

# **IMPAX FUNDS (IRELAND) PLC**

(an open-ended umbrella investment Company with variable capital and segregated liability between Sub-Funds incorporated in Ireland pursuant to the Companies Act 2014 with registered number 393658 and authorised by the Central Bank of Ireland under the European Union (Undertakings for Collective Investment in Transferable Securities (Amendment)) Regulations 2015. (the "Regulation")

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND**  
**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND**  
**IMPAX FOOD AND AGRICULTURE FUND**  
**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND**  
**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND**  
**(Sub-Funds of Impax Funds (Ireland) PLC)**

## **CONDENSED SEMI-ANNUAL REPORT UNAUDITED**

**For the Period Ended**

**30 June 2017**

# Impax Funds (Ireland) PLC

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**DIRECTORS, MANAGER AND ADVISERS**

**Directors**

Padraic O'Connor\* (Chairman)  
Mike Kirby\*\*  
David Kempton\*  
Louis Fitzgerald\*  
Zack Wilson\*\*

**Auditors**

Ernst & Young  
Chartered Accountants  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Registered Office**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Project Manager and Legal Advisers in Ireland**

McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager**

Impax Asset Management Ltd  
Norfolk House  
31 St James's Square  
London, SW1Y 4JR  
United Kingdom

**Legal Advisers in the United Kingdom**

CMS Cameron McKenna LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF  
United Kingdom

**Depository**

BNP Paribas Securities Services, Dublin Branch  
Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

**Administrator, Registrar and Transfer Agent**

BNP Paribas Fund Administration Services (Ireland) Limited  
Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

**Company Secretary**

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Swiss Representative and Paying Agent**

RBC Investor Services Bank S.A.,  
Esch-sur-Alzette, Zurich Branch  
Badenerstrasse 567  
P.O. Box 1292  
CH-8048 Zurich  
Switzerland

\* Independent Non-executive Director

\*\* Non-executive Director

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017

#### Impax Environmental Markets (Ireland) Fund (“IEM Ireland” or “the Fund”)

The Fund (+7.5%) comfortably outperformed global equity markets (MSCI ACWI; +6.0%) during the first half of the year (the “Period”). Performance lagged that of comparative index the FTSE ET100(+14.8%), mainly due to not owning Tesla, which represents 10% of the FTSE ET100 and which performed well in the run up to the launch of its Model 3 this summer.

#### Key developments and drivers

To date, 2017 has seen heightened political turbulence across Europe. However, this does appear to be receding, with the far right failing to secure power in the Netherlands and France. In June, investors did not react dramatically to the inconclusive result of the UK election, although heightened uncertainties surrounding the Brexit negotiations are unsettling for all market participants. It remains to be seen if populist anti-EU movements continue to wane on the Continent when Germany goes to the polls in September.

In early June, President Trump's decision to take the United States out of the Paris Climate Agreement was met with defiance, both domestically with many US companies and State politicians pledging their continuing allegiance to the Agreement, and internationally, with the EU, China, and India reiterating their pledges to tackle climate change. The global commitment to keep the earth's temperature rise to within the target of well below 2°C of pre-industrial levels looks set to eclipse this latest initiative from the White House, and the rate of development of new companies and technologies providing solutions to climate and pollution challenges persists unabated.

Severe air pollution in the world's cities has a serious impact on public health. Although the terrible air quality in Chinese and Indian cities has received much attention, the UK has recently been in the spotlight, with the Government losing a High Court case over its failure to tackle illegal air pollution.

#### Absolute performance

##### Contributors

As air pollution concerns escalate, and following technological advances, there has been rising adoption of electric (“EV”) and hybrid vehicles around the world. In 2016, global EV sales rose 45% and the first affordable long-range EV was launched, but this still comprised less than 1% of the market. However, this is predicted to rise to 4% by 2022. This acceleration away from petrol and diesel engines is just one approach to tackle urban air pollution and the Fund has exposure to companies across the EV value chain, such as LEM (Switzerland), a notable contributor to performance over the period.

The Buildings Energy Efficiency sub-sector delivered strong returns within the portfolio. Philips Lighting (Netherlands) was one such example, benefiting from high growth in its LED business and development of its “connected” lighting business. This business line adds sensors to the lighting infrastructure to collect, analyse and use data. The portfolio managers believe both markets offer significant growth opportunities.

There was also strength from the Sustainable Food and Agriculture sub-sector. Lenzing (Austria) was the top performing stock within the portfolio, bolstered by strong data from viscose markets and further capacity expansion of their speciality fibre (Tencel).

Finally, European holdings across all sub-sectors performed well, driven by healthy fundamentals and compounded by cheap valuations, justifying the Fund's overweight position in this region versus the ACWI.

##### Detractors

Performance was broad across most environmental sub-sectors. Waste Management and Technologies underperformed the overall portfolio, especially hazardous waste companies with exposure to oil and gas markets, such as Newalta (Canada). The portfolio managers see value in these sectors and strong competitive positions due to high barriers to entry, especially in permitting.

Underperformance during the period was otherwise largely stock specific. United Natural Foods (Sustainable & Efficient Agriculture, US) suffered from speculation about the impact of Amazon's pending acquisition for Whole Foods Market, the company's main customer. Looking ahead, this acquisition is likely to exacerbate margin pressure in the US grocery industry (particularly with natural and organic food distributors) as other retailers compete more aggressively with Amazon. The portfolio managers are reviewing the longer-term outlook for this holding.

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017 (continued)

#### Impax Environmental Markets (Ireland) Fund ("IEM Ireland" or "the Fund") (continued)

The Fund's US holdings lagged performance of the overall Fund, but performed in line with US small cap companies. This followed robust performance in 2016 and relatively expensive valuations in the region, which is taken into account in the Fund's underweight position versus the ACWI.

#### Portfolio activity and positioning

The portfolio comprised 60 listed holdings at the end of the Period. Over the Period the managers sold out of five companies and purchased five new holdings.

There were no major changes to positioning during the first half of the year. The Fund retains its significantly underweight position in North America and overweight Europe versus the ACWI, which the portfolio managers believe to be appropriate considering relative valuations. The portfolio remains slightly more cyclical compared to the ACWI.

Versus the FTSE ET100, the portfolio remains well diversified by sector, with unchanged overweight positions in Water (mainly water utilities which are not included in the ET100) and in Sustainable Food & Agriculture, where the portfolio managers see attractive growth and diversification opportunities. The Fund is underweight the more cyclical and volatile Energy Efficiency and Renewable Energy sub-sectors.

#### Unquoted companies

At 30 June 2017, the Fund has a holding in Ensyn which is now the only significant unquoted company in the portfolio with a value of £5.8 million, representing 3.9% of net assets. Ensyn continues to make good operational progress and the management and board continue to work towards an exit.

#### Outlook

We continue to live in a world of significant geopolitical risks and at a time of economic transition as central banks prepare to withdraw stimulus and raise interest rates. Equity market valuations overall are no longer cheap and the managers see extremely low volatility as a cause for concern rather than celebration. However, the global economic outlook looks broadly healthy and, leaving Brexit to one side, the EU political environment appears to be stabilising. The managers believe that the portfolio valuation remains reasonable, and are confident that the portfolio is well-positioned for further delivery of robust performance versus global equity markets.

#### Ten Largest Investments

##### Ensyn (Biofuels, United States 3.9%)

Ensyn is a second generation biofuels company which extracts bio-oils and value added chemicals from biomass using proven technology based around pyrolysis. The company has strong strategic partnerships with UOP Honeywell and Chevron in the energy sector and Fibria in the forestry space, and is making good progress on executing commercial projects.

##### Lenzing (Sustainable & Efficient Agriculture, Austria 2.9%)

Lenzing AG engages in the manufactures of textile goods. It operates through the following segments: Fibers, Lenzing Technik, and Other. The company was founded in 1938 and is headquartered in Lenzing, Austria.

##### EDP Renovaveis (Renewable Energy Developers & IPPs, Portugal 2.8%)

EDP Renovaveis SA operates as a renewable energy company, which engages in the development, construction and operation of wind farms and solar plants. It generates energy from renewable sources in several locations and its activity is managed based on the following geographical business segments: Europe, North America, and Brazil. The company was founded on December 4, 2007 and is headquartered in Oviedo, Spain.

##### Clean Harbors (Hazardous Waste Management, United States 2.8%)

Clean Harbors, Inc. engages in the provision of environmental, energy, and industrial services. It operates through the following segments: Technical Services; Industrial and Field Services; Kleen Performance Products; SK Environmental Services; Lodging Services; and Oil and Gas Field Services. The company was founded by Alan S. McKim in 1980 and is headquartered in Norwell, MA.

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017 (continued)

#### Impax Environmental Markets (Ireland) Fund ("IEM Ireland" or "the Fund") (continued)

##### **Xylem** (Water Infrastructure, United States 2.4%)

Xylem, Inc. engages in the design, manufacture and application of highly engineered technologies for the water industry. It provides water and wastewater applications with a broad portfolio of products and services addressing the full cycle of water, from collection, distribution and use to the return of water to the environment. It operates through two business segments: Water Infrastructure and Applied Water. Its products include pumps, valves, heat exchangers, controls and dispensing equipment. The company was founded on May 4, 2011 and is headquartered in White Plains, NY.

##### **A. O. Smith** (Buildings Energy Efficiency, United States 2.2%)

A. O. Smith Corp. manufactures residential and commercial water heating equipment and air purification products. It operates through the North America and Rest of World segments. The company was founded by Charles Jeremiah Smith in 1874 and is headquartered in Milwaukee, WI.

##### **Watts Water Technologies** (Water Infrastructure, United States 2.2%)

Watts Water Technologies, Inc. engages in the manufacture and provision of products for water conservation, safety, and flow control. It operates through the following geographic segments: Americas, EMEA, and Asia Pacific. Its services include plumbing and flow control solutions, water quality and conditioning, water reuse and drainage, heating, ventilation, and air conditioning, and municipal waterworks. The company was founded in 1985 and is headquartered in North Andover, MA.

##### **Horiba** (Environmental Testing & Gas Sensing, Japan 2.2%)

Horiba Ltd. engages in the manufacture and sale of instruments and systems for various industrial applications. It operates through the following segments: Automotive Test Systems, Process and Environmental Instruments and Systems, Semiconductor Instruments and Systems, Medical-Diagnostic Instruments and Systems, and Scientific Instruments and Systems. The company was founded by Masao Horiba on October 17, 1945 and is headquartered in Kyoto, Japan.

##### **Eurofins Scientific** (Logistics, Food Safety & Packaging, France 2.1%)

Eurofins Scientific SE engages in the bio-analytical testing of food, environment, and pharmaceuticals products. Its offers testing and laboratory services for agrosience, genomics, discovery pharmacology and for supporting clinical studies. It operates through the following geographical segments: Benelux, France, Germany, North America, Nordic Region, UK & Ireland, and Other. The company was founded by Gilles Martin in 1987 and is headquartered in Luxembourg.

##### **Arcadis** (Environmental Consultancies, Netherlands 2.1%)

Arcadis NV operates as a global design and consultancy firm that provides consultancy, design, engineering and management services. It focuses its services on buildings, environment, infrastructure, and water business lines. It operates through the following segments: Americas, Europe and Middle East, Asia Pacific, and CallisonRTKL. The company was founded in 1888 and is headquartered in Amsterdam, the Netherlands.

## Impax Funds (Ireland) PLC

### IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>LISTED SECURITIES: EQUITIES</b>				
AUSTRALIA				
Brambles Ltd	493,858	AUD	2,847,815	1.94
			<b>2,847,815</b>	<b>1.94</b>
AUSTRIA				
Lenzing AG	31,611	EUR	4,346,596	2.96
			<b>4,346,596</b>	<b>2.96</b>
BELGIUM				
Umicore SA	46,511	EUR	2,483,215	1.69
			<b>2,483,215</b>	<b>1.69</b>
BRAZIL				
CIA de Saneamento Basico do Estado de Sao Paulo	316,559	USD	2,318,827	1.58
			<b>2,318,827</b>	<b>1.58</b>
CANADA				
Newalta Corp	594,334	CAD	507,322	0.35
Pure Technologies Ltd	228,122	CAD	663,957	0.45
			<b>1,171,279</b>	<b>0.80</b>
DENMARK				
Vestas Wind Systems AS	21,434	DKK	1,520,661	1.04
			<b>1,520,661</b>	<b>1.04</b>
FINLAND				
Kemira OYJ	143,507	EUR	1,396,150	0.95
			<b>1,396,150</b>	<b>0.95</b>
FRANCE				
Eurofins Scientific SE	7,277	EUR	3,153,412	2.15
Suez	169,747	EUR	2,413,806	1.64
			<b>5,567,218</b>	<b>3.79</b>
GERMANY				
NORMA Group SE	43,145	EUR	1,721,898	1.17
			<b>1,721,898</b>	<b>1.17</b>
HONG KONG				
Beijing Enterprises Water Group Ltd	4,510,000	HKD	2,693,034	1.83
ENN Energy Holdings Ltd	382,000	HKD	1,773,393	1.21
Xinyi Solar Holdings Ltd	10,291,600	HKD	2,268,358	1.55
Zhuzhou CRRC Times Electric Co Ltd	630,300	HKD	2,377,551	1.62
			<b>9,112,336</b>	<b>6.21</b>
INDIA				
Thermax Ltd	180,520	INR	2,006,788	1.37
			<b>2,006,788</b>	<b>1.37</b>

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND  
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017 (continued)**

	Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
IRELAND					
	Kingspan Group Plc	62,734	EUR	1,652,508	1.13
				<b>1,652,508</b>	<b>1.13</b>
JAPAN					
	Daiseki Co Ltd	101,170	JPY	1,728,094	1.18
	Horiba Ltd	68,096	JPY	3,186,658	2.17
	Rinnai Corp	30,597	JPY	2,193,872	1.49
				<b>7,108,624</b>	<b>4.84</b>
NETHERLANDS					
	Arcadis NV	222,022	EUR	3,085,027	2.10
	Philips Lighting NV	88,694	EUR	2,519,735	1.72
				<b>5,604,762</b>	<b>3.82</b>
NORWAY					
	Tomra Systems ASA	301,434	NOK	2,832,628	1.93
				<b>2,832,628</b>	<b>1.93</b>
PHILIPPINES					
	Energy Development Corp	19,866,500	PHP	1,827,664	1.24
				<b>1,827,664</b>	<b>1.24</b>
PORTUGAL					
	EDP Renovaveis SA	676,822	EUR	4,138,888	2.82
				<b>4,138,888</b>	<b>2.82</b>
SOUTH KOREA					
	Coway Co Ltd	42,452	KRW	2,963,522	2.02
				<b>2,963,522</b>	<b>2.02</b>
SWEDEN					
	NIBE Industrier AB	338,953	SEK	2,458,749	1.67
				<b>2,458,749</b>	<b>1.67</b>
SWITZERLAND					
	LEM Holding SA	2,696	CHF	2,689,607	1.83
				<b>2,689,607</b>	<b>1.83</b>
TAIWAN					
	Advantech Co Ltd	456,484	TWD	2,492,424	1.70
				<b>2,492,424</b>	<b>1.70</b>
THAILAND					
	Delta Electronics Inc	1,261,843	THB	2,477,181	1.69
				<b>2,477,181</b>	<b>1.69</b>



