on the back of strong results. Although the company noted the macro environment is impacting discretionary consumption, it expects continued platform innovation to drive volumes and margins. The investment team believe eBay is benefiting from increased investment, a sound strategic vision, competitive customer experience and a clear path to growth.

Intuitive Surgical (Advanced Medical Solutions, US) is a leader in robotic-assisted surgical solutions. The company announced better-than-expected growth in surgical procedures and raised its volume expectations for the year. Demand for procedures has been driven by general surgery in the US and non-urology surgery outside the US. It also received approval for its next generation product in China and Europe, which should help drive growth.

#### Detractors

Detractors were impacted by macroeconomic factors in some cases, or from extended inventory destocking.

Mobileye (Security & Safety, US) saw its share price suffer after announcing weak earnings guidance for 2024 in January. This was due to expected temporary demand weakness resulting from a channel inventory correction in their advanced driver assistance system (ADAS) chips. Q1 results confirmed the majority of inventory destocking has occurred and management is taking action to avoid the risk of another destocking cycle. The company is expected to benefit from additional client wins with its more advanced solutions.

AIA Group (Financial Security & Inclusion, Hong Kong) underperformed on macroeconomic concerns as the Chinese economic recovery remains below expectations. Despite top-down concerns on the economy, the company continues to benefit from demand for savings and protection products. AIA reported double-digit growth in the value of new business, demonstrating resilient demand for insurance products in both the local China market, and in the offshore business. The company also continues to focus on creating shareholder value by returning capital in the form of buybacks and dividends. The investment team believes it will continue to deliver results ahead of the industry, backed by its strong pan-Asian presence.

Wal-Mart de Mexico (Food Distribution & Retail, Mexico) Mexican equities had a tough period due to depreciation of Mexican Peso and a broader equity sell off following the presidential results which gave the controlling party the majority to make constitutional changes, introducing uncertainty. Weak performance was not stock specific as the surprise election results initiated broad selling of Mexican securities by investors.

#### Portfolio activity and positioning

The portfolio comprised 43 listed holdings at the end of the Period. Over the Period the portfolio managers sold out of 5 companies and purchased 6 new holdings.

#### Outlook

Looking ahead, the stickiness of inflation and resulting interest rate expectations will likely continue to determine global stock market sentiment in the near term. Recent economic data has shown some pockets of weakness among consumers, and less certainty about the strength of economic growth as inflation and high interest rates have increased the cost of living. The breadth of market leadership seen earlier in the year has narrowed, and the investor euphoria around artificial intelligence continues.

As we saw in 2022, however, these well-loved, high-growth stocks are not immune to business cycles and, at some point, valuations become relevant again. On a longer-term basis, the investment team continues to focus on investing in high-quality, attractively valued companies showing indications of strong culture whose products and services are positively exposed to long-term secular trends shaping society. Impax continues to believe these companies are well positioned to outperform.

# Impax Funds (Ireland) plc

## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax US Environmental Leaders Fund

Impax US Environmental Leaders Fund's performance was in line with the FTSE Environmental Opportunities USA Index ("FTSE EO USA") but underperformed the MSCI USA Index during the first half of the year (the "Period").

IUEL	MSCI USA	FTSE EO USA
7.5%	14.6%	7.5%

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

#### Key developments and drivers

Equity markets have rallied year to date, although the narrowness of market returns has been pronounced. Market performance was again dominated by Information Technology and Communications, with funds flowing into AI and digitalisation beneficiaries. Nvidia, for example, has risen almost 150% this year. For small-cap investors this has been a difficult market with returns lagging the broader global index. Elections, and tariffs, specifically on electric vehicles (EVs) and solar panels, have created some uncertainty over the year. However, markets have taken election results in India, the UK and France in their stride with little lasting impact.

Economic and earnings data have largely been supportive of equities, however, ahead of the Q2 results season some pockets of softer volumes and pricing power have surfaced. Consumption has moderated as the higher cost of living erodes spending power in some parts of the economy. The June Global Manufacturing PMI, while remaining in expansionary territory, saw a slight contraction in activity, and construction data was weaker. Nonetheless, inflation continued to trend lower, and the labour market appears resilient. While the US Federal Reserve has been cautious in its statements, it is widely expected a rate cut could come as early as September.

US equity markets, as measured by the MSCI USA Index, moved higher on a year-to-date basis. Despite uncertainty around the pace of potential interest rate cuts, markets have been supported by generally positive corporate earnings results and resilient economic data. The fund delivered positive performance during the period but trailed the MSCI USA Index.

Relative underperformance in 2024 was primarily a function of negative security selection within Information Technology, Health Care, Consumer Discretionary, and Utilities. While the Sub-Fund's Information Technology exposure performed well in absolute terms, holdings failed to keep pace with the index, largely driven by a lack of mega-cap exposure as well as underperformance from the portfolio's design software holdings. Following on from 2023, sector returns have continued to be driven by the largest stocks in the cap-weighted benchmark, creating a challenging environment given the portfolio's underweight exposure to this mega-cap cohort.

Within Health Care, disappointing earnings results highlighting a slower-than-expected recovery has continued to negatively impact sentiment for Environmental Testing & Monitoring holdings. Within Consumer Discretionary, near-term concerns on the outlook for electric vehicle adoption has negatively impacted the share prices of auto component-part manufacturers. Security selection within Industrials was a bright spot in absolute and relative terms. Strong earnings delivery and optimistic guidance exemplified sound fundamentals for several portfolio holdings, such as construction rental equipment, waste & recycling, and HVAC equipment and technology. Additionally, asset allocation detracted from performance during the first half of 2024 with the portfolio suffering from structural overweight exposures to sectors that trailed the broader market (such as Industrials, Materials, and Utilities). Zero exposure to Communication Services also weighed on performance.

Thematically, all environmental market sectors positively contributed to absolute performance during the first half of 2023, except for Sustainable Food & Agriculture. Gains were led by Digital Infrastructure, Resource Efficiency & Waste Management, and Energy Management & Efficiency. Within Digital Infrastructure, holdings exposed to the semi-conductor value chain moved higher, supported by strong quarterly results and continued interest in tailwinds related to AI. Within Resource Efficiency & Waste Management, Waste Management & Recycling holdings have outperformed, with the market rewarding these defensive business models benefiting from a positive pricing environment and continued margin expansion. Within Energy Management & Efficiency, HVAC equipment and technology holdings (Buildings Energy Efficiency) as well as Smart & Efficient Grid holdings advanced higher, driven by strong earnings delivery reflecting pricing power and an attractive demand outlook.

# Impax Funds (Ireland) plc

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## Investment Manager's Report (continued)

For the period ended 30 June 2024

### Impax US Environmental Leaders Fund (continued)

#### Contributors

Applied Materials (Information Technology, Efficient IT) has advanced higher during year. The company continues to execute extremely well, as strong earnings delivery with top and bottom-line results exceeding expectations for a company well positioned to benefit from secular trends related to AI, IOT, and renewables.

Microsoft (Information Technology, Cloud Computing) continues to benefit from the AI trends they have been at the foundation of for over the last year. AI infrastructure and Azure growth remain the key opportunities for the company.

Trane (Industrials, Buildings Energy Efficiency) has outperformed in 2024, as positive demand trends, a robust order cycle, continued growth opportunities related to data centers and mega projects, and strong execution has propelled the share price higher.

#### Detractors

Aptiv (Consumer Discretionary, Advanced Road Vehicles & Devices) has been weak on concerns of a shorter-term slowdown in the pace of electric vehicle penetration which may impact Aptiv's electric vehicle architecture product offerings. While sales momentum of EVs has slowed at Aptiv's key customers in the US, the longer-term trends towards increased electrification of vehicles and an increased focus on safety features remains intact.

Crown (Food Safety & Packaging, US) has declined during the first half of 2023. Given concerns of a weaker consumer and slowing end market demand, sentiment has remained weak since the release Q4 results and 2024 guidance that was below expectations. Despite strength in core North American Beverage Can business, results were weighed down by volume weakness in Europe and segments outside of their core business.

Waters Corp (Environmental Testing & Monitoring) has underperformed on a year-to-date basis, as a longer than expected recovery has resulted in disappointing results and lowered guidance.

#### Portfolio activity and positioning

The portfolio comprised 31 holdings at the end of the Period. During the Period, the portfolio managers purchased 4 companies and sold out of 3 companies.

#### Outlook

The Investment team believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. While timing is uncertain, the team expects a peak and cut to interest rates should support industrial and consumer spending, helping expected earnings growth remain positive for 2024. While near-term headwinds from destocking and higher rates have posed challenges for the more operationally defensive pockets of the portfolio such as food ingredients, health care environmental testing, water utilities, the longer-term investment thesis for these companies remains intact, and the portfolio is positioned for a recovery in these de-rated sectors. Meanwhile, themes such as energy efficiency, grid upgrades, and AI-related opportunities remain tailwinds for a number of portfolio holdings. Policy tailwinds are accelerating opportunities within Environmental Markets, including the US Inflation Reduction act, the CHIPS and Science Act, the Infrastructure Investment & Jobs Act, and re-shoring opportunities. 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 Asset Management Limited  
July 2024

# Impax Funds (Ireland) plc

## Statement of Financial Position As at 30 June 2024

	Note	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
		30 June 2024 GBP	31 December 2023 GBP	30 June 2024 GBP	31 December 2023 GBP	30 June 2024 GBP	31 December 2023 GBP	30 June 2024 GBP	31 December 2023 GBP
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss									
Equities	3	604,493,666	716,828,047	144,658,306	219,681,261	1,013,628,879	895,910,448	227,839,229	208,644,230
Cash and cash equivalents	5	3,712,156	9,488,374	1,090,927	3,952,819	21,254,229	22,693,591	2,819,773	6,615,709
Receivables		12,776,624	1,278,900	5,569,675	1,297,383	40,819,129	5,327,903	6,285,525	1,336,235
<b>Total current assets</b>		<b>620,982,446</b>	<b>727,595,321</b>	<b>151,318,908</b>	<b>224,931,463</b>	<b>1,075,702,237</b>	<b>923,931,942</b>	<b>236,944,527</b>	<b>216,596,174</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		43,984	–	–	848	–	126,201	–	4
Payables		12,222,198	4,261,045	4,205,578	2,273,012	37,286,649	18,485,476	6,117,751	1,917,613
Provision for deferred capital gains tax		55,814	102,904	432,393	310,052	–	–	–	–
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>12,321,996</b>	<b>4,363,949</b>	<b>4,637,971</b>	<b>2,583,912</b>	<b>37,286,649</b>	<b>18,611,677</b>	<b>6,117,751</b>	<b>1,917,617</b>
<b>Net asset value attributable to shareholders</b>		<b>608,660,450</b>	<b>723,231,372</b>	<b>146,680,937</b>	<b>222,347,551</b>	<b>1,038,415,588</b>	<b>905,320,265</b>	<b>230,826,776</b>	<b>214,678,557</b>

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

# Impax Funds (Ireland) plc

## Statement of Financial Position (continued)

As at 30 June 2024

	Note	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Company Total	
		30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
		2024	2023	2024	2023	2024	2023	2024	2023
		USD	USD	USD	USD	USD	USD	GBP	GBP
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss									
Equities	3	2,983,294	3,462,571	1,470,951	1,459,189	2,372,773	1,951,447	1,996,020,775	2,046,462,782
Cash and cash equivalents	5	35,953	142,479	68,673	86,561	74,078	92,834	29,018,454	43,003,320
Receivables		128,642	204,109	39,925	2,216	34,971	2,400	65,611,966	9,404,371
<b>Total current assets</b>		<b>3,147,889</b>	<b>3,809,159</b>	<b>1,579,549</b>	<b>1,547,966</b>	<b>2,481,822</b>	<b>2,046,681</b>	<b>2,090,651,195</b>	<b>2,098,870,473</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	790	25,138	790	–	45,234	146,800
Payables		(3,585)	547,762	20,492	2,001	14,587	1,842	59,857,090	27,370,423
Provision for deferred capital gains tax		–	–	–	–	–	–	488,207	412,956
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>(3,585)</b>	<b>547,762</b>	<b>21,282</b>	<b>27,139</b>	<b>15,377</b>	<b>1,842</b>	<b>60,390,531</b>	<b>27,930,179</b>
<b>Net asset value attributable to shareholders</b>		<b>3,151,474</b>	<b>3,261,397</b>	<b>1,558,267</b>	<b>1,520,827</b>	<b>2,466,445</b>	<b>2,044,839</b>	<b>2,030,260,664</b>	<b>2,070,940,294</b>

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

# Impax Funds (Ireland) plc

## Statement of Comprehensive Income For the period ended 30 June 2024

	Note	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
		Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP
Operating income		7,255,461	7,266,706	1,534,980	2,553,371	8,684,385	6,616,381	2,051,267	2,078,238
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss		(12,193,821)	22,329,058	6,499,688	(724,266)	56,054,900	38,842,571	13,703,416	9,891,887
<b>Total investment (expense)/income</b>		<b>(4,938,360)</b>	<b>29,595,764</b>	<b>8,034,668</b>	<b>1,829,105</b>	<b>64,739,285</b>	<b>45,458,952</b>	<b>15,754,683</b>	<b>11,970,125</b>
Operating expenses		(2,880,327)	(4,238,925)	(790,293)	(1,440,669)	(2,672,303)	(2,420,541)	(680,538)	(795,645)
<b>Net operating (loss)/profit</b>		<b>(7,818,687)</b>	<b>25,356,839</b>	<b>7,244,375</b>	<b>388,436</b>	<b>62,066,982</b>	<b>43,038,411</b>	<b>15,074,145</b>	<b>11,174,480</b>
<b>Finance costs</b>									
Interest expense		–	(2,427)	(3)	(2,012)	–	(18,815)	(4)	(384)
Distributions to shareholders	12	(49,904)	(485,877)	(16,005)	(22,889)	(351,349)	(613,818)	(8,742)	(15,679)
<b>Total finance costs</b>		<b>(49,904)</b>	<b>(488,304)</b>	<b>(16,008)</b>	<b>(24,901)</b>	<b>(351,349)</b>	<b>(632,633)</b>	<b>(8,746)</b>	<b>(16,063)</b>
<b>Net (loss)/profit before tax</b>		<b>(7,868,591)</b>	<b>24,868,535</b>	<b>7,228,367</b>	<b>363,535</b>	<b>61,715,633</b>	<b>42,405,778</b>	<b>15,065,399</b>	<b>11,158,417</b>
Taxation		(816,993)	(1,041,482)	(224,727)	143,159	(1,050,330)	(1,123,234)	(364,865)	(449,656)
<b>(Decrease)/increase in net assets attributable to shareholders from operations</b>		<b>(8,685,584)</b>	<b>23,827,053</b>	<b>7,003,640</b>	<b>506,694</b>	<b>60,665,303</b>	<b>41,282,544</b>	<b>14,700,534</b>	<b>10,708,761</b>

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

# Impax Funds (Ireland) plc

## Statement of Comprehensive Income (continued)

For the period ended 30 June 2024

		Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund <sup>1</sup>	Impax US Environmental Leaders Fund <sup>2</sup>		Company Total
	Note	Period ended 30 June 2024	Period ended 30 June 2023	Period ended 30 June 2024	Period ended 30 June 2024	Period ended 30 June 2024	Period ended 30 June 2023
		USD	USD	USD	USD	GBP	GBP
Operating income		82,634	92,634	49,291	44,640	19,665,639	18,589,818
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss		(15,864)	250,167	61,651	154,047	64,222,117	70,542,126
<b>Total investment income</b>		<b>66,770</b>	<b>342,801</b>	<b>110,942</b>	<b>198,687</b>	<b>83,887,756</b>	<b>89,131,944</b>
Operating expenses		(33,216)	(33,940)	(72,331)	(63,882)	(7,157,366)	(8,923,304)
<b>Net operating profit</b>		<b>33,554</b>	<b>308,861</b>	<b>38,611</b>	<b>134,805</b>	<b>76,730,390</b>	<b>80,208,640</b>
<b>Finance costs</b>							
Interest expense		(30)	(126)	–	(2,795)	(2,240)	(23,740)
Distributions to shareholders	12	–	–	–	–	(426,000)	(1,138,263)
<b>Total finance costs</b>		<b>(30)</b>	<b>(126)</b>	<b>–</b>	<b>(2,795)</b>	<b>(428,240)</b>	<b>(1,162,003)</b>
<b>Net profit before tax</b>		<b>33,524</b>	<b>308,735</b>	<b>38,611</b>	<b>132,010</b>	<b>76,302,150</b>	<b>79,046,637</b>
Taxation		(7,413)	(10,812)	(2,214)	(2,362)	(2,466,390)	(2,479,981)
<b>Increase in net assets attributable to shareholders from operations</b>		<b>26,111</b>	<b>297,923</b>	<b>36,397</b>	<b>129,648</b>	<b>73,835,760</b>	<b>76,566,656</b>

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

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

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



# Impax Funds (Ireland) plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the period ended 30 June 2024

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP
Net assets attributable to shareholders at the beginning of the period	723,231,372	808,263,222	222,347,551	279,272,910	905,320,265	619,754,800	214,678,557	194,648,917
(Decrease)/increase in net assets attributable to shareholders from operations	(8,685,584)	23,827,053	7,003,640	506,694	60,665,303	41,282,544	14,700,534	10,708,761
<b>Share transactions</b>								
Proceeds from issue of redeemable shares	19,185,612	38,026,308	62,495,313	85,704,554	115,605,394	254,698,759	25,712,538	37,492,146
Payments on redemption of redeemable shares	(125,070,950)	(95,148,950)	(145,165,567)	(77,013,077)	(43,175,374)	(93,291,879)	(24,264,853)	(43,135,104)
<b>(Decrease)/Increase in net assets resulting from share transactions</b>	<b>(105,885,338)</b>	<b>(57,122,642)</b>	<b>(82,670,254)</b>	<b>8,691,477</b>	<b>72,430,020</b>	<b>161,406,880</b>	<b>1,447,685</b>	<b>(5,642,958)</b>
<b>Net assets attributable to shareholders at the end of the period</b>	<b>608,660,450</b>	<b>774,967,633</b>	<b>146,680,937</b>	<b>288,471,081</b>	<b>1,038,415,588</b>	<b>822,444,224</b>	<b>230,826,776</b>	<b>199,714,720</b>

## Impax Funds (Ireland) plc

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

For the period ended 30 June 2024

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund <sup>1</sup>	Impax US Environmental Leaders Fund <sup>2</sup>		Company Total
	Period ended 30 June 2024	Period ended 30 June 2023	Period ended 30 June 2024	Period ended 30 June 2024	Period ended 30 June 2024	Period ended 30 June 2023
	USD	USD	USD	USD	GBP	GBP
Net assets attributable to shareholders at the beginning of the period	3,261,397	2,836,698	1,520,827	2,044,839	2,070,940,294	1,904,298,115
Increase in net assets attributable to shareholders from operations	26,111	297,923	36,397	129,648	73,835,760	76,566,656
<b>Share transactions</b>						
Proceeds from issue of redeemable shares	6,539	9,179	2,193	293,189	223,237,474	415,929,211
Payments on redemption of redeemable shares	(142,573)	(103,502)	(1,150)	(1,231)	(337,791,305)	(308,672,946)
<b>(Decrease)/Increase in net assets resulting from share transactions</b>	<b>(136,034)</b>	<b>(94,323)</b>	<b>1,043</b>	<b>291,958</b>	<b>(114,553,831)</b>	<b>107,256,265</b>
Notional foreign exchange adjustment	–	–	–	–	38,441	(131,965)
<b>Net assets attributable to shareholders at the end of the period</b>	<b>3,151,474</b>	<b>3,040,298</b>	<b>1,558,267</b>	<b>2,466,445</b>	<b>2,030,260,664</b>	<b>2,087,989,071</b>

