

IMPAX FUNDS (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 393658 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Communities (Amendment) UCITS Regulations, 2019 and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(I)) (Undertaking for Collective Investment Transferable Securities) Regulations 2019 (the “UCITS Regulations”))

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

**CONDENSED SEMI-ANNUAL REPORT
UNAUDITED**

For the Financial Period Ended

30 June 2022

Impax Funds (Ireland) PLC

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INVESTMENT MANAGER'S REPORT 30 JUNE 2022

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

The Impax Environmental Markets (Ireland) Fund outperformed the FTSE ET100 but was behind the global equity markets (MSCI ACWI) during the first half of 2022 (the "Period").

IEMI	MSCI ACWI	FTSE ET100
-16.4%	-11.0%	-20.6%

IEMI (Sterling 'A' Shares). Single price with net income reinvested net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested)

Key developments and drivers

Markets, as measured by the MSCI All Country World Index, have fallen sharply year-to-date and have experienced considerable volatility. As inflation has risen, bond yields have increased, resulting in a sharp rotation out of quality and growth companies into more value and cyclical parts of the market. The war in Ukraine, COVID-19 restrictions in China, and higher oil and other commodity prices have also weighed on market sentiment. Central banks have acted to dampen inflationary impulses by raising interest rates and reducing quantitative easing. Most notably, the US Federal Reserve has raised rates three times with further rate hikes expected by year end.

While economic activity has been positive over the period, with manufacturing Portfolio Managers' Indexes largely remaining in expansionary territory, higher energy and food prices, coupled with the prospect of an increase in borrowing costs, has led to a deterioration in consumer sentiment and increased concerns over a mild recession into next year. Corporate earnings year-to-date have continued to grow despite supply disruptions impacting some parts of the market. While the easing of Covid related restrictions in China should help to ease some of these disruptions, the earnings outlook is becoming less clear. Companies must continue to navigate inflationary and supply complexities against a less certain growth environment. Impax strategies remain focused on finding companies with strong market positions, elements of pricing protection and attractive valuations. For some companies exposed to the transition to a more sustainable economy the current inflationary environment can also provide positive tailwinds. Over the longer term, Impax expects the rise in input prices to drive an increased focus on energy and resource efficiency and to accelerate the shift to diversify energy supplies and decarbonise economies. Volatility in financial markets may continue, however quality names with good structural growth drivers should benefit over the medium term.

Contributors

During the first six months, global equities fell with concerns over inflation, rising interest rates and slowing economic growth. Holdings with defensive characteristics, or in defensive sectors, and companies with greater ability to manage inflationary pressures performed better. Cia de Saneamento Basico do Estado de Sao Paulo (Water Utilities, Brazil), served as a good example, producing positive returns during the period given both its sector position and on optimism about the prospects for further privatisation of Brazilian assets. Switch (Cloud Computing, US) rose in part due to seeing very strong momentum and a rising backlog, which provided investors with confidence about its 2022 prospects. Its share price also benefitted from mainstream news regarding ongoing negotiations to privatise the company. Shares of Graphic Packaging (Recycled, Recyclable Products & Biomaterials, US) rose during the first six months as investors reacted positively to analysts' full year earnings and cash flow upgrades after encouraging first quarter results.

Detractors

During the first six months of the year, a rotation in global equities away from highly valued growth companies affected a number of names in the portfolio. Nibe Industrier (Buildings Energy Efficiency, Sweden) served as one such example. Its share price suffered from the rotation out of growth and quality stocks amidst an ongoing derating of expensive growth names. Spirax-Sarco Engineering (Industrial Energy Efficiency, UK) likewise fell as broader market concerns regarding dimmer prospects for growth and higher interest rates persisted. The share price of Croda (Recycled, Recyclable Products & Biomaterials, UK) lagged during the first six months with market concerns about the sustainability of its Covid-related vaccine revenues, and also due to the earnings dilution related to its the sale of its Performance Technologies and Industrial Chemicals businesses.