## Impax Funds (Ireland) PLC

### IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017 (continued)

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
UNITED KINGDOM				
Amiad Water Systems Ltd	312,121	GBP	374,545	0.26
Dialight Plc	250,115	GBP	2,747,513	1.87
DS Smith Plc	555,950	GBP	2,633,535	1.79
Porvair Plc	311,696	GBP	1,709,653	1.17
Ricardo Plc	65,905	GBP	511,423	0.35
RPS Group Pic	270,989	GBP	709,652	0.48
Spirax-Sarco Engineering Plc	45,793	GBP	2,448,781	1.67
			<b>11,135,102</b>	<b>7.59</b>
UNITED STATES OF AMERICA				
A. O. Smith Corporation	75,202	USD	3,261,464	2.22
Acuity Brands Inc	13,889	USD	2,173,608	1.48
Advanced Drainage Systems Inc	105,719	USD	1,633,855	1.11
American Water Works Co Inc	45,620	USD	2,737,816	1.86
Badger Meter Inc	52,539	USD	1,610,803	1.10
BorgWarner Inc	69,803	USD	2,275,791	1.55
California Water Service Group	72,868	USD	2,062,977	1.41
Clean Harbors Inc	96,117	USD	4,130,057	2.81
Donaldson Co Inc	39,824	USD	1,396,031	0.95
Franklin Electric Co Inc	74,681	USD	2,378,773	1.62
Generac Holdings Inc	93,313	USD	2,594,387	1.77
Hollysys Automation Technologies Ltd	205,580	USD	2,626,413	1.79
Itron Inc	54,772	USD	2,855,700	1.95
LKQ Corp	90,805	USD	2,303,753	1.57
Ormat Technologies Inc	61,323	USD	2,770,011	1.89
Power Integrations Inc	51,197	USD	2,872,288	1.96
Rayonier Inc	118,769	USD	2,630,101	1.79
Sensata Technologies Holding	81,440	USD	2,677,450	1.82
SunPower Corporation	231,684	USD	1,665,004	1.13
Trimble Navigation Ltd	104,183	USD	2,861,316	1.95
United Natural Foods Inc	105,085	USD	2,969,819	2.02
Watts Water Technologies Inc	65,879	USD	3,201,499	2.18
Xylem Inc	82,033	USD	3,500,251	2.39
			<b>59,189,167</b>	<b>40.32</b>
<b>TOTAL LISTED SECURITIES: EQUITIES</b>			<b>141,063,609</b>	<b>96.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>141,063,609</b>	<b>96.10</b>
<b>OTHER TRANSFERABLE SECURITIES: EQUITIES</b>				
NETHERLANDS				
Emergya Wind Technologies Holdings	3,606,916	EUR	-	-
			-	-
UNITED KINGDOM				
New Earth Recycling & Renewables (Infrastructure)	1,694,106	GBP	-	-
Pelamis Wave Power Ltd	47,704	GBP	-	-
Pelamis Wave Power Ltd - Preference A Shares	47,704	GBP	-	-
Pelamis Wave Power Ltd - Preference B Shares	45,455	GBP	-	-
			-	-

## Impax Funds (Ireland) PLC

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### IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017 (continued)

<b>Description</b>	<b>Quantity/ Face value</b>	<b>Currency</b>	<b>Fair value GBP</b>	<b>% net assets</b>
UNITED STATES OF AMERICA				
Ensyn Corp	143,447	USD	3,865,133	2.63
Ensyn Corp - Preference A Shares	70,001	USD	1,886,154	1.29
			<b>5,751,287</b>	<b>3.92</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES: EQUITIES</b>			<b>5,751,287</b>	<b>3.92</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>146,814,896</b>	<b>100.02</b>
<b>CASH AT BANK</b>			<b>744,503</b>	<b>0.51</b>
<b>OTHER LIABILITIES LESS ASSETS</b>			<b>(780,629)</b>	<b>(0.53)</b>
<b>NET ASSETS</b>			<b>146,778,770</b>	<b>100.00</b>

## Impax Funds (Ireland) PLC

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### IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2017

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<b>MSCI Country*</b>	<b>% net assets 30 June 2017</b>	<b>% net assets 31 December 2016</b>
United States of America	44.24	47.45
United Kingdom	7.59	7.09
Hong Kong	6.21	5.81
Japan	4.84	5.41
Netherlands	3.82	1.65
France	3.79	1.84
Austria	2.96	2.51
Portugal	2.82	2.38
South Korea	2.02	1.86
Australia	1.94	1.98
Norway	1.93	3.36
Switzerland	1.83	1.79
Taiwan	1.70	1.91
Belgium	1.69	1.60
Thailand	1.69	1.55
Sweden	1.67	1.56
Brazil	1.58	1.49
India	1.37	1.15
Philippines	1.24	-
Germany	1.17	1.26
Ireland	1.13	1.00
Denmark	1.04	1.06
Finland	0.95	1.77
Canada	0.80	1.07
<b>Total Investments</b>	<b>100.02</b>	<b>98.55</b>
<b>Cash and Other Net Liabilities/Assets</b>	<b>(0.02)</b>	<b>1.45</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

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\*as per the MSCI countries provided by FactSet.

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2017**

<b>Sector</b>	<b>% net assets 30 June 2017</b>	<b>% net assets 31 December 2016</b>
Buildings Energy Efficiency	11.59	7.47
Water Infrastructure	8.85	8.99
Water Utilities	8.33	6.62
Transport Energy Efficiency	7.13	6.62
Sustainable & Efficient Agriculture	6.93	9.03
Industrial Energy Efficiency	6.89	6.83
Pollution Control Solutions	6.19	7.46
Renewable Energy Developers & IPPs	5.95	5.63
Power Network Efficiency	5.08	4.91
Hazardous Waste Management	4.34	5.10
Biofuels	3.92	4.35
Waste Technology Equipment	3.87	3.82
Recycling and Value Added Waste Processing	3.36	3.47
Water Treatment Equipment	3.22	3.88
Solar Energy Generation Equipment	2.68	3.14
Environmental Consultancies	2.58	2.20
Environmental Testing & Gas Sensing	2.17	2.46
Logistics, Food Safety & Packaging	2.15	1.84
Consumer Energy Efficiency	1.96	2.19
Sustainable Forestry & Plantations	1.79	1.48
Wind Power Generation Equipment	1.04	1.06
<b>Total Investments</b>	<b>100.02</b>	<b>98.55</b>
<b>Cash and Other Net Liabilities/Assets</b>	<b>(0.02)</b>	<b>1.45</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

**SCHEDULE OF PORTFOLIO CHANGES**

**LARGEST PURCHASES AND SALES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND**

**PURCHASES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
17 January 2017	Acuity Brands Inc	4,295	736,845
04 April 2017	Acuity Brands Inc	4,350	617,946
10 February 2017	Borgwarner Inc	14,967	496,410
07 April 2017	Suez	35,273	453,716
25 January 2017	Thermax Ltd	44,411	417,717
23 March 2017	Brambles Ltd	72,690	417,316
10 April 2017	Suez	32,230	411,482
12 January 2017	Acuity Brands Inc	2,177	374,042
17 March 2017	Energy Development Corp	3,787,400	369,305
14 February 2017	Philips Lighting NV	16,950	363,488
13 February 2017	Philips Lighting NV	16,532	354,880
13 April 2017	Suez	26,087	331,732
13 January 2017	Acuity Brands Inc	1,868	331,340
06 April 2017	Suez	24,621	313,518
23 March 2017	Clean Harbors Inc	6,879	304,735
23 March 2017	Eurofins Scientific	857	297,455
21 June 2017	Energy Development Corp	3,000,000	283,438
07 June 2017	CIA de Saneamento Basico do Estado de Sao Paulo	39,069	275,141
14 June 2017	Hollysys Automation Technology	20,628	271,471
30 January 2017	Thermax Ltd	28,867	270,439
15 February 2017	Philips Lighting NV	12,274	265,969
15 May 2017	Zhuzhou CRRC Times Electric Co Ltd	62,500	258,318
21 February 2017	Philips Lighting NV	11,719	254,299
27 January 2017	Thermax Ltd	26,646	252,931
13 June 2017	Generac Holdings Inc	8,272	234,228

**SALES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
28 February 2017	Clarcor Inc	23,070	1,535,727
15 February 2017	Clarcor Inc	10,000	665,652
02 June 2017	LEM Holding SA	600	580,008
12 January 2017	Ormat Technologies Inc	12,760	546,796
05 April 2017	Borgwarner Inc	15,700	483,937
15 June 2017	Itron Inc	8,729	472,346
11 May 2017	Vestas Wind Systems AS	6,576	461,755
02 June 2017	Eurofins Scientific SE	1,000	428,976
24 February 2017	Trina Solar Ltd	49,200	412,514

**SCHEDULE OF PORTFOLIO CHANGES**

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**LARGEST PURCHASES AND SALES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017 (continued)****IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND (continued)****SALES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
02 June 2017	Spirax-Sarco Engineering Plc	7,000	391,644
08 June 2017	Trimble Inc	13,527	383,152
05 April 2017	LKQ Corp	16,786	379,148
06 April 2017	Enn Energy Holdings Ltd	76,000	349,697
22 February 2017	Leroy Seafood Group ASA	7,497	324,836
27 February 2017	Trina Solar Ltd	36,185	303,911
24 March 2017	Horiba Ltd	6,800	302,262
02 June 2017	Philips Lighting NV	10,000	291,790
18 January 2017	Huaneng Renewables Corp	1,056,000	280,716
05 April 2017	Sensata Technologies Holding	8,380	276,435
27 February 2017	Leroy Seafood Group ASA	6,143	261,062
06 April 2017	Kemira Oyj	25,669	255,727
27 June 2017	Umicore	4,446	246,734
27 June 2017	Power Integrations Inc	4,148	242,330
02 June 2017	Itron Inc	4,500	240,793
02 June 2017	Porvair Plc	40,000	240,000

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017

#### Impax Asian Environmental Markets (Ireland) Fund (“IAEM” or “the Fund”)

The Impax Asian Environmental Markets (Ireland) Fund (+9.7%) delivered performance behind that of comparative index the FTSE EO AP Composite (+10.3%) and regional equity markets (MSCI AC AP Composite; +12.1%) during the six months ended 30 June 2017 (the “Period”).

#### Key developments and drivers

The roll-out of China's 13<sup>th</sup> Five Year Plan continued to benefit companies operating within the Environmental Markets. The Chinese government unveiled its plans for renewable energy investment, with a commitment to reduce its reliance on coal and increase the share of non-fossil fuel energy with investments in wind, solar, hydropower, biomass and geothermal technologies. Significant transport infrastructure investment is also expected.

A victory for India's ruling party in an important state election demonstrated increasing confidence in the government's ability to deliver on its development agenda. The opportunities to invest in the Environmental Markets within India continue to grow and the portfolio managers are positive on the prospects.

#### Absolute performance

##### Contributors

The Fund delivered breadth of performance from across the Environmental Markets sub-sectors during the first half of the year.

The Energy Efficiency sub-sector delivered the strongest returns due to investor preference for cyclical stocks and strength in industrial markets. Technology focused stocks outperformed, notably the portfolio's Taiwan exposure including Airtac International (Industrial Energy Efficiency). SFA Engineering (Industrial Energy Efficiency, South Korea), a provider of OLED manufacturing equipment, also delivered strong returns as broader adoption of organic light-emitting diodes (“OLEDs”) in consumer electronics drove capex spending in this sector.

Natural gas distributors, including ENN Energy (Hong Kong) and Towngas China (Hong Kong), continued their strong run of performance. This followed better than expected developments in downstream gas sector regulation in China. These regulations permit higher returns than expected.

##### Detractors

The Transport Energy Efficiency sub-sector underperformed. Rail equipment provider Zhuzhou CRRR Times Electric (Hong Kong) was a notable detractor, suffering from the delay in the announcement of new rolling stock equipment orders in China. However, the portfolio managers remain positive on the prospects for both Transport Energy Efficiency and Public Transportation companies. The Chinese government plans to set minimum sales quotas for electric vehicles and has issued guidelines for an inter-city railway system and extensions to subway systems in numerous cities.

The pace of renewable energy installation slowed during the second quarter of the year, ahead of cuts to feed-in-tariffs in China at the end of June. In addition, renewable energy subsidy payments continued to be delayed, which impacted renewable energy operators such as Xinyi Solar Holdings (Hong Kong).

Stock specific underperformance included Brambles (Waste Technology Equipment, Australia), which announced weaker than expected results.

#### Portfolio activity and positioning

The portfolio comprised 44 listed holdings at the end of the Period. The portfolio managers sold out of five companies and purchased four new holdings for the portfolio.

The portfolio remains well diversified, by sub-sector and across the Asia-Pacific region, with a balance of both cyclical and defensive exposures.

#### Outlook

Government mandates for both economic reform and tackling environmental issues across the Asia-Pacific region remain intact. China continues to execute on its 13th Five Year Plan, whilst the restart of the infrastructure investment cycle in India presents further growth opportunities. The announcement that the US will be withdrawing from the Paris Agreement has resulted in increased determination from other countries to honour the Paris targets. The portfolio managers remain positive on the prospects moving into the second half of the year.

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017 (continued)

#### Impax Asian Environmental Markets (Ireland) Fund ("IAEM" or "the Fund") (continued)

##### Ten Largest Investments

##### **Airtac International** (Industrial Energy Efficiency, Taiwan 3.4%)

Airtac International Group engages in the manufacture and sale of pneumatic equipments. It specializes in actuators, control components, air preparation products, and accessories. Its products are used in industry segments like packaging, printing, plastics, filling, ultrasonic, medical treatment, pharmacy, ceramics, welding, construction, lathes, sewing, metallurgy, automobiles, electronics, printing and dyeing, and textile. The company was founded on September 16, 2009 and is headquartered in Taipei, Taiwan.

##### **Xinyi Glass Holdings** (Buildings Energy Efficiency, Hong Kong 3.4%)

Xinyi Glass Holdings Ltd. engages in the provision of solutions in glass products including high-quality float glass, automobile glass, engineering glass, and electronic glass. It operates through the following segments: Automobile Glass, Construction Glass, and Float Glass. The company was founded by Lee Yin Yee in November 1988 and is headquartered in Hong Kong.

##### **Coway** (Water Treatment Equipment, South Korea 3.3%)

Coway Co., Ltd. engages in the manufacture and sale of household electronic appliances. Its products include water purifiers, air purifiers, bidet, water softeners, and mattresses. The company was founded in 1989 and is headquartered in Gongju, South Korea.

##### **East Japan Railway** (Public Transportation, Japan 3.3%)

East Japan Railway Co. engages in the business of railway transportation services. It operates through the following segments: Transportation, Station Space Utilization, Shopping Centres and Office Buildings, and Others. The company was founded on April 1, 1987 and is headquartered in Tokyo, Japan.

##### **Zhuzhou CRRC Times Electric** (Transport Energy Efficiency, Hong Kong 3.3%)

Zhuzhou CRRC Times Electric Co., Ltd. engages in the sale and manufacture of train-borne electrical systems and electrical components. It provides propulsion and control systems for high speed trains, electrical multiple unites, mass transit, electric locomotives, and diesel locomotives. The company was founded on September 26, 2005 and is headquartered in Zhuzhou, China.

##### **Beijing Enterprises Water Group** (Water Utilities, Hong Kong 3.2%)

Beijing Enterprises Water Group Ltd. is an investment holding company, which engages in the construction of sewage and reclaimed water treatment and seawater desalination plants. It operates through the following segments: Sewage and Reclaimed Water Treatment and Construction Services; Water Distribution Services; and Technical and Consultancy Services. The company was founded on November 23, 1992, and is headquartered in Hong Kong.

##### **Lee & Man Paper Manufacturing** (Recycling and Value Added Waste Processing, Hong Kong 3.2%)

Lee & Man Paper Manufacturing Ltd. is an investment holding company, which engages in manufacturing and distributing paper and pulp products. It operates through the following business segments: Packaging Paper, Pulp and Tissue Paper. The company was founded in 1994 and is headquartered in Hong Kong.

##### **Towngas China** (Pollution Control Solutions, Hong Kong 3.2%)

Towngas China Co. Ltd. operates as an investment holding company. The company through its subsidiaries engages in the in the sales and distribution of piped gas in China, which includes the provision of piped gas, construction of gas pipelines, the operation of city gas pipeline network, the operation of gas fuel automobile refilling stations, and the sale of gas household appliances. It operates through two segments: Sales and Distribution of Piped Gas and Related Products; and Gas Connection. Towngas China was founded on November 16, 2000 and is headquartered in Hong Kong.



**INVESTMENT MANAGER'S REPORT 30 JUNE 2017 (continued)**

**Impax Asian Environmental Markets (Ireland) Fund (“IAEM” or “the Fund”) (continued)**

**Brambles** (Waste Technology Equipment, Australia 3.2%)

Brambles Ltd. engages in the provision of supply chain support services and information management solutions. It provides pallet and container pooling solutions through the CHEP and IFCO brands. It provides pooling Solutions and associated services, focusing on the outsourced management of returnable pallets, crates and containers. The company operates through the following segments: Pallets-Americas, Pallets-EMEA, Pallets-Asia-Pacific, Reusable Plastic Crates, Containers, and Corporate. The company was founded by Walter Edwin Bramble in 1875 and is headquartered in Sydney, Australia.

**Energy Development** (Renewable Energy Developers & IPPs, Philippines 3.2%)

Energy Development Corp. is engaged in the exploration, development and operation of geothermal energy projects. It operates through the following business units: Leyte Geothermal, Negros Island Geothermal, Bacon-Manito Geothermal, Mt. Apo Geothermal, Pantabangan/Masiway, Wind-Ilocos Norte, and Others. The company was founded on March 5, 1976 and is headquartered in Pasig, Philippines.