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

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

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

# Impax Funds (Ireland) plc

## Statement of Cash Flows

For the period ended 30 June 2024

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP
<b>Cash flows from operating activities:</b>								
(Decrease)/Increase in net assets attributable to shareholders from operations	(8,685,584)	23,827,053	7,003,640	506,694	60,665,303	41,282,544	14,700,534	10,708,761
<i>Adjustment for:</i>								
Dividend income	(7,185,867)	(7,064,084)	(1,506,222)	(2,471,504)	(8,571,356)	(6,160,212)	(1,974,625)	(1,961,353)
Interest income	(69,594)	(202,622)	(28,758)	(81,867)	(113,029)	(456,169)	(29,259)	(62,681)
Interest expense	–	2,427	3	2,012	–	18,815	4	384
Distributions paid to holders of redeemable participating shares	49,904	485,877	16,005	22,889	351,349	613,818	8,742	15,679
Total	(15,891,141)	17,048,651	5,484,668	(2,021,776)	52,332,267	35,298,796	12,705,396	8,700,790
Change in financial assets at fair value through profit or loss	112,334,381	31,216,539	75,022,955	(10,716,422)	(117,718,431)	(197,582,805)	(19,194,999)	(3,655,587)
Change in other receivables	(11,224,993)	(356,192)	(4,592,933)	(386,149)	(32,051,729)	172,765	(5,063,206)	(795,589)
Change in other payables	7,368,573	2,344,495	1,404,686	842,178	34,486,430	718,045	4,211,819	829,583
	92,586,820	50,253,493	77,319,376	(12,282,169)	(62,951,463)	(161,393,199)	(7,340,990)	5,079,197
Dividend received	7,011,829	6,296,254	1,080,132	1,655,888	8,560,234	6,149,952	2,017,157	1,851,249
Interest received	69,594	202,622	28,758	81,867	113,029	456,169	29,259	62,681
<b>Net cash provided by/(used in) operating activities</b>	<b>99,668,243</b>	<b>56,752,369</b>	<b>78,428,266</b>	<b>(10,544,414)</b>	<b>(54,278,200)</b>	<b>(154,787,078)</b>	<b>(5,294,574)</b>	<b>6,993,127</b>

# Impax Funds (Ireland) plc

## Statement of Cash Flows (continued)

For the period ended 30 June 2024

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP
<b>Cash flows from financing activities:</b>								
Bank overdraft	43,984	–	(848)	–	(126,201)	–	(4)	–
Interest paid	–	(2,427)	(3)	(2,012)	–	(18,815)	(4)	(384)
Proceeds from issue of redeemable shares	19,086,919	38,056,699	63,242,044	88,577,343	112,177,019	254,754,119	25,783,922	41,829,696
Payments for redemption of redeemable shares	(124,525,460)	(98,518,331)	(144,515,346)	(76,375,577)	(58,860,631)	(93,302,395)	(24,276,534)	(47,982,802)
Distributions paid to shareholders	(49,904)	(124,894)	(16,005)	(28,328)	(351,349)	(179,917)	(8,742)	(6,945)
<b>Net cash (used in)/provided by financing activities</b>	<b>(105,444,461)</b>	<b>(60,588,953)</b>	<b>(81,290,158)</b>	<b>12,171,426</b>	<b>52,838,838</b>	<b>161,252,992</b>	<b>1,498,638</b>	<b>(6,160,435)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,776,218)</b>	<b>(3,836,584)</b>	<b>(2,861,892)</b>	<b>1,627,012</b>	<b>(1,439,362)</b>	<b>6,465,914</b>	<b>(3,795,936)</b>	<b>832,692</b>
Cash and cash equivalents at the beginning of the period	9,488,374	13,663,694	3,952,819	5,695,975	22,693,591	11,818,257	6,615,709	2,717,811
<b>Cash and cash equivalents at the end of the period</b>	<b>3,712,156</b>	<b>9,827,110</b>	<b>1,090,927</b>	<b>7,322,987</b>	<b>21,254,229</b>	<b>18,284,171</b>	<b>2,819,773</b>	<b>3,550,503</b>

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

# Impax Funds (Ireland) plc

## Statement of Cash Flows (continued)

For the period ended 30 June 2024

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund <sup>1</sup>	Impax US Environmental Leaders Fund <sup>2</sup>		Company Total
	Period ended 30 June 2024	Period ended 30 June 2023	Period ended 30 June 2024	Period ended 30 June 2024	Period ended 30 June 2024	Period ended 30 June 2023
	USD	USD	USD	USD	GBP	GBP
<b>Cash flows from operating activities:</b>						
Increase in net assets attributable to shareholders from operations	26,111	297,923	36,397	129,648	73,835,760	76,566,656
<i>Adjustment for:</i>						
Dividend income	(52,543)	(53,199)	(14,858)	(11,196)	(19,300,188)	(17,700,295)
Interest income	–	(2,338)	(319)	(811)	(241,534)	(805,235)
Interest expense	30	126	–	2,795	2,240	23,740
Distributions paid to holders of redeemable participating shares	–	–	–	–	426,000	1,138,263
Total	<u>(26,402)</u>	<u>242,512</u>	<u>21,220</u>	<u>120,436</u>	<u>54,722,278</u>	<u>59,223,129</u>
Change in financial assets at fair value through profit or loss	479,277	(84,522)	(11,762)	(421,326)	50,442,007	(180,679,230)
Change in other receivables	81,378	(49,327)	(36,589)	(32,634)	(52,924,370)	(1,403,258)
Change in other payables	<u>(22,990)</u>	<u>12,211</u>	<u>18,491</u>	<u>12,745</u>	<u>47,478,161</u>	<u>4,743,349</u>
	511,263	120,874	(8,640)	(320,779)	99,718,076	(118,116,010)
Dividend received	46,571	45,989	13,738	11,259	18,725,868	15,991,041
Interest received	–	2,338	319	811	241,534	805,235
<b>Net cash provided by/(used in) operating activities</b>	<u><b>557,834</b></u>	<u><b>169,201</b></u>	<u><b>5,417</b></u>	<u><b>(308,709)</b></u>	<u><b>118,685,478</b></u>	<u><b>(101,319,734)</b></u>

# Impax Funds (Ireland) plc

## Statement of Cash Flows (continued)

For the period ended 30 June 2024

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund <sup>1</sup>	Impax US Environmental Leaders Fund <sup>2</sup>		Company Total
	Period ended 30 June 2024	Period ended 30 June 2023	Period ended 30 June 2024	Period ended 30 June 2024	Period ended 30 June 2024	Period ended 30 June 2023
	USD	USD	USD	USD	GBP	GBP
<b>Cash flows from financing activities:</b>						
Bank overdraft	–	–	(24,348)	790	(101,566)	–
Interest paid	(30)	(126)	–	(2,795)	(2,240)	(23,740)
Proceeds from issue of redeemable shares	6,600	9,179	2,193	293,189	220,528,569	423,225,301
Payments for redemption of redeemable shares	(670,930)	(103,502)	(1,150)	(1,231)	(352,707,548)	(316,263,041)
Distributions paid to shareholders	–	–	–	–	(426,000)	(340,084)
<b>Net cash (used in)/provided by financing activities</b>	<b>(664,360)</b>	<b>(94,449)</b>	<b>(23,305)</b>	<b>289,953</b>	<b>(132,708,785)</b>	<b>106,598,436</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(106,526)</b>	<b>74,752</b>	<b>(17,888)</b>	<b>(18,756)</b>	<b>(14,023,307)</b>	<b>5,278,702</b>
Cash and cash equivalents at the beginning of the period	142,479	24,446	86,561	92,834	43,003,320	33,916,060
Notional foreign exchange translation adjustment	–	–	–	–	38,441	(131,965)
<b>Cash and cash equivalents at the end of the period</b>	<b>35,953</b>	<b>99,198</b>	<b>68,673</b>	<b>74,078</b>	<b>29,018,454</b>	<b>39,062,797</b>

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

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

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

# Impax Funds (Ireland) plc

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## Notes to the Financial Statements

For the period ended 30 June 2024

### 1. Establishment and organisation

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

The Company is organised in the form of an umbrella fund. Each sub-fund will have a distinct portfolio of investments. As at 30 June 2024, the Company has seven sub-funds with segregated liability in respect of which twelve classes of shares have been offered in Impax Environmental Markets (Ireland) Fund, fifteen classes of shares have been offered in Impax Asian Environmental Markets (Ireland) Fund, fifteen classes of shares have been offered in Impax Global Equity Opportunities Fund, eleven classes of shares have been offered in Impax Environmental Leaders (Ireland) Fund, eleven classes of shares have been offered in Impax Listed Infrastructure Fund, seven classes of shares have been offered in Impax Global Social Leaders Fund and eight classes of shares have been offered in Impax US Environmental Leaders (Ireland) Fund (individually the "Sub-Fund" and together the "Sub-Funds").

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

### 2. Material accounting policies

#### a) Basis of preparation

The interim report and unaudited financial statements of the Company for the period ended 30 June 2024 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 accounting policies used in these interim unaudited financial statements are consistent with those applied in the last audited financial statements. Certain prior period comparatives have been updated to conform with the presentation adopted in the current period.

These 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 a going concern basis.

### 3. Fair value hierarchy

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

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 3. Fair value hierarchy (continued)

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 30 June 2024:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Impax Environmental Markets (Ireland) Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	604,493,666	–	–	604,493,666
<b>Total</b>	<b>604,493,666</b>	<b>–</b>	<b>–</b>	<b>604,493,666</b>
<b>Impax Asian Environmental Markets (Ireland) Fund</b>				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	144,658,306	–	–	144,658,306
<b>Total</b>	<b>144,658,306</b>	<b>–</b>	<b>–</b>	<b>144,658,306</b>
<b>Impax Global Equity Opportunities Fund</b>				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	1,013,628,879	–	–	1,013,628,879
<b>Total</b>	<b>1,013,628,879</b>	<b>–</b>	<b>–</b>	<b>1,013,628,879</b>
<b>Impax Environmental Leaders (Ireland) Fund</b>				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	227,839,229	–	–	227,839,229
<b>Total</b>	<b>227,839,229</b>	<b>–</b>	<b>–</b>	<b>227,839,229</b>
<b>Impax Listed Infrastructure Fund</b>				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	2,983,294	–	–	2,983,294
<b>Total</b>	<b>2,983,294</b>	<b>–</b>	<b>–</b>	<b>2,983,294</b>
<b>Impax Global Social Leaders Fund</b>				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	1,470,951	–	–	1,470,951
<b>Total</b>	<b>1,470,951</b>	<b>–</b>	<b>–</b>	<b>1,470,951</b>



# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 3. Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Impax US Environmental Leaders Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	2,372,773	–	–	2,372,773
<b>Total</b>	<b>2,372,773</b>	<b>–</b>	<b>–</b>	<b>2,372,773</b>

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Impax Environmental Markets (Ireland) Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	716,828,047	–	–	716,828,047
<b>Total</b>	<b>716,828,047</b>	<b>–</b>	<b>–</b>	<b>716,828,047</b>

	GBP	GBP	GBP	GBP
<b>Impax Asian Environmental Markets (Ireland) Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	219,681,261	–	–	219,681,261
<b>Total</b>	<b>219,681,261</b>	<b>–</b>	<b>–</b>	<b>219,681,261</b>

	GBP	GBP	GBP	GBP
<b>Impax Global Equity Opportunities Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	895,910,448	–	–	895,910,448
<b>Total</b>	<b>895,910,448</b>	<b>–</b>	<b>–</b>	<b>895,910,448</b>

	GBP	GBP	GBP	GBP
<b>Impax Environmental Leaders (Ireland) Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	208,644,230	–	–	208,644,230
<b>Total</b>	<b>208,644,230</b>	<b>–</b>	<b>–</b>	<b>208,644,230</b>

	USD	USD	USD	USD
<b>Impax Listed Infrastructure Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	3,462,571	–	–	3,462,571
<b>Total</b>	<b>3,462,571</b>	<b>–</b>	<b>–</b>	<b>3,462,571</b>

	USD	USD	USD	USD
<b>Impax Global Social Leaders Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,459,189	–	–	1,459,189
<b>Total</b>	<b>1,459,189</b>	<b>–</b>	<b>–</b>	<b>1,459,189</b>

	USD	USD	USD	USD
<b>Impax US Environmental Leaders Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,951,447	–	–	1,951,447
<b>Total</b>	<b>1,951,447</b>	<b>–</b>	<b>–</b>	<b>1,951,447</b>

### Valuation techniques

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

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

At 30 June 2024 and 31 December 2023, the Level 3 securities held by Impax Environmental Markets (Ireland) Fund were valued using one of or a combination of the following (a) assessment of expected cashflows, (b) assessment of recent activity in the company and (c) liquidation status where relevant. The output is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Sub-Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 3. Fair value hierarchy (continued)

#### Valuation techniques (continued)

Level 3 securities are valued in good faith by the Investment Manager based on estimates of fair value at 30 June 2024 and 31 December 2023. 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 financial instruments included within Level 3 of fair value hierarchy are Emergya Wind Technologies Holdings NV 'D', New Earth Recycling & Renewables, Ensyn Corp and Ensyn Corp., Preference which were valued at nil market value for the period ended 30 June 2024 and financial year ended 31 December 2023.

There were no movements between opening and closing balance relating to Level 3 instruments for the period ended 30 June 2024. Accordingly, a Level 3 reconciliation has not been presented.

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

#### Impax Environmental Markets (Ireland) Fund

	<b>Total GBP</b>
Opening balance	–
Purchases	–
Sales	–
Net transfers	–
Losses recognised in profit and loss	–
<b>Closing balance</b>	<b>–</b>

There were no transfers between levels during the period ended 30 June 2024 and financial year ended 31 December 2023.

All other assets and liabilities held by the Sub-Funds at the reporting dates 30 June 2024 and 31 December 2023 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

#### Global exposure to financial derivative instruments

Both the Manager and the Board of Directors have assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, the Board of Directors has determined that the method for calculation of the global exposure to financial derivative instruments for the Sub-Funds will be the commitment approach, where the Sub-Funds hold financial derivative instruments. As at 30 June 2024 and 31 December 2023, the Sub-Funds did not hold financial derivative instruments.

### 4. Fees and expenses

#### Management Company fees

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

Management Company fees payable at the reporting date and amounts charged during the period are included in the Statement of Financial Position and Statement of Comprehensive Income respectively.

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 4. Fees and expenses (continued)

#### Investment management fees

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

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

Share Class	Impax Global Social Leaders Fund	Impax US Environmental Leaders Fund
Euro 'A'	1.00%	1.00%
Euro 'B'	1.50%	1.50%
Sterling 'S'	0.40%	0.40%
Euro 'X'	0.80%	0.80%
Sterling 'X'	0.80%	0.80%
Swiss Franc 'X'	0.80%	0.80%
US Dollar 'X'	0.80%	0.80%

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

Investment management fees payable at the reporting date and amounts charged during the period are included in the Statement of Financial Position and Statement of Comprehensive Income respectively.

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 4. Fees and expenses (continued)

#### Caps to Ongoing Charges

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

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

  

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

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

#### Administration fees

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

During the period ended 30 June 2024, the Administrator charged the administration fees of GBP 354,264 of which GBP 164,262 was payable at the period end.

Up to 27 July 2023, BNP Paribas Fund Administration Services (Ireland) Limited ("Previous Administrator") provided administration services to the Company. During the period ended 30 June 2023, the Previous Administrator charged the administration fees of GBP 313,023 of which GBP 217,441 was payable at the period end.

#### Depositary Fees

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

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 4. Fees and expenses (continued)

#### Depositary Fees (continued)

During the period ended 30 June 2024, the Depositary charged the depositary fees of GBP 236,086 of which GBP 286,411 was payable at the period end.

Up to 27 July 2023, BNP Paribas S.A., Dublin Branch ("Previous Depositary"), an affiliate of the Previous Administrator, provided custody services to the Company. During the period ended 30 June 2023, the Previous Depositary charged the depositary fees of GBP 214,635 of which GBP 158,794 was payable at the period end.

#### 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 period shall not exceed EUR 120,000. The remuneration of Darren Johnson is paid by Impax Asset Management Limited and therefore no Director's fee is paid by the Company. Darren Johnson's services to this Company are of a non-executive nature and his remuneration is deemed to be wholly attributable to his services to the Investment Manager.

Total Directors' fees payable at the reporting date amounted to GBP 5,950 (31 December 2023: GBP 8,715).

Total Directors' fees charged during the period ended 30 June 2024 amounted to GBP 29,365 (30 June 2023: GBP 32,767).

Other Directors' costs includes Directors' insurance which amounted to GBP 14,574 (30 June 2023: GBP 14,599).

#### Establishment Expenses

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

### 5. Cash and cash equivalents

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the "Depositary") at the period end. The Depositary does not have a credit rating. However, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of A+ (31 December 2023: A+). Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, if any.

### 6. Exchange rates

The rates of exchange compared to GBP as at 30 June 2024 and 31 December 2023 were:

Currency	30 June 2024 Rate	31 December 2023 Rate
GBP = 1		
AUD	1.8949	1.8705
CAD	1.7294	1.6890
CHF	1.1357	1.0720
CNY	9.1850	9.0401
DKK	8.8031	8.6073
EUR	1.1804	1.1546
HKD	9.8714	9.9531
ILS	4.7748	4.6149
INR	105.4101	106.0684
JPY	203.3810	179.7257
KRW	1,740.0337	1,641.6217
NOK	13.4968	12.9503
SEK	13.3982	12.8562
SGD	1.7141	1.6822
THB	46.3893	43.5070
TWD	41.0093	39.1196
USD	1.2641	1.2747

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 6. Exchange rates (continued)

The rates of exchange compared to USD as at 30 June 2024 and 31 December 2023 were:

Currency	30 June 2024 Rate	31 December 2023 Rate
<b>USD = 1</b>		
AUD	1.4990	1.4675
CAD	1.3681	1.3251
CHF	0.8985	0.8411
DKK	6.9639	6.7527
EUR	0.9338	0.9058
GBP	0.7911	0.7845
HKD	7.8091	7.8085
IDR	16,375.0000	15,397.0000
JPY	160.8900	141.0000
MXN	18.2950	16.9810
SEK	10.5990	10.0861
TWD	32.4415	30.6905
ZAR	18.1938	18.2925

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

	30 June 2024	30 June 2023
<b>GBP = 1</b>		
USD	1.2653	1.2331

### 7. Share capital and redeemable participating shares

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

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

#### *Redeemable Participating Shares*

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

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

The following share classes were launched and liquidated during the period ended 30 June 2024:

<b>New share classes</b>	<b>Class Currency</b>	<b>Base Currency</b>	<b>Launch Date</b>
<b>Sub-Fund</b>			
<b>Impax Global Social Leaders Fund</b>			
Euro 'A' Accumulation	EUR	USD	10 January 2024
Euro 'B' Accumulation	EUR	USD	10 January 2024
<b>Impax US Environmental Leaders Fund</b>			
Euro 'A' Accumulation	EUR	USD	10 January 2024
Euro 'B' Accumulation	EUR	USD	10 January 2024
Sterling 'S' Accumulation	GBP	USD	9 May 2024

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 7. Share capital and redeemable participating shares

#### Share classes liquidation

Sub-Fund	Class Currency	Base Currency	Liquidation Date
<b>Impax Global Social Leaders Fund</b>			
Euro 'A' Accumulation	EUR	USD	19 June 2024
<b>Impax US Environmental Leaders Fund</b>			
Euro 'A' Accumulation	EUR	USD	19 June 2024