INVESTMENT MANAGER'S REPORT 30 JUNE 2022

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

Portfolio activity and positioning

The Fund comprised 61 listed holdings at the end of the Period, together with one unlisted holding. Over the Period the managers sold out of 3 companies and purchased 2 new holdings.

Outlook

Longer term, the portfolio managers' conviction in the drivers of environmental markets remains intact despite the invasion of Ukraine by Russia, higher inflation data, and supply chain disruptions. In recent months, these markets have been bolstered by global policy measures, build-back-greener initiatives, planned sector adaptation roadmaps, consumer behaviour, fast-moving technological advances and the ever-growing financial cost of climate change. European dependence on Russian gas has likewise reawakened energy security concerns, which should accelerate the net zero transition.

The investment team believes that the rotation away from growth has resulted in a material de-rating of the Specialists strategy back towards valuation levels within its long-term average. Despite a strong earnings performance of the underlying holdings, the portfolio managers believe that the valuation level and upside potential are now in a more appealing place. The team is therefore focused on constructing a defensive and diversified portfolio with exposure to a broad range of environmental and climate sectors, end markets and business models.

The portfolio managers continue to identify a healthy pipeline of other solution providers within the environmental market's universe, drawing on proven business models with durable growth prospects and strong pricing power.

Soft closure of the Fund

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

Impax has taken this decision in order to reduce flows into the Fund. The Impax Specialists Strategy, of which the Fund is one of several client investment solutions, has increased assets significantly over the last few years reflecting Impax's growth in assets under management and the success of the strategy's approach.

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

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: EQUITIES				
AUSTRALIA				
Brambles Ltd	3,595,653	AUD	21,986,708	2.45
			21,986,708	2.45
AUSTRIA				
Lenzing AG	168,770	EUR	11,215,401	1.25
			11,215,401	1.25
BRAZIL				
CIA de Saneamento Basico do Estado de Sao Paulo	1,898,887	USD	12,468,919	1.39
			12,468,919	1.39
CANADA				
Blackline Safety Corporation	1,150,742	CAD	2,236,662	0.25
Descartes Systems Grp	364,185	CAD	18,616,946	2.07
Northland Power Inc.	901,591	CAD	22,058,887	2.46
			42,912,495	4.78
CHINA				
Xinyi Solar Holdings Ltd	13,960,054	HKD	17,738,996	1.98
			17,738,996	1.98
DENMARK				
Vestas Wind Systems A/S	733,485	DKK	12,704,684	1.42
			12,704,684	1.42
FRANCE				
Eurofins Scientific	315,283	EUR	20,427,947	2.28
			20,427,947	2.28
GERMANY				
Norma Group SE	530,972	EUR	9,739,963	1.07
			9,739,963	1.07
GREECE				
Terna Energy SA	973,900	EUR	14,389,988	1.60
			14,389,988	1.60
INDIA				
Indraprastha Gas Ltd	4,402,184	INR	16,395,820	1.83
			16,395,820	1.83
NETHERLANDS				
Aalberts NV	493,511	EUR	15,792,471	1.76
Corbion NV	515,850	EUR	12,819,541	1.43
Koninklijke DSM NV	150,460	EUR	17,753,401	1.98
Signify NV	496,281	EUR	13,501,614	1.50
			59,867,027	6.67