## Impax Funds (Ireland) PLC

### IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>LISTED SECURITIES: EQUITIES</b>				
<b>AUSTRALIA</b>				
Aconex Ltd	292,146	AUD	644,359	1.37
ALS Ltd	171,176	AUD	755,094	1.60
Brambles Ltd	262,500	AUD	1,513,698	3.22
			<b>2,913,151</b>	<b>6.19</b>
<b>HONG KONG</b>				
Beijing Enterprises Water Group	2,571,945	HKD	1,535,773	3.26
Canvest Environmental Protection Group Co Ltd	1,129,409	HKD	454,425	0.96
China Everbright International Ltd	1,522,000	HKD	1,459,673	3.10
China Longyuan Power Group Corp	670,535	HKD	375,265	0.80
ENN Energy Holdings Ltd	254,513	HKD	1,181,548	2.51
Guangdong Investment Ltd	592,000	HKD	629,349	1.34
Huaneng Renewables Corp Ltd	2,031,675	HKD	483,863	1.03
Lee & Man Paper Manufacturing Ltd	2,147,553	HKD	1,538,618	3.27
Towngas China Co Ltd	3,040,000	HKD	1,530,455	3.25
Vitasoy International Holdings	390,000	HKD	619,215	1.31
Xinyi Glass Holdings Ltd	2,092,873	HKD	1,592,319	3.38
Xinyi Solar Holdings Ltd	4,089,360	HKD	901,331	1.91
Zhuzhou CRRC Times Electric Co Ltd	407,800	HKD	1,538,260	3.27
			<b>13,840,094</b>	<b>29.39</b>
<b>INDIA</b>				
Indraprastha Gas Limited	92,000	INR	1,155,459	2.45
Petronet LNG Ltd	167,454	INR	856,701	1.82
Power Grid Corporation of India Ltd	347,018	INR	869,700	1.85
Rural Electrification Corp	275,327	INR	563,942	1.20
VA Tech Wabag Ltd	177,699	INR	1,460,922	3.10
			<b>4,906,724</b>	<b>10.42</b>
<b>JAPAN</b>				
Daikin Industries Ltd	9,600	JPY	754,281	1.60
Daiseki Co Ltd	26,200	JPY	447,524	0.95
East Japan Railway Co	21,100	JPY	1,553,396	3.30
Horiba Ltd	26,415	JPY	1,236,131	2.63
Keyence Corporation	2,700	JPY	912,389	1.94
Kubota Corporation	89,400	JPY	1,155,853	2.45
Murata Manufacturing Co Ltd	11,785	JPY	1,377,129	2.92
Nidec Corporation	9,800	JPY	772,513	1.64
Sekisui Chemical Co Ltd	87,811	JPY	1,208,710	2.57
			<b>9,417,926</b>	<b>20.00</b>
<b>PHILIPPINES</b>				
Energy Development Corp	16,248,700	PHP	1,494,836	3.17
			<b>1,494,836</b>	<b>3.17</b>
<b>SINGAPORE</b>				
ComfortDelGro Corp Ltd	764,100	SGD	984,759	2.09
			<b>984,759</b>	<b>2.09</b>

## Impax Funds (Ireland) PLC

### IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
SOUTH KOREA				
Coway Co Ltd	22,344	KRW	1,559,807	3.31
LG Chem Ltd	5,515	KRW	1,080,770	2.29
SFA Engineering Corp	28,760	KRW	868,875	1.85
			<b>3,509,452</b>	<b>7.45</b>
TAIWAN				
Adlink Technology Inc	432,804	TWD	674,163	1.43
Advantech Co Ltd	106,233	TWD	580,037	1.23
Airtac International Group	178,650	TWD	1,626,482	3.45
Delta Electronics Inc	292,825	TWD	1,232,013	2.62
Giant Manufacturing	111,000	TWD	489,487	1.04
Yeong Guan Energy Group Co	145,490	TWD	346,656	0.74
			<b>4,948,838</b>	<b>10.51</b>
THAILAND				
Delta Electronics Inc	458,497	THB	900,096	1.91
Thai Tap Water Supply Co. Ltd	2,012,845	THB	485,813	1.03
			<b>1,385,909</b>	<b>2.94</b>
UNITED STATES OF AMERICA				
Hollysys Automation Technologies Ltd	105,891	USD	1,352,824	2.87
			<b>1,352,824</b>	<b>2.87</b>
<b>TOTAL LISTED SECURITIES: EQUITIES</b>			<b>44,754,513</b>	<b>95.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>44,754,513</b>	<b>95.03</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>44,754,513</b>	<b>95.03</b>
<b>CASH AT BANK</b>			<b>2,801,550</b>	<b>5.95</b>
<b>OTHER LIABILITIES LESS ASSETS</b>			<b>(462,615)</b>	<b>(0.98)</b>
<b>NET ASSETS</b>			<b>47,093,448</b>	<b>100.00</b>

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2017**

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<b>MSCI Country*</b>	<b>% net assets 30 June 2017</b>	<b>% net assets 31 December 2016</b>
Hong Kong	29.39	27.78
Japan	20.00	22.51
Taiwan	10.51	12.48
India	10.42	9.91
South Korea	7.45	7.30
Australia	6.19	4.00
Philippines	3.17	2.20
Thailand	2.94	4.64
United States of America	2.87	3.92
Singapore	2.09	2.34
<b>Total Investments</b>	<b>95.03</b>	<b>97.08</b>
<b>Cash and Other Net Assets</b>	<b>4.97</b>	<b>2.92</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

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\*as per the MSCI countries provided by FactSet.

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2017**

Sector	% net assets 30 June 2017	% net assets 31 December 2016
Industrial Energy Efficiency	17.44	20.05
Pollution Control Solutions	10.03	9.74
Buildings Energy Efficiency	7.55	7.86
Public Transportation	6.43	5.27
Waste Technology Equipment	6.31	5.40
Transport Energy Efficiency	6.14	6.71
Water Utilities	5.63	6.46
Renewable Energy Developers & IPPs	5.00	4.29
Recycling and Value Added Waste Processing	4.23	4.34
Environmental Testing & Gas Sensing	4.23	4.02
Sustainable & Efficient Agriculture	3.77	2.37
Water Treatment Equipment	3.31	3.05
Water Infrastructure	3.10	1.94
Consumer Energy Efficiency	2.92	2.89
Diversified Energy Efficiency	2.29	2.34
Solar Energy Generation Equipment	1.91	2.64
Power Network Efficiency	1.85	2.34
Carbon & Other Environmental Assets Trading	1.20	-
Hazardous Waste Management	0.95	1.03
Wind Power Generation Equipment	0.74	1.56
Logistics, Food Safety & Packaging	-	2.78
<b>Total Investments</b>	<b>95.03</b>	<b>97.08</b>
<b>Cash and Other Net Assets</b>	<b>4.97</b>	<b>2.92</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

**SCHEDULE OF PORTFOLIO CHANGES**

**LARGEST PURCHASES AND SALES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND**

**PURCHASES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
17 February 2017	Indraprastha Gas Ltd	46,856	590,916
11 April 2017	Energy Development Corp	5,865,700	573,201
17 February 2017	Petronet LNG Ltd	108,793	511,001
27 February 2017	VA Tech Wabag Ltd	73,000	506,609
07 April 2017	Aconex Ltd	150,000	357,895
05 April 2017	Giant Manufacturing	72,000	341,622
05 April 2017	Vitasoy International Holdings	200,000	325,654
27 February 2017	Power Grid Corp of India Ltd	135,000	322,385
05 June 2017	Airtac International Group	36,000	320,323
21 April 2017	VA Tech Wabag Ltd	31,280	265,357
05 June 2017	Aconex Ltd	100,146	251,420
05 June 2017	Zhuzhou CRRC Times Electric Co Ltd	59,200	242,603
12 April 2017	Indraprastha Gas Ltd	18,501	239,220
05 June 2017	Towngas China Co Ltd	480,000	231,080

**SALES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT (GBP)</b>
02 June 2017	Greatview Aseptic Packaging	2,810,000	1,399,810
23 June 2017	Denso Corp	23,958	730,318
14 March 2017	Trina Solar Ltd	39,600	377,521
17 March 2017	Hiwin Technologies Corp	28,040	153,299
17 March 2017	Chroma ATE Inc	60,000	152,186
10 March 2017	Chroma ATE Inc	60,000	150,082
21 April 2017	Chroma ATE Inc	62,579	144,786
24 February 2017	Delta Electronics	73,000	140,310
10 March 2017	Hiwin Technologies Corp	24,000	133,574
09 January 2017	Delta Electronics	60,000	117,735
24 February 2017	Chroma ATE Inc	38,000	94,937
12 May 2017	SFA Engineering Corp	1,478	88,438
03 February 2017	Delta Electronics	44,000	86,410
17 February 2017	Horiba Ltd	1,800	79,750
24 February 2017	Adlink Technology Inc	40,000	74,669
19 January 2017	Delta Electronics	38,000	73,302
17 February 2017	Hiwin Technologies Corp	16,000	72,376
17 February 2017	Airtac International Group	10,000	72,232

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017

#### Impax Food and Agriculture Fund (“IFAF” or “the Fund”)

The Impax Food & Agriculture Fund outperformed (+1.6%) the MSCI ACWI Agriculture & Food Chain Index (+0.4%) and underperformed the MSCI ACWI (+3.7%) over the four months ended 30 April 2017 (the “Period”). The Fund was closed to investment on 15 June 2017.

#### Key developments and drivers

After a series of good harvests, suppliers of crop inputs and machinery continued to be pressured by low crop prices and reduced farm incomes, as well as some softening of land prices. However, moving into the Northern Hemisphere ripening and harvesting season, there are signs that markets may have levelled out and begun to recover - very notably wheat on a reduced American outlook - and there have been other sharp moves in parts of the agriculture commodity complex, in part fuelled by speculative interest in a more risk-on environment. Dairy prices appear to be consolidating recent bounces from troughs as producers, notably in the EU and more recently New Zealand, cut back production in response to an extended period of depressed returns. Other livestock is currently benefiting from generally low feed costs despite the uptick in soymeal prices from early 2016 lows, though salmon aquaculture returns are now more at risk from rising supply levels and potentially lower prices.

#### Absolute performance

##### Contributors

The Diversified Food sub-sector delivered the strongest returns, led by Lenzing (Austria), which benefited from strong market conditions in viscose markets and ongoing capacity expansion announcements in Tencel specialty fibres, a segment which the company dominates.

Merger and acquisitions activity continued to support valuations within the food industry. Unilever (Packaged Food & Ingredients, UK) rose on news of the Kraft Heinz merger proposal and the subsequent promise of a strategic review for the company.

##### Detractors

There was heightened competition in the US grocery markets, still suffering from lack of inflation and as large US food retailers are moving to sell more premium natural and organic foods, this has increased competition for specialty stores' market share in this field. The ongoing pressure on earnings and share ratings was further exacerbated by Amazon's bid for Whole Foods Market after the end of the Period. United Natural Foods (US) was a detractor within the portfolio ahead of this event.

Stock specific underperformance included Aryzta (Packaged Food & Ingredients, Switzerland), which released a profit warning early in the year, and GNC Holdings (Distribution & Commercial Services, US), which underperformed on disappointing full year results and an opaque short term earnings outlook.

**SCHEDULE OF PORTFOLIO CHANGES**

**LARGEST PURCHASES AND SALES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

**IMPAX FOOD AND AGRICULTURE FUND**

**PURCHASES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
16 January 2017	Lenzing AG	1,000	102,731
27 March 2017	GNC Holdings Inc	5,150	28,878

**SALES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
02 May 2017	Westrock Co	4,000	167,116
02 May 2017	Koninklijke DSM NV	2,902	162,702
02 May 2017	Trimble Inc	5,300	147,151
02 May 2017	Lenzing AG	1,000	143,801
09 May 2017	Kubota Corp	11,500	138,324
02 May 2017	Total Produce Plc	80,000	135,773
02 May 2017	Unilever NV	3,206	131,559
02 May 2017	Tiger Brands Ltd	5,370	125,489
02 May 2017	Sonoco Products Co	3,100	125,439
02 May 2017	Koninklijke Ahold Delhaize	7,847	125,374
02 May 2017	Bunge Ltd	2,075	124,271
02 May 2017	Corbion NV	5,000	119,689
02 May 2017	Tomra Systems ASA	13,300	119,053
02 May 2017	Leroy Seafood Group ASA	3,000	117,325
02 May 2017	Darling Ingredients Inc	9,750	113,778
04 May 2017	Coway Co Ltd	1,550	109,446
02 May 2017	Kellogg Co	2,000	108,742
02 May 2017	United Natural Foods Inc	3,350	106,963
04 May 2017	Greatview Aseptic Packaging	264,000	105,116
06 January 2017	Agco Corp	1,980	97,446
02 May 2017	DS Smith Plc	22,000	96,309
02 May 2017	Canadian Pacific Railway Ltd	800	95,602
02 May 2017	GEA Group Ag	2,650	86,805
02 May 2017	GNC Holdings Inc	14,500	84,576
02 May 2017	Whole Foods Market Inc	3,000	84,215
02 May 2017	General Mills Inc	1,900	83,223
02 May 2017	Dairy Crest Group Plc	14,300	83,120
02 May 2017	Aryzta AG	3,300	82,815
12 April 2017	Cranswick Plc	2,600	66,944
26 January 2017	Leroy Seafood Group ASA	1,000	44,127



### INVESTMENT MANAGER'S REPORT 30 JUNE 2017

#### Impax Global Equity Opportunities Fund ("IGEO" or "the Fund")

Over the six months ended 30 June 2017 (the "Period"), the Impax Global Equity Opportunities Fund (+13.3%) significantly outperformed broader global equity markets (MSCI ACWI; +6.0%).

#### Key developments and drivers

Global equity markets continued to rally during the first half of the year and investor preference remained for cyclical stocks. Information Technology and Healthcare sectors delivered strong returns, whilst Energy markets suffered from declines in oil prices. The Fund has no exposure to this sector.

To date, 2017 has seen heightened political turbulence across Europe. However, this does appear to be receding, with the far right failing to secure power in the Netherlands and France. In June, investors did not react dramatically to the inconclusive result of the UK election, although heightened uncertainties surrounding the Brexit negotiations are unsettling for all market participants. It remains to be seen if populist anti-EU movements continue to wane on the Continent when Germany goes to the polls in September.

#### Absolute performance

##### Contributors

The Fund's US holdings delivered strong returns. Delphi Automotive (US) recovered from headwinds in automotive markets last year. In addition, the proposed splitting of the company into two entities; powertrain technology and connected vehicle technologies has the potential to unlock further shareholder value over time. The managers continue to see opportunities within rising penetration of 'safe, green and connected' automotive technology.

IPG Photonics Corporation (US) announced results which beat expectations by a large margin as strong consumer electronics demand coincided with recovering demand for machine tools in China. The company is benefiting from healthy macro tailwinds, limited competitive threats and an acceleration of fibre lasers across most of its product lines and geographies. This led to a re-rating in the stock.

Oracle Corporation (US) benefited from a strong quarterly earnings release, which indicated the company's potential to successfully transition from an 'on premise' enterprise software provider to a higher margin cloud based solutions business.

A victory for India's ruling party in an important state election demonstrated increasing confidence in the government's ability to deliver on its development agenda. This drove recovery in HDFC Bank which had underperformed in the final quarter of 2016 following the unexpected announcement of demonetisation.

The portfolio's Japanese holdings also delivered strong returns. This included Horiba, a company providing solutions to pollution challenges.

##### Detractors

Underperformance was largely stock specific. Manhattan Associates (US) was impacted by the announcement of sales growth below expectations, whilst Sealed Air Corporation (US) suffered share price declines after releasing cautious guidance for 2017.

Gilead Sciences (US) was impacted by a faster than expected declines in Hepatitis C revenues, with the most urgent patient population cohort already treated in many developed markets. However, this was partially offset by continued strength from the firm's HIV treatment products that the company has been successfully rolling out.

#### Portfolio activity and positioning

The portfolio comprised 37 listed holdings at the end of the Period. Over the Period, the portfolio managers sold out of two companies and purchased three new holdings for the portfolio.

The portfolio remains well diversified by geography and across global market sectors, with a balance of cyclical and defensive exposure. The Fund remains slightly underweight North America and overweight Europe relative to the MSCI ACWI.

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017 (continued)

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

##### Outlook

The Fund's investment focus remains to invest in companies positioned to benefit from the transition to a more sustainable global economy, while at the same time possessing characteristics the managers associate with high quality long term investments.