The following table presents the number of shares in issue at the reporting date together with the movements during the period ended 30 June 2024:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>Impax Environmental Markets (Ireland) Fund</b>				
Euro 'A' Accumulation Shares	8,334,701	11,092	(875,885)	7,469,908
Euro 'B' Accumulation Shares	4,781,345	236,754	(509,400)	4,508,699
Euro 'X' Accumulation Shares	48,570,248	55,592	(4,014,515)	44,611,325
Euro 'X' Distribution Shares	3,383,803	279,076	(557,196)	3,105,683
Sterling 'A' Accumulation Shares	16,366,527	64,695	(1,124,361)	15,306,861
Sterling 'B' Accumulation Shares	634,116	6,146	(32,226)	608,036
Sterling 'M' Accumulation Shares	407,266	471	(740)	406,997
Sterling 'X' Accumulation Shares	144,418,077	3,527,691	(24,742,769)	123,202,999
Sterling 'X' Distribution Shares	80,648,154	4,102,489	(20,650,791)	64,099,852
U.S. Dollar 'A' Accumulation Shares	1,444,903	191,750	(87,853)	1,548,800
U.S. Dollar 'B' Accumulation Shares	391,351	–	(4,000)	387,351
U.S. Dollar 'X' Accumulation Shares	37,948,157	2,138,535	(15,357,223)	24,729,469
<b>Impax Asian Environmental Markets (Ireland) Fund</b>				
Euro 'A' Accumulation Shares	617,487	13,602	(446,373)	184,716
Euro 'S' Accumulation Shares	360,449	76,859	(405,164)	32,144
Euro 'S' Distribution Shares	1,276,280	255,238	(500,400)	1,031,118
Euro 'X' Distribution Shares	11,570	1	(6,334)	5,237
Sterling 'A' Accumulation Shares	12,910,133	363,604	(3,323,834)	9,949,903
Sterling 'B' Accumulation Shares	125,280	23,084,830	(23,178,763)	31,347
Sterling 'M' Accumulation Shares	171,180	–	–	171,180
Sterling 'S' Accumulation Shares	68,030,119	11,014,065	(42,894,177)	36,150,007
Sterling 'S' Distribution Shares	1,393,795	398,801	(362,603)	1,429,993
Sterling 'X' Accumulation Shares	63,968,427	7,860,303	(29,113,932)	42,714,798
Sterling 'X' Distribution Shares	3,655,145	732,196	(1,314,274)	3,073,067
U.S. Dollar 'A' Accumulation Shares	328,816	39,320	(2,490)	365,646
U.S. Dollar 'S' Accumulation Shares	400,556	23,533	(246,234)	177,855
U.S. Dollar 'S' Distribution Shares	614,462	105,808	(3,328)	716,942
U.S. Dollar 'X' Distribution Shares	765,822	1,465	–	767,287
<b>Impax Global Equity Opportunities Fund</b>				
Euro 'A' Accumulation Shares	85,634,679	2,485,018	(8,323,175)	79,796,522
Euro 'B' Accumulation Shares	888,730	638,771	(235,509)	1,291,992
Euro 'S' Accumulation Shares	36,884,704	7,015,745	(4,290,582)	39,609,867
Euro 'X' Accumulation Shares	21,696,670	444,801	(827,123)	21,314,348
Japanese Yen 'S' Accumulation Shares	547,758	4,945	(74,337)	478,366
Norwegian Kroner 'S' Accumulation Shares	2,740,688,754	903,717,248	(154,908,598)	3,489,497,404
Sterling 'A' Accumulation Shares	34,963,592	4,982,458	(94,484)	39,851,566
Sterling 'M' Accumulation Shares	636,833	50,188	(1,296)	685,725
Sterling 'R' Accumulation Shares	109,101,483	–	–	109,101,483
Sterling 'S' Accumulation Shares	58,797,682	3,660,649	(2,335,605)	60,122,726
Sterling 'S' Distribution Shares	121,208,205	3,759,399	–	124,967,604
Sterling 'X' Accumulation Shares	3,680,763	734,761	(2,284,820)	2,130,704
Sterling 'X' Distribution Shares	13,849,512	570,278	(3,784,787)	10,635,003
U.S. Dollar 'A' Accumulation Shares	52,656,228	166,381	–	52,822,609
U.S. Dollar 'X' Distribution Shares	686,601	103,020	(8,742)	780,879
<b>Impax Environmental Leaders (Ireland) Fund</b>				
Danish Kroner 'X' Accumulation Shares	75,000,000	–	–	75,000,000
Euro 'B' Accumulation Shares	585,440	739,935	(180,496)	1,144,879
Euro 'S' Distribution Shares	512,000	–	–	512,000
Euro 'X' Accumulation Shares	9,667,824	333,509	(253,103)	9,748,230
Sterling 'M' Accumulation Shares	308,252	2,968	(24,713)	286,507
Sterling 'S' Accumulation Shares	81,840,002	6,979,466	(7,682,268)	81,137,200
Sterling 'X' Accumulation Shares	12,450,185	2,504,326	(2,446,648)	12,507,863
Sterling 'X' Distribution Shares	2,203,521	330,261	(379,270)	2,154,512

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 7. Share capital and redeemable participating shares (continued)

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>Impax Environmental Leaders (Ireland) Fund (continued)</b>				
U.S. Dollar 'S' Accumulation Shares	10,471,523	333,045	(1,628,758)	9,175,810
U.S. Dollar 'S' Distribution Shares	780,663	5,364	–	786,027
U.S. Dollar 'X' Accumulation Shares	6,617,095	4,268,429	(1,540,357)	9,345,167
<b>Impax Listed Infrastructure Fund</b>				
Euro 'S' Accumulation Shares	100	–	–	100
Euro 'X' Accumulation Shares	18,350	4,450	(9,500)	13,300
Sterling 'M' Accumulation Shares	2,225,000	–	–	2,225,000
Sterling 'S' Accumulation Shares	157	–	–	157
Sterling 'S' Distribution Shares	151	–	–	151
Sterling 'X' Accumulation Shares	119,639	897	(94,871)	25,665
Sterling 'X' Distribution Shares	151	–	–	151
Swiss Francs 'X' Accumulation Shares	100	–	–	100
U.S. Dollar 'A' Accumulation Shares	100	–	–	100
U.S. Dollar 'S' Accumulation Shares	100	–	–	100
U.S. Dollar 'X' Accumulation Shares	7,100	–	–	7,100
<b>Impax Global Social Leaders Fund</b>				
Euro 'A' Accumulation Shares	–	1,000	(1,000)	–
Euro 'B' Accumulation Shares	–	1,000	–	1,000
Euro 'X' Accumulation Shares	1,000	–	–	1,000
Sterling 'M' Accumulation Shares	1,185,000	–	–	1,185,000
Sterling 'X' Accumulation Shares	1,000	–	–	1,000
Swiss Francs 'X' Accumulation Shares	1,000	–	–	1,000
U.S. Dollar 'X' Accumulation Shares	1,000	–	–	1,000
<b>Impax US Environmental Leaders Fund</b>				
Euro 'A' Accumulation Shares	–	1,000	(1,000)	–
Euro 'B' Accumulation Shares	–	1,000	–	1,000
Euro 'X' Accumulation Shares	1,000	–	–	1,000
Sterling 'M' Accumulation Shares	1,572,000	–	–	1,572,000
Sterling 'S' Accumulation Shares	–	1,000	–	1,000
Sterling 'X' Accumulation Shares	1,000	206,372	–	207,372
Swiss Francs 'X' Accumulation Shares	1,000	–	–	1,000
U.S. Dollar 'X' Accumulation Shares	1,000	–	–	1,000

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

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>Impax Environmental Markets (Ireland) Fund</b>				
Euro 'A' Accumulation Shares	22,178,451	1,655,188	(15,498,938)	8,334,701
Euro 'B' Accumulation Shares	3,979,956	1,357,626	(556,237)	4,781,345
Euro 'X' Accumulation Shares	13,446,037	35,884,053	(759,842)	48,570,248
Euro 'X' Distribution Shares	3,056,457	543,691	(216,345)	3,383,803
Sterling 'A' Accumulation Shares	17,696,567	313,552	(1,643,592)	16,366,527
Sterling 'B' Accumulation Shares	694,066	7,727	(67,677)	634,116
Sterling 'M' Accumulation Shares	414,936	2,328	(9,998)	407,266
Sterling 'X' Accumulation Shares	166,190,237	15,938,127	(37,710,287)	144,418,077
Sterling 'X' Distribution Shares	106,849,934	19,566,749	(45,768,529)	80,648,154
U.S. Dollar 'A' Accumulation Shares	4,724,357	17,500	(3,296,954)	1,444,903
U.S. Dollar 'B' Accumulation Shares	455,549	8,882	(73,080)	391,351
U.S. Dollar 'X' Accumulation Shares	35,178,203	10,514,599	(7,744,645)	37,948,157
<b>Impax Asian Environmental Markets (Ireland) Fund</b>				
Euro 'A' Accumulation Shares	505,651	147,833	(35,997)	617,487
Euro 'S' Accumulation Shares	279,065	161,281	(79,897)	360,449
Euro 'S' Distribution Shares	695,506	614,132	(33,358)	1,276,280
Euro 'X' Distribution Shares	49,000	204,614	(242,044)	11,570
Sterling 'A' Accumulation Shares	16,118,580	455,334	(3,663,781)	12,910,133
Sterling 'B' Accumulation Shares	3,918,061	15,532,441	(19,325,222)	125,280
Sterling 'M' Accumulation Shares	177,140	–	(5,960)	171,180
Sterling 'S' Accumulation Shares	83,911,542	54,415,206	(70,296,629)	68,030,119



# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 7. Share capital and redeemable participating shares (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>Impax Asian Environmental Markets (Ireland) Fund (continued)</b>				
Sterling 'S' Distribution Shares	1,032,761	508,796	(147,762)	1,393,795
Sterling 'X' Accumulation Shares	72,149,413	26,745,727	(34,926,713)	63,968,427
Sterling 'X' Distribution Shares	2,105,070	2,007,605	(457,530)	3,655,145
U.S. Dollar 'A' Accumulation Shares	413,321	283,000	(367,505)	328,816
U.S. Dollar 'S' Accumulation Shares	379,410	184,164	(163,018)	400,556
U.S. Dollar 'S' Distribution Shares	591,259	218,995	(195,792)	614,462
U.S. Dollar 'X' Distribution Shares	759,016	6,805	1	765,822
<b>Impax Global Equity Opportunities Fund</b>				
Euro 'A' Accumulation Shares	–	160,442,831	(74,808,152)	85,634,679
Euro 'B' Accumulation Shares	310,999	782,866	(205,135)	888,730
Euro 'S' Accumulation Shares	47,613,531	39,342,829	(50,071,656)	36,884,704
Euro 'X' Accumulation Shares	15,608,232	6,952,638	(864,200)	21,696,670
Euro 'X' Distribution Shares	122,797	76,228	(199,025)	–
Japanese Yen 'S' Accumulation Shares	290,229	257,529	–	547,758
Norwegian Kroner 'S' Accumulation Shares	2,226,562,035	829,458,237	(315,331,518)	2,740,688,754
Sterling 'A' Accumulation Shares	22,432,325	33,301,014	(20,769,747)	34,963,592
Sterling 'A' Distribution Shares	–	7,962,532	(7,962,532)	–
Sterling 'M' Accumulation Shares	613,914	28,880	(5,961)	636,833
Sterling 'R' Accumulation Shares	118,158,539	–	(9,057,056)	109,101,483
Sterling 'R' Distribution Shares	8,219,811	–	(8,219,811)	–
Sterling 'S' Accumulation Shares	19,149,126	42,861,219	(3,212,663)	58,797,682
Sterling 'S' Distribution Shares	130,623,916	–	(9,415,711)	121,208,205
Sterling 'X' Accumulation Shares	3,242,454	1,335,208	(896,899)	3,680,763
Sterling 'X' Distribution Shares	4,170,001	11,218,910	(1,539,399)	13,849,512
U.S. Dollar 'A' Accumulation Shares	–	52,656,228	–	52,656,228
U.S. Dollar 'X' Distribution Shares	229,735	456,966	(100)	686,601
<b>Impax Environmental Leaders (Ireland) Fund</b>				
Danish Kroner 'X' Accumulation Shares	75,000,000	–	–	75,000,000
Euro 'B' Accumulation Shares	–	595,820	(10,380)	585,440
Euro 'S' Distribution Shares	–	512,000	–	512,000
Euro 'X' Accumulation Shares	6,537,081	3,659,671	(528,928)	9,667,824
Sterling 'M' Accumulation Shares	269,421	38,831	–	308,252
Sterling 'S' Accumulation Shares	67,612,084	25,574,057	(11,346,139)	81,840,002
Sterling 'X' Accumulation Shares	12,046,412	5,336,866	(4,933,093)	12,450,185
Sterling 'X' Distribution Shares	1,482,326	1,268,291	(547,096)	2,203,521
U.S. Dollar 'S' Accumulation Shares	31,782,472	4,337,905	(25,648,854)	10,471,523
U.S. Dollar 'S' Distribution Shares	2,873,923	326,524	(2,419,784)	780,663
U.S. Dollar 'X' Accumulation Shares	7,084,928	928,954	(1,396,787)	6,617,095
US Dollar 'X' Distribution Shares	16,218	–	(16,218)	–
<b>Impax Listed Infrastructure Fund</b>				
Euro 'S' Accumulation Shares	–	100	–	100
Euro 'X' Accumulation Shares	100	18,250	–	18,350
Sterling 'M' Accumulation Shares	2,225,000	–	–	2,225,000
Sterling 'S' Accumulation Shares	84,000	158	(84,001)	157
Sterling 'S' Distribution Shares	–	152	(1)	151
Sterling 'X' Accumulation Shares	100	501,478	(381,939)	119,639
Sterling 'X' Distribution Shares	–	152	(1)	151
Swiss Francs 'X' Accumulation Shares	100	–	–	100
U.S. Dollar 'A' Accumulation Shares	100	–	–	100
U.S. Dollar 'S' Accumulation Shares	–	100	–	100
U.S. Dollar 'X' Accumulation Shares	100	7,000	–	7,100
<b>Impax Global Social Leaders Fund</b>				
Euro 'X' Accumulation Shares	–	1,000	–	1,000
Sterling 'M' Accumulation Shares	–	1,185,000	–	1,185,000
Sterling 'X' Accumulation Shares	–	1,000	–	1,000
Swiss Francs 'X' Accumulation Shares	–	1,000	–	1,000
U.S. Dollar 'X' Accumulation Shares	–	1,000	–	1,000
<b>Impax US Environmental Leaders Fund</b>				
Euro 'X' Accumulation Shares	–	1,000	–	1,000
Sterling 'M' Accumulation Shares	–	1,572,000	–	1,572,000
Sterling 'X' Accumulation Shares	–	1,000	–	1,000
Swiss Francs 'X' Accumulation Shares	–	1,000	–	1,000
U.S. Dollar 'X' Accumulation Shares	–	1,000	–	1,000

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 8. Net asset value per share

		30 June 2024	31 December 2023	31 December 2022
<b>Impax Environmental Markets (Ireland) Fund</b>				
<b>Euro 'A' Accumulation Shares</b>				
Net asset value	EUR	31,208,669	34,569,889	86,873,133
Shares in issue		7,469,908	8,334,701	22,178,451
Net asset value per share	EUR	4.178	4.148	3.917
<b>Euro 'B' Accumulation Shares</b>				
Net asset value	EUR	13,757,542	14,503,294	11,458,003
Shares in issue		4,508,699	4,781,345	3,979,956
Net asset value per share	EUR	3.051	3.033	2.879
<b>Euro 'X' Accumulation Shares</b>				
Net asset value	EUR	64,371,561	69,420,097	18,112,722
Shares in issue		44,611,325	48,570,248	13,446,037
Net asset value per share	EUR	1.443	1.429	1.347
<b>Euro 'X' Distribution Shares</b>				
Net asset value	EUR	4,067,425	4,394,478	3,752,376
Shares in issue		3,105,683	3,383,803	3,056,457
Net asset value per share	EUR	1.310	1.299	1.227
<b>Sterling 'A' Accumulation Shares</b>				
Net asset value	GBP	79,135,657	85,766,681	89,725,456
Shares in issue		15,306,861	16,366,527	17,696,567
Net asset value per share	GBP	5.170	5.240	5.070
<b>Sterling 'B' Accumulation Shares</b>				
Net asset value	GBP	2,847,908	3,018,458	3,212,337
Shares in issue		608,036	634,116	694,066
Net asset value per share	GBP	4.684	4.760	4.628
<b>Sterling 'M' Accumulation Shares</b>				
Net asset value	GBP	715,658	722,288	704,832
Shares in issue		406,997	407,266	414,936
Net asset value per share	GBP	1.758	1.774	1.699
<b>Sterling 'X' Accumulation Shares</b>				
Net asset value	GBP	298,527,776	354,445,784	393,812,168
Shares in issue		123,202,999	144,418,077	166,190,237
Net asset value per share	GBP	2.423	2.454	2.370
<b>Sterling 'X' Distribution Shares</b>				
Net asset value	GBP	101,724,751	129,670,202	166,358,571
Shares in issue		64,099,852	80,648,154	106,849,934
Net asset value per share	GBP	1.587	1.608	1.557
<b>U.S. Dollar 'A' Accumulation Shares</b>				
Net asset value	USD	5,275,582	5,031,418	15,017,653
Shares in issue		1,548,800	1,444,903	4,724,357
Net asset value per share	USD	3.406	3.482	3.179
<b>U.S. Dollar 'B' Accumulation Shares</b>				
Net asset value	USD	1,101,657	1,140,453	1,218,096
Shares in issue		387,351	391,351	455,549
Net asset value per share	USD	2.844	2.914	2.674
<b>U.S. Dollar 'X' Accumulation Shares</b>				
Net asset value	USD	31,079,833	48,863,974	41,268,546
Shares in issue		24,729,469	37,948,157	35,178,203
Net asset value per share	USD	1.257	1.288	1.173
<b>Impax Asian Environmental Markets (Ireland) Fund</b>				
<b>Euro 'A' Accumulation Shares</b>				
Net asset value	EUR	2,483,092	7,827,912	6,711,027
Shares in issue		184,716	617,487	505,651
Net asset value per share	EUR	13.443	12.677	13.272
<b>Euro 'S' Accumulation Shares</b>				
Net asset value	EUR	29,919	315,668	254,480
Shares in issue		32,144	360,449	279,065
Net asset value per share	EUR	0.931	0.876	0.912
<b>Euro 'S' Distribution Shares</b>				
Net asset value	EUR	1,013,030	1,183,227	674,541
Shares in issue		1,031,118	1,276,280	695,506
Net asset value per share	EUR	0.982	0.927	0.970

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 8. Net asset value per share (continued)

		30 June 2024	31 December 2023	31 December 2022
<b>Impax Asian Environmental Markets (Ireland) Fund (continued)</b>				
<b>Euro 'X' Distribution Shares</b>				
Net asset value	EUR	7,472	15,811	70,275
Shares in issue		5,237	11,570	49,000
Net asset value per share	EUR	1.427	1.367	1.434
<b>Sterling 'A' Accumulation Shares</b>				
Net asset value	GBP	17,915,335	22,403,114	29,977,101
Shares in issue		9,949,903	12,910,133	16,118,580
Net asset value per share	GBP	1.801	1.735	1.860
<b>Sterling 'B' Accumulation Shares</b>				
Net asset value	GBP	52,433	202,528	6,833,758
Shares in issue		31,347	125,280	3,918,061
Net asset value per share	GBP	1.673	1.617	1.744
<b>Sterling 'M' Accumulation Shares</b>				
Net asset value	GBP	243,450	233,505	256,575
Shares in issue		171,180	171,180	177,140
Net asset value per share	GBP	1.422	1.364	1.448
<b>Sterling 'S' Accumulation Shares</b>				
Net asset value	GBP	34,266,594	61,995,177	81,563,881
Shares in issue		36,150,007	68,030,119	83,911,542
Net asset value per share	GBP	0.948	0.911	0.972
<b>Sterling 'S' Distribution Shares</b>				
Net asset value	GBP	1,308,343	1,230,127	976,792
Shares in issue		1,429,993	1,393,795	1,032,761
Net asset value per share	GBP	0.915	0.883	0.946
<b>Sterling 'X' Accumulation Shares</b>				
Net asset value	GBP	85,841,392	123,766,675	149,350,332
Shares in issue		42,714,798	63,968,427	72,149,413
Net asset value per share	GBP	2.010	1.935	2.070
<b>Sterling 'X' Distribution Shares</b>				
Net asset value	GBP	2,560,318	2,937,269	1,815,788
Shares in issue		3,073,067	3,655,145	2,105,070
Net asset value per share	GBP	0.833	0.804	0.863
<b>U.S. Dollar 'A' Accumulation Shares</b>				
Net asset value	USD	526,728	460,395	585,802
Shares in issue		365,646	328,816	413,321
Net asset value per share	USD	1.441	1.400	1.417
<b>U.S. Dollar 'S' Accumulation Shares</b>				
Net asset value	USD	157,793	344,492	328,449
Shares in issue		177,855	400,556	379,410
Net asset value per share	USD	0.887	0.860	0.866
<b>U.S. Dollar 'S' Distribution Shares</b>				
Net asset value	USD	615,847	513,701	499,888
Shares in issue		716,942	614,462	591,259
Net asset value per share	USD	0.859	0.836	0.846
<b>U.S. Dollar 'X' Distribution Shares</b>				
Net asset value	USD	595,109	577,701	579,863
Shares in issue		767,287	765,822	759,016
Net asset value per share	USD	0.776	0.754	0.764
<b>Impax Global Equity Opportunities Fund</b>				
<b>Euro 'A' Accumulation Shares</b>				
Net asset value	EUR	92,340,814	91,113,186	–
Shares in issue		79,796,522	85,634,679	–
Net asset value per share	EUR	1.157	1.064	–
<b>Euro 'B' Accumulation Shares</b>				
Net asset value	EUR	2,005,788	1,271,718	401,746
Shares in issue		1,291,992	888,730	310,999
Net asset value per share	EUR	1.552	1.431	1.292
<b>Euro 'S' Accumulation Shares</b>				
Net asset value	EUR	44,408,683	37,908,606	60,450,492
Shares in issue		39,609,867	36,884,704	47,613,531
Net asset value per share	EUR	1.121	1.028	1.269