Impax Funds (Ireland) PLC

IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
NORWAY				
Borregaard ASA	1,104,866	NOK	14,732,759	1.64
Salmar ASA	267,520	NOK	15,411,535	1.72
			30,144,294	3.36
PORTUGAL				
EDP Renovaveis SA	948,027	EUR	18,349,146	2.04
			18,349,146	2.04
SOUTH KOREA				
Woongjin Coway Co Ltd	269,056	KRW	10,894,168	1.21
			10,894,168	1.21
SWEDEN				
Nibe Industrier AB	2,213,650	SEK	13,617,455	1.52
			13,617,455	1.52
SWITZERLAND				
Bucher Industries AG	68,864	CHF	19,674,488	2.19
LEM Holding SA	8,936	CHF	13,979,365	1.56
			33,653,853	3.75
TAIWAN				
Advantech Co Ltd	1,716,112	TWD	16,454,633	1.83
Airtac International Group	722,903	TWD	19,868,419	2.21
Giant Manufacturing	2,002,000	TWD	13,319,265	1.49
			49,642,317	5.53
UNITED KINGDOM				
Amiad Water Systems Ltd	487,884	ILS	1,699,933	0.19
Croda International Plc.	304,230	GBP	19,686,723	2.19
Dialight Plc.	355,115	GBP	1,079,550	0.12
Discoverie Group Plc.	1,314,173	GBP	8,174,156	0.91
DS Smith Plc.	4,990,218	GBP	13,845,360	1.54
Porvair Plc.	1,014,467	GBP	5,508,556	0.62
Spirax-Sarco Engineering Plc.	183,508	GBP	18,121,415	2.02
			68,115,693	7.59
UNITED STATES OF AMERICA				
Advanced Drainage Systems Inc.	201,871	USD	14,976,896	1.67
Altair Engineering Inc - A	311,624	USD	13,471,953	1.50
American Water Works Co.Inc.	179,207	USD	21,961,350	2.45
Azek Co Inc	571,649	USD	7,893,353	0.88
Badger Meter Inc.	174,479	USD	11,620,107	1.29
Clean Harbors Inc.	326,307	USD	23,585,533	2.63
Cryoport Inc.	311,283	USD	7,932,591	0.88
Darling Ingredients Inc.	364,095	USD	17,925,801	2.00
Donaldson Co Inc.	408,071	USD	16,176,550	1.80
Generac Holdings Inc.	124,952	USD	21,664,517	2.41
Graphic Packaging Holding Co	1,176,081	USD	19,856,194	2.21

Impax Funds (Ireland) PLC

IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
UNITED STATES OF AMERICA (continued)				
Herc Holdings Inc.	165,062	USD	12,246,021	1.36
Itron Inc.	146,986	USD	5,981,659	0.67
Lennox International Inc.	72,946	USD	12,410,931	1.38
Littelfuse Inc.	96,879	USD	20,276,225	2.26
Monolithic Power Systems Inc.	52,825	USD	16,708,572	1.86
Ormat Technologies Inc.	373,691	USD	24,102,799	2.68
Pentair Plc.	466,331	USD	17,576,064	1.96
PTC Inc.	262,028	USD	22,948,032	2.56
Rayonier Inc.	500,165	USD	15,385,767	1.71
Repligen Corporation	113,133	USD	15,132,873	1.69
Solaredge Technologies Inc	68,582	USD	15,448,473	1.72
Stericycle Inc.	456,149	USD	16,474,940	1.84
Switch Inc - A	494,497	USD	13,637,747	1.52
Trimble Inc.	364,751	USD	17,494,092	1.95
Watts Water Technologies Inc.	112,193	USD	11,347,152	1.26
Zurn Water Solutions Corp	588,813	USD	13,199,098	1.47
			427,435,290	47.61
TOTAL LISTED SECURITIES: EQUITIES			891,700,164	99.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			891,700,164	99.33
OTHER TRANSFERABLE SECURITIES: EQUITIES AND PRIVATE EQUITY				
NETHERLANDS				
Energys Wind Technologies Holdings	601,152	EUR	-	-
			-	-
UNITED KINGDOM				
New Earth Recycling & Renewables (Infrastructure)	1,694,106	GBP	-	-
			-	-
UNITED STATES OF AMERICA				
Ensyn Corporation	143,447	USD	-	-
Ensyn Corporation - Preference A Shares	70,001	USD	432,279	0.05
			432,279	0.05
TOTAL OTHER TRANSFERABLE SECURITIES: EQUITIES AND PRIVATE EQUITY			432,279	0.05

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)**

	Fair value GBP	% net assets
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	892,132,443	99.38
CASH AND CASH EQUIVALENTS	11,947,357	1.33
OTHER LIABILITIES LESS ASSETS	(6,363,285)	(0.71)
NET ASSETS	897,716,515	100.00