The Fund comprises a diversified portfolio of investments with an emphasis on predictable cash flow characteristics and the managers remain positive on the outlook for the second half of the year.

##### Ten Largest Investments

###### Visa (Financial Inclusion, United States 4.7%)

Visa, Inc. is a technology company, which engages in connecting consumers, businesses, banks, governments, and territories to electronic payments. It offers fraud protection for account holders and payment for merchants. It operates through: Payment Services segment. The company was founded by Hock Dee in 1970 and is headquartered in San Francisco, CA.

###### Ecolab (Resource Efficiency, United States 4.0%)

Ecolab, Inc. engages in the provision of technology and services in the field of water, hygiene and energy. It supports the foodservice, food processing, hospitality, healthcare, industrial as well oil and gas industries. It operates through the following segments Global Industrial, Global Institutional, Global Energy, and Others. The company was founded by Merritt J. Osborn in 1923 and is headquartered in St. Paul, MN.

###### Delphi Automotive (Resource Efficiency, United States 3.9%)

Delphi Automotive Plc operates as a global vehicle components manufacturer and provides electrical and electronic, active safety and thermal technology solutions to the global automotive and commercial vehicle markets. The company operates its business through the following segments: Electrical/Electronic Architecture, Powertrain Systems and Electronics & Safety. Delphi Automotive was founded on May 19, 2011 and is headquartered in Gillingham, the United Kingdom.

###### HDFC Bank (Financial Inclusion, India 3.7%)

HDFC Bank Ltd. engages in providing banking and financial services, including commercial banking and treasury operations. It provides financial services to upper and middle income individuals and corporations in India. The company operates its business through three segments: Wholesale Banking, Retail Banking and Treasury Services. HDFC Bank was founded by Aditya Tapishwar Puri in August 1994 and is headquartered in Mumbai, India.

###### Taiwan Semiconductor Manufacturing (Enhanced Productivity, Taiwan 3.7%)

Taiwan Semiconductor Manufacturing Co., Ltd. engages in the manufacture and sale of integrated circuits and wafer semiconductor devices. Its chips are used in personal computers and peripheral products; information applications; wired and wireless communications systems products; automotive and industrial equipment including consumer electronics such as digital video compact disc player, digital television, game consoles, and digital cameras. The company was founded by Chung Mou Chang on February 21, 1987 and is headquartered in Hsinchu, Taiwan.

###### Oracle (Rise of Data, United States 3.5%)

Oracle Corp. provides enterprise software and computer hardware products and services. The company is organized into the following businesses: Software and Cloud, Hardware Systems and Services. Oracle Corp. was founded on June 16, 1977 by Lawrence Joseph Ellison, Robert Nimrod Miner and Edward A. Oates and is headquartered in Redwood City, CA.

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017 (continued)

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

##### **Xylem** (Meeting Basic Needs, United States 3.4%)

Xylem, Inc. engages in the design, manufacture and application of highly engineered technologies for the water industry. It provides water and wastewater applications with a broad portfolio of products and services addressing the full cycle of water, from collection, distribution and use to the return of water to the environment. It operates through two business segments: Water Infrastructure and Applied Water. The company was founded on May 4, 2011 and is headquartered in White Plains, NY.

##### **Becton, Dickinson** (Evolving Healthcare Challenges, United States 3.3%)

Becton, Dickinson & Co. is a global medical technology company. The company is engaged in the development, manufacture and sale of medical devices, instrument systems and reagents used by healthcare institutions, life science researchers, clinical laboratories, the pharmaceutical industry and the general public. The company operates through two worldwide business segments: BD Medical and BD Life Sciences. Becton, Dickinson & Co. was founded by Maxwell W. Becton and Fairleigh S. Dickinson in 1897 and is headquartered in Franklin Lakes, NJ.

##### **Sealed Air** (Wellbeing & Nutrition, United States 3.2%)

Sealed Air Corp. engages in the provision of food safety and security, facility hygiene and product protection services. It operates through the following segments: Food Care, Diversey Care, Product Care, and Other. The company was founded by Alfred W. Fielding and Marc Chavannes in 1960 and is headquartered in Elmwood Park, NJ.

##### **Fresenius Medical Care** (Evolving Healthcare Challenges, Germany 3.1%)

Fresenius Medical Care AG & Co. KGaA provides products and services for patients with chronic kidney failure. Its products include dialysis machines, dialyzers, and related disposables. It also offers renal information technology solutions and provides services such as renal replacement therapy and therapeutic apheresis. The company was founded on August 5, 1996 and is headquartered in Bad Homburg, Germany.

## Impax Funds (Ireland) PLC

### IMPAX GLOBAL EQUITY OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>LISTED SECURITIES: EQUITIES</b>				
GERMANY				
Fresenius Medical Care AG	1,135	EUR	83,962	3.13
Sartorius AG	800	EUR	59,332	2.21
Symrise AG	1,000	EUR	54,637	2.03
			<b>197,931</b>	<b>7.37</b>
HONG KONG				
AIA Group Ltd	10,000	HKD	56,236	2.09
			<b>56,236</b>	<b>2.09</b>
INDIA				
HDFC Bank Ltd	1,516	USD	101,484	3.78
			<b>101,484</b>	<b>3.78</b>
JAPAN				
Horiba Ltd	1,200	JPY	56,156	2.09
KDDI Corporation	3,900	JPY	79,456	2.96
Keyence Corporation	200	JPY	67,584	2.52
Kubota Corporation	3,900	JPY	50,423	1.88
Murata Manufacturing Co Ltd	500	JPY	58,427	2.17
			<b>312,046</b>	<b>11.62</b>
NETHERLANDS				
Corbion NV	2,380	EUR	58,524	2.18
Koninklijke DSM NV	1,485	EUR	83,013	3.09
			<b>141,537</b>	<b>5.27</b>
PORTUGAL				
Jeronimo Martins	4,800	EUR	72,070	2.68
			<b>72,070</b>	<b>2.68</b>
SWITZERLAND				
Nestle SA	816	CHF	54,725	2.04
			<b>54,725</b>	<b>2.04</b>
TAIWAN				
Taiwan Semiconductor Manufacturing	19,000	TWD	100,135	3.73
			<b>100,135</b>	<b>3.73</b>
UNITED KINGDOM				
Genus Plc	2,057	GBP	36,532	1.36
Hiscox Ltd	4,948	GBP	62,667	2.34
Prudential Plc	4,502	GBP	79,269	2.95
St. James's Place Plc	4,577	GBP	54,054	2.01
			<b>232,522</b>	<b>8.66</b>

## Impax Funds (Ireland) PLC

### IMPAX GLOBAL EQUITY OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017 (continued)

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
UNITED STATES OF AMERICA				
Agilent Technologies Inc	1,700	USD	77,628	2.89
Becton Dickinson & Co	600	USD	90,118	3.36
Cognizant Technology Solutions	900	USD	46,010	1.71
Danaher Corp	1,050	USD	68,220	2.54
Delphi Automotive Plc	1,569	USD	105,902	3.94
Ecolab Inc	1,060	USD	108,325	4.03
Gilead Sciences Inc	1,000	USD	54,486	2.03
Henry Schein Inc	558	USD	78,606	2.93
IPG Photonics Corp	700	USD	78,196	2.91
Manhattan Associates Inc	1,100	USD	40,695	1.51
Oracle Corporation	2,500	USD	96,510	3.59
Praxair Inc	700	USD	71,417	2.66
Sealed Air Corp	2,500	USD	86,136	3.21
Sprouts Farmers Market Inc	3,300	USD	57,580	2.14
TE Connectivity Ltd	900	USD	54,518	2.03
Visa Inc	1,789	USD	129,180	4.81
Xylem Inc	2,200	USD	93,871	3.50
			<b>1,337,398</b>	<b>49.79</b>
<b>TOTAL LISTED SECURITIES: EQUITIES</b>			<b>2,606,084</b>	<b>97.03</b>
LISTED SECURITIES: EQUITY LINKED NOTE*				
INDIA				
Havells India Limited	7,500	USD	41,101	1.53
			<b>41,101</b>	<b>1.53</b>
<b>TOTAL LISTED SECURITIES: EQUITY LINKED NOTE</b>			<b>41,101</b>	<b>1.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,647,185</b>	<b>98.56</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>2,647,185</b>	<b>98.56</b>
<b>CASH AT BANK</b>			<b>73,806</b>	<b>2.75</b>
<b>OTHER LIABILITIES LESS ASSETS</b>			<b>(35,261)</b>	<b>(1.31)</b>
<b>NET ASSETS</b>			<b>2,685,730</b>	<b>100.00</b>

\*represents the underlying listed shares of equity linked note.

**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2017**

<b>MSCI Country*</b>	<b>% net assets 30 June 2017</b>	<b>% net assets 31 December 2016</b>
United States of America	49.79	49.94
Japan	11.62	14.37
United Kingdom	8.66	7.89
Germany	7.37	5.34
India	5.31	4.43
Netherlands	5.27	6.00
Taiwan	3.73	2.69
Portugal	2.68	2.55
Hong Kong	2.09	1.93
Switzerland	2.04	3.09
<b>Total Investments</b>	<b>98.56</b>	<b>98.23</b>
<b>Cash and Other Net Assets</b>	<b>1.44</b>	<b>1.77</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

\*as per the MSCI countries provided by FactSet.

**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2017**

<b>Sector</b>	<b>% net assets 30 June 2017</b>	<b>% net assets 31 December 2016</b>
Materials	17.20	16.93
Health Care Equipment & Services	14.16	14.42
Technology Hardware & Equipment	11.72	10.17
Software & Services	11.63	10.58
Insurance	9.39	8.26
Capital Goods	6.90	9.36
Pharmaceuticals Biotechnology & Life Sciences	6.28	6.65
Food & Staples Retailing	4.83	4.68
Automobiles & Components	3.94	3.61
Banks	3.78	3.14
Semiconductors & Semiconductor Equipment	3.73	2.69
Telecommunication Services	2.96	3.38
Food Beverage & Tobacco	2.04	3.09
Household & Personal Products	-	1.27
<b>Total Investments</b>	<b>98.56</b>	<b>98.23</b>
<b>Cash and Other Net Assets</b>	<b>1.44</b>	<b>1.77</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

**SCHEDULE OF PORTFOLIO CHANGES**

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**LARGEST PURCHASES AND SALES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017****IMPAX GLOBAL EQUITY OPPORTUNITIES FUND****PURCHASES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
08 March 2017	TE Connectivity Ltd	900	55,245
20 January 2017	Symrise AG	1,000	49,657
27 January 2017	St. James's Place Plc	4,500	48,551
02 February 2017	Visa Inc	450	29,434
23 February 2017	Taiwan Semiconductor Manufacturing	5,000	24,447
25 May 2017	Prudential Plc	75	1,353
26 May 2017	Koninklijke DSM NV	25	1,302
23 May 2017	St. James's Place Plc	77	930
11 May 2017	Hiscox Ltd	76	919
18 January 2017	Keyence Corporation	100	-

**SALES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
08 March 2017	3M Co	400	62,198
23 February 2017	Horiba Ltd	800	35,468
03 February 2017	Unicharm Corp	1,700	30,914
27 January 2017	Hiscox Ltd	2,800	28,399
20 January 2017	Nestle SA	440	25,986
27 January 2017	Corbion NV	900	18,520



### INVESTMENT MANAGER'S REPORT 30 JUNE 2017

#### Impax Environmental Leaders (Ireland) Fund ("IEL" or "the Fund")

The Impax Environmental Leaders (Ireland) Fund (+8.8%) outperformed global equity markets (MSCI ACWI; +6.0%) during the first half of the year (the "Period"). Performance was behind that of comparative index the FTSE Environmental Opportunities All Share (FTSE EOAS; 10.6%).

#### Key developments and drivers

To date, 2017 has seen heightened political turbulence across Europe. However, this does appear to be receding, with the far right failing to secure power in the Netherlands and France. In June, investors did not react dramatically to the inconclusive result of the UK election, although heightened uncertainties surrounding the Brexit negotiations are unsettling for all market participants. It remains to be seen if populist anti-EU movements continue to wane on the Continent when Germany goes to the polls in September.

In early June, President Trump's decision to take the United States out of the Paris Climate Agreement was met with defiance, both domestically with many US companies and State politicians pledging their continuing allegiance to the Agreement, and internationally, with the EU, China, and India reiterating their pledges to tackle climate change. The global commitment to keep the earth's temperature rise to within the target of 2°C of pre-industrial levels looks set to eclipse this latest initiative from the White House, and the rate of development of new companies and technologies providing solutions to climate and pollution challenges persists unabated.

Severe air pollution in the world's cities has a serious impact on public health. Although the terrible air quality in Chinese and Indian cities has received much attention, the UK has recently been in the spotlight, with the Government losing a High Court case over its failure to tackle illegal air pollution.

#### Absolute performance

##### Contributors

The global equity market rally continued and investor preference remained for cyclical stocks. Against this backdrop, the Energy Efficiency sub-sector continued to deliver strong returns. Philips Lighting (Netherlands) was particularly strong, benefiting from high growth in its LED business and development of its "connected" lighting business. This business line adds sensors to the lighting infrastructure to collect, analyse and use data. The portfolio managers believe both markets offer significant growth opportunities.

As air pollution concerns escalate, and following technological advances, we have seen rising adoption of electric ("EV") and hybrid vehicles around the world. This acceleration away from petrol and diesel engines is just one approach to tackle urban air pollution and the Fund has exposure to companies across the EV value chain. Testing and monitoring companies also delivered strong performance, driven by tightening emissions regulations and attractive business models. These included Thermo Fisher Scientific (US) and Agilent Technologies (US).

Suez (Water Utilities, France) delivered the largest contribution to performance, benefiting from improved sentiment toward the company and their successful acquisition of GE Water.

##### Detractors

Underperformance during the first half of the year was largely stock specific. Companies such as Sealed Air Corporation (Logistics, Food Safety & Packaging, US) and Watts Water Technologies (Water Infrastructure, US) suffered share price declines after releasing cautious guidance for 2017. Marine Harvest (Sustainable & Efficient Agriculture, Norway) suffered from weakness in salmon markets, following concerns of higher than anticipated Chilean volumes and the potential for a price squeeze.

#### Portfolio activity and positioning

The portfolio comprised 45 holdings at the end of the Period. During the Period, the portfolio managers sold out of six companies and purchased five new holdings.

There were no significant positioning changes during the first half of the year. The portfolio remains well diversified to long term growth opportunities in the Environmental Markets, with a balance of both cyclical and defensive exposures.

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017 (continued)

#### Impax Environmental Leaders (Ireland) Fund ("IEL" or "the Fund") (continued)

##### Outlook

We continue to live in a world of significant geopolitical risks and at a time of economic transition as central banks prepare to withdraw stimulus and raise interest rates. Equity market valuations overall are no longer cheap and the managers see extremely low volatility as a cause for concern rather than celebration. However, the global economic outlook looks broadly healthy and, leaving Brexit to one side, the EU political environment appears to be stabilising. The portfolio remains well diversified and the portfolio managers are positive on the prospects moving into the second half of the year.

##### Ten Largest Investments

###### **SUEZ** (Water Utilities, France 4.2%)

SUEZ SA provides services for the treatment, production and distribution of drinking water. Its services also include collection and processing of non-hazardous and hazardous waste, except for nuclear waste and the recycling of waste. The company operates through the following business segments: Waste Europe, Water Europe, International, and Other. The company was founded on November 9, 2000 and is headquartered in Paris, France.

###### **Sealed Air** (Logistics, Food Safety & Packaging, United States 4.0%)

Sealed Air Corp. engages in the provision of food safety and security, facility hygiene and product protection services. It operates through the following segments: Food Care, Diversey Care, Product Care, and Other. The company was founded by Alfred W. Fielding and Marc Chavannes in 1960 and is headquartered in Elmwood Park, NJ.

###### **Delphi Automotive** (Transport Energy Efficiency, United States 3.3%)

Delphi Automotive Plc operates as a global vehicle components manufacturer and provides electrical and electronic, active safety and thermal technology solutions to the global automotive and commercial vehicle markets. The company operates its business through the following segments: Electrical/Electronic Architecture, Powertrain Systems and Electronics & Safety. Delphi Automotive was founded on May 19, 2011 and is headquartered in Gillingham, the United Kingdom.