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 8. Net asset value per share (continued)

		30 June 2024	31 December 2023	31 December 2022
<b>Impax Global Equity Opportunities Fund (continued)</b>				
<b>Euro 'X' Accumulation Shares</b>				
Net asset value	EUR	34,742,417	32,476,051	20,931,259
Shares in issue		21,314,348	21,696,670	15,608,232
Net asset value per share	EUR	1.630	1.497	1.341
<b>Euro 'X' Distribution Shares</b>				
Net asset value	EUR	–	–	125,254
Shares in issue		–	–	122,797
Net asset value per share	EUR	–	–	1.020
<b>Japanese Yen 'S' Accumulation Shares</b>				
Net asset value	JPY	7,285,802,925	6,908,810,252	2,956,581,469
Shares in issue		478,366	547,758	290,229
Net asset value per share	JPY	15,230.604	12,612.888	10,187.008
<b>Norwegian Kroner 'S' Accumulation Shares</b>				
Net asset value	NOK	4,210,347,286	2,973,460,275	2,021,473,671
Shares in issue		3,489,497,404	2,740,688,754	2,226,562,035
Net asset value per share	NOK	1.207	1.085	0.912
<b>Sterling 'A' Accumulation Shares</b>				
Net asset value	GBP	114,183,499	94,159,961	55,581,527
Shares in issue		39,851,566	34,963,592	22,432,325
Net asset value per share	GBP	2.865	2.693	2.478
<b>Sterling 'M' Accumulation Shares</b>				
Net asset value	GBP	1,974,657	1,715,148	1,506,170
Shares in issue		685,725	636,833	613,914
Net asset value per share	GBP	2.880	2.693	2.453
<b>Sterling 'R' Accumulation Shares</b>				
Net asset value	GBP	122,226,354	114,518,657	113,386,636
Shares in issue		109,101,483	109,101,483	118,158,539
Net asset value per share	GBP	1.120	1.050	0.960
<b>Sterling 'R' Distribution Shares</b>				
Net asset value	GBP	–	–	8,487,565
Shares in issue		–	–	8,219,811
Net asset value per share	GBP	–	–	1.033
<b>Sterling 'S' Accumulation Shares</b>				
Net asset value	GBP	75,169,530	68,890,776	20,517,599
Shares in issue		60,122,726	58,797,682	19,149,126
Net asset value per share	GBP	1.250	1.172	1.071
<b>Sterling 'S' Distribution Shares</b>				
Net asset value	GBP	166,148,784	151,369,602	149,771,390
Shares in issue		124,967,604	121,208,205	130,623,916
Net asset value per share	GBP	1.330	1.249	1.147
<b>Sterling 'X' Accumulation Shares</b>				
Net asset value	GBP	3,113,640	5,049,355	4,082,543
Shares in issue		2,130,704	3,680,763	3,242,454
Net asset value per share	GBP	1.461	1.372	1.259
<b>Sterling 'X' Distribution Shares</b>				
Net asset value	GBP	12,860,475	15,721,960	4,354,061
Shares in issue		10,635,003	13,849,512	4,170,001
Net asset value per share	GBP	1.209	1.135	1.044
<b>U.S. Dollar 'A' Accumulation Shares</b>				
Net asset value	USD	59,800,129	–	–
Shares in issue		52,822,609	–	–
Net asset value per share	USD	1.132	–	–
<b>U.S. Dollar 'X' Distribution Shares</b>				
Net asset value	USD	846,018	704,516	204,644
Shares in issue		780,879	686,601	229,735
Net asset value per share	USD	1.083	1.026	0.891
<b>Impax Environmental Leaders (Ireland) Fund</b>				
<b>Danish Kroner 'X' Accumulation Shares</b>				
Net asset value	DKK	132,190,319	120,998,550	107,138,901
Shares in issue		75,000,000	75,000,000	75,000,000
Net asset value per share	DKK	1.763	1.613	1.425

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 8. Net asset value per share (continued)

		30 June 2024	31 December 2023	31 December 2022
<b>Impax Environmental Leaders (Ireland) Fund (continued)</b>				
<b>Euro 'B' Accumulation Shares</b>				
Net asset value	EUR	1,279,415	601,559	–
Shares in issue		1,144,879	585,440	–
Net asset value per share	EUR	1.118	1.028	–
<b>Euro 'S' Distribution Shares</b>				
Net asset value	EUR	587,393	538,211	–
Shares in issue		512,000	512,000	–
Net asset value per share	EUR	1.147	1.051	–
<b>Euro 'X' Accumulation Shares</b>				
Net asset value	EUR	20,319,863	18,454,367	11,075,879
Shares in issue		9,748,230	9,667,824	6,537,081
Net asset value per share	EUR	2.084	1.909	1.694
<b>Sterling 'M' Accumulation Shares</b>				
Net asset value	GBP	809,446	812,528	641,759
Shares in issue		286,507	308,252	269,421
Net asset value per share	GBP	2.825	2.636	2.382
<b>Sterling 'S' Accumulation Shares</b>				
Net asset value	GBP	132,094,407	124,558,336	93,366,144
Shares in issue		81,137,200	81,840,002	67,612,084
Net asset value per share	GBP	1.628	1.522	1.381
<b>Sterling 'X' Accumulation Shares</b>				
Net asset value	GBP	35,097,169	32,704,754	28,774,188
Shares in issue		12,507,863	12,450,185	12,046,412
Net asset value per share	GBP	2.806	2.627	2.389
<b>Sterling 'X' Distribution Shares</b>				
Net asset value	GBP	3,707,630	3,555,722	2,179,166
Shares in issue		2,154,512	2,203,521	1,482,326
Net asset value per share	GBP	1.721	1.614	1.470
<b>U.S. Dollar 'S' Accumulation Shares</b>				
Net asset value	USD	15,605,140	16,787,476	43,639,303
Shares in issue		9,175,810	10,471,523	31,782,472
Net asset value per share	USD	1.701	1.603	1.372
<b>U.S. Dollar 'S' Distribution Shares</b>				
Net asset value	USD	1,219,904	1,144,638	3,655,893
Shares in issue		786,027	780,663	2,873,923
Net asset value per share	USD	1.552	1.466	1.273
<b>U.S. Dollar 'X' Accumulation Shares</b>				
Net asset value	USD	15,163,137	10,135,031	9,312,630
Shares in issue		9,345,167	6,617,095	7,084,928
Net asset value per share	USD	1.623	1.532	1.315
<b>US Dollar 'X' Distribution Shares</b>				
Net asset value	USD	–	–	20,767
Shares in issue		–	–	16,218
Net asset value per share	USD	–	–	1.281
<b>Impax Listed Infrastructure Fund</b>				
<b>Euro 'S' Accumulation Shares</b>				
Net asset value	EUR	105	101	–
Shares in issue		100	100	–
Net asset value per share	EUR	1.051	1.007	–
<b>Euro 'X' Accumulation Shares</b>				
Net asset value	EUR	15,005	19,973	100
Shares in issue		13,300	18,350	100
Net asset value per share	EUR	1.128	1.088	1.004
<b>Sterling 'M' Accumulation Shares</b>				
Net asset value	GBP	2,444,684	2,405,228	2,277,417
Shares in issue		2,225,000	2,225,000	2,225,000
Net asset value per share	GBP	1.099	1.081	1.024
<b>Sterling 'S' Accumulation Shares</b>				
Net asset value	GBP	161	158	80,386
Shares in issue		157	157	84,000
Net asset value per share	GBP	1.026	1.007	0.957

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 8. Net asset value per share (continued)

		30 June 2024	31 December 2023	31 December 2022
<b>Impax Listed Infrastructure Fund (continued)</b>				
<b>Sterling 'S' Distribution Shares</b>				
Net asset value	GBP	152	149	–
Shares in issue		151	151	–
Net asset value per share	GBP	1.006	0.987	–
<b>Sterling 'X' Accumulation Shares</b>				
Net asset value	GBP	27,959	128,540	102
Shares in issue		25,665	119,639	100
Net asset value per share	GBP	1.089	1.074	1.025
<b>Sterling 'X' Distribution Shares</b>				
Net asset value	GBP	150	149	–
Shares in issue		151	151	–
Net asset value per share	GBP	0.993	0.984	–
<b>Swiss Francs 'X' Accumulation Shares</b>				
Net asset value	CHF	111	103	101
Shares in issue		100	100	100
Net asset value per share	CHF	1.111	1.029	1.007
<b>U.S. Dollar 'A' Accumulation Shares</b>				
Net asset value	USD	124	122	109
Shares in issue		100	100	100
Net asset value per share	USD	1.236	1.223	1.089
<b>U.S. Dollar 'S' Accumulation Shares</b>				
Net asset value	USD	102	101	–
Shares in issue		100	100	–
Net asset value per share	USD	1.021	1.010	–
<b>U.S. Dollar 'X' Accumulation Shares</b>				
Net asset value	USD	8,690	8,642	109
Shares in issue		7,100	7,100	100
Net asset value per share	USD	1.224	1.217	1.089
<b>Impax Global Social Leaders Fund</b>				
<b>Euro 'B' Accumulation Shares*</b>				
Net asset value	EUR	1,052	–	–
Shares in issue		1,000	–	–
Net asset value per share	EUR	1.052	–	–
<b>Euro 'X' Accumulation Shares</b>				
Net asset value	EUR	1,053	1,000	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	1.053	1.000	–
<b>Sterling 'M' Accumulation Shares</b>				
Net asset value	GBP	1,228,136	1,189,558	–
Shares in issue		1,185,000	1,185,000	–
Net asset value per share	GBP	1.036	1.004	–
<b>Sterling 'X' Accumulation Shares</b>				
Net asset value	GBP	1,034	1,004	–
Shares in issue		1,000	1,000	–
Net asset value per share	GBP	1.034	1.004	–
<b>Swiss Francs 'X' Accumulation Shares</b>				
Net asset value	CHF	1,072	983	–
Shares in issue		1,000	1,000	–
Net asset value per share	CHF	1.072	0.983	–
<b>U.S. Dollar 'X' Accumulation Shares</b>				
Net asset value	USD	1,027	1,006	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.027	1.006	–

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 8. Net asset value per share (continued)

		30 June 2024	31 December 2023	31 December 2022
<b>Impax US Environmental Leaders Fund</b>				
<b>Euro 'B' Accumulation Shares*</b>				
Net asset value	EUR	1,113	–	–
Shares in issue		1,000	–	–
Net asset value per share	EUR	1.113	–	–
<b>Euro 'X' Accumulation Shares</b>				
Net asset value	EUR	1,116	1,018	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	1.116	1.018	–
<b>Sterling 'M' Accumulation Shares</b>				
Net asset value	GBP	1,720,036	1,600,596	–
Shares in issue		1,572,000	1,572,000	–
Net asset value per share	GBP	1.094	1.018	–
<b>Sterling 'S' Accumulation Shares*</b>				
Net asset value	GBP	977	–	–
Shares in issue		1,000	–	–
Net asset value per share	GBP	0.977	–	–
<b>Sterling 'X' Accumulation Shares</b>				
Net asset value	GBP	226,381	1,018	–
Shares in issue		207,372	1,000	–
Net asset value per share	GBP	1.092	1.018	–
<b>Swiss Francs 'X' Accumulation Shares</b>				
Net asset value	CHF	1,137	1,001	–
Shares in issue		1,000	1,000	–
Net asset value per share	CHF	1.137	1.001	–
<b>U.S. Dollar 'X' Accumulation Shares</b>				
Net asset value	USD	1,093	1,028	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.093	1.028	–

\*Refer to Note 7 for share class launch and/or termination date.

### 9. 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.

During the period ended 30 June 2024, the Investment Manager charged the investment management fees of GBP 6,817,538 (30 June 2023: GBP 6,473,291) of which GBP 3,190,723 (31 December 2023: GBP 6,540,115) was payable at the period end. The Investment Manager has capped the Ongoing charges ratio in respect of the share classes detailed in Note 4. Expense cap reimbursement earned by the Company was GBP 123,917 (30 June 2023: GBP 84,288) of which GBP 645,134 (31 December 2023: GBP 599,944) was receivable at the period end.

During the period ended 30 June 2024, the Manager charged the management company fees of GBP 220,357 (30 June 2023: GBP 187,776) of which GBP 63,088 (31 December 2023: GBP 297,861) was payable at the period end.

Waystone provide ongoing consultancy services to the Company and is considered to be a related party as Mike Kirby, a Non-Executive Director of the Company, is a minority shareholder of Waystone's parent company and was a director of Waystone's parent company up to 30 November 2023. Fees of GBP 5,445 (30 June 2023: GBP 5,514) were paid to Waystone during the period and fees of GBP 1,346 (31 December 2023: GBP 1,510) were payable at the period end. Mike Kirby also receives a Director's fee from the Company. The Directors are considered to be related parties. Directors' fees of GBP 29,365 (30 June 2023: GBP 32,767) were paid to the Directors during the period of which GBP 5,950 was payable at the period end (31 December 2023: 8,715 GBP).

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

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 9. Related party transactions (continued)

The Investment Manager, Impax Asset Management Limited, in common with industry standard practice, seeds new sub-funds and share classes with its own resources in order to establish a track record so that the sub-funds and share classes may then be marketed to external investors. The following tables present the number of shares and market value of the seed capital invested by the Investment Manager in the relevant Sub-Funds at 30 June 2024 and 31 December 2023.

Sub-Fund	Share class	Sub-Fund Currency	Number of Shares	Market Value 30 June 2024
Impax Environmental Leaders (Ireland) Fund	Euro 'B' Accumulation Shares	GBP	1,000	948
Impax Listed Infrastructure Fund	Euro 'S' Accumulation Shares	USD	100	114
Impax Listed Infrastructure Fund	Euro 'X' Accumulation Shares	USD	100	122
Impax Listed Infrastructure Fund	Sterling 'M' Accumulation Shares	USD	2,225,000	3,122,014
Impax Listed Infrastructure Fund	Sterling 'S' Accumulation Shares	USD	100	131
Impax Listed Infrastructure Fund	Sterling 'S' Distribution Shares	USD	100	128
Impax Listed Infrastructure Fund	Sterling 'X' Accumulation Shares	USD	100	139
Impax Listed Infrastructure Fund	Sterling 'X' Distribution Shares	USD	100	127
Impax Listed Infrastructure Fund	Swiss Francs 'X' Accumulation Shares	USD	100	125
Impax Listed Infrastructure Fund	U.S. Dollar 'A' Accumulation Shares	USD	100	125
Impax Listed Infrastructure Fund	U.S. Dollar 'S' Accumulation Shares	USD	100	103
Impax Listed Infrastructure Fund	U.S. Dollar 'X' Accumulation Shares	USD	100	124
Impax Global Social Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000	1,152
Impax Global Social Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000	1,153
Impax Global Social Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,185,000	1,586,339
Impax Global Social Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,335
Impax Global Social Leaders Fund	Swiss Francs 'X' Accumulation Shares	USD	1,000	1,220
Impax Global Social Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	1,049
Impax US Environmental Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000	1,206
Impax US Environmental Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000	1,209
Impax US Environmental Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,572,000	2,197,807
Impax US Environmental Leaders Fund	Sterling 'S' Accumulation Shares	USD	1,000	1,249
Impax US Environmental Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,396
Impax US Environmental Leaders Fund	Swiss Francs 'X' Accumulation Shares	USD	1,000	1,279
Impax US Environmental Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	1,105

  

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



# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 9. Related party transactions (continued)

Four (31 December 2023: Four) investors invested in various classes of the below Sub-Funds represented over 20% of the relevant Sub-Fund's NAV.

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

### 10. 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 period complied with the obligations set out in this paragraph.

### 11. Transaction costs

Transaction costs incurred during the period ended 30 June 2023 were included in operating expenses. During the period ended 30 June 2024, transaction costs on equities are embedded in the cost of the investment and included in net gains/losses on financial assets/liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-Funds for the period ended 30 June 2024 and 30 June 2023. These include brokerage commissions and broker fees on equities.

<b>Fund name</b>	<b>Currency</b>	<b>Period ended 30 June 2024</b>	<b>Period ended 30 June 2023</b>
Impax Environmental Markets (Ireland) Fund	GBP	163,663	407,653
Impax Asian Environmental Markets (Ireland) Fund	GBP	340,041	277,130
Impax Global Equity Opportunities Fund	GBP	276,577	601,331
Impax Environmental Leaders (Ireland) Fund	GBP	59,177	134,246
Impax Listed Infrastructure Fund	USD	1,073	613
Impax Global Social Leaders Fund	USD	557	–
Impax US Environmental Leaders Fund	USD	519	–

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 12. Distributions

Distributions are accounted for when they are declared. Subsequent to 31 December 2023, the Board declared an additional distribution in respect of financial year 2023 with ex-date 2 January 2024, which was paid on 31 January 2024.

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

Subsequent to the period end, the Board of Directors declared the following semi-annual distributions in respect of the period ended 30 June 2024 which were paid on 31 July 2024.