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2022**

Country	% net assets 30 June 2022	% net assets 31 December 2021
United States of America	47.66	46.86
United Kingdom	7.59	7.84
Netherlands	6.67	7.55
Taiwan	5.53	5.40
Canada	4.78	4.52
Switzerland	3.75	3.13
Norway	3.36	3.31
Australia	2.45	2.04
France	2.28	1.71
Portugal	2.04	2.02
China	1.98	1.84
India	1.83	1.58
Greece	1.60	1.07
Sweden	1.52	2.05
Denmark	1.42	1.79
Brazil	1.39	1.27
Austria	1.25	1.55
South Korea	1.21	1.11
Germany	1.07	1.23
Total Investments	99.38	97.87
Cash and Cash Equivalents and Other Net Assets	0.62	2.13
Total Net Assets	100.00	100.00

**IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2022**

Sector	% net assets 30 June 2022	% net assets 31 December 2021
Efficient IT	9.93	10.51
Renewable Energy Developers & IPPs	8.79	6.91
Water Distribution & Infrastructure	8.54	8.83
Resource Circularity & Efficiency	7.63	6.33
Industrial Energy Efficiency	7.62	8.85
Recycled, Recyclable Products & Biomaterials	6.93	5.67
Hazardous Waste Management	4.46	1.80
Water Utilities	3.84	4.11
Food Safety & Packaging	3.82	5.13
Solar Energy Generation Equipment	3.70	2.92
Sustainable Agriculture	3.41	4.05
Water Treatment	3.36	3.24
Advanced Road Vehicles & Devices	3.17	2.75
Buildings Energy Efficiency	2.90	3.27
Power Storage & UPS	2.41	2.00
Technology & Logistics	2.19	3.80
Recycling & Waste Technologies	2.00	-
Cleaner Energy	1.83	1.58
Transport Pollution Reduction	1.80	1.47
Sustainable Aquaculture	1.72	1.57
Sustainable Forestry	1.71	2.06
Efficient Lighting	1.62	1.54
Cloud Computing	1.52	1.53
E-Bikes & Bicycles	1.48	1.48
Wind Power Generation Equipment	1.42	1.79
Smart & Efficient Grids	0.67	0.85
Pollution Control Solutions	0.61	0.65
Environmental Testing & Monitoring	0.25	0.37
Biofuels	0.05	0.03
General Waste Management	-	2.75
Total Investments	99.38	97.87
Cash and Cash Equivalents and Other Net Assets	0.62	2.13
Total Net Assets	100.00	100.00

SCHEDULE OF PORTFOLIO CHANGES

**LARGEST PURCHASES AND SALES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

IMPAX ENVIRONMENTAL MARKETS (IRELAND) FUND

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

PURCHASES	GBP	SALES	GBP
Zurn Water Solutions Corp	16,454,401	Xylem Inc	11,343,221
Azek Co Inc/The	14,306,607	IPG Photonics Corp	11,165,951
Generac Holdings Inc	8,008,550	Clean Harbors Inc	8,946,699
Eurofins Scientific	7,159,729	Rayonier Inc	8,245,693
Croda International Plc	5,408,783	Switch Inc - A	8,020,258
Spirax-Sarco Engineering Plc	4,929,434	Darling Ingredients Inc	5,768,420
Bucher Industries AG-Reg	4,724,283	Airtac International Group	5,532,278
Littelfuse Inc	4,304,910	CIA Saneamento Basico De-ADR	5,297,233
Indraprastha Gas Ltd	4,039,320	EDP Renovaveis SA	5,272,328
Lem Holding SA-Reg	3,198,398	Ptc Inc	5,077,644
Darling Ingredients Inc	2,989,709	Salmar ASA	4,609,381
Lennox International Inc	2,832,244	Solaredge Technologies Inc	4,465,645
Donaldson Co Inc	2,785,190	Descartes Systems Group/The	3,986,587
Pentair Plc	2,691,112	Beijing Enterprises Water Gr	3,784,860
Giant Manufacturing	2,557,531	Vestas Wind Systems A/S	3,299,684
Watts Water Technologies-A	2,169,760	American Water Works Co Inc	3,238,415
DS Smith Plc	2,132,643	Monolithic Power Systems Inc	2,754,250
Clean Harbors Inc	2,124,374	DS Smith Plc	2,283,918
Cryoport Inc	2,099,429	Graphic Packaging Holding Co	2,173,722
Trimble Inc	2,081,404	Corbion NV	2,124,100
Signify NV	1,984,104	Brambles Ltd	2,107,504
Solaredge Technologies Inc	1,936,344	Itron Inc	1,628,013
Airtac International Group	1,196,467	Advantech Co Ltd	1,480,465
Norma Group SE	1,160,905	Donaldson Co Inc	1,416,251
Repligen Corp	1,154,517		
NIBE Industrier AB	1,132,731		