###### **Thermo Fisher Scientific** (Environmental Testing & Gas Sensing, United States 3.1%)

Thermo Fisher Scientific, Inc. provides analytical instruments, equipment, reagents and consumables, software and services for research, analysis, discovery and diagnostics. The company operates its business through four segments: Analytical Technologies, Specialty Diagnostics, Life Sciences Solutions and Laboratory Products and Services. Thermo Fisher Scientific was founded in November 2006 and is headquartered in Waltham, MA.

###### **Siemens AG** (Diversified Energy Efficiency, Germany 3.1%)

Siemens AG engages in the production and supply of systems for power generation, power transmission, and medical diagnosis. It operates through the following segments: Power and Gas; Wind Power and Renewables; Energy Management; Building Technologies; Mobility; Digital Factory; Process Industries and Drives; Healthcare; and Financial Services. The company was founded by Johann Georg Halske and Werner von Siemens on October 12, 1847 and is headquartered in Munich, Germany.

###### **Schneider Electric** (Power Network Efficiency, France 3.1%)

Schneider Electric SE engages in the electrical distribution and manufacture industrial engineering equipment. It operates through the following segments: Buildings and Partner, Industry, Infrastructure and Information Technology. The company was founded by Adolphe Schneider and Joseph-Eugène Schneider in 1836 and is headquartered in Rueil-Malmaison, France.

### INVESTMENT MANAGER'S REPORT 30 JUNE 2017 (continued)

#### Impax Environmental Leaders (Ireland) Fund ("IEL" or "the Fund") (continued)

##### **Xylem** (Water Infrastructure, United States 3.1%)

Xylem, Inc. engages in the design, manufacture and application of highly engineered technologies for the water industry. It provides water and wastewater applications with a broad portfolio of products and services addressing the full cycle of water, from collection, distribution and use to the return of water to the environment. It operates through two business segments: Water Infrastructure and Applied Water. The company was founded on May 4, 2011 and is headquartered in White Plains, NY.

##### **Kubota** (Sustainable & Efficient Agriculture, Japan 3.0%)

Kubota Corp. engages in the manufacture and sale of agricultural and construction machinery equipment. It operates through the following segments: Machinery; Water and Environment; and Others. The company was founded by Gonshiro Kubota in February 1890 and is headquartered in Osaka, Japan.

##### **Danaher Corporation** (Diversified Water Infrastructure & Technology, United States 3.0%)

Danaher Corp. operates as a medical company, which designs, manufactures, and markets healthcare, environmental, and industrial equipment. The firm operates its business through the following segments: Life Sciences, Diagnostics, Dental, and Environmental and Applied Solutions. The company was founded by Steven M. Rales and Mitchell P. Rales in 1969 and is headquartered in Washington, DC.

##### **Ecolab** (Water Treatment Equipment, United States 2.9%)

Ecolab, Inc. engages in the provision of technology and services in the field of water, hygiene and energy. It supports the foodservice, food processing, hospitality, healthcare, industrial as well oil and gas industries. It operates through the following segments Global Industrial, Global Institutional, Global Energy, and Others. The company was founded by Merritt J. Osborn in 1923 and is headquartered in St. Paul, MN.

## Impax Funds (Ireland) PLC

### IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>LISTED SECURITIES: EQUITIES</b>				
<b>BELGIUM</b>				
Umicore SA	2,902	EUR	154,937	1.72
			<b>154,937</b>	<b>1.72</b>
<b>FRANCE</b>				
Schneider Electric SE	4,801	EUR	283,641	3.14
Suez	27,009	EUR	384,069	4.26
			<b>667,710</b>	<b>7.40</b>
<b>GERMANY</b>				
GEA Group AG	6,293	EUR	198,437	2.20
Linde AG	630	EUR	91,923	1.02
Siemens AG	2,690	EUR	284,439	3.15
			<b>574,799</b>	<b>6.37</b>
<b>HONG KONG</b>				
Beijing Enterprises Water Group Ltd	282,000	HKD	168,389	1.86
Huaneng Renewables Corp	564,000	HKD	134,322	1.49
			<b>302,711</b>	<b>3.35</b>
<b>IRELAND</b>				
Kingspan Group Plc	3,266	EUR	86,031	0.95
			<b>86,031</b>	<b>0.95</b>
<b>JAPAN</b>				
East Japan Railway Co	3,500	JPY	257,672	2.85
Horiba Ltd	2,000	JPY	93,593	1.04
Kubota Corporation	21,300	JPY	275,388	3.05
Murata Manufacturing Co Ltd	1,500	JPY	175,282	1.94
Sekisui Chemical Co Ltd	12,000	JPY	165,179	1.83
			<b>967,114</b>	<b>10.71</b>
<b>NETHERLANDS</b>				
Philips Lighting NV	7,400	EUR	210,229	2.33
			<b>210,229</b>	<b>2.33</b>
<b>SPAIN</b>				
Applus Services SA	12,912	EUR	124,853	1.38
			<b>124,853</b>	<b>1.38</b>
<b>TAIWAN</b>				
Delta Electronics Inc	40,000	TWD	168,293	1.86
			<b>168,293</b>	<b>1.86</b>

## Impax Funds (Ireland) PLC

### IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2017 (continued)

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
UNITED KINGDOM				
Intertek Group Plc	3,800	GBP	160,303	1.77
Pennon Group Plc	18,906	GBP	156,022	1.73
Severn Trent Plc	7,064	GBP	154,101	1.71
Wolseley Plc	3,274	GBP	154,320	1.71
			<b>624,746</b>	<b>6.92</b>
UNITED STATES OF AMERICA				
Acuity Brands Inc	982	USD	153,682	1.70
Agilent Technologies Inc	3,961	USD	180,873	2.00
American Water Works Co Inc	3,765	USD	225,951	2.50
BorgWarner Inc	4,795	USD	156,332	1.73
Danaher Corp	4,128	USD	268,202	2.97
Delphi Automotive Plc	4,402	USD	297,119	3.29
Ecolab Inc	2,619	USD	267,645	2.96
Fortive Corp	2,545	USD	124,129	1.37
Hubbell Inc	2,038	USD	177,519	1.97
IDEX Corporation	2,655	USD	230,956	2.56
Ingersoll-Rand Plc	3,475	USD	244,555	2.71
Itron Inc	1,700	USD	88,634	0.98
LKQ Corp	6,434	USD	163,233	1.81
Praxair Inc	1,716	USD	175,073	1.94
PTC Inc	3,475	USD	147,418	1.63
Sealed Air Corp	10,526	USD	362,668	4.02
TE Connectivity Ltd	3,323	USD	201,292	2.23
Thermo Fisher Scientific Inc	2,119	USD	284,655	3.15
Trimble Navigation Ltd	4,750	USD	130,456	1.45
Waste Management Inc	3,434	USD	193,899	2.15
Waters Corp	1,300	USD	183,967	2.04
Watts Water Technologies Inc	4,511	USD	219,219	2.43
WestRock Co.	6,048	USD	263,835	2.92
Xylem Inc	6,595	USD	281,401	3.12
			<b>5,022,713</b>	<b>55.63</b>
<b>TOTAL LISTED SECURITIES: EQUITIES</b>			<b>8,904,136</b>	<b>98.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>8,904,136</b>	<b>98.62</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>8,904,136</b>	<b>98.62</b>
<b>CASH AT BANK</b>			<b>137,638</b>	<b>1.52</b>
<b>OTHER LIABILITIES LESS ASSETS</b>			<b>(12,811)</b>	<b>(0.14)</b>
<b>NET ASSETS</b>			<b>9,028,963</b>	<b>100.00</b>

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2017**

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<b>MSCI Country*</b>	<b>% net assets 30 June 2017</b>	<b>% net assets 31 December 2016</b>
United States of America	55.63	56.74
Japan	10.71	11.83
France	7.40	6.34
United Kingdom	6.92	7.38
Germany	6.37	5.53
Hong Kong	3.35	2.92
Netherlands	2.33	-
Taiwan	1.86	-
Belgium	1.72	1.53
Spain	1.38	1.61
Ireland	0.95	0.91
Norway	-	2.03
Finland	-	1.90
<b>Total Investments</b>	<b>98.62</b>	<b>98.72</b>
<b>Cash and Other Net Assets</b>	<b>1.38</b>	<b>1.28</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

\*as per the MSCI countries provided by FactSet.

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2017**

Sector	% net assets 30 June 2017	% net assets 31 December 2016
Water Utilities	12.06	11.50
Environmental Testing & Gas Sensing	11.39	13.76
Water Infrastructure	9.81	13.18
Buildings Energy Efficiency	9.52	6.35
Logistics, Food Safety & Packaging	9.14	7.73
Transport Energy Efficiency	7.25	5.12
Power Network Efficiency	6.09	6.31
Sustainable & Efficient Agriculture	4.49	6.02
Industrial Energy Efficiency	3.50	-
Diversified Energy Efficiency	3.15	2.14
Pollution Control Solutions	3.09	3.24
Diversified Water Infrastructure & Technology	2.97	2.94
Water Treatment Equipment	2.96	4.98
Diversified Environmental	2.96	3.41
Public Transportation	2.85	2.82
General Waste Management	2.15	3.18
Consumer Energy Efficiency	1.94	2.80
Recycling and Value Added Waste Processing	1.81	1.97
Renewable Energy Developers & IPPs	1.49	1.27
<b>Total Investments</b>	<b>98.62</b>	<b>98.72</b>
<b>Cash and Other Net Assets</b>	<b>1.38</b>	<b>1.28</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>

**SCHEDULE OF PORTFOLIO CHANGES**

**LARGEST PURCHASES AND SALES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND**

**PURCHASES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
09 March 2017	GEA Group AG	2,800	91,642
20 March 2017	Delta Electronics Inc	20,000	89,183
20 April 2017	Delta Electronics Inc	20,000	85,502
03 March 2017	TE Connectivity Ltd	1,100	67,704
16 January 2017	Philips Lighting NV	3,053	62,486
09 March 2017	Watts Water Technologies Inc	1,100	55,777
19 April 2017	Sealed Air Corp	1,626	55,247
17 January 2017	PTC Inc	1,400	54,023
10 March 2017	Beijing Enterprises Water Group Ltd	92,000	53,646
09 March 2017	Suez	4,500	53,080
09 March 2017	Schneider Electric SE	900	50,513
26 May 2017	TE Connectivity Ltd	823	50,262
09 March 2017	Delphi Automotive Plc	800	50,240
17 March 2017	TE Connectivity Ltd	800	49,151
30 June 2017	TE Connectivity Ltd	809	48,919
09 March 2017	Siemens AG	450	48,460
09 March 2017	Sealed Air Corp	1,300	47,677
17 March 2017	Suez	4,000	47,473
22 May 2017	WestRock Co.	1,160	46,615
09 March 2017	Marine Harvest	3,500	46,075
09 March 2017	Thermo Fisher Scientific Inc	350	45,469
09 March 2017	IDEX Corporation	600	45,320
09 March 2017	Danaher Corp	600	43,072
04 April 2017	Acuity Brands Inc	300	42,827
23 February 2017	Siemens AG	400	41,670
09 March 2017	Ecolab Inc	400	40,754
17 May 2017	Danaher Corp	628	39,829
09 March 2017	Xylem Inc	1,000	39,225
09 March 2017	Agilent Technologies Inc	900	38,085
09 March 2017	LKQ Corp	1,500	37,822
09 March 2017	Umicore SA	850	37,572
09 March 2017	American Water Works Co Inc	600	37,217
28 April 2017	Kubota Corporation	3,000	36,691
06 March 2017	East Japan Railway Co	500	36,056
10 March 2017	East Japan Railway Co	500	35,684
09 March 2017	Waste Management Inc	600	35,667
15 June 2017	Huaneng Renewables Corp	144,000	35,352
10 March 2017	Huaneng Renewables Corp	120,000	35,220
06 February 2017	Philips Lighting NV	1,694	34,777
17 January 2017	Waters Corp	300	34,214



**SCHEDULE OF PORTFOLIO CHANGES**

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**LARGEST PURCHASES AND SALES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017 (continued)****IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND (continued)****SALES**

<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>SETTLEMENT(GBP)</b>
09 March 2017	Kemira OYJ	7,833	82,440
17 January 2017	Perkinelmer Inc	1,903	81,736
17 May 2017	Roper Technologies Inc	397	67,549
19 April 2017	Roper Technologies Inc	350	56,600
18 January 2017	Perkinelmer Inc	1,321	56,137
18 May 2017	Marine Harvest	4,023	55,248
19 May 2017	Marine Harvest	3,572	50,280
28 April 2017	Marine Harvest	3,700	47,144
17 March 2017	Agilent Technologies Inc	937	40,296
25 May 2017	Toro Co	700	35,869
28 February 2017	Horiba Ltd	800	35,802
07 February 2017	Kemira OYJ	3,564	35,424
06 March 2017	Toro Co	700	34,311
17 March 2017	Roper Technologies Inc	198	33,734
17 January 2017	Waste Management Inc	600	33,683
30 May 2017	Horiba Ltd	700	32,835
06 January 2017	Linde AG	240	31,583
03 March 2017	Agilent Technologies Inc	600	25,379
23 May 2017	Toro Co	487	25,147
06 January 2017	BorgWarner Inc	600	19,946
30 June 2017	BorgWarner Inc	617	19,922
22 May 2017	Toro Co	260	13,510
29 May 2017	Murata Manufacturing Co Ltd	100	10,930
24 May 2017	Toro Co	203	10,498

## Impax Funds (Ireland) PLC

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax* Food and Agriculture Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
<b>Assets</b>							
Financial assets at fair value through profit or loss		146,814,896	44,754,513	-	2,647,185	8,904,136	203,120,730
Cash and cash equivalents	5	744,503	2,801,550	48,974	73,806	137,638	3,806,471
Receivable on sale of investments		159,450	-	-	-	-	159,450
Interest and dividends receivable, net		257,278	228,750	-	4,676	9,574	500,278
Receivable on subscriptions		15,117	30,957	-	-	15,209	61,283
Receivable on management fee rebate	4	-	-	7,965	1,708	32,358	42,031
Other receivables		158,166	330,430	-	-	-	488,596
<b>Total Assets</b>		<b>148,149,410</b>	<b>48,146,200</b>	<b>56,939</b>	<b>2,727,375</b>	<b>9,098,915</b>	<b>208,178,839</b>
<b>Liabilities</b>							
Payable on redemptions		166,261	52,637	-	-	260	219,158
Administration and transfer agency fees	4	60,447	25,982	18,868	17,665	16,507	139,469
Depositary fees	4	54,889	31,302	16,851	21,439	29,311	153,792
Investment management fees	4	511,026	155,477	312	559	19,170	686,544
Payable on purchases		96,322	331,004	-	-	-	427,326
Other payables		481,695	456,350	20,908	1,982	4,704	965,639
<b>Total Liabilities</b>		<b>1,370,640</b>	<b>1,052,752</b>	<b>56,939</b>	<b>41,645</b>	<b>69,952</b>	<b>2,591,928</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>146,778,770</b>	<b>47,093,448</b>	<b>-</b>	<b>2,685,730</b>	<b>9,028,963</b>	<b>205,586,911</b>

\* The Sub-Fund closed to investment on 15 June 2017.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (continued)

	Impax Environmental Markets (Ireland) Fund	Impax Asian Environmental Markets (Ireland) Fund	Impax* Food and Agriculture Fund	Impax Global Equity Opportunities Fund	Impax Environmental Leaders (Ireland) Fund
<b>Net Asset Value</b>					
Euro 'A' Shares In Issue	22,661,105	1,922,045	-	-	1,738,327
Net Asset Value Per Share	EUR 2.532	EUR 9.889	-	-	EUR 1.111
Sterling 'A' Shares In Issue	20,971,216	14,814,664	-	-	1,848,263
Net Asset Value Per Share	GBP 3.244	GBP 1.372	-	-	GBP 1.548
US Dollar 'A' Shares In Issue	4,960,934	250,000	-	-	-
Net Asset Value Per Share	USD 2.198	USD 1.129	-	-	-
Euro 'B' Shares In Issue	711,848	-	-	-	-
Net Asset Value Per Share	EUR 1.935	-	-	-	-
Sterling 'B' Shares In Issue	626,454	27,212	-	-	-
Net Asset Value Per Share	GBP 3.043	GBP 1.325	-	-	-
US Dollar 'B' Shares In Issue	578,872	-	-	-	-
Net Asset Value Per Share	USD 1.899	-	-	-	-
Sterling 'X' Shares In Issue	10,686,851	6,520,813	-	-	-
Net Asset Value Per Share	GBP 1.499	GBP 1.506	-	-	-
Sterling 'A' Accumulation Shares In Issue	-	-	-	20,735	-
Net Asset Value Per Share	-	-	-	GBP 1.396	-
Sterling 'M' Accumulation Shares In Issue	1,000	10,000	-	2,019,821	3,004,448
Net Asset Value Per Share	GBP 1.026	GBP 1.011	-	GBP 1.320	GBP 1.491