	Currency	Distribution per share	Ex-Date	Payable date	Final distribution paid
<b>Impax Environmental Markets (Ireland) Fund</b>					
Euro 'X' Distribution Shares	EUR	0.0076	1 July 2024	31 July 2024	23,745
Sterling 'X' Distribution Shares	GBP	0.0099	1 July 2024	31 July 2024	631,598
<b>Impax Asian Environmental Markets (Ireland) Fund</b>					
Euro 'S' Distribution Shares	EUR	0.0070	1 July 2024	31 July 2024	7,234
Euro 'X' Distribution Shares	EUR	0.0124	1 July 2024	31 July 2024	65
Sterling 'S' Distribution Shares	GBP	0.0063	1 July 2024	31 July 2024	9,078
Sterling 'X' Distribution Shares	GBP	0.0043	1 July 2024	31 July 2024	13,120
U.S. Dollar 'S' Distribution Shares	USD	0.0056	1 July 2024	31 July 2024	4,013
U.S. Dollar 'X' Distribution Shares	USD	0.0041	1 July 2024	31 July 2024	3,176
<b>Impax Global Equity Opportunities Fund</b>					
Sterling 'S' Distribution Shares	GBP	0.0073	1 July 2024	31 July 2024	906,073
Sterling 'X' Distribution Shares	GBP	0.0051	1 July 2024	31 July 2024	54,360
U.S. Dollar 'X' Distribution Shares	USD	0.0043	1 July 2024	31 July 2024	3,389
<b>Impax Environmental Leaders (Ireland) Fund</b>					
Euro 'S' Distribution Shares	EUR	0.0055	1 July 2024	31 July 2024	2,832
Sterling 'X' Distribution Shares	GBP	0.0058	1 July 2024	31 July 2024	12,425
U.S. Dollar 'S' Distribution Shares	USD	0.0074	1 July 2024	31 July 2024	5,846

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 12. Distributions (continued)

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

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

### 13. Reconciliation of NAV and NAV per share

The below table presents a reconciliation of the dealing NAV to the financial statements NAV for the period ended 30 June 2024:

	Impax Listed Infrastructure Fund USD				
Net asset value as per dealing NAV		3,183,187			
Organisational costs		(31,713)			
Net asset value as per financial statements		<u>3,151,474</u>			
	<b>Euro 'S' Accumulation Shares EUR</b>	<b>Euro 'X' Accumulation Shares EUR</b>	<b>Sterling 'M' Accumulation Shares GBP</b>	<b>Sterling 'S' Accumulation Shares GBP</b>	<b>Sterling 'S' Distribution Shares GBP</b>
Published NAV per share	1.061	1.140	1.110	1.037	1.016
Adjustment	(0.010)	(0.012)	(0.011)	(0.011)	(0.010)
NAV per share as per Financial Statements	<u>1.051</u>	<u>1.128</u>	<u>1.099</u>	<u>1.026</u>	<u>1.006</u>

	<b>Sterling 'X' Accumulation Shares GBP</b>	<b>Sterling 'X' Distribution Shares GBP</b>	<b>Swiss Francs 'X' Accumulation Shares CHF</b>	<b>U.S. Dollar 'A' Accumulation Shares USD</b>	<b>U.S. Dollar 'S' Accumulation Shares USD</b>
Published NAV per share	1.100	1.003	1.122	1.249	1.031
Adjustment	(0.011)	(0.010)	(0.011)	(0.013)	(0.010)
NAV per share as per Financial Statements	<u>1.089</u>	<u>0.993</u>	<u>1.111</u>	<u>1.236</u>	<u>1.021</u>

	<b>U.S. Dollar 'X' Accumulation Shares USD</b>
Published NAV per share	1.236
Adjustment	(0.012)
NAV per share as per Financial Statements	<u>1.224</u>

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 13. Reconciliation of NAV and NAV per share (continued)

	<b>Impax Global Social Leaders Fund USD</b>
Net asset value as per dealing NAV	1,592,632
Organisational costs	(34,365)
Net asset value as per financial statements	<u>1,558,267</u>

	<b>Euro 'B' Accumulation Shares EUR</b>	<b>Euro 'X' Accumulation Shares EUR</b>	<b>Sterling 'M' Accumulation Shares GBP</b>	<b>Sterling 'X' Accumulation Shares GBP</b>
Published NAV per share	1.075	1.076	1.059	1.056
Adjustment	(0.023)	(0.023)	(0.023)	(0.022)
NAV per share as per Financial Statements	<u>1.052</u>	<u>1.053</u>	<u>1.036</u>	<u>1.034</u>

	<b>Swiss Francs 'X' Accumulation Shares CHF</b>	<b>U.S. Dollar 'X' Accumulation Shares USD</b>
Published NAV per share	1.096	1.049
Adjustment	(0.024)	(0.022)
NAV per share as per Financial Statements	<u>1.072</u>	<u>1.027</u>

	<b>Impax US Environmental Leaders Fund USD</b>
Net asset value as per dealing NAV	2,493,932
Organisational costs	(27,487)
Net asset value as per financial statements	<u>2,466,445</u>

	<b>Euro 'B' Accumulation Shares EUR</b>	<b>Euro 'X' Accumulation Shares EUR</b>	<b>Sterling 'M' Accumulation Shares GBP</b>	<b>Sterling 'S' Accumulation Shares GBP</b>
Published NAV per share	1.125	1.128	1.106	0.988
Adjustment	(0.012)	(0.012)	(0.012)	(0.011)
NAV per share as per Financial Statements	<u>1.113</u>	<u>1.116</u>	<u>1.094</u>	<u>0.977</u>

	<b>Sterling 'X' Accumulation Shares GBP</b>	<b>Swiss Francs 'X' Accumulation Shares CHF</b>	<b>U.S. Dollar 'X' Accumulation Shares USD</b>
Published NAV per share	1.104	1.149	1.105
Adjustment	(0.012)	(0.012)	(0.012)
NAV per share as per Financial Statements	<u>1.092</u>	<u>1.137</u>	<u>1.093</u>

# Impax Funds (Ireland) plc

## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 13. Reconciliation of NAV and NAV per share (continued)

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

	<b>Impax Listed Infrastructure Fund USD</b>			
Net asset value as per dealing NAV	3,296,811			
Organisational costs	(35,484)			
Net asset value as per financial statements	3,261,397			
	<b>Euro 'X' Accumulation Shares EUR</b>	<b>Euro 'S' Accumulation Shares EUR</b>	<b>Sterling 'M' Accumulation Shares GBP</b>	<b>Sterling 'S' Accumulation Shares GBP</b>
Published NAV per share	1.100	1.018	1.093	1.018
Adjustment	(0.012)	(0.011)	(0.012)	(0.011)
NAV per share as per financial statements	1.088	1.007	1.081	1.007
	<b>Sterling 'S' Distribution Shares GBP</b>	<b>Sterling 'X' Accumulation Shares GBP</b>	<b>Sterling 'X' Distribution Shares GBP</b>	<b>Swiss Franc 'X' Accumulation Shares CHF</b>
Published NAV per share	0.998	1.086	0.995	1.040
Adjustment	(0.011)	(0.012)	(0.011)	(0.011)
NAV per share as per financial statements	0.987	1.074	0.984	1.029
	<b>US Dollar 'A' Accumulation Shares USD</b>	<b>US Dollar 'S' Accumulation Shares USD</b>	<b>US Dollar 'X' Accumulation Shares USD</b>	
Published NAV per share	1.236	1.021	1.230	
Adjustment	(0.013)	(0.011)	(0.013)	
NAV per share as per financial statements	1.223	1.010	1.217	

### 14. Soft commission arrangements

There were no soft commission arrangements in place during the period ended 30 June 2024 and financial year ended 31 December 2023.

### 15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the period ended 30 June 2024 and financial year ended 31 December 2023.

### 16. 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.

### 17. Significant events during the period

A number of share classes were launched and liquidated during the period. These are detailed in Note 7.

Effective 27 March 2024, the Supplements of the Sub-Funds were updated to incorporate the following:

- Removal of references to share classes listed on Euronext Dublin;
- Updates to the Appendix I, and
- Other general updates.

# Impax Funds (Ireland) plc

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## Notes to the Financial Statements (continued)

For the period ended 30 June 2024

### 17. Significant events during the period (continued)

Effective 29 April 2024, the Company's Prospectus was updated to incorporate minor updates by way of an addendum to the Prospectus.

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

### 18. Significant events after the period end

The 2024 semi-annual distributions were declared, with record date 28 June 2024 and ex-date 1 July 2024, and subsequently paid on 31 July 2024. Details of the share class distributions are disclosed in Note 12.

Impax Global High Yield Fund was launched on 12 July 2024.

Impax EM Corporate Bond Fund was launched on 12 July 2024.

Effective 12 July 2024, Absalon Global High Yield SICAV and Absalon EM Corporate Debt SICAV, the sub-funds of Absalon SICAV (together the "Merging Sub-Funds") merged into Impax Global High Yield Fund and Impax EM Corporate Bond Fund respectively (together the "Receiving Sub-Funds"). On the effective date, the assets of the Merging Sub-Funds became assets of the Receiving Sub-Funds and managed in accordance with the investment policy of the Receiving Sub-Funds. Following the merger, the shareholders of the Merging Sub-Funds received shares in the corresponding class of shares of the Receiving Sub-Funds and consequently became shareholders in the Receiving Sub-Funds.

The following new share class was funded for Impax Environmental Leaders (Ireland) Fund:

1. On 29 July 2024 - U.S. Dollar 'X' Distribution Shares

Impax Global Emerging Markets Opportunities Fund was authorised by the Central Bank on 6 August 2024.

There were no other significant events after the reporting date.

### 19. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 22 August 2024.

## Impax Environmental Markets (Ireland) Fund Schedule of Investments As at 30 June 2024

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Equities (31 December 2023: 99.11%)</b>				
<b>Australia (31 December 2023: 2.02%)</b>				
Brambles Ltd.	AUD	1,562,971	11,980,545	1.97
<b>Australia total</b>			<b>11,980,545</b>	<b>1.97</b>
<b>Austria (31 December 2023: 0.95%)</b>				
Lenzing AG	EUR	174,555	4,861,674	0.80
Mondi plc	GBP	732,459	11,124,221	1.83
<b>Austria total</b>			<b>15,985,895</b>	<b>2.63</b>
<b>Brazil (31 December 2023: 1.53%)</b>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	721,624	7,686,628	1.26
<b>Brazil total</b>			<b>7,686,628</b>	<b>1.26</b>
<b>Canada (31 December 2023: 3.93%)</b>				
Blackline Safety Corp.	CAD	1,343,400	3,386,947	0.56
Descartes Systems Group, Inc. (The)	CAD	133,208	10,216,569	1.68
Northland Power, Inc.	CAD	864,151	11,770,349	1.93
<b>Canada total</b>			<b>25,373,865</b>	<b>4.17</b>
<b>China (31 December 2023: 2.96%)</b>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	442,800	8,680,024	1.42
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,707,300	9,539,303	1.57
Xinyi Solar Holdings Ltd.	HKD	14,454,054	5,761,755	0.95
<b>China total</b>			<b>23,981,082</b>	<b>3.94</b>
<b>Denmark (31 December 2023: 1.86%)</b>				
Vestas Wind Systems A/S	DKK	492,630	9,036,332	1.49
<b>Denmark total</b>			<b>9,036,332</b>	<b>1.49</b>
<b>France (31 December 2023: 2.00%)</b>				
<b>Germany (31 December 2023: 2.39%)</b>				
Norma Group SE	EUR	381,439	5,613,228	0.92
Rational AG	EUR	13,905	9,226,971	1.52
<b>Germany total</b>			<b>14,840,199</b>	<b>2.44</b>
<b>Greece (31 December 2023: 1.26%)</b>				
Terna Energy SA	EUR	506,108	8,358,998	1.37
<b>Greece total</b>			<b>8,358,998</b>	<b>1.37</b>
<b>India (31 December 2023: 2.76%)</b>				
Dabur India Ltd.	INR	2,067,124	11,775,002	1.94
<b>India total</b>			<b>11,775,002</b>	<b>1.94</b>
<b>Ireland (31 December 2023: 1.90%)</b>				
Kingspan Group plc	EUR	169,671	11,424,203	1.88
<b>Ireland total</b>			<b>11,424,203</b>	<b>1.88</b>
<b>Israel (31 December 2023: 0.14%)</b>				
Amiad Water Systems Ltd.	ILS	487,884	905,058	0.15
<b>Israel total</b>			<b>905,058</b>	<b>0.15</b>

**Impax Environmental Markets (Ireland) Fund**

**Schedule of Investments (continued)**

**As at 30 June 2024**

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (31 December 2023: 1.68%)</b>				
Prismian SpA	EUR	287,518	14,081,722	2.31
<b>Italy total</b>			<b>14,081,722</b>	<b>2.31</b>
<b>Japan (31 December 2023: 1.29%)</b>				
Shimano, Inc.	JPY	43,000	5,255,517	0.86
<b>Japan total</b>			<b>5,255,517</b>	<b>0.86</b>
<b>Netherlands (31 December 2023: 7.54%)</b>				
Aalberts NV	EUR	474,957	15,262,473	2.51
Corbion NV	EUR	533,842	8,473,331	1.39
Emergya Wind Technologies <sup>1</sup>	EUR	200,384	–	–
Signify NV	EUR	395,057	7,798,363	1.28
<b>Netherlands total</b>			<b>31,534,167</b>	<b>5.18</b>
<b>Norway (31 December 2023: 1.76%)</b>				
Borregaard ASA	NOK	879,427	12,542,955	2.06
<b>Norway total</b>			<b>12,542,955</b>	<b>2.06</b>
<b>Portugal (31 December 2023: 2.56%)</b>				
<b>South Korea (31 December 2023: 1.02%)</b>				
Coway Co. Ltd.	KRW	190,324	7,033,101	1.16
<b>South Korea total</b>			<b>7,033,101</b>	<b>1.16</b>
<b>Spain (31 December 2023: 0.00%)</b>				
EDP Renovaveis SA	EUR	1,009,649	11,162,686	1.83
<b>Spain total</b>			<b>11,162,686</b>	<b>1.83</b>
<b>Sweden (31 December 2023: 0.92%)</b>				
Nibe Industrier AB 'B'	SEK	1,519,827	5,101,748	0.84
<b>Sweden total</b>			<b>5,101,748</b>	<b>0.84</b>
<b>Switzerland (31 December 2023: 3.82%)</b>				
Bucher Industries AG, Registered	CHF	35,297	11,242,710	1.85
DSM-Firmenich AG	EUR	191,356	17,115,553	2.81
LEM Holding SA, Registered	CHF	6,043	7,614,070	1.25
<b>Switzerland total</b>			<b>35,972,333</b>	<b>5.91</b>
<b>Taiwan (31 December 2023: 1.19%)</b>				
Advantech Co. Ltd.	TWD	670,388	6,052,558	0.99
<b>Taiwan total</b>			<b>6,052,558</b>	<b>0.99</b>
<b>United Kingdom (31 December 2023: 7.97%)</b>				
Croda International plc	GBP	252,546	9,969,253	1.64
DiscoverIE Group plc	GBP	1,275,636	8,553,140	1.41
New Earth Recycling and Renewable Energy Sub-Fund <sup>1</sup>	GBP	1,694,106	–	–
Porvair plc	GBP	886,702	5,869,967	0.96
Spirax Group plc	GBP	138,219	11,717,516	1.92
<b>United Kingdom total</b>			<b>36,109,876</b>	<b>5.93</b>



# Impax Funds (Ireland) plc

## Impax Environmental Markets (Ireland) Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (31 December 2023: 45.66%)</b>				
Advanced Drainage Systems, Inc.	USD	79,289	10,052,096	1.65
Altair Engineering, Inc. 'A'	USD	147,227	11,416,760	1.88
American Water Works Co., Inc.	USD	141,395	14,443,184	2.37
AZEK Co., Inc. (The)	USD	256,437	8,545,533	1.40
Badger Meter, Inc.	USD	54,471	8,025,003	1.32
Clean Harbors, Inc.	USD	83,624	14,955,869	2.46
Cognex Corp.	USD	217,942	8,063,561	1.33
CryoPort, Inc.	USD	294,818	1,610,409	0.27
Darling Ingredients, Inc.	USD	270,875	7,873,825	1.29
Donaldson Co., Inc.	USD	134,598	7,617,921	1.25
Ensyn Corp., Preference <sup>1</sup>	USD	70,001	–	–
Ensyn Corp. <sup>1</sup>	USD	143,447	–	–
Generac Holdings, Inc.	USD	93,163	9,738,596	1.60
Graphic Packaging Holding Co.	USD	554,350	11,496,152	1.89
Herc Holdings, Inc.	USD	64,081	6,755,600	1.11
Lennox International, Inc.	USD	21,476	9,080,792	1.49
Littelfuse, Inc.	USD	69,616	14,072,169	2.31
Monolithic Power Systems, Inc.	USD	19,621	12,738,284	2.09
Ormat Technologies, Inc.	USD	211,109	11,964,959	1.97
Pentair plc	USD	285,193	17,294,098	2.84
PTC, Inc.	USD	125,129	17,980,921	2.95
Rayonier, Inc., REIT	USD	601,294	13,830,095	2.27
Repligen Corp.	USD	122,068	12,165,760	2.00
SolarEdge Technologies, Inc.	USD	97,506	1,946,880	0.32
Stericycle, Inc.	USD	423,229	19,467,329	3.20
STERIS plc	USD	70,265	12,200,630	2.00
Trimble, Inc.	USD	234,930	10,393,529	1.71
Veralto Corp.	USD	120,272	9,087,715	1.49
Watts Water Technologies, Inc. 'A'	USD	57,898	8,389,050	1.38
Zurn Elkay Water Solutions Corp.	USD	305,108	7,092,476	1.17
<b>United States total</b>			<b>298,299,196</b>	<b>49.01</b>
<b>Total investments in Equities</b>			<b>604,493,666</b>	<b>99.32</b>
Total financial assets at fair value through profit or loss			604,493,666	99.32
Cash and cash equivalents			3,668,172	0.60
Other assets and liabilities			498,612	0.08
<b>Net asset value attributable to shareholders</b>			<b>608,660,450</b>	<b>100.00</b>
				<b>% of Total</b>
<b>Analysis of total assets</b>				<b>Assets</b>
Transferable securities admitted to official stock exchange listing				97.34
Other assets				2.66
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>Security is valued at its fair value under the direction of the Board of Directors.