INVESTMENT MANAGER'S REPORT 30 JUNE 2022

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

The Impax Asian Environmental Markets (Ireland) Fund has underperformed regional equity markets, as measured by the MSCI AC Asia-Pacific Composite¹, and the FTSE EO Asia-Pacific Composite² during the first half of the year (the “Period”).

IAEMI	MSCI AC AP Composite	FTSE EO AP Composite
-13.8%	-7.1%	-10.6%

IAEMI (Sterling ‘A’ Shares). Single price with net income reinvested net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested).

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

²FTSE EO AP Composite is a custom benchmark made up of 80% FTSE EO Asia-Pacific ex-Japan and 20% FTSE EO Japan

Key developments and drivers

Markets, as measured by the MSCI All Country World Index, have fallen sharply year-to-date and have experienced considerable volatility. As inflation has risen, bond yields have increased, resulting in a sharp rotation out of quality and growth companies into more value and cyclical parts of the market. The war in Ukraine, COVID-19 restrictions in China, and higher oil and other commodity prices have also weighed on market sentiment. Central banks have acted to dampen inflationary impulses by raising interest rates and reducing quantitative easing. Most notably, the US Federal Reserve has raised rates three times with further rate hikes expected by year end.

While economic activity has been positive over the period, with manufacturing Portfolio Managers’ Indexes largely remaining in expansionary territory, higher energy and food prices, coupled with the prospect of an increase in borrowing costs, has led to a deterioration in consumer sentiment and increased concerns over a mild recession into next year. Corporate earnings year-to-date have continued to grow despite supply disruptions impacting some parts of the market. While the easing of Covid related restrictions in China should help to ease some of these disruptions, the earnings outlook is becoming less clear. Companies must continue to navigate inflationary and supply complexities against a less certain growth environment. Impax strategies remain focused on finding companies with strong market positions, elements of pricing protection and attractive valuations. For some companies exposed to the transition to a more sustainable economy the current inflationary environment can also provide positive tailwinds. Over the longer term, Impax expects the rise in input prices to drive an increased focus on energy and resource efficiency and to accelerate the shift to diversify energy supplies and decarbonise economies. Volatility in financial markets may continue, however quality names with good structural growth drivers should benefit over the medium term.

Contributors

Contributors for the quarter were mostly driven by stock specific factors. Xinyi Glass Holdings (Buildings Energy Efficiency, China) performed poorly last year on concerns about property market weakness in China. The stock has stabilised at lower levels as the Chinese government acted to support the economy and property sector. Brambles (Resource Circularity & Efficiency, Australia) has a defensive business model focused on consumer staples, a more resilient haven for investors during the market and economic volatility. The decision by management to not proceed with the roll-out of plastics pallets with Costco also removed concerns over potential large capex spending. SFA Engineering (Industrial Energy Efficiency, South Korea) has exposure to end markets that are seeing strong demand, notably electric vehicle batteries and semiconductor manufacturing equipment. The company has booked steady orders and announced strong results, and investors have responded positively to management’s shift away from electronic display products to areas with higher growth and margin potential.