\* The Sub-Fund closed to investment on 15 June 2017.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Food and Agriculture Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax* Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
<b>Assets</b>							
Financial assets at fair value through profit or loss		136,990,616	26,941,601	3,208,425	2,326,808	6,129,335	175,596,785
Cash and cash equivalents	5	2,774,909	983,947	57,087	58,664	96,213	3,970,820
Interest and dividends receivable, net		24,247	11,460	1,611	1,449	4,984	43,751
Receivable on subscriptions		16,507	70,936	2,999	-	3,776	94,218
Receivable on management fee rebate	4	-	-	6,892	1,409	18,066	26,367
Other receivables		-	-	-	-	9	9
<b>Total Assets</b>		<b>139,806,279</b>	<b>28,007,944</b>	<b>3,277,014</b>	<b>2,388,330</b>	<b>6,252,383</b>	<b>179,731,950</b>
<b>Liabilities</b>							
Payable on redemptions		47,602	65,649	-	-	8,959	122,210
Administration and transfer agency fees	4	34,073	15,372	11,728	10,146	9,609	80,928
Depositary fees	4	21,675	12,521	7,357	8,576	11,725	61,854
Investment management fees	4	460,847	30,800	150	448	9,033	501,278
Other payables		228,907	131,645	5,468	516	4,293	370,829
<b>Total Liabilities</b>		<b>793,104</b>	<b>255,987</b>	<b>24,703</b>	<b>19,686</b>	<b>43,619</b>	<b>1,137,099</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>139,013,175</b>	<b>27,751,957</b>	<b>3,252,311</b>	<b>2,368,644</b>	<b>6,208,764</b>	<b>178,594,851</b>

\* The Sub-Fund launched on 11 January 2016.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

	Impax Environmental Markets (Ireland) Fund	Impax Asian Environmental Markets (Ireland) Fund	Impax Food and Agriculture Fund	Impax Global Equity Opportunities Fund	Impax * Environmental Leaders (Ireland) Fund
<b>Net Asset Value</b>					
Euro 'A' Shares In Issue	22,860,267	-	-	-	1,570
Net Asset Value Per Share	EUR 2.424	-	-	-	EUR 1.052
Sterling 'A' Shares In Issue	21,345,271	16,012,703	-	-	1,474,676
Net Asset Value Per Share	GBP 3.019	GBP 1.251	-	-	GBP 1.423
US Dollar 'A' Shares In Issue	7,910,414	250,000	-	-	-
Net Asset Value Per Share	USD 1.950	USD 0.979	-	-	-
Euro 'B' Shares In Issue	863,679	-	-	-	-
Net Asset Value Per Share	EUR 1.858	-	-	-	-
Sterling 'B' Shares In Issue	875,868	35,254	-	-	-
Net Asset Value Per Share	GBP 2.839	GBP 1.211	-	-	-
US Dollar 'B' Shares In Issue	1,226,209	-	-	-	-
Net Asset Value Per Share	USD 1.690	-	-	-	-
Sterling 'X' Shares In Issue	6,650,279	5,455,829	-	-	-
Net Asset Value Per Share	GBP 1.394	GBP 1.371	-	-	-
Sterling 'A' Accumulation Shares In Issue	-	-	127,974	27,648	-
Net Asset Value Per Share	-	-	GBP 1.468	GBP 1.232	-
Sterling 'M' Accumulation Shares In Issue	-	-	2,000,000	2,000,000	3,000,000
Net Asset Value Per Share	-	-	GBP 1.532	GBP 1.173	GBP 1.373

\* The Sub-Fund launched on 11 January 2016.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax* Food and Agriculture Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
<b>Income</b>							
Dividends	2	1,651,686	509,216	27,482	28,256	89,827	2,306,467
Management fee rebate	4	-	-	1,063	296	14,219	15,578
		<b>1,651,686</b>	<b>509,216</b>	<b>28,545</b>	<b>28,552</b>	<b>104,046</b>	<b>2,322,045</b>
<b>Expenses</b>							
Investment management fees	4	(722,125)	(175,322)	(613)	(111)	(10,092)	(908,263)
Administration and transfer agency fees	4	(51,503)	(24,520)	(15,725)	(14,980)	(16,800)	(123,528)
Depository fees	4	(33,037)	(18,678)	(10,046)	(12,793)	(17,490)	(92,044)
Audit fees		(21,572)	(5,445)	(437)	(377)	(1,861)	(29,692)
Directors fees	4	(37,200)	(9,696)	(728)	(715)	(1,966)	(50,305)
Transaction costs	2	(41,763)	(51,195)	(3,186)	(408)	(4,410)	(100,962)
Other charges		(134,806)	(77,717)	(19,839)	(2,602)	(4,408)	(239,372)
		<b>(1,042,006)</b>	<b>(362,573)</b>	<b>(50,574)</b>	<b>(31,986)</b>	<b>(57,027)</b>	<b>(1,544,166)</b>
Withholding tax on dividend and interest	2	(254,183)	(147,067)	(5,107)	(5,406)	(16,497)	(428,260)
<b>Net Investment Gain/(Loss)</b>		<b>355,497</b>	<b>(424)</b>	<b>(27,136)</b>	<b>(8,840)</b>	<b>30,522</b>	<b>349,619</b>
Net realised gains on sale of investments		5,637,738	1,313,732	630,885	29,141	180,937	7,792,433
Net realised gains on foreign exchange		2,625,974	833,140	298,983	25,487	65,032	3,848,616
Net realised gains		<b>8,263,712</b>	<b>2,146,872</b>	<b>929,868</b>	<b>54,628</b>	<b>245,969</b>	<b>11,641,049</b>
Change in net unrealised gains/(losses) on investments		1,758,745	455,099	(886,380)	255,298	327,617	1,910,379
<b>Profit attributable to holders of redeemable participating shares from operations</b>		<b>10,377,954</b>	<b>2,601,547</b>	<b>16,352</b>	<b>301,086</b>	<b>604,108</b>	<b>13,901,047</b>

For the financial period ended 30 June 2017, there are no gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

\* The Sub-Fund closed to investment on 15 June 2017.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Food and Agriculture Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax* Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
<b>Income</b>							
Dividends	2	1,182,719	225,761	41,546	30,986	42,350	1,523,362
Management fee rebate	4	-	-	1,333	339	3,795	5,467
		<b>1,182,719</b>	<b>225,761</b>	<b>42,879</b>	<b>31,325</b>	<b>46,145</b>	<b>1,528,829</b>
<b>Expenses</b>							
Investment management fees	4	(567,755)	(109,862)	(635)	(106)	(1,488)	(679,846)
Administration and transfer agency fees	4	(47,302)	(23,358)	(15,390)	(14,195)	(13,380)	(113,625)
Depository fees	4	(26,179)	(13,969)	(9,987)	(10,816)	(15,219)	(76,170)
Audit fees		(20,405)	(3,927)	(459)	(354)	(603)	(25,748)
Directors fees	4	(34,053)	(6,450)	(826)	(591)	(1,137)	(43,057)
Transaction costs	2	(20,314)	(13,371)	(608)	(1,426)	(7,103)	(42,822)
Other charges		(62,959)	55,653	(2,251)	(1,543)	(14,868)	(25,968)
		<b>(778,967)</b>	<b>(115,284)</b>	<b>(30,156)</b>	<b>(29,031)</b>	<b>(53,798)</b>	<b>(1,007,236)</b>
Withholding tax on dividend and interest	2	(173,706)	(20,754)	(6,125)	(5,293)	(6,937)	(212,815)
		<b>230,046</b>	<b>89,723</b>	<b>6,598</b>	<b>(2,999)</b>	<b>(14,590)</b>	<b>308,778</b>
Net realised gains/(losses) on sale of investments		2,495,310	(1,329,291)	355	(12,629)	51,713	1,205,458
Net realised gains/(losses) on foreign exchange		869,353	382,886	(4,970)	24,240	19,090	1,290,599
Net realised gains/(losses)		3,364,663	(946,405)	(4,615)	11,611	70,803	2,496,057
Change in net unrealised gains on investments		14,342,370	3,199,128	421,266	213,736	571,211	18,747,711
<b>Profit attributable to holders of redeemable participating shares from operations</b>		<b>17,937,079</b>	<b>2,342,446</b>	<b>423,249</b>	<b>222,348</b>	<b>627,424</b>	<b>21,552,546</b>

For the financial period ended 30 June 2016, there are no gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations except for Impax Food and Agriculture Fund which closed to investment on 15 June 2017.

\* The Sub-Fund launched on 11 January 2016.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax* Food and Agriculture Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
<b>Net assets at 1 January</b>	<b>139,013,175</b>	<b>27,751,957</b>	<b>3,252,311</b>	<b>2,368,644</b>	<b>6,208,764</b>	<b>178,594,851</b>
<b>Profit attributable to holders of redeemable participating shares</b>	<b>10,377,954</b>	<b>2,601,547</b>	<b>16,352</b>	<b>301,086</b>	<b>604,108</b>	<b>13,901,047</b>
<b>Capital transactions:</b>						
<b>Proceeds from issuance of shares</b>						
Subscriptions - Euro 'A' Shares	448,409	16,774,080	-	-	1,650,008	18,872,497
Subscriptions - Sterling 'A' Shares	1,437,931	137,110	-	1,000	643,792	2,219,833
Subscriptions - US Dollar 'A' Shares	244,912	-	-	-	-	244,912
Subscriptions - Euro 'B' Shares	58,891	-	-	-	-	58,891
Subscriptions - Sterling 'B' Shares	146,302	-	-	-	-	146,302
Subscriptions - US Dollar 'B' Shares	206,883	-	-	-	-	206,883
Subscriptions - Sterling 'X' Shares	7,094,714	3,326,163	-	-	-	10,420,877
Subscriptions - Sterling 'M' Accumulation Shares	1,000	10,000	22,849	24,958	6,500	65,307
<b>Payments on redemption of shares</b>						
Redemptions - Euro 'A' Shares	(879,415)	(1,485)	-	-	(1,358)	(882,258)
Redemptions - Sterling 'A' Shares	(2,643,377)	(1,795,157)	-	-	(82,851)	(4,521,385)
Redemptions - US Dollar 'A' Shares	(5,231,977)	-	-	-	-	(5,231,977)
Redemptions - Euro 'B' Shares	(303,216)	-	-	-	-	(303,216)
Redemptions - Sterling 'B' Shares	(867,833)	(10,527)	-	-	-	(878,360)
Redemptions - Sterling 'X' Shares	(1,204,921)	(1,700,240)	-	-	-	(2,905,161)
Redemptions - US Dollar 'B' Shares	(1,120,662)	-	-	-	-	(1,120,662)
Redemptions - Sterling 'A' Accumulation Shares	-	-	(23,806)	(9,958)	-	(3,278,384)
Redemptions - Sterling 'M' Accumulation Shares	-	-	(3,268,426)	-	-	(23,086)
<b>Net Assets at period end</b>	<b>146,778,770</b>	<b>47,093,448</b>	<b>-</b>	<b>2,685,730</b>	<b>9,028,963</b>	<b>205,586,911</b>

\* The Sub-Fund closed to investment on 15 June 2017.

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



## Impax Funds (Ireland) PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	Impax Environmental Markets (Ireland) Fund	Impax Asian Environmental Markets (Ireland) Fund	Impax* Food and Agriculture Fund	Impax Global Equity Opportunities Fund	Impax Environmental Leaders (Ireland) Fund
<b>Number of Shares</b>					
<b>Shares in issue at 1 January</b>	<b>61,731,988</b>	<b>21,753,786</b>	<b>2,127,974</b>	<b>2,027,648</b>	<b>4,476,246</b>
<b>Shares issued during the period</b>					
Shares issued during the period - Euro 'A' Shares	206,433	1,922,217	-	-	1,738,203
Shares issued during the period - Sterling 'A' Shares	459,041	99,439	-	735	427,926
Shares issued during the period - US Dollar 'A' Shares	147,790	-	-	-	-
Shares issued during the period - US Dollar 'B' Shares	148,604	-	-	-	-
Shares issued during the period - Euro 'B' Shares	35,824	-	-	-	-
Shares issued during the period - Sterling 'B' Shares	49,554	-	-	-	-
Shares issued during the period - Sterling 'X' Shares	4,857,686	2,224,280	-	-	-
Shares issued during the period - Sterling 'M' Accumulation Shares	1,000	10,000	14,856	19,821	4,448
<b>Shares redeemed during the period</b>					
Shares redeemed during the period - Euro 'A' Shares	(405,595)	(173)	-	-	(1,446)
Shares redeemed during the period - Sterling 'A' Shares	(833,096)	(1,297,477)	-	(7,648)	(54,339)
Shares redeemed during the period - US Dollar 'A' Shares	(3,097,270)	-	-	-	-
Shares redeemed during the period - Euro 'B' Shares	(187,655)	-	-	-	-
Shares redeemed during the period - Sterling 'B' Shares	(298,969)	(8,042)	-	-	-
Shares redeemed during the period - Sterling 'X' Shares	(821,114)	(1,159,295)	-	-	-
Shares redeemed during the period - US Dollar 'B' Shares	(795,941)	-	-	-	-
Shares redeemed during the period - Sterling 'A' Accumulation Shares	-	-	(127,974)	-	-
Shares redeemed during the period - Sterling 'M' Accumulation Shares	-	-	(2,014,856)	-	-
<b>Shares in issue at period end</b>	<b>61,198,280</b>	<b>23,544,735</b>	<b>-</b>	<b>2,040,556</b>	<b>6,591,037</b>

\* The Sub-Fund closed to investment on 15 June 2017.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Food and Agriculture Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax* Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
<b>Net assets at 1 January</b>	<b>115,553,238</b>	<b>23,032,819</b>	<b>2,493,089</b>	<b>2,011,097</b>	<b>-</b>	<b>143,090,243</b>
<b>Profit attributable to holders of redeemable participating shares</b>	<b>17,937,079</b>	<b>2,342,446</b>	<b>423,249</b>	<b>222,348</b>	<b>627,424</b>	<b>21,552,546</b>
<b>Capital transactions:</b>						
<b>Proceeds from issuance of shares</b>						
Subscriptions - Euro 'A' Shares	113,074	-	-	-	-	113,074
Subscriptions - Sterling 'A' Shares	493,403	256,936	-	-	570,564	1,320,903
Subscriptions - US Dollar 'A' Shares	183,854	-	-	-	-	183,854
Subscriptions - Euro 'B' Shares	74,858	-	-	-	-	74,858
Subscriptions - Sterling 'B' Shares	7,313	-	-	-	-	7,313
Subscriptions - Sterling 'X' Shares	17,907	1,702,961	-	-	-	1,720,868
Subscriptions - Sterling 'M' Accumulation Shares	-	-	-	-	3,000,000	3,000,000
<b>Payments on redemption of shares</b>						
Redemptions - Euro 'A' Shares	(2,303,176)	-	-	-	-	(2,303,176)
Redemptions - Sterling 'A' Shares	(4,057,949)	(1,664,236)	-	-	(34,434)	(5,756,619)
Redemptions - US Dollar 'A' Shares	(726,139)	-	-	-	-	(726,139)
Redemptions - Euro 'B' Shares	(13,564)	-	-	-	-	(13,564)
Redemptions - Sterling 'B' Shares	(448,888)	(25,436)	-	-	-	(474,324)
Redemptions - Sterling 'X' Shares	-	(4,382)	-	-	-	(4,382)
<b>Net Assets at period end</b>	<b>126,831,010</b>	<b>25,641,108</b>	<b>2,916,338</b>	<b>2,233,445</b>	<b>4,163,554</b>	<b>161,785,455</b>

\* The Sub-Fund launched on 11 January 2016.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