## Impax Environmental Markets (Ireland) Fund

Economic Division Of Investments (unaudited)

As at 30 June 2024

Sector	% of Net Assets	% of Net Assets
	30 June 2024	31 December 2023
Industrial Energy Efficiency	10.78	7.37
Water Distribution & Infrastructure	10.47	10.39
Efficient IT	10.31	9.38
Resource Circularity & Efficiency	8.14	8.50
Renewable Energy Developers & IPPs	7.11	7.90
Recycled, Recyclable Products & Biomaterials	7.04	6.63
Hazardous Waste Management	5.66	4.76
Buildings Energy Efficiency	4.21	4.33
Sustainable Agriculture	4.20	3.39
Food Safety & Packaging	3.72	3.54
Water Utilities	3.64	3.19
Technology & Logistics	3.36	3.49
Smart & Efficient Grids	2.31	1.68
Sustainable Forestry	2.27	1.94
Environmental Testing & Monitoring	2.05	3.40
Power Storage & UPS	1.60	1.52
Wind Power Generation Equipment	1.48	1.86
Advanced Road Vehicles & Devices	1.43	1.28
Water Efficiency	1.32	1.16
Water Treatment	1.30	1.16
Recycling & Waste Technologies	1.29	1.79
Efficient Lighting	1.28	1.79
Solar Energy Generation Equipment	1.27	2.10
Transport Pollution Reduction	1.25	1.27
Pollution Control Solutions	0.96	0.88
E-Bikes & Bicycles	0.86	1.29
Railways	–	1.85
Cleaner Energy	–	1.27
<b>Total Investments</b>	<b>99.31</b>	<b>99.11</b>
<b>Cash and Cash Equivalents and Other Net Assets</b>	<b>0.69</b>	<b>0.89</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## Impax Asian Environmental Markets (Ireland) Fund

### Schedule of Investments

As at 30 June 2024

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Equities (31 December 2023: 98.80%)</b>				
<b>Australia (31 December 2023: 9.48%)</b>				
ALS Ltd.	AUD	567,762	4,202,219	2.87
Brambles Ltd.	AUD	549,933	4,215,368	2.87
Cleanaway Waste Management Ltd.	AUD	2,546,438	3,715,675	2.53
WiseTech Global Ltd.	AUD	63,033	3,336,236	2.28
<b>Australia total</b>			<b>15,469,498</b>	<b>10.55</b>
<b>China (31 December 2023: 17.25%)</b>				
Airtac International Group	TWD	68,981	1,662,738	1.13
BYD Co. Ltd. 'H'	HKD	128,500	3,018,730	2.06
Centre Testing International Group Co. Ltd. 'A'	CNY	2,077,149	2,276,154	1.55
China Longyuan Power Group Corp. Ltd. 'H'	HKD	2,378,535	1,692,685	1.15
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	84,574	1,657,869	1.13
Joyoung Co. Ltd. 'A'	CNY	434,004	495,430	0.34
Kingdee International Software Group Co. Ltd.	HKD	4,280,000	3,178,104	2.17
Midea Group Co. Ltd. 'A'	CNY	525,800	3,692,616	2.52
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,111,635	6,211,108	4.23
Xinyi Glass Holdings Ltd.	HKD	1,536,873	1,331,921	0.91
Xinyi Solar Holdings Ltd.	HKD	5,437,360	2,167,470	1.48
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	599,000	1,244,627	0.85
<b>China total</b>			<b>28,629,452</b>	<b>19.52</b>
<b>Hong Kong (31 December 2023: 6.44%)</b>				
MTR Corp. Ltd.	HKD	1,844,000	4,599,997	3.14
Vitasoy International Holdings Ltd.	HKD	1,345,931	808,533	0.55
<b>Hong Kong total</b>			<b>5,408,530</b>	<b>3.69</b>
<b>India (31 December 2023: 10.89%)</b>				
Crompton Greaves Consumer Electricals Ltd.	INR	1,427,311	5,493,739	3.75
Dabur India Ltd.	INR	1,037,452	5,909,660	4.03
Indraprastha Gas Ltd.	INR	585,525	2,800,418	1.91
KPIT Technologies Ltd.	INR	189,327	2,938,417	2.00
<b>India total</b>			<b>17,142,234</b>	<b>11.69</b>
<b>Japan (31 December 2023: 21.34%)</b>				
Daifuku Co. Ltd.	JPY	232,600	3,442,435	2.35
Denso Corp.	JPY	242,300	2,974,527	2.03
Horiba Ltd.	JPY	11,300	720,345	0.49
Hoya Corp.	JPY	46,800	4,299,029	2.93
Keyence Corp.	JPY	12,000	4,160,565	2.84
Kubota Corp.	JPY	169,784	1,879,151	1.28
MISUMI Group, Inc.	JPY	131,700	1,779,152	1.21
Murata Manufacturing Co. Ltd.	JPY	248,565	4,061,862	2.77
Sekisui Chemical Co. Ltd.	JPY	169,811	1,860,246	1.27
Shimano, Inc.	JPY	31,600	3,862,194	2.63
<b>Japan total</b>			<b>29,039,506</b>	<b>19.80</b>
<b>Singapore (31 December 2023: 1.34%)</b>				
Keppel DC REIT	SGD	2,191,400	2,307,585	1.57
<b>Singapore total</b>			<b>2,307,585</b>	<b>1.57</b>

# Impax Funds (Ireland) plc

## Impax Asian Environmental Markets (Ireland) Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (31 December 2023: 8.64%)</b>				
Samsung Electro-Mechanics Co. Ltd.	KRW	79,008	7,171,880	4.89
SK Hynix, Inc.	KRW	49,224	6,683,302	4.55
<b>South Korea total</b>			<b>13,855,182</b>	<b>9.44</b>
<b>Taiwan (31 December 2023: 21.89%)</b>				
Advantech Co. Ltd.	TWD	467,860	4,224,046	2.88
Chroma ATE, Inc.	TWD	191,000	1,478,750	1.01
Delta Electronics, Inc.	TWD	708,825	6,702,063	4.57
E Ink Holdings, Inc.	TWD	484,000	2,977,105	2.03
Giant Manufacturing Co. Ltd.	TWD	350,170	1,812,359	1.23
MediaTek, Inc.	TWD	36,000	1,226,795	0.84
Sinbon Electronics Co. Ltd.	TWD	467,809	3,333,809	2.27
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	391,000	9,215,019	6.28
<b>Taiwan total</b>			<b>30,969,946</b>	<b>21.11</b>
<b>Thailand (31 December 2023: 1.53%)</b>				
Home Product Center PCL	THB	9,184,700	1,836,373	1.25
<b>Thailand total</b>			<b>1,836,373</b>	<b>1.25</b>
<b>Total investments in Equities</b>			<b>144,658,306</b>	<b>98.62</b>
Total financial assets at fair value through profit or loss			144,658,306	98.62
Cash and cash equivalents			1,090,927	0.74
Other assets and liabilities			931,704	0.64
<b>Net asset value attributable to shareholders</b>			<b>146,680,937</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				95.60
Other assets				4.40
<b>Total assets</b>				<b>100.00</b>

# Impax Funds (Ireland) plc

## Impax Asian Environmental Markets (Ireland) Fund

Economic Division Of Investments (unaudited)

As at 30 June 2024

Sector	% of Net Assets	% of Net Assets
	30 June 2024	31 December 2023
Efficient IT	19.08	14.53
Cloud Computing	15.80	14.90
Industrial Energy Efficiency	14.64	12.36
Advanced Road Vehicles & Devices	9.08	11.21
Buildings Energy Efficiency	5.95	5.15
Recycled, Recyclable Products & Biomaterials	4.03	3.37
E-Bikes & Bicycles	3.87	4.57
Water Distribution & Infrastructure	3.75	3.35
Environmental Testing & Monitoring	3.36	4.77
Railways	3.14	8.02
Resource Circularity & Efficiency	2.87	2.95
General Waste Management	2.53	2.29
Wind Power Generation Equipment	2.27	–
Cleaner Energy	1.91	1.87
Technology & Logistics	1.62	2.84
Food Safety & Packaging	1.55	–
Solar Energy Generation Equipment	1.48	4.43
Renewable Energy Developers & IPPs	1.15	1.36
Organic & Alternative Foods	0.55	0.83
<b>Total Investments</b>	<b>98.63</b>	<b>98.80</b>
<b>Cash and Cash Equivalents and Other Net Assets</b>	<b>1.37</b>	<b>1.20</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## Impax Global Equity Opportunities Fund Schedule of Investments As at 30 June 2024

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Equities (31 December 2023: 98.96%)</b>				
<b>Bermuda (31 December 2023: 0.00%)</b>				
RenaissanceRe Holdings Ltd.	USD	116,508	20,585,906	1.98
<b>Bermuda total</b>			<b>20,585,906</b>	<b>1.98</b>
<b>Denmark (31 December 2023: 0.89%)</b>				
<b>France (31 December 2023: 3.72%)</b>				
<b>Germany (31 December 2023: 4.73%)</b>				
Hannover Rueck SE	EUR	105,052	21,106,451	2.03
<b>Germany total</b>			<b>21,106,451</b>	<b>2.03</b>
<b>Hong Kong (31 December 2023: 3.10%)</b>				
AIA Group Ltd.	HKD	4,450,690	23,884,639	2.30
<b>Hong Kong total</b>			<b>23,884,639</b>	<b>2.30</b>
<b>India (31 December 2023: 3.56%)</b>				
HDFC Bank Ltd. ADR	USD	506,396	25,776,482	2.48
<b>India total</b>			<b>25,776,482</b>	<b>2.48</b>
<b>Ireland (31 December 2023: 1.85%)</b>				
Kerry Group plc 'A'	EUR	274,005	17,572,847	1.69
<b>Ireland total</b>			<b>17,572,847</b>	<b>1.69</b>
<b>Japan (31 December 2023: 5.63%)</b>				
KDDI Corp.	JPY	873,234	18,260,621	1.76
Keyence Corp.	JPY	74,140	25,705,355	2.48
<b>Japan total</b>			<b>43,965,976</b>	<b>4.24</b>
<b>Netherlands (31 December 2023: 8.59%)</b>				
ASML Holding NV	EUR	19,942	16,290,094	1.57
Wolters Kluwer NV	EUR	206,774	27,113,433	2.61
<b>Netherlands total</b>			<b>43,403,527</b>	<b>4.18</b>
<b>Portugal (31 December 2023: 1.73%)</b>				
Jeronimo Martins SGPS SA	EUR	882,038	13,663,754	1.32
<b>Portugal total</b>			<b>13,663,754</b>	<b>1.32</b>
<b>Switzerland (31 December 2023: 3.64%)</b>				
Alcon, Inc.	CHF	597,210	42,177,442	4.06
DSM-Firmenich AG	EUR	209,170	18,708,900	1.80
Sika AG, Registered	CHF	62,791	14,222,549	1.37
<b>Switzerland total</b>			<b>75,108,891</b>	<b>7.23</b>
<b>United Kingdom (31 December 2023: 8.08%)</b>				
Ashtead Group plc	GBP	317,825	16,790,695	1.62
Croda International plc	GBP	279,764	11,043,684	1.06
Haleon plc	GBP	8,082,334	26,077,651	2.51
Legal & General Group plc	GBP	12,706,514	28,837,433	2.78
Unilever plc	EUR	468,877	20,382,090	1.96
<b>United Kingdom total</b>			<b>103,131,553</b>	<b>9.93</b>

# Impax Funds (Ireland) plc

## Impax Global Equity Opportunities Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (31 December 2023: 53.44%)</b>				
Analog Devices, Inc.	USD	165,193	29,826,478	2.87
Applied Materials, Inc.	USD	157,081	29,326,094	2.82
Aptiv plc	USD	324,445	18,077,908	1.74
Becton Dickinson & Co.	USD	105,513	19,508,762	1.88
Boston Scientific Corp.	USD	515,486	31,414,021	3.03
Cadence Design Systems, Inc.	USD	100,657	24,505,333	2.36
Cintas Corp.	USD	56,539	31,274,462	3.01
Cooper Cos., Inc. (The)	USD	258,565	17,859,824	1.72
Danaher Corp.	USD	124,321	24,566,207	2.37
Hubbell, Inc.	USD	34,223	9,905,069	0.95
IQVIA Holdings, Inc.	USD	157,413	26,329,102	2.54
Linde plc	USD	111,751	38,806,974	3.74
Marsh & McLennan Cos., Inc.	USD	189,773	31,635,839	3.05
Mastercard, Inc. 'A'	USD	114,269	39,865,788	3.84
Microsoft Corp.	USD	148,652	52,541,503	5.06
MSCI, Inc.	USD	55,695	21,222,566	2.04
NVIDIA Corp.	USD	223,360	21,813,867	2.10
Oracle Corp.	USD	204,922	22,882,497	2.20
Schneider Electric SE	EUR	189,470	36,008,572	3.47
TE Connectivity Ltd.	USD	196,061	23,326,156	2.25
Thermo Fisher Scientific, Inc.	USD	79,487	34,732,883	3.34
United Rentals, Inc.	USD	35,896	18,372,953	1.77
Visa, Inc. 'A'	USD	104,216	21,625,995	2.08
<b>United States total</b>			<b>625,428,853</b>	<b>60.23</b>
<b>Total investments in Equities</b>			<b>1,013,628,879</b>	<b>97.61</b>
Total financial assets at fair value through profit or loss			1,013,628,879	97.61
Cash and cash equivalents			21,254,229	2.05
Other assets and liabilities			3,532,480	0.34
<b>Net asset value attributable to shareholders</b>			<b>1,038,415,588</b>	<b>100.00</b>
				<b>% of Total</b>
<b>Analysis of total assets</b>				<b>Assets</b>
Transferable securities admitted to official stock exchange listing				94.23
Other assets				5.77
<b>Total assets</b>				<b>100.00</b>

## Impax Global Equity Opportunities Fund

Economic Division Of Investments (unaudited)

As at 30 June 2024

Sector	% of Net Assets 30 June 2024	% of Net Assets 31 December 2023
Insurance	12.14	11.54
Health Care Equipment & Supplies	10.69	9.17
Software	9.62	7.18
Semiconductors & Semiconductor Equipment	9.37	6.27
Life Sciences Tools & Services	8.25	9.64
Chemicals	7.97	7.99
Financial Services	5.92	6.78
Electronic Equipment, Instruments & Components	4.72	4.88
Personal Care Products	4.47	4.45
Electrical Equipment	4.42	4.61
Trading Companies & Distributors	3.39	3.63
Commercial Services & Supplies	3.01	4.02
Professional Services	2.61	3.51
Banks	2.48	3.56
Capital Markets	2.04	2.66
Wireless Telecommunication Services	1.76	3.14
Automobile Components	1.74	2.35
Food Products	1.69	1.85
Consumer Staples Distribution & Retail	1.32	1.73
<b>Total Investments</b>	<b>97.61</b>	<b>98.96</b>
<b>Cash and Cash Equivalents and Other Net Assets</b>	<b>2.39</b>	<b>1.04</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>



## Impax Environmental Leaders (Ireland) Fund Schedule of Investments As at 30 June 2024

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Equities (31 December 2023: 97.19%)</b>				
<b>Denmark (31 December 2023: 1.61%)</b>				
<b>France (31 December 2023: 11.95%)</b>				
Air Liquide SA	EUR	57,782	7,895,648	3.42
Veolia Environnement SA	EUR	222,532	5,263,755	2.28
<b>France total</b>			<b>13,159,403</b>	<b>5.70</b>
<b>Germany (31 December 2023: 4.47%)</b>				
GEA Group AG	EUR	158,742	5,240,950	2.27
Sartorius AG, Preference	EUR	5,650	1,045,894	0.46
Siemens AG, Registered	EUR	36,023	5,314,546	2.30
<b>Germany total</b>			<b>11,601,390</b>	<b>5.03</b>
<b>Ireland (31 December 2023: 1.98%)</b>				
Kerry Group plc 'A'	EUR	67,751	4,345,096	1.88
<b>Ireland total</b>			<b>4,345,096</b>	<b>1.88</b>
<b>Japan (31 December 2023: 4.03%)</b>				
Keyence Corp.	JPY	6,600	2,288,310	0.99
Shimano, Inc.	JPY	15,700	1,918,875	0.83
<b>Japan total</b>			<b>4,207,185</b>	<b>1.82</b>
<b>Luxembourg (31 December 2023: 0.00%)</b>				
Eurofins Scientific SE	EUR	79,677	3,137,185	1.36
<b>Luxembourg total</b>			<b>3,137,185</b>	<b>1.36</b>
<b>Netherlands (31 December 2023: 3.12%)</b>				
ASML Holding NV	EUR	4,805	3,925,078	1.70
<b>Netherlands total</b>			<b>3,925,078</b>	<b>1.70</b>
<b>Switzerland (31 December 2023: 0.63%)</b>				
DSM-Firmenich AG	EUR	57,036	5,101,500	2.21
Sika AG, Registered	CHF	19,566	4,431,820	1.92
<b>Switzerland total</b>			<b>9,533,320</b>	<b>4.13</b>
<b>Taiwan (31 December 2023: 3.10%)</b>				
Delta Electronics, Inc.	TWD	359,000	3,394,407	1.47
MediaTek, Inc.	TWD	154,000	5,247,956	2.28
<b>Taiwan total</b>			<b>8,642,363</b>	<b>3.75</b>
<b>United Kingdom (31 December 2023: 6.25%)</b>				
Croda International plc	GBP	89,075	3,516,236	1.52
Spirax Group plc	GBP	46,771	3,965,011	1.72
<b>United Kingdom total</b>			<b>7,481,247</b>	<b>3.24</b>

# Impax Funds (Ireland) plc

## Impax Environmental Leaders (Ireland) Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (31 December 2023: 60.05%)</b>				
Agilent Technologies, Inc.	USD	83,378	8,551,835	3.71
American Water Works Co., Inc.	USD	67,941	6,940,022	3.01
ANSYS, Inc.	USD	18,628	4,735,396	2.05
Applied Materials, Inc.	USD	31,414	5,864,808	2.54
Aptiv plc	USD	65,216	3,633,802	1.57
Autodesk, Inc.	USD	27,586	5,400,449	2.34
Carrier Global Corp.	USD	100,579	5,019,402	2.17
Cognex Corp.	USD	145,603	5,387,115	2.33
Crown Holdings, Inc.	USD	51,969	3,058,693	1.33
Ferguson plc	GBP	28,194	4,294,651	1.86
Hubbell, Inc.	USD	15,397	4,456,312	1.93
IDEX Corp.	USD	31,096	4,948,030	2.14
International Flavors & Fragrances, Inc.	USD	15,297	1,151,722	0.50
Linde plc	USD	23,868	8,288,470	3.59
Mettler-Toledo International, Inc.	USD	5,417	5,993,132	2.60
Microsoft Corp.	USD	31,421	11,105,848	4.81
NVIDIA Corp.	USD	51,790	5,057,934	2.19
Pentair plc	USD	88,158	5,345,899	2.32
Republic Services, Inc.	USD	47,430	7,295,163	3.16
Schneider Electric SE	EUR	41,108	7,812,532	3.39
STERIS plc	USD	26,373	4,579,338	1.98
Synopsys, Inc.	USD	7,515	3,537,002	1.53
TE Connectivity Ltd.	USD	49,929	5,940,252	2.57
Texas Instruments, Inc.	USD	44,639	6,866,764	2.98
Trane Technologies plc	USD	13,656	3,556,275	1.54
United Rentals, Inc.	USD	8,325	4,261,055	1.85
Veralto Corp.	USD	57,234	4,324,583	1.87
Waste Management, Inc.	USD	53,776	9,078,024	3.93
Waters Corp.	USD	23,188	5,322,454	2.31
<b>United States total</b>			<b>161,806,962</b>	<b>70.10</b>
<b>Total investments in Equities</b>			<b>227,839,229</b>	<b>98.71</b>
Total financial assets at fair value through profit or loss			227,839,229	98.71
Cash and cash equivalents			2,819,773	1.22
Other assets and liabilities			167,774	0.07
<b>Net asset value attributable to shareholders</b>			<b>230,826,776</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of total assets</b>				
Transferable securities admitted to official stock exchange listing				96.16
Other assets				3.84
<b>Total assets</b>				<b>100.00</b>

## Impax Environmental Leaders (Ireland) Fund

Economic Division Of Investments (unaudited)

As at 30 June 2024

Sector	% of Net Assets 30 June 2024	% of Net Assets 31 December 2023
Industrial Energy Efficiency	17.33	9.80
Efficient IT	12.44	9.87
Cloud Computing	8.47	5.01
Food Safety & Packaging	7.63	4.08
General Waste Management	7.09	7.13
Water Distribution & Infrastructure	6.32	4.36
Buildings Energy Efficiency	5.64	4.07
Environmental Testing & Monitoring	5.54	11.46
Smart & Efficient Grids	5.32	4.89
Water Utilities	5.29	4.70
Sustainable Agriculture	4.59	4.53
Resource Circularity & Efficiency	4.28	4.27
Advanced Road Vehicles & Devices	4.15	7.87
Technology & Logistics	2.27	4.03
Recycled, Recyclable Products & Biomaterials	1.52	1.74
E-Bikes & Bicycles	0.83	1.18
Water Treatment	–	4.10
Water Efficiency	–	2.49
Wind Power Generation Equipment	–	1.61
<b>Total Investments</b>	<b>98.71</b>	<b>97.19</b>
<b>Cash and Cash Equivalents and Other Net Assets</b>	1.29	2.81
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## Impax Listed Infrastructure Fund Schedule of Investments As at 30 June 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (31 December 2023: 106.17%)</b>				
<b>Australia (31 December 2023: 2.21%)</b>				
Brambles Ltd.	AUD	3,264	31,627	1.00
<b>Australia total</b>			<b>31,627</b>	<b>1.00</b>
<b>Canada (31 December 2023: 6.54%)</b>				
Canadian Pacific Kansas City Ltd.	CAD	1,330	104,826	3.32
Northland Power, Inc.	CAD	5,832	100,415	3.19
<b>Canada total</b>			<b>205,241</b>	<b>6.51</b>
<b>China (31 December 2023: 1.18%)</b>				
Xinyi Solar Holdings Ltd.	HKD	56,000	28,219	0.90
<b>China total</b>			<b>28,219</b>	<b>0.90</b>
<b>Denmark (31 December 2023: 1.47%)</b>				
Orsted A/S	DKK	864	45,744	1.45
<b>Denmark total</b>			<b>45,744</b>	<b>1.45</b>
<b>Finland (31 December 2023: 4.16%)</b>				
Elisa OYJ	EUR	2,673	122,722	3.89
Neste OYJ	EUR	1,538	27,247	0.87
<b>Finland total</b>			<b>149,969</b>	<b>4.76</b>
<b>France (31 December 2023: 5.12%)</b>				
Veolia Environnement SA	EUR	3,376	100,945	3.20
<b>France total</b>			<b>100,945</b>	<b>3.20</b>
<b>Germany (31 December 2023: 4.11%)</b>				
Hannover Rueck SE	EUR	298	75,685	2.40
Nemetschek SE	EUR	461	45,594	1.45
<b>Germany total</b>			<b>121,279</b>	<b>3.85</b>
<b>Japan (31 December 2023: 4.28%)</b>				
KDDI Corp.	JPY	3,600	95,163	3.02
<b>Japan total</b>			<b>95,163</b>	<b>3.02</b>
<b>Netherlands (31 December 2023: 3.19%)</b>				
Koninklijke KPN NV	EUR	26,854	102,757	3.26
<b>Netherlands total</b>			<b>102,757</b>	<b>3.26</b>
<b>South Africa (31 December 2023: 1.73%)</b>				
Vodacom Group Ltd.	ZAR	7,989	42,791	1.36
<b>South Africa total</b>			<b>42,791</b>	<b>1.36</b>
<b>Spain (31 December 2023: 1.95%)</b>				
Iberdrola SA	EUR	4,707	61,084	1.94
<b>Spain total</b>			<b>61,084</b>	<b>1.94</b>
<b>Sweden (31 December 2023: 3.66%)</b>				
Tele2 AB 'B'	SEK	10,750	108,043	3.43
<b>Sweden total</b>			<b>108,043</b>	<b>3.43</b>