INVESTMENT MANAGER'S REPORT 30 JUNE 2022

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

Detractors

The largest detractors to performance had exposure to the electronics industry, where investors are showing concerns about slower global growth and disruptions in China. Misumi Group Inc (Industrial Energy Efficiency, Japan), a company that distributes components used in factory automation, announced weaker than expected full year results due to slower growth in Asian markets, especially in China; however, the longer-term outlook for spending on industrial upgrades remains positive. Samsung Electro-Mechanics Company (Consumer Energy Efficiency, South Korea), a producer of multi-layer ceramic capacitors used in communication devices, electric vehicle and industrial applications, announced weaker second quarter guidance. Semiconductor substrate material and multi-layer ceramic capacitor markets are seeing weakness driven by slower growth in the China mobile phone market. Longer term secular growth for the company, based on increased volumes of Multilayer Ceramic Capacitors used in automotive and industrial applications, remains intact. Taiwan Semiconductor Manufacturer Co Ltd (Efficient IT, Taiwan), suffered from negative sentiment towards the semiconductor space, despite seeing resilient monthly revenue growth and continued positive news flow pointing to market share gains and further price hikes.

Portfolio activity

The portfolio comprised 44 holdings at the end of the Period. During the Period, the portfolio managers sold out of 2 companies and purchased 3 new holdings.

Outlook

In the near term, the economic outlook remains muted in China due to ongoing disruptions caused by Covid infections and resulting localised lock down measures. However, as these measures are further lifted, gradual normalisation of activity is to be expected into the second half of the year. Other parts of the region have also experienced some impacts from China restrictions and component shortages, similarly, expected to begin to ease later in the year. Higher energy and input prices coupled with rising rates may create headwinds, however monetary policy in China remains supportive and investment in infrastructure and key industry continues to benefit from policy support. In addition, although elevated energy and commodity prices may act as a short-term performance headwind, these higher prices will also drive additional investment focus on energy efficiency and supply security, which bodes well for the long-term outlook for the strategy. The strategy has increased exposure to consumer demand and healthcare to increase diversification and capture emerging trends.

Over the longer term, and in part due to the impact from Covid-19, Impax believes there will be a greater focus by consumers, governments and regulators on areas such as green energy capacity and smart grid infrastructure, health infrastructure and sanitation, water quality and water infrastructure, food systems and food safety. This view is supported by policy announcement across the region, with China, Japan, Korea and more recently India and Vietnam announcing carbon neutral targets, with China also aiming for peak carbon emission by 2030. The Chinese government also has an investment plan focusing on industrial upgrade, new infrastructure and greater environmental protection and has provided further details through 2022. India has increased policy support on transport pollution control, with natural gas regulation reforms to promote the replacement of coal, and pilot subsidy programmes on electric and fuel cell vehicles. Japan continues promoting the renewable energy development with the introduction of an ambitious 45GW offshore wind target by 2040. Korea is expected to announce a mandatory Hydrogen Energy Portfolio Standard to promote its hydrogen economy. Additionally, the portfolio managers are encouraged by the investment opportunities surfacing in Australia, where more companies involved in addressing the transition towards a more sustainable economy are emerging. The recent election in Australia resulted in a new government with higher representation from Independents and the Green Party and should support more positive green policy developments. Equally, there are increasingly attractive small and mid-cap businesses in the Asia Pacific region that Impax is watching closely.