	Impax Environmental Markets (Ireland) Fund	Impax Asian Environmental Markets (Ireland) Fund	Impax Food and Agriculture Fund	Impax Global Equity Opportunities Fund	Impax* Environmental Leaders (Ireland) Fund
<b>Number of Shares</b>					
<b>Shares in issue at 1 January</b>	<b>64,425,487</b>	<b>22,719,395</b>	<b>2,111,641</b>	<b>2,027,648</b>	<b>-</b>
<b>Shares issued during the period</b>					
Shares issued during the period - Euro 'A' Shares	99,898	-	-	-	-
Shares issued during the period - Sterling 'A' Shares	210,645	261,891	-	-	528,091
Shares issued during the period - US Dollar 'A' Shares	157,446	-	-	-	-
Shares Issued during the period - Euro 'B' Shares	59,600	-	-	-	-
Shares issued during the period - Sterling 'B' Shares	3,131	-	-	-	-
Shares issued during the period - Sterling 'X' Shares	15,851	1,504,414	-	-	-
Shares issued during the period - Sterling 'M' Accumulation Shares	-	-	-	-	3,000,000
<b>Shares redeemed during the period</b>					
Shares redeemed during the period - Euro 'A' Shares	(1,468,276)	-	-	-	-
Shares redeemed during the period - Sterling 'A' Shares	(1,693,804)	(1,641,870)	-	-	(29,714)
Shares redeemed during the period - US Dollar 'A' Shares	(553,225)	-	-	-	-
Shares redeemed during the period - Euro 'B' Shares	(11,293)	-	-	-	-
Shares redeemed during the period - Sterling 'B' Shares	(216,419)	(26,008)	-	-	-
Shares redeemed during the period - Sterling 'X' Shares	-	(3,824)	-	-	-
<b>Shares in issue at period end</b>	<b>61,029,041</b>	<b>22,813,998</b>	<b>2,111,641</b>	<b>2,027,648</b>	<b>3,498,377</b>

\* The Sub-Fund launched on 11 January 2016.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax* Food and Agriculture Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
<b>Cash flows from operating activities</b>						
Profit attributable to holders of redeemable participating shares from operations	10,377,954	2,601,547	16,352	301,086	604,108	13,901,047
<i>Adjustment for:</i>						
Net (increase)/decrease in financial assets at fair value through profit or loss	(9,824,280)	(17,812,912)	3,208,425	(320,377)	(2,774,801)	(27,523,945)
Net (increase)/decrease in other assets and receivables	(550,647)	(547,720)	538	(3,526)	(18,873)	(1,120,228)
Net increase in other liabilities and accrued expenses	458,877	809,777	32,236	21,959	35,032	1,357,881
<b>Net cash flows from operating activities</b>	<b>461,904</b>	<b>(14,949,308)</b>	<b>3,257,551</b>	<b>(858)</b>	<b>(2,154,534)</b>	<b>(13,385,245)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	9,640,432	20,287,332	25,848	25,958	2,288,867	32,268,437
Payments for shares redeemed	(12,132,742)	(3,520,421)	(3,291,512)	(9,958)	(92,908)	(19,047,541)
<b>Net cash flows from financing activities</b>	<b>(2,492,310)</b>	<b>16,766,911</b>	<b>(3,265,664)</b>	<b>16,000</b>	<b>2,195,959</b>	<b>13,220,896</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,030,406)</b>	<b>1,817,603</b>	<b>(8,113)</b>	<b>15,142</b>	<b>41,425</b>	<b>(164,349)</b>
<b>Reconciliation of cash movement during the period</b>						
Net cash at the beginning of the period	2,774,909	983,947	57,087	58,664	96,213	3,970,820
<b>Net cash at the end of the period</b>	<b>744,503</b>	<b>2,801,550</b>	<b>48,974</b>	<b>73,806</b>	<b>137,638</b>	<b>3,806,471</b>
Interest paid	(2,930)	-	(40)	(27)	(115)	(3,112)
Dividends received	1,418,490	749,387	29,085	34,374	104,381	2,335,717

\* The Sub-Fund closed to investment on 15 June 2017.

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

## Impax Funds (Ireland) PLC

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Food and Agriculture Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax* Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
<b>Cash flows from operating activities</b>						
Profit attributable to holders of redeemable participating shares from operations	17,937,079	2,342,446	423,249	222,348	627,424	21,552,546
<i>Adjustment for:</i>						
Net increase in financial assets at fair value through profit or loss	(10,362,056)	(2,532,783)	(422,895)	(197,816)	(4,070,828)	(17,586,378)
Net increase in other assets and receivables	(219,264)	(451,125)	(7,292)	(640)	(9,363)	(687,684)
Net increase/(decrease) in other liabilities and accrued expenses	8,628	352,276	(469)	1,276	21,443	383,154
<b>Net cash flows from operating activities</b>	<b>7,364,387</b>	<b>(289,186)</b>	<b>(7,407)</b>	<b>25,168</b>	<b>(3,431,324)</b>	<b>3,661,638</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	883,805	1,960,055	-	-	3,570,564	6,414,424
Payments for shares redeemed	(7,546,908)	(1,696,874)	-	-	(34,434)	(9,278,216)
<b>Net cash flows from financing activities</b>	<b>(6,663,103)</b>	<b>263,181</b>	<b>-</b>	<b>-</b>	<b>3,536,130</b>	<b>(2,863,792)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>701,284</b>	<b>(26,005)</b>	<b>(7,407)</b>	<b>25,168</b>	<b>104,806</b>	<b>797,846</b>
<b>Reconciliation of cash movement during the period</b>						
Net cash at the beginning of the period	2,059,003	971,357	74,143	31,790	-	3,136,293
<b>Net cash at the end of the period</b>	<b>2,760,287</b>	<b>945,352</b>	<b>66,736</b>	<b>56,958</b>	<b>104,806</b>	<b>3,934,139</b>
Interest received	18	-	-	-	-	18
Interest paid	-	-	(37)	(37)	-	(74)
Dividends received	1,061,888	150,635	36,037	28,215	36,787	1,313,562

\* The Sub-Fund launched on 11 January 2016.

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

### NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2017

#### 1. Establishment and Organisation

Impax Funds (Ireland) PLC (the “Company”) is an open-ended umbrella-type investment Company with variable capital and has segregated liability between Sub-Funds under the laws of Ireland established as a public limited Company pursuant to the Companies Act, 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and 2015 (as amended) (the “UCITS Regulations”) and has been authorised by the Central Bank of Ireland as a UCITS.

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 2017, the Company has four Sub-Funds with segregated liability in respect of which eight classes of shares have been offered in Impax Environmental Markets (Ireland) Fund, six classes of shares have been offered in Impax Asian Environmental Markets (Ireland) Fund, two classes of shares have been offered in Impax Global Equity Opportunities Fund and three classes of shares have been offered in Impax Environmental Leaders (Ireland) Fund. Impax Food and Agriculture Fund closed to investment on 15 June 2017.

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 seek to 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.

All share classes, except for the Sterling ‘M’ Accumulation Share classes, are listed on the Irish Stock Exchange.

#### 2. Principal Accounting Policies

##### a) Basis of Preparation

The condensed financial statements of the Company have been prepared in accordance with *IAS 34, Interim Financial Reporting*, Irish Statute comprising the Companies Act 2014, and the European Union (Undertakings for Collective Investment in Transferable Securities (Amendment)) Regulations, 2015, (the “Regulation”).

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

The condensed financial statements are prepared on the basis of the Net Asset Value produced on 30 June 2017 and subscriptions and redemptions until that date.

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

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund’s financial statements for the year ended 31 December 2016 and as set out in the annual financial statements for that year. These condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2017**

**2. Principal Accounting Policies (continued)**

**b) New Accounting Standards**

The new standards, amendments and interpretations published but not yet effective that could be relevant to the Company's financial statements and their likely impact are as follows:

***IFRS 9 Financial Instruments (effective for annual periods beginning on or after 1 January 2018)***

IFRS 9 specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company would continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

**c) Financial Instruments**

*(i) Classification*

The Company designates its financial assets and liabilities into the categories below.

**Financial assets and liabilities at fair value through profit or loss**

*Financial assets and liabilities held for trading:* These include equities and equity linked notes. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuations in price.

*Recognition*

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the time frame generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the average cost method and are included in net realised gains/losses on sale of investments in the Statement of Comprehensive Income.

*Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

*(ii) Initial Measurement*

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

*Derivative Contracts*

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company. The Company does not currently hold any derivative contracts.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2017**

**2. Principal Accounting Policies (continued)**

**c) Financial Instruments (continued)**

*(iii) Subsequent Measurement*

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market prices used for financial assets held by the Company is the last traded price.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company applies IFRS 13, fair value measurement; whereby the Company's valuation input utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The Company's investments must be capable of being valued frequently on a mark-to-market basis including the use, where appropriate, of matrix pricing according to the minimum frequency rules under the UCITS Regulations.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, or by a competent person appointed by the Directors and approved for such purpose, by the Depositary. Such investments include for example, over-the-counter derivatives. In determining the probable realisation value of any such investment, a certified valuation thereof, provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date. Valuations for unquoted equity investments are determined in good faith by the Investment Manager based on estimates of fair value at the Statement of Financial Position date, using the Investment Manager's valuation. This methodology complies in all material aspects with the "International Private Equity and Venture Capital Valuation Guidelines" endorsed by, amongst others, the BVCA and EVCA.

At 30 June 2017 Impax Environmental Markets (Ireland) Fund (the "Fund") held 1,694,106 shares of New Earth Recycling & Renewables (Infrastructure) ("NERR").

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

Following the issuing of the Opinion, the Investment Manager reviewed the holdings of the Fund and determined that an investment in New Earth Recycling and Renewables ("NERR") did not meet the criteria for an eligible asset as set out in the Opinion.

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



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2017**

**2. Principal Accounting Policies (continued)**

**c) Financial Instruments (continued)**

*(iii) Subsequent Measurement (continued)*

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

The IPO has not progressed and any possible liquidity event has not occurred. NERR has since been wound up by the courts and liquidators have been appointed. The position has however remained in the Fund's portfolio as at 30 June 2017. As a consequence, the Fund is not complying with Article 50(1)(e) of the UCITS Directive 2009/65 EC. The fair value of NERR remains at nil as at 30 June 2017 (31 December 2016: Nil).

In estimating fair value, the Investment Manager has considered all relevant data in respect of this investment and have concluded that the likelihood of any recovery of value is remote.

*(iv) Offsetting*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. The Company has no such arrangements in place as at 30 June 2017.

**d) Functional and Presentation Currency**

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates ('the functional currency'). This is GBP, which reflects the fact that the Company's investor base is mainly located in the United Kingdom.

The cost of investments in currencies other than the currency of the relevant Sub-Fund has been translated at the rates of exchange ruling at the time of the purchase. Other transactions in currencies other than the currency of the relevant Sub-Fund are translated at the rates of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the currency of the relevant Sub-Fund has been translated at the rates of exchange as at 30 June 2017. Unrealised and realised profits or losses on foreign currency translation are dealt with in the Statement of Comprehensive Income.

**e) Foreign Exchange Transactions**

Monetary and non-monetary assets and liabilities denominated in currencies other than the Company's functional currency as stated above are translated into the functional currency at the closing rates of exchange at each financial period end. Transactions during the financial period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments if relating to investments and in realised and unrealised gains or losses on foreign exchange for all other foreign currency gains or losses.

**f) Operating Expenses**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 June 2017**

**2. Principal Accounting Policies (continued)**

**g) Interest Income and Interest Expense**

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

The Sub-Funds will also from time to time hold interest bearing assets in private companies as part of structured investments in such companies. The interest in these instruments may be rolled up and the resulting capital plus interest is convertible into equity instruments.

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method.

**h) Dividend Income**

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

**i) Cash and Cash Equivalents**

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

**j) Transaction Costs**

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

**k) Judgements & Estimates**

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

**l) Going concern**

The Investment 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 Investment Manager is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

**m) Redeemable Participating Shares**

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

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 30 June 2017

#### 3. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions, capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Relevant period is defined as a period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

Irish tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payment to shareholders or any encashment, redemption, cancellation or transfer of shares. To the extent that shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

The Company qualifies for UK reporting status for the financial period ended 30 June 2017. In respect of any share classes with UK tax reporting fund status, the report to investors is available at the following URL: <http://www.impaxam.com/investment-strategies/listed-equity-investment-strategies>.

#### 4. Fees

##### Investment Management Fees

Under the provisions of the Investment Management Agreement, the Company will pay the Investment Manager a fee of 1 per cent per annum (0.75 per cent for Impax Global Equity Opportunities Fund and 0.80 per cent for Impax Environmental Leaders (Ireland) Fund) of the Net Asset Value of the Euro 'A', Sterling 'A', and USD 'A' Shares, a fee of 1.5 per cent per annum of the Net Asset Value of the Euro 'B', Sterling 'B' and US Dollar 'B' Shares, a fee of 0.45 per cent per annum for Impax Environmental Leaders (Ireland) Fund of the Net Asset Value of the Sterling 'S' Shares, a fee of 0.80 per cent per annum for Impax Environmental Markets (Ireland) Fund of the Net Asset Value of the Sterling 'X' Shares and a fee of 0.75 per cent per annum for Impax Asian Environmental Markets (Ireland) Fund of the Net Asset Value of the Sterling 'X' Shares, as of the relevant Valuation Date. No Investment Management fee will be payable in respect of Sterling 'M' Shares. The Investment Management fee will accrue daily and will be payable monthly in arrears. The Company will pay 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.

For Impax Environmental Markets (Ireland) Fund, Investment Management fees charged for the financial period ended 30 June 2017 amounted to GBP722,125 (30 June 2016: GBP567,755). Investment Management fees payable at 30 June 2017 amounted to GBP511,026 (31 December 2016: GBP460,847).

For Impax Asian Environmental Markets (Ireland) Fund, Investment Management fees charged for the financial period ended 30 June 2017 amounted to GBP175,322 (30 June 2016: GBP109,862). Investment Management fees payable at 30 June 2017 amounted to GBP155,477 (31 December 2016: GBP30,800).

For Impax Food and Agriculture Fund, Investment Management fees charged for the financial period ended 30 June 2017 amounted to GBP613 (30 June 2016: GBP635). Investment Management fees payable at 30 June 2017 amounted to GBP312 (31 December 2016: GBP150).

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 30 June 2017

#### 4. Fees (continued)

##### Investment Management Fees (continued)

For Impax Global Equity Opportunities Fund, Investment Management fees charged for the financial period ended 30 June 2017 amounted to GBP111 (30 June 2016: GBP106). Investment Management fees payable at 30 June 2017 amounted to GBP559 (31 December 2016: GBP448).

For Impax Environmental Leaders (Ireland) Fund, Investment Management fees charged for the financial period ended 30 June 2017 amounted to GBP10,092 (30 June 2016: GBP1,488). Investment Management fees payable at 30 June 2017 amounted to GBP19,170 (31 December 2016: GBP9,033).

The total expenses (TER) for the Class A shares held by Impax Global Equity Opportunities Fund is capped at 1.20%, Impax Environmental Leaders (Ireland) Fund is capped at 0.8% and Impax Asset Management Limited has agreed to pay any expenses above this threshold back to the Funds. Impax Asset Management Limited has agreed to pay an amount of GBP1,063 (30 June 2016: GBP1,333), GBP296 (30 June 2016: GBP339) and GBP14,219 (30 June 2016: GBP3,795) to Impax Food and Agriculture Fund, Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund respectively in relation to the capped TER fee agreement of which GBP7,965 (31 December 2016: GBP6,892) GBP1,708 (31 December 2016: GBP1,409) and GBP32,358 (31 December 2016: GBP18,066) to Impax Food and Agriculture Fund, Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund was receivable at 30 June 2017 respectively. As at 15 June 2017 the Impax Food and Agriculture Fund was closed to Investment.

##### Administration and Transfer Agency Fees

BNP Paribas Fund Services Dublin Limited (the "Administrator") furnishes administration services to the Sub-Funds. The Administrator is entitled to an annual fee payable by the Sub-Funds accrued daily and payable monthly in arrears at a rate that shall not exceed 0.04% of the Net Asset Value of the Sub-Funds (plus VAT, if any) subject to a minimum annual fee of GBP24,000 per Sub-Fund. The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are 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 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 Investment Manager), courier fees, telecommunications and expenses.

For Impax Environmental Markets (Ireland) Fund, Administration and Transfer Agent fees charged for the financial period ended 30 June 2017 amounted to GBP51,503 (30 June 2016: GBP47,302). Administration and Transfer Agent fees payable at 30 June 2017 amounted to GBP60,447 (31 December 2016: GBP34,073).

For the Impax Asian Environmental Markets (Ireland) Fund, Administration and Transfer Agent fees charged for the financial period ended 30 June 2017 amounted to GBP24,520 (30 June 2016: GBP23,358). Administration and Transfer Agent fees payable at 30 June 2017 amounted to GBP25,982 (31 December 2016: GBP15,372).