# Impax Funds (Ireland) plc

## Impax Listed Infrastructure Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (31 December 2023: 4.46%)</b>				
Partners Group Holding AG	CHF	43	55,207	1.75
Sika AG, Registered	CHF	182	52,111	1.65
<b>Switzerland total</b>			<b>107,318</b>	<b>3.40</b>
<b>Taiwan (31 December 2023: 1.70%)</b>				
Voltronic Power Technology Corp.	TWD	1,000	59,261	1.88
<b>Taiwan total</b>			<b>59,261</b>	<b>1.88</b>
<b>United Kingdom (31 December 2023: 16.68%)</b>				
National Grid plc	GBP	10,359	115,562	3.67
Severn Trent plc	GBP	3,568	107,323	3.40
Spirax Group plc	GBP	413	44,259	1.40
SSE plc	GBP	5,694	128,786	4.09
United Utilities Group plc	GBP	8,088	100,471	3.19
<b>United Kingdom total</b>			<b>496,401</b>	<b>15.75</b>
<b>United States (31 December 2023: 43.73%)</b>				
AECOM	USD	351	30,928	0.98
American Tower Corp., REIT	USD	488	94,889	3.01
American Water Works Co., Inc.	USD	847	109,369	3.47
Chemed Corp.	USD	166	89,950	2.85
Hubbell, Inc.	USD	249	91,100	2.89
KLA Corp.	USD	99	81,603	2.59
Microsoft Corp.	USD	143	63,892	2.03
Otis Worldwide Corp.	USD	634	61,038	1.94
Pentair plc	USD	465	35,645	1.13
Prologis, Inc., REIT	USD	495	55,606	1.77
Schneider Electric SE	EUR	318	76,397	2.42
SolarEdge Technologies, Inc.	USD	626	15,800	0.50
Sysco Corp.	USD	920	65,591	2.08
Trane Technologies plc	USD	192	63,206	2.01
Waste Management, Inc.	USD	634	135,292	4.29
Watsco, Inc.	USD	129	59,801	1.90
Welltower, Inc., REIT	USD	933	97,345	3.09
<b>United States total</b>			<b>1,227,452</b>	<b>38.95</b>
<b>Total investments in Equities</b>			<b>2,983,294</b>	<b>94.66</b>
Total financial assets at fair value through profit or loss			2,983,294	94.66
Cash and cash equivalents			35,953	1.14
Other assets and liabilities			132,227	4.20
<b>Net asset value attributable to shareholders</b>			<b>3,151,474</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				94.77
Other assets				5.23
<b>Total assets</b>				<b>100.00</b>

## Impax Listed Infrastructure Fund Economic Division Of Investments (unaudited) As at 30 June 2024

Sector	% of Net Assets 30 June 2024	% of Net Assets 31 December 2023
Communication Networks	17.97	19.16
Renewable Energy Developers & IPPs	10.66	10.56
Water Utilities	10.06	12.87
Smart & Efficient Grids	8.98	9.36
Buildings & Industrial Energy Efficiency	8.90	10.85
Recycling & Waste Management	7.50	4.60
Access to Infrastructure Finance	4.15	4.69
Railways	3.33	3.68
Healthcare Access & Distribution	3.09	5.71
Healthcare Services	2.85	–
Water Efficiency	2.59	2.18
Food Logistics & Distribution	2.58	3.51
Cloud Computing	2.03	3.41
Power Storage & UPS	1.88	1.70
Green Buildings & Facilities	1.76	1.73
Energy Equipment & Technologies	1.76	2.64
Efficient IT	1.45	1.41
Water Treatment	1.13	–
Resource Circularity & Efficiency	1.00	2.21
Water Distribution & Infrastructure	0.98	5.90
<b>Total Investments</b>	<b>94.65</b>	<b>106.17</b>
<b>Cash and Cash Equivalents and Other Net Assets</b>	<b>5.35</b>	<b>-6.17</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## Impax Global Social Leaders Fund

### Schedule of Investments

As at 30 June 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (31 December 2023: 95.95%)</b>				
<b>Brazil (31 December 2023: 0.00%)</b>				
MercadoLibre, Inc.	USD	28	46,033	2.95
<b>Brazil total</b>			<b>46,033</b>	<b>2.95</b>
<b>Denmark (31 December 2023: 0.00%)</b>				
Novo Nordisk A/S 'B'	DKK	209	30,186	1.94
<b>Denmark total</b>			<b>30,186</b>	<b>1.94</b>
<b>France (31 December 2023: 2.00%)</b>				
Danone SA	EUR	633	38,702	2.48
<b>France total</b>			<b>38,702</b>	<b>2.48</b>
<b>Germany (31 December 2023: 1.35%)</b>				
Sartorius AG, Preference	EUR	114	26,676	1.71
<b>Germany total</b>			<b>26,676</b>	<b>1.71</b>
<b>Hong Kong (31 December 2023: 3.33%)</b>				
AIA Group Ltd.	HKD	5,000	33,919	2.18
Prudential plc	GBP	2,440	22,155	1.42
<b>Hong Kong total</b>			<b>56,074</b>	<b>3.60</b>
<b>India (31 December 2023: 3.23%)</b>				
HDFC Bank Ltd. ADR	USD	535	34,425	2.21
<b>India total</b>			<b>34,425</b>	<b>2.21</b>
<b>Indonesia (31 December 2023: 1.70%)</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	69,700	19,686	1.26
<b>Indonesia total</b>			<b>19,686</b>	<b>1.26</b>
<b>Ireland (31 December 2023: 2.39%)</b>				
Kerry Group plc 'A'	EUR	420	34,050	2.19
<b>Ireland total</b>			<b>34,050</b>	<b>2.19</b>
<b>Israel (31 December 2023: 0.00%)</b>				
Mobileye Global, Inc. 'A'	USD	926	26,007	1.67
<b>Israel total</b>			<b>26,007</b>	<b>1.67</b>
<b>Japan (31 December 2023: 2.22%)</b>				
Recruit Holdings Co. Ltd.	JPY	800	42,767	2.75
<b>Japan total</b>			<b>42,767</b>	<b>2.75</b>
<b>Mexico (31 December 2023: 2.49%)</b>				
Wal-Mart de Mexico SAB de CV	MXN	6,800	23,175	1.49
<b>Mexico total</b>			<b>23,175</b>	<b>1.49</b>
<b>Netherlands (31 December 2023: 4.59%)</b>				
Adyen NV	EUR	23	27,430	1.76
Wolters Kluwer NV	EUR	234	38,787	2.49
<b>Netherlands total</b>			<b>66,217</b>	<b>4.25</b>
<b>Portugal (31 December 2023: 1.31%)</b>				
Jeronimo Martins SGPS SA	EUR	781	15,294	0.98
<b>Portugal total</b>			<b>15,294</b>	<b>0.98</b>

## Impax Global Social Leaders Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (31 December 2023: 1.83%)</b>				
Vodacom Group Ltd.	ZAR	3,850	20,621	1.32
<b>South Africa total</b>			<b>20,621</b>	<b>1.32</b>
<b>Spain (31 December 2023: 2.73%)</b>				
Iberdrola SA	EUR	2,354	30,548	1.96
<b>Spain total</b>			<b>30,548</b>	<b>1.96</b>
<b>Sweden (31 December 2023: 0.00%)</b>				
Autoliv, Inc.	USD	210	22,456	1.44
<b>Sweden total</b>			<b>22,456</b>	<b>1.44</b>
<b>Switzerland (31 December 2023: 2.61%)</b>				
Alcon, Inc.	CHF	577	51,512	3.31
<b>Switzerland total</b>			<b>51,512</b>	<b>3.31</b>
<b>United Kingdom (31 December 2023: 14.49%)</b>				
Haleon plc	GBP	8,166	33,306	2.14
Halma plc	GBP	1,660	56,772	3.64
Legal & General Group plc	GBP	15,835	45,429	2.92
Severn Trent plc	GBP	1,094	32,907	2.11
UNITE Group plc (The), REIT	GBP	1,776	20,020	1.28
<b>United Kingdom total</b>			<b>188,434</b>	<b>12.09</b>
<b>United States (31 December 2023: 49.68%)</b>				
Abbott Laboratories	USD	271	28,158	1.81
Align Technology, Inc.	USD	66	15,936	1.02
American Tower Corp., REIT	USD	215	41,806	2.68
Bright Horizons Family Solutions, Inc.	USD	248	27,299	1.75
Colgate-Palmolive Co.	USD	281	27,256	1.75
Duolingo, Inc.	USD	139	28,945	1.86
eBay, Inc.	USD	1,086	58,340	3.74
Experian plc	GBP	870	40,543	2.60
Home Depot, Inc. (The)	USD	70	24,108	1.55
Intuit, Inc.	USD	97	63,741	4.09
Intuitive Surgical, Inc.	USD	79	35,148	2.26
IQVIA Holdings, Inc.	USD	217	45,881	2.94
NVIDIA Corp.	USD	599	73,950	4.75
Palo Alto Networks, Inc.	USD	105	35,599	2.28
ServiceNow, Inc.	USD	57	44,864	2.88
Thermo Fisher Scientific, Inc.	USD	67	37,008	2.38
Ventas, Inc., REIT	USD	347	17,786	1.14
Voya Financial, Inc.	USD	481	34,192	2.19
Welltower, Inc., REIT	USD	168	17,528	1.13
<b>United States total</b>			<b>698,088</b>	<b>44.80</b>
<b>Total investments in Equities</b>			<b>1,470,951</b>	<b>94.40</b>
Total financial assets at fair value through profit or loss			1,470,951	94.40
Cash and cash equivalents			67,883	4.36
Other assets and liabilities			19,433	1.24
<b>Net asset value attributable to shareholders</b>			<b>1,558,267</b>	<b>100.00</b>



# Impax Global Social Leaders Fund

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## Schedule of Investments (continued)

As at 30 June 2024

### Analysis of total assets

Transferable securities admitted to official stock exchange listing

Other assets

**Total assets**

**% of Total**

**Assets**

93.12

6.88

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**100.00**

## Impax Global Social Leaders Fund Economic Division Of Investments (unaudited) As at 30 June 2024

Sector	% of Net Assets 30 June 2024	% of Net Assets 31 December 2023
Financial Security & Inclusion	12.18	14.05
Security & Safety	9.04	8.37
Equitable Connectivity	8.75	9.07
Financial Platforms	8.45	8.28
Advanced Medical Solutions	7.71	3.23
Employment	7.38	3.76
Evolving Marketplaces	6.70	5.70
Food Producers	4.67	5.74
Education & Publishing	4.35	4.46
Wellness	4.33	5.05
Household Utilities	4.07	5.09
Personal Care	3.89	3.67
Social Buildings	3.55	3.20
Healthcare Access & Affordability	2.94	2.59
Food Distributors & Retail	2.47	3.80
Diagnostics	2.37	7.79
Housing	1.55	2.10
<b>Total Investments</b>	<b>94.40</b>	<b>95.95</b>
<b>Cash and Cash Equivalents and Other Net Assets</b>	<b>5.60</b>	<b>4.05</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

# Impax Funds (Ireland) plc

## Impax US Environmental Leaders Fund

### Schedule of Investments

As at 30 June 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (31 December 2023: 95.43%)</b>				
<b>United States (31 December 2023: 95.43%)</b>				
Agilent Technologies, Inc.	USD	830	107,614	4.36
American Water Works Co., Inc.	USD	842	108,723	4.41
ANSYS, Inc.	USD	187	60,091	2.44
Applied Materials, Inc.	USD	347	81,892	3.32
Aptiv plc	USD	825	58,109	2.36
Autodesk, Inc.	USD	330	81,665	3.31
Carrier Global Corp.	USD	1,145	72,232	2.93
Cognex Corp.	USD	1,610	75,300	3.05
Crown Holdings, Inc.	USD	609	45,310	1.84
Emerson Electric Co.	USD	226	24,907	1.01
Ferguson plc	USD	307	59,403	2.41
Hubbell, Inc.	USD	240	87,808	3.56
IDEX Corp.	USD	368	74,021	3.00
International Flavors & Fragrances, Inc.	USD	382	36,357	1.47
KLA Corp.	USD	55	45,335	1.84
Linde plc	USD	241	105,793	4.29
Mettler-Toledo International, Inc.	USD	62	86,710	3.51
Microsoft Corp.	USD	349	155,933	6.32
NVIDIA Corp.	USD	531	65,555	2.66
Pentair plc	USD	1,111	85,164	3.45
Republic Services, Inc.	USD	526	102,270	4.15
STERIS plc	USD	342	75,067	3.04
Synopsys, Inc.	USD	82	48,787	1.98
TE Connectivity Ltd.	USD	558	83,920	3.40
Texas Instruments, Inc.	USD	500	97,227	3.94
Toro Co. (The)	USD	630	58,858	2.39
Trane Technologies plc	USD	167	54,975	2.23
United Rentals, Inc.	USD	98	63,407	2.57
Veralto Corp.	USD	685	65,428	2.65
Waste Management, Inc.	USD	604	128,891	5.23
Waters Corp.	USD	262	76,021	3.08
<b>United States total</b>			<b>2,372,773</b>	<b>96.20</b>
<b>Total investments in Equities</b>			<b>2,372,773</b>	<b>96.20</b>
Total financial assets at fair value through profit or loss			2,372,773	96.20
Cash and cash equivalents			73,288	2.97
Other assets and liabilities			20,384	0.83
<b>Net asset value attributable to shareholders</b>			<b>2,466,445</b>	<b>100.00</b>
				<b>% of Total</b>
<b>Analysis of total assets</b>				<b>Assets</b>
Transferable securities admitted to official stock exchange listing				95.61
Other assets				4.39
<b>Total assets</b>				<b>100.00</b>

## Impax US Environmental Leaders Fund

Economic Division Of Investments (unaudited)

As at 30 June 2024

Sector	% of Net Assets 30 June 2024	% of Net Assets 31 December 2023
Industrial Energy Efficiency	12.29	2.41
Water Distribution & Infrastructure	11.25	9.33
Efficient IT	11.05	10.05
Food Safety & Packaging	9.72	6.36
General Waste Management	9.37	9.62
Cloud Computing	8.98	5.39
Advanced Road Vehicles & Devices	5.76	10.53
Environmental Testing & Monitoring	5.73	10.17
Resource Circularity & Efficiency	5.61	5.84
Buildings Energy Efficiency	5.16	5.41
Water Utilities	4.41	3.63
Smart & Efficient Grids	3.56	3.22
Water Efficiency	1.84	3.46
Sustainable Agriculture	1.47	2.47
Water Treatment	–	5.34
Technology & Logistics	–	2.20
<b>Total Investments</b>	<b>96.20</b>	<b>95.43</b>
<b>Cash and Cash Equivalents and Other Net Assets</b>	<b>3.80</b>	<b>4.57</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

# Impax Funds (Ireland) plc

## Statement of Significant Portfolio Changes

### Impax Environmental Markets (Ireland) Fund

For the period ended 30 June 2024

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost GBP</b>
74,230,985	JPMorgan Liquidity Funds	74,230,985
456,500	Contemporary Ampere Technology Co. Ltd.	9,546,215
220,674	Cognex Corp.	8,138,708
49,101	Repligen Corp.	5,615,250
43,671	American Water Works Co., Inc.	4,292,210
157,419	Rayonier, Inc.	3,722,111
20,244	STERIS plc	3,401,038
29,926	DSM-Firmenich AG	2,438,690
148,946	Mondi plc	2,039,475
10,131	Littelfuse, Inc.	1,987,679
370,426	Dabur India Ltd.	1,901,424
321,394	Nibe Industrier AB	1,278,384
13,733	Generac Holdings, Inc.	1,246,674
149,888	DiscoverIE Group plc	1,052,795
10,720	Veralto Corp.	747,418
4,376	PTC, Inc.	598,716
5,789	Descartes Systems Group, Inc. (The)	446,031
8,337	Ormat Technologies, Inc.	426,579

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds GBP</b>
74,230,985	JPMorgan Liquidity Funds	74,230,985
282,695	Eurofins Scientific SE	13,568,100
2,330,059	Indraprastha Gas Ltd.	9,537,878
9,651	Monolithic Power Systems, Inc.	5,390,606
33,555	Clean Harbors, Inc.	5,276,699
33,600	Shimano, Inc.	4,257,858
32,792	Advanced Drainage Systems, Inc.	4,238,343
196,318	Graphic Packaging Holding Co.	4,216,765
60,299	Altair Engineering, Inc.	4,152,136
26,981	Repligen Corp.	4,074,941
9,537	Lennox International, Inc.	3,771,664
449,151	Brambles Ltd.	3,430,891
130,616	Zurn Elkay Water Solutions Corp.	3,301,210
92,510	AZEK Co., Inc. (The)	3,292,330
28,887	Generac Holdings, Inc.	3,168,748
4,557	Rational AG	2,922,952
15,425	STERIS plc	2,742,327
191,491	Northland Power, Inc.	2,722,268
204,486	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2,552,506
29,823	DSM-Firmenich AG	2,538,417
42,001	Pentair plc	2,500,789
7,373	Bucher Industries AG	2,473,185
32,742	Descartes Systems Group, Inc. (The)	2,395,697
44,086	Donaldson Co., Inc.	2,388,171
32,179	Kingspan Group plc	2,370,599
90,114	Rayonier, Inc.	2,347,889
154,000	Terna Energy SA	2,312,760

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

# Impax Funds (Ireland) plc

## Statement of Significant Portfolio Changes (continued)

### Impax Asian Environmental Markets (Ireland) Fund

For the period ended 30 June 2024

#### Purchases

Holding	Investments	Cost GBP
12,316,024	JPMorgan Liquidity Funds	12,316,024
606,100	Midea Group Co. Ltd.	4,334,486
741,000	E Ink Holdings, Inc.	4,217,737
38,399	SK Hynix, Inc.	3,584,766
461,500	Shenzhen Inovance Technology Co. Ltd.	2,884,024
125,574	Contemporary Amperex Technology Co. Ltd.	2,582,245
29,341	Samsung Electro-Mechanics Co. Ltd.	2,499,377
2,575,000	Kingdee International Software Group Co. Ltd.	2,379,092
56,525	WiseTech Global Ltd.	2,277,948
797,300	Zhejiang Sanhua Intelligent Controls Co. Ltd.	2,163,304
276,000	Delta Electronics, Inc.	2,035,779
106,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,970,371
512,650	Crompton Greaves Consumer Electricals Ltd.	1,369,248
475,500	MTR Corp. Ltd.	1,229,220
11,200	Shimano, Inc.	1,227,388
195,254	ALS Ltd.	1,227,008
40,000	MediaTek, Inc.	1,187,838
215,709	Dabur India Ltd.	1,115,519
120,000	Advantech Co. Ltd.	1,073,837
145,000	Sinbon Electronics Co. Ltd.	960,844
49,000	Daifuku Co. Ltd.	838,180
599,203	Cleanaway Waste Management Ltd.	822,636
1,548,000	Xinyi Solar Holdings Ltd.	781,104
96,782	Brambles Ltd.	755,856
2,826	LG Chem Ltd.	737,565
60,800	MISUMI Group, Inc.	720,934
11,300	Horiba Ltd.	713,872
686,400	Keppel DC REIT	708,391
7,300	Hoya Corp.	703,009
44,100	Murata Manufacturing Co. Ltd.	695,993

#### Sales

Holding	Investments	Proceeds GBP
12,316,024	JPMorgan Liquidity Funds	12,316,024
475,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,146,128
960,000	Delta Electronics, Inc.	7,784,796
1,029,000	Chroma ATE, Inc.	5,934,311
864,600	Shenzhen Inovance Technology Co. Ltd.	5,621,126
1,628,130	Crompton Greaves Consumer Electricals Ltd.	5,114,100
58,227	Samsung Electro-Mechanics Co. Ltd.	5,052,784
40,212	SK Hynix, Inc.	4,522,274
5,262,000	Xinyi Glass Holdings Ltd.	4,493,358
35,300	Shimano, Inc.	4,284,906
14,295	LG Chem Ltd.	3,793,548
139,000	Airtac International Group	3,763,771
253,400	Denso Corp.	3,490,604
447,418	Brambles Ltd.	3,452,473
6,544,000	Xinyi Solar Holdings Ltd.	3,429,931
209,800	Murata Manufacturing Co. Ltd.	3,282,875
606,769	Dabur India Ltd.	3,109,170
440,739	ALS Ltd.	3,064,147
232,600	MISUMI Group, Inc.	2,995,242
86,499	Altium Ltd.	2,958,404
30,300	Hoya Corp.	2,935,639
1,016,000	MTR Corp. Ltd.	2,604,981
182,687	KPIT Technologies Ltd.	2,595,327
6,800	Keyence Corp.	2,445,208
1,850,570	Glodon Co. Ltd. 'A'	2,443,111
110,500	BYD Co. Ltd.	2,430,805
142,600	Daifuku Co. Ltd.	2,381,309
339,000	Sinbon Electronics Co. Ltd.	2,328,336
430,000	Giant Manufacturing Co. Ltd.	2,293,264
246,000	Advantech Co. Ltd.	2,273,305
1,725,900	Joyoung Co. Ltd.	2,235,315

# Impax Funds (Ireland) plc

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## Statement of Significant Portfolio Changes (continued)

### Impax Asian Environmental Markets (Ireland) Fund

For the period ended 30 June 2024

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds GBP</b>
1,593,159	Cleanaway Waste Management Ltd.	2,224,467
2,650,000	Kingdee International Software Group Co. Ltd.	2,211,839
175,700	Kubota Corp.	2,107,829
470,400	Indraprastha Gas Ltd.	2,009,991
3,259,000	China Longyuan Power Group Corp. Ltd.	1,903,541
35,069	WiseTech Global Ltd.	1,709,166
257,000	E Ink Holdings, Inc.	1,471,393
1,118,400	Centre Testing International Group Co. Ltd.	1,468,833

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

# Impax Funds (Ireland) plc

## Statement of Significant Portfolio Changes (continued)

### Impax Global Equity Opportunities Fund

For the period ended 30 June 2024

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost GBP</b>
190,959,203	JPMorgan Liquidity Funds	190,959,203
204,922	Oracle Corp.	20,649,531
116,508	RenaissanceRe Holdings Ltd.	20,511,580
22,336	NVIDIA Corp.	15,148,606
62,791	Sika AG	13,909,812
34,223	Hubbell, Inc.	10,258,474
4,217,790	Legal & General Group plc	9,992,112
48,770	Marsh & McLennan Cos., Inc.	7,905,256
71,349	Cooper Cos., Inc. (The)	5,665,764
31,098	IQVIA Holdings, Inc.	5,496,609
74,450	Alcon, Inc.	5,057,977
71,641	Boston Scientific Corp.	4,053,048
9,022	MSCI, Inc.	4,024,203
8,435	Thermo Fisher Scientific, Inc.	3,743,967
10,761	Microsoft Corp.	3,535,938
80,615	HDFC Bank Ltd.	3,514,924
16,621	Hannover Rueck SE	3,262,356
9,100	Keyence Corp.	3,252,049
13,625	Cadence Design Systems, Inc.	3,221,646
979,817	Haleon plc	3,180,773

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds GBP</b>
190,959,203	JPMorgan Liquidity Funds	190,959,203
94,584	Hannover Rueck SE	18,235,731
24,013	Cintas Corp.	11,861,514
89,690	Wolters Kluwer NV	10,986,213
186,435	HDFC Bank Ltd.	9,480,583
27,210	Linde plc	9,344,498
385,656	Vestas Wind Systems A/S	8,574,224
30,380	Sartorius AG	8,535,112
348,800	KDDI Corp.	8,322,249
38,696	Schneider Electric SE	7,414,465
28,732	Danaher Corp.	5,865,742
13,408	Mastercard, Inc.	5,033,806
13,068	Microsoft Corp.	4,295,105
7,546	MSCI, Inc.	2,843,329
3,160	ASML Holding NV	2,216,378
4,221	United Rentals, Inc.	2,158,611
47,071	Unilever plc	2,077,809
8,754	Cadence Design Systems, Inc.	2,027,319
72,321	Jeronimo Martins SGPS SA	1,418,400
2,626	Thermo Fisher Scientific, Inc.	1,194,189

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# Impax Funds (Ireland) plc

## Statement of Significant Portfolio Changes (continued)

### Impax Environmental Leaders (Ireland) Fund

For the period ended 30 June 2024

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost GBP</b>
35,423,600	JPMorgan Liquidity Funds	35,423,600
5,179	NVIDIA Corp.	3,483,822
7,515	Synopsys, Inc.	3,421,873
14,399	Sika AG	3,292,223
24,625	American Water Works Co., Inc.	2,461,461
20,728	DSM-Firmenich AG	1,814,841
57,794	Cognex Corp.	1,787,645
16,379	Spirax Group plc	1,472,664
31,914	Carrier Global Corp.	1,446,787
1,377	Mettler-Toledo International, Inc.	1,383,632
12,433	Agilent Technologies, Inc.	1,340,840
7,146	STERIS plc	1,192,955
3,820	Microsoft Corp.	1,182,721
5,650	Sartorius AG	1,140,989
5,908	Air Liquide SA	913,663
3,378	Waters Corp.	872,793
5,853	Applied Materials, Inc.	782,301
16,100	Croda International plc	726,042
18,054	GEA Group AG	585,414
7,842	Veralto Corp.	543,651

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds GBP</b>
35,423,600	JPMorgan Liquidity Funds	35,423,600
343,300	Kubota Corp.	4,037,664
138,730	Vestas Wind Systems A/S	2,932,287
4,615	United Rentals, Inc.	2,195,168
95,193	Halma plc	2,129,886
8,516	Trane Technologies plc	1,938,847
24,860	International Flavors & Fragrances, Inc.	1,855,065
11,206	Republic Services, Inc.	1,666,936
1,101	Mettler-Toledo International, Inc.	1,300,550
24,515	Eurofins Scientific SE	1,206,746
3,508	Linde plc	1,164,557
1,587	ASML Holding NV	1,087,293
5,290	Schneider Electric SE	1,062,359
3,750	Waters Corp.	1,036,773
28,000	MediaTek, Inc.	898,802
5,280	Air Liquide SA	730,757
11,443	Aptiv plc	684,002
5,200	Shimano, Inc.	653,773
3,835	Texas Instruments, Inc.	582,743
3,313	Waste Management, Inc.	543,845

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

# Impax Funds (Ireland) plc

## Statement of Significant Portfolio Changes (continued)

### Impax Listed Infrastructure Fund

For the period ended 30 June 2024

#### Purchases

Holding	Investments	Cost USD
848	Elisa OYJ	38,837
277	American Water Works Co., Inc.	33,635
351	AECOM	30,280
1,613	Northland Power, Inc.	25,647
715	Severn Trent plc	21,585
294	SolarEdge Technologies, Inc.	17,442
59	Sika AG	17,340
156	Prologis, Inc.	16,156
169	Welltower, Inc.	15,611
193	Canadian Pacific Kansas City Ltd.	15,282
750	SSE plc	14,827
113	Spirax Group plc	12,575
19	Chemed Corp.	10,820
1,106	Tele2 AB	8,672
247	Neste OYJ	7,190
544	United Utilities Group plc	6,995
36	American Tower Corp.	6,966
178	Veolia Environnement SA	5,486
14	Trane Technologies plc	3,828

#### Sales

Holding	Investments	Proceeds USD
1,244	CVS Health Corp.	75,810
153	Microsoft Corp.	61,816
200	Valmont Industries, Inc.	42,719
4,505	Brambles Ltd.	42,119
4,293	Tele2 AB	39,976
202	Waste Management, Inc.	37,446
63	Geberit AG, Registered	37,295
112	Trane Technologies plc	33,094
92	Hubbell, Inc.	32,740
380	Canadian Pacific Kansas City Ltd.	30,540
56	Watsco, Inc.	25,647
800	KDDI Corp.	24,877
958	SSE plc	22,511
1,573	National Grid plc	21,038
33	Chemed Corp.	19,661
91	American Tower Corp.	19,575
213	Welltower, Inc.	19,533
73	Hannover Rueck SE	17,874
1,309	United Utilities Group plc	17,489
909	Northland Power, Inc.	16,384
23	KLA Corp.	15,352
468	Severn Trent plc	15,226
183	Pentair plc	14,162
152	Otis Worldwide Corp.	14,129
95	American Water Works Co., Inc.	12,516
165	Sysco Corp.	12,155
3,338	Koninklijke KPN NV	11,880
84	Prologis, Inc.	11,147
1,772	Vodacom Group Ltd.	10,175

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

# Impax Funds (Ireland) plc

## Statement of Significant Portfolio Changes (continued)

### Impax Global Social Leaders Fund

For the period ended 30 June 2024

#### Purchases

Holding	Investments	Cost USD
57	ServiceNow, Inc.	41,135
209	Novo Nordisk A/S	28,119
114	Sartorius AG	26,765
210	Autoliv, Inc.	25,923
2,440	Prudential plc	22,571
347	Ventas, Inc.	15,217
162	Danone SA	10,473
47	IQVIA Holdings, Inc.	9,965
2,276	Legal & General Group plc	6,975
32	Duolingo, Inc.	5,886
69	Alcon, Inc.	5,794
107	eBay, Inc.	5,549
8	Thermo Fisher Scientific, Inc.	4,480
124	Mobileye Global, Inc.	3,811
23	T-Mobile US, Inc.	3,714
1,000	Wal-Mart de Mexico SAB de CV	3,351
400	AIA Group Ltd.	3,322
435	Vodacom Group Ltd.	2,185
1	Wolters Kluwer NV	293

#### Sales

Holding	Investments	Proceeds USD
187	Danaher Corp.	47,455
182	T-Mobile US, Inc.	32,220
30	Eli Lilly & Co.	22,158
186	Symrise AG	19,337
261	Planet Fitness, Inc. 'A'	15,913
72	NVIDIA Corp.	15,057
128	Abbott Laboratories	14,099
45	Palo Alto Networks, Inc.	13,869
197	HDFC Bank Ltd.	12,778
3,200	Wal-Mart de Mexico SAB de CV	12,219
109	Welltower, Inc.	11,326
815	Iberdrola SA	10,130
131	Voya Financial, Inc.	8,953
1,200	AIA Group Ltd.	8,317
50	Wolters Kluwer NV	7,335
22	Home Depot, Inc. (The)	7,290
1,403	Vodacom Group Ltd.	6,651
15	Intuitive Surgical, Inc.	5,796
15	Duolingo, Inc.	3,662
3,169	Iberdrola SA, Rights	670

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# Impax Funds (Ireland) plc

## Statement of Significant Portfolio Changes (continued)

### Impax US Environmental Leaders Fund

For the period ended 30 June 2024

#### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD</b>
82	Synopsys, Inc.	47,498
108	NVIDIA Corp.	46,792
279	American Water Works Co., Inc.	36,242
55	KLA Corp.	34,373
138	STERIS plc	28,871
226	Emerson Electric Co.	24,366
56	Microsoft Corp.	24,300
153	Agilent Technologies, Inc.	20,215
208	Veralto Corp.	19,363
60	Waters Corp.	18,361
431	Cognex Corp.	18,115
13	Mettler-Toledo International, Inc.	17,661
271	Carrier Global Corp.	17,363
40	Hubbell, Inc.	15,308
69	Waste Management, Inc.	13,869
30	Linde plc	13,034
63	Republic Services, Inc.	11,806
50	Autodesk, Inc.	11,622
57	Texas Instruments, Inc.	11,349
128	Pentair plc	10,245
64	TE Connectivity Ltd.	9,652
40	Applied Materials, Inc.	9,512
42	IDEX Corp.	8,649
35	Ferguson plc	7,313
95	Aptiv plc	7,155
11	United Rentals, Inc.	6,881
21	ANSYS, Inc.	6,859
72	Toro Co. (The)	6,832
70	Crown Holdings, Inc.	5,603

#### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD</b>
370	AGCO Corp.	40,119
149	Republic Services, Inc.	28,034
43	United Rentals, Inc.	26,673
80	Trane Technologies plc	24,297
55	Linde plc	24,161
241	International Flavors & Fragrances, Inc.	22,872
67	ANSYS, Inc.	21,607
9	Mettler-Toledo International, Inc.	13,610
44	Ferguson plc	9,264
25	Waters Corp.	8,860
107	Crown Holdings, Inc.	8,174
65	Pentair plc	5,089
55	Aptiv plc	3,968
13	Autodesk, Inc.	2,721

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

# Impax Funds (Ireland) plc

## Ongoing Charges Ratio

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

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

	Ongoing charges ratio % Period ended 30 June 2024	Ongoing charges ratio % Year ended 31 December 2023
<b>Impax Environmental Markets (Ireland) Fund</b>		
Euro 'A' Accumulation Shares	1.09	1.10
Euro 'B' Accumulation Shares	1.59	1.60
Euro 'X' Accumulation Shares	0.89	0.90
Euro 'X' Distribution Shares	0.89	0.90
Sterling 'A' Accumulation Shares	1.09	1.10
Sterling 'B' Accumulation Shares	1.59	1.60
Sterling 'M' Accumulation Shares	0.09	0.10
Sterling 'X' Accumulation Shares	0.89	0.90
Sterling 'X' Distribution Shares	0.89	0.90
U.S. Dollar 'A' Accumulation Shares	1.09	1.10
U.S. Dollar 'B' Accumulation Shares	1.59	1.60
U.S. Dollar 'X' Accumulation Shares	0.89	0.90
<b>Impax Asian Environmental Markets (Ireland) Fund</b>		
Euro 'A' Accumulation Shares	1.21	1.17
Euro 'S' Accumulation Shares	0.66	0.62
Euro 'S' Distribution Shares	0.66	0.62
Euro 'X' Distribution Shares	0.96	0.92
Sterling 'A' Accumulation Shares	1.21	1.17
Sterling 'B' Accumulation Shares	1.69	1.67
Sterling 'M' Accumulation Shares	0.21	0.17
Sterling 'S' Accumulation Shares	0.66	0.62
Sterling 'S' Distribution Shares	0.66	0.62
Sterling 'X' Accumulation Shares	0.96	0.92
Sterling 'X' Distribution Shares	0.96	0.92
U.S. Dollar 'A' Accumulation Shares	1.21	1.17
U.S. Dollar 'S' Accumulation Shares	0.66	0.62
U.S. Dollar 'S' Distribution Shares	0.66	0.62
U.S. Dollar 'X' Distribution Shares	0.96	0.92
<b>Impax Global Equity Opportunities Fund</b>		
Euro 'A' Accumulation Shares	1.06	1.09
Euro 'B' Accumulation Shares	1.56	1.59
Euro 'S' Accumulation Shares	0.46	0.49
Euro 'X' Accumulation Shares	0.81	0.84
Euro 'X' Distribution Shares	–	0.84
Japanese Yen 'S' Accumulation Shares	0.46	0.49
Norwegian Kroner 'S' Accumulation Shares	0.46	0.49
Sterling 'A' Accumulation Shares	1.06	1.09
Sterling 'A' Distribution Shares	–	1.09
Sterling 'M' Accumulation Shares	0.06	0.09
Sterling 'R' Accumulation Shares	0.42	0.45
Sterling 'R' Distribution Shares	–	0.45
Sterling 'S' Accumulation Shares	0.46	0.49
Sterling 'S' Distribution Shares	0.46	0.49
Sterling 'X' Accumulation Shares	0.81	0.84
Sterling 'X' Distribution Shares	0.81	0.84
U.S. Dollar 'A' Accumulation Shares	1.06	1.09
U.S. Dollar 'X' Distribution Shares	0.81	0.84
<b>Impax Environmental Leaders (Ireland) Fund</b>		
Danish Kroner 'X' Accumulation Shares	0.80	0.80
Euro 'B' Accumulation Shares	1.62	1.65
Euro 'S' Distribution Shares	0.52	0.55
Euro 'X' Accumulation Shares	0.80	0.80
Sterling 'M' Accumulation Shares	0.12	0.15
Sterling 'S' Accumulation Shares	0.52	0.55
Sterling 'X' Accumulation Shares	0.80	0.80
Sterling 'X' Distribution Shares	0.80	0.80
U.S. Dollar 'S' Accumulation Shares	0.52	0.55

# Impax Funds (Ireland) plc

## Ongoing Charges Ratio (continued)

	Ongoing charges ratio % Period ended 30 June 2024	Ongoing charges ratio % Year ended 31 December 2023
<b>Impax Environmental Leaders (Ireland) Fund (continued)</b>		
U.S. Dollar 'S' Distribution Shares	0.52	0.55
U.S. Dollar 'X' Accumulation Shares	0.80	0.80
US Dollar 'X' Distribution Shares	–	0.80
<b>Impax Listed Infrastructure Fund</b>		
Euro 'S' Accumulation Shares	0.60	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	0.60	0.60
Sterling 'X' Accumulation Shares	1.00	1.00
Sterling 'X' Distribution Shares	1.00	1.00
Swiss Francs 'X' Accumulation Shares	1.00	1.00
U.S. Dollar 'A' Accumulation Shares	1.20	1.20
U.S. Dollar 'S' Accumulation Shares	0.60	0.60
U.S. Dollar 'X' Accumulation Shares	1.00	1.00
<b>Impax Global Social Leaders Fund</b>		
Euro 'A' Accumulation Shares*	1.20	–
Euro 'B' Accumulation Shares*	1.70	–
Euro 'X' Accumulation Shares	1.00	1.00
Sterling 'M' Accumulation Shares	0.50	0.50
Sterling 'X' Accumulation Shares	1.00	1.00
Swiss Francs 'X' Accumulation Shares	1.00	1.00
U.S. Dollar 'X' Accumulation Shares	1.00	1.00
<b>Impax US Environmental Leaders Fund</b>		
Euro 'A' Accumulation Shares*	1.20	–
Euro 'B' Accumulation Shares*	1.70	–
Euro 'X' Accumulation Shares	1.00	1.00
Sterling 'M' Accumulation Shares	0.50	0.50
Sterling 'S' Accumulation Shares*	0.60	–
Sterling 'X' Accumulation Shares	1.00	1.00
Swiss Francs 'X' Accumulation Shares	1.00	1.00
U.S. Dollar 'X' Accumulation Shares	1.00	1.00

\*Refer to Note 7 for share class launch and/or termination date.

## Additional Information

The following documents can be obtained at the following URL - <https://www.impaxam.com>

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