For the Impax Food and Agriculture Fund, Administration and Transfer Agent fees charged for the financial period ended 30 June 2017 amounted to GBP15,725 (30 June 2016: GBP15,390). Administration and Transfer Agent fees payable at 30 June 2017 amounted to GBP18,868 (31 December 2016: GBP11,728).

For the Impax Global Equity Opportunities Fund, Administration and Transfer Agent fees charged for the financial period ended 30 June 2017 amounted to GBP14,980 (30 June 2016: GBP14,195). Administration and Transfer Agent fees payable at 30 June 2017 amounted to GBP17,665 (31 December 2016: GBP10,146).

For the Impax Environmental Leaders (Ireland) Fund, Administration and Transfer Agent fees charged for the financial period ended 30 June 2017 amounted to GBP16,800 (30 June 2016: GBP13,380). Administration and Transfer Agent fees payable at 30 June 2017 amounted to GBP16,507 (31 December 2016: GBP9,609).

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 30 June 2017

#### 4. Fees (continued)

##### Depository Fees

BNP Paribas Securities Services, Dublin Branch (the "Depository"), an affiliate of the Administrator, provides custody services to the Sub-Funds. The Depository shall be entitled to receive an annual depository fee payable by the Sub-Funds of an annual fee accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate of 0.0175% of the Net Asset Value of the Sub-Funds. This amount includes sub-custodian fees. Such fee shall be subject to an annual minimum fee of EUR20,000 (plus VAT, if any) for each Sub-Fund as a whole. In addition, the Depository shall be entitled to the payment of certain charges (at normal commercial rates) based on transactions undertaken by the Company. Such fees shall accrue daily and be payable monthly in arrears. The Depository has confirmed to the Company that the custody and handling charges of the sub-custodian will not exceed normal commercial rates. The Depository shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it including telephone and fax charges, stamp duties and registration fees.

For the Impax Environmental Markets (Ireland) Fund, Depository fees charged for the financial period ended 30 June 2017 amounted to GBP33,037 (30 June 2016: GBP26,179). Depository fees payable at 30 June 2017 amounted to GBP54,889 (31 December 2016: GBP21,675).

For the Impax Asian Environmental Markets (Ireland) Fund, Depository fees charged for the financial period ended 30 June 2017 amounted to GBP18,678 (30 June 2016: GBP13,969). Depository fees payable at 30 June 2017 amounted to GBP31,302 (31 December 2016: GBP12,521).

For the Impax Food and Agriculture Fund, Depository fees charged for the financial period ended 30 June 2017 amounted to GBP10,046 (30 June 2016: GBP9,987). Depository fees payable at 30 June 2017 amounted to GBP16,851 (31 December 2016: GBP7,357).

For the Impax Global Equity Opportunities Fund, Depository fees charged for the financial period ended 30 June 2017 amounted to GBP12,793 (30 June 2016: GBP10,816). Depository fees payable at 30 June 2017 amounted to GBP21,439 (31 December 2016: GBP8,576).

For the Impax Environmental Leaders (Ireland) Fund, Depository fees charged for the financial period ended 30 June 2017 amounted to GBP17,490 (30 June 2016: GBP15,219). Depository fees payable at 30 June 2017 amounted to GBP29,311 (31 December 2016: GBP11,725).

##### Directors' Fees

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR120,000.

For Impax Environmental Markets (Ireland) Fund, Directors' fees charged for the financial period ended 30 June 2017 amounted to GBP37,200 (30 June 2016: GBP34,053). Directors' fees payable at 30 June 2017 amounted to GBP23,972 (31 December 2016: GBP9,989). Other Directors' costs in the financial period included Directors Insurance which amounted to GBP4,479 (30 June 2016: GBP3,150).

For Impax Asian Environmental Markets (Ireland) Fund, Directors' fees charged for the financial period ended 30 June 2017 amounted to GBP9,696 (30 June 2016: GBP6,450). Directors' fees payable at 30 June 2017 amounted to GBP2,228 (31 December 2016: GBP1,910). Other Directors' costs in the financial period included Directors Insurance which amounted to GBP1,052 (30 June 2016: GBP1,036).

For Impax Food and Agriculture Fund, Directors' fees charged for the financial period ended 30 June 2017 amounted to GBP728 (30 June 2016: GBP826). Directors' fees payable at 30 June 2017 amounted to GBP369 (31 December 2016: GBP496). Other Directors' costs in the financial period included Directors Insurance which amounted to GBP96 (30 June 2016: GBP71).

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 30 June 2017

#### 4. Fees (continued)

##### Directors' Fees (continued)

For Impax Global Equity Opportunities Fund, Directors' fees charged for the financial period ended 30 June 2017 amounted to GBP715 (30 June 2016: GBP591) Directors' fees payable at 30 June 2017 amounted to GBP270 (31 December 2016: GBP209). Other Directors' costs in the financial period included Directors Insurance which amounted to GBP76 (30 June 2016: GBP55).

For Impax Environmental Leaders (Ireland) Fund, Directors' fees charged for the financial period ended 30 June 2017 amounted to GBP1,966 (30 June 2016: GBP1,137) Directors' fees payable at 30 June 2017 amounted to GBP744 (31 December 2016: GBP712). Other Directors' costs in the financial period included Directors Insurance which amounted to GBP214 (30 June 2016: GBP244).

##### Auditors' Fees

The remuneration for work carried out by the auditor in respect of the financial period is as follows:

For Impax Environmental Markets (Ireland) Fund, Auditors' fees charged for the financial period ended 30 June 2017 amounted to GBP21,572 (30 June 2016: GBP20,405). Auditors' fees payable at 30 June 2017 amounted to GBP24,703 (31 December 2016: GBP42,993).

For Impax Asian Environmental Markets (Ireland) Fund, Auditors' fees charged for the financial period ended 30 June 2017 amounted to GBP5,445 (30 June 2016: GBP3,927). Auditors' fees payable at 30 June 2017 amounted to GBP5,737 (31 December 2016: GBP8,520).

For Impax Food and Agriculture Fund, Auditors' fees charged for the financial period ended 30 June 2017 amounted to GBP437 (30 June 2016: GBP459). There was a Auditors' fees payable at 30 June 2017 amounting to GBP539 (31 December 2016: GBP983).

For Impax Global Equity Opportunities Fund, Auditors fees charged for the financial period ended 30 June 2017 amounted to GBP377 (30 June 2016: GBP354). Auditors fees payable at 30 June 2017 amounted to GBP442 (31 December 2016: GBP754).

For Impax Environmental Leaders (Ireland) Fund, Auditors' fees charged for the financial period ended 30 June 2017 amounted to GBP1,861 (30 June 2016: GBP603). Auditors' fees payable at 30 June 2017 amounted to GBP1,155 (31 December 2016: GBP1,568).

The remuneration for non statutory audit work carried out for the financial period amounted to US\$1,535.

#### 5. Cash and Cash Equivalents

The cash held with BNP Paribas Securities Services, Dublin Branch, as at 30 June 2017 represented 0.51% (31 December 2016: 2.00%) of the Net Assets attributable to redeemable participating shareholders for Impax Environmental Markets (Ireland) Fund, 5.95% (31 December 2016: 3.55%) of the Net Assets attributable to redeemable participating shareholders for Impax Asian Environmental Markets (Ireland) Fund, 100.00% (31 December 2016: 1.76%) of the Net Assets attributable to redeemable participating shareholders for Impax Food and Agriculture Fund, 2.75% (31 December 2016: 2.48%) of the Net Assets attributable to redeemable participating shareholders for Impax Global Equity Opportunities Fund and 1.52% (31 December 2016: 1.55%) of the Net Assets attributable to redeemable participating shareholders for Impax Environmental Leaders (Ireland) Fund.

#### 6. Soft Commissions

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has CSA ("Commission Sharing Agreement") arrangements. CSA is a type of unbundled soft commission arrangement that allows the investment manager to separately pay the executing broker for trade execution and ask that the broker allocates a portion of the commission to independent research providers. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment services for the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the financial period ended 30 June 2017****6. Soft Commissions (continued)**

During the period ended 30 June 2017 and year ended 31 December 2016, the Investment Manager has entered into such research arrangements with brokers in respect of such services used to support the investment decision process.

**7. Currency and Exchanges Rates**

The rates of exchange as at 30 June 2017 were:

AUD	1.693	DKK	8.468	JPY	145.951	SEK	10.956	USD	1.299
CAD	1.687	EUR	1.139	KRW	1,486.203	SGD	1.789		
CHF	1.244	HKD	10.140	NOK	10.881	THB	44.126		
CNY	8.806	INR	83.961	PHP	65.545	TWD	39.514		

The rates of exchange as at 31 December 2016 were:

AUD	1.706	EUR	1.172	KRW	1,492.417	SGD	1.785	ZAR	16.897
CAD	1.657	HKD	9.580	NOK	10.636	THB	44.249		
CHF	1.256	INR	83.864	PHP	61.427	TWD	39.824		
DKK	8.711	JPY	144.120	SEK	11.225	USD	1.236		

**8. Share Capital and Redeemable Participating Shares**

The Company was incorporated in Ireland as a Public Limited Company on 15 November 2004 with registered number 393658 under the Companies Act, 2014. It has an authorised share capital of 100,000,300,000 divided into 100,000,000,000 participating shares of no par value and 300,000 subscriber shares of EUR1.00 each. Two subscriber shares were in issue as at the financial period end, 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 Net Asset Value of the Company, they are thus disclosed in the financial statements by way of this note only. The rights attaching to the participating shares are as follows:

***Redeemable Participating Shares***

The Net Assets Attributable to Holders of Redeemable Participating shares are at all times equal to the Net Asset Value of the Company. The participating shares are in substance a liability of the Company to shareholders under IAS 32 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 Net Asset Value per share based on last traded price. 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 Directors may determine.

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

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions from and subscriptions to the Company. The Company must maintain a minimum capital of EUR300,000.

Objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in the Prospectus and Supplements.
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in derivatives and by using various investment strategies.
- To maintain sufficient liquidity to meet the expenses of the Company, and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Company cost-efficient.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 30 June 2017

#### 9. Contingent Liabilities

There were no contingent liabilities at the financial period end (none existed at 31 December 2016).

#### 10. Significant Events during the Financial Period

In April 2017, the Impax Asian Environmental Markets (Ireland) Fund received a significant subscription of GBP14,878,146 (54% of NAV as of 31 December 2016). The Impax Food and Agriculture Fund closed to investment on 15 June 2017 prior to which all investors were redeemed.

#### 11. Related Party Transactions

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

Fees of GBP908,263 (30 June 2016: GBP679,846) were charged by the Investment Manager during the financial period and fees of GBP686,544 as at 30 June 2017 (31 December 2016: GBP501,278) were payable at the financial period end. Zack Wilson, a Director of the Company, is an employee of the Investment Manager.

Mike Kirby, Director, is considered to be a related party by virtue of him being the Managing Principal at KB Associates who supply ongoing consultancy services to the Company. Fees of GBP14,047 (30 June 2016: GBP14,595) were charged by KB Associates during the financial period and fees of GBP 11,818 as at 30 June 2017 (31 December 2016: GBP5,012) were payable at the financial period end. The Directors are considered to be related parties. Directors fees of GBP50,305 (30 June 2016: GBP43,057) were charged by the Directors during the financial period and fees of GBP27,920 as at 30 June 2017 (31 December 2016: GBP13,316) were payable at the financial period end.

The total expenses (TER) for the Class A shares held by Impax Food and Agriculture Fund and Impax Global Equity Opportunities Fund is capped at 1.20%, Impax Environmental Leaders (Ireland) Fund is capped at 0.8% and Impax Asset Management Limited has agreed to pay any expenses above this threshold back to the Funds. Impax Asset Management Limited has agreed to pay an amount of GBP1,063 (30 June 2016: GBP1,333), GBP296 (30 June 2016: GBP339) and GBP14,219 (30 June 2016: GBP3,795) to Impax Food and Agriculture Fund, Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund respectively in relation to the capped TER fee agreement of which GBP7,965 (31 December 2016: GBP6,892), GBP1,708 (31 December 2016: GBP1,409) and GBP32,358 (31 December 2016: GBP18,066) to Impax Food and Agriculture Fund, Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund was receivable at 30 June 2017 respectively.

#### *Connected Persons*

In accordance with the requirements of the UCITS Regulations, all transactions carried out with the Company by the promoter, manager, trustee, investment adviser and associates/group companies ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the UCITS Regulations.

#### 12. Distributions

Dividends are accounted for when they are declared and payable. In relation to the financial year ended 31 December 2016, on 1 July 2016, there was a dividend declared of £0.20 per share for the Impax Food and Agriculture Sterling A Distribution share class.

#### 13. Subsequent events

Subsequent to the period ended 30 June 2017 the Directors intend to change the Auditor from Ernst & Young to PricewaterhouseCoopers.

There were no other significant events subsequent to 30 June 2017 to the date the financial statements were approved by the Directors that require disclosure in the financial statements.

#### 14. Date of Approval

The financial statements were approved by the Directors on 23 August 2017.



## Appendix 1

### Disclosure of Remuneration

In line with the requirements of the UCITS Regulations, Impax Funds (Ireland) Plc (“the Company”) is required to adopt a remuneration policy which is consistent with the principles outlined in the UCITS V Directive. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Funds it manages. As this report is made before the completion of the first full calendar year after the requirements became effective, the Company does not consider that the quantitative remuneration data available to it is sufficiently relevant or that it provides a proper basis for comparison and it has therefore elected not to make any quantitative disclosures in accordance with the UCITS V Directive.

### Turnover

The annualised turnover ratio is listed in the table below.

The turnover is the purchases and sales of investments net of share dealings expressed as a percentage of the weekly average NAV of the Company.

Sub-Fund	Turnover Ratio Period ended 30 June 2017 %	Turnover Ratio Year ended 31 December 2016 %
Impax Environmental Markets (Ireland) Fund	23.20	6.82
Impax Asian Environmental Markets (Ireland) Fund	21.59	1.31
Impax Food and Agriculture Fund <sup>1</sup>	-	21.04
Impax Global Equity Opportunities Fund	25.02	102.09
Impax Environmental Leaders (Ireland) Fund	41.50	33.32

### Total Expense Ratio

The total expense ratios for the financial period are set out in the table below.

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

The total expense ratios are not required to be included in this Report by Central Bank of Ireland or the Irish Stock Exchange.

	Total Expense Ratio Period Ended 30 June 2017 %	Total Expense Ratio Year Ended 31 December 2016 %
<b>Impax Environmental Markets (Ireland) Fund</b>		
Euro ‘A’ Shares	1.29	1.28
Sterling ‘A’ Shares	1.29	1.28
US Dollar ‘A’ Shares	1.29	1.28
Euro ‘B’ Shares	1.79	1.78
Sterling ‘B’ Shares	1.79	1.78
US Dollar ‘B’ Shares	1.79	1.78
Sterling ‘M’ Accumulation Shares	0.29	-
Sterling ‘X’ Shares	1.09	1.08
<b>Impax Asian Environmental Markets (Ireland) Fund</b>		
Euro ‘A’ Shares	1.40	-
Sterling ‘A’ Shares	1.40	1.52
US Dollar ‘A’ Shares	1.40	1.52
Sterling ‘B’ Shares	1.90	2.02
Sterling ‘M’ Accumulation Shares	0.40	-
Sterling ‘X’ Shares	1.15	1.27

Appendix 1 (unaudited)

Total Expense Ratio (continued)

	Total Expense Ratio Period Ended 30 June 2017 %	Total Expense Ratio Year Ended 31 December 2016 %
<b>Impax Food and Agriculture Fund<sup>1</sup></b>		
Euro 'A' Accumulation Shares	-	1.20
Sterling 'A' Accumulation Shares	-	1.20
Sterling 'A' Distribution Shares	-	1.20
Sterling 'M' Accumulation Shares	-	2.09
<b>Impax Global Equity Opportunities Fund</b>		
Sterling 'A' Accumulation Shares	1.20	1.20
Sterling 'M' Accumulation Shares	2.57	2.82
<b>Impax Environmental Leaders (Ireland) Fund</b>		
Sterling 'A' Shares	0.80	0.80
Euro 'A' Shares	0.80	0.80
Sterling 'M' Accumulation Shares	1.09	1.62

<sup>1</sup> The Sub-Fund closed to investment on 15 June 2017.

**Additional Information**

The following documents can be obtained free of charge from the Administrator and are available at the following URL - <http://www.impaxam.com/investment-strategies/listed-equity-investment-strategies>:

- The Company's Prospectus
- Key Investor Information Document
- Certificate of Incorporation\*
- Annual and Semi-annual financial statements

\* Only available from the Administrator.