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: EQUITIES				
AUSTRALIA				
ALS Ltd	979,696	AUD	6,057,211	2.17
Brambles Ltd	1,383,805	AUD	8,461,694	3.03
Cleanaway Waste Management Ltd	5,531,756	AUD	8,002,258	2.87
Wisetech Global Ltd	205,979	AUD	4,480,629	1.61
			27,001,792	9.68
CHINA				
Beijing Enterprises Water Group Ltd	5,277,945	HKD	1,309,766	0.47
Centre Testing International Group	2,645,449	CNY	7,550,490	2.71
China Everbright Environment	961,184	HKD	466,462	0.17
China Longyuan Power Group Corporation	4,943,535	HKD	7,869,026	2.82
ENN Energy Holdings Ltd	616,313	HKD	8,339,124	2.99
Glodon Co Ltd-A	1,095,693	CNY	7,337,381	2.63
Guangdong Investment Ltd	4,756,000	HKD	4,152,054	1.49
Joyoung Co Ltd	2,498,704	CNY	5,641,095	2.02
Kingdee International	2,333,000	HKD	4,506,780	1.61
Lee & Man Paper Manufacturing Ltd	5,326,553	HKD	1,889,125	0.68
Xinyi Solar Holdings Ltd	4,865,360	HKD	6,182,397	2.22
			55,243,700	19.81
HONG KONG				
MTR Corporation	2,304,000	HKD	9,918,108	3.56
Vitasoy International Holdings	3,075,931	HKD	4,434,668	1.59
Xinyi Glass Holdings Ltd	4,612,873	HKD	9,099,701	3.26
			23,452,477	8.41
INDIA				
Crompton Greaves Consumer EL	1,709,723	INR	6,065,672	2.17
Dabur India Ltd	1,638,368	INR	8,473,445	3.04
Indraprastha Gas Ltd	1,634,609	INR	6,088,059	2.18
Petronet LNG Ltd	2,647,426	INR	5,986,272	2.15
Voltas Ltd	395,941	INR	4,015,640	1.44
			30,629,088	10.98
JAPAN				
Daifuku Co Ltd	125,700	JPY	5,915,616	2.12
Denso Corp	171,800	JPY	7,507,264	2.69
Hoya Corp	63,200	JPY	4,435,564	1.59
Keyence Corporation	20,700	JPY	5,811,151	2.09
Kubota Corporation	617,384	JPY	7,583,659	2.72
Misumi Group Inc	391,600	JPY	6,783,099	2.43
Murata Manufacturing Co Ltd	129,555	JPY	5,810,049	2.08
Sekisui Chemical Co Ltd	505,411	JPY	5,691,328	2.04
Shimano Inc	27,400	JPY	3,808,663	1.37
			53,346,393	19.13

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
SOUTH KOREA				
LG Chem Ltd	15,226	KRW	4,987,083	1.79
Samsung Electro-Mechanics Co	99,138	KRW	8,220,010	2.95
SFA Engineering Corporation	109,297	KRW	2,739,495	0.98
Woongjin Coway Co Ltd	126,908	KRW	5,138,548	1.84
			21,085,136	7.56
TAIWAN				
Advantech Co Ltd	764,315	TWD	7,328,498	2.63
Airtac International Group	344,981	TWD	9,481,531	3.40
Chroma ATE Inc	1,295,000	TWD	5,468,804	1.96
Delta Electronics Inc	1,704,825	TWD	10,468,783	3.76
Giant Manufacturing	1,132,000	TWD	7,531,173	2.70
Silergy Corp	56,000	TWD	3,717,915	1.33
Sinbon Electronics Co Ltd	802,809	TWD	5,652,310	2.03
Taiwan Semiconductor Manufacturing	808,000	TWD	10,661,715	3.82
			60,310,729	21.63
TOTAL LISTED SECURITIES: EQUITIES			271,069,315	97.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			271,069,315	97.20
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			271,069,315	97.20
CASH AND CASH EQUIVALENTS			6,273,519	2.25
OTHER ASSETS LESS LIABILITIES			1,548,909	0.55
NET ASSETS			278,891,743	100.00

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2022**

Country	% net assets 30 June 2022	% net assets 31 December 2021
Taiwan	21.63	21.42
China	19.81	19.90
Japan	19.13	19.60
India	10.98	11.56
Australia	9.68	9.24
Hong Kong	8.41	7.65
South Korea	7.56	7.54
Total Investments	97.20	96.91
Cash and Cash Equivalents and Other Net Assets	2.80	3.09
Total Net Assets	100.00	100.00

**IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2022**

Sector	% net assets 30 June 2022	% net assets 31 December 2021
Industrial Energy Efficiency	17.41	21.35
Cleaner Energy	7.32	6.63
Efficient IT	6.76	5.31
Buildings Energy Efficiency	6.74	7.10
Advanced Road Vehicles & Devices	6.44	4.49
Cloud Computing	5.84	3.40
Consumer Energy Efficiency	5.03	5.50
Environmental Testing & Monitoring	4.88	4.90
Technology & Logistics	4.74	8.23
Solar Energy Generation Equipment	4.24	4.25
E-Bikes & Bicycles	4.07	2.76
Recycled, Recyclable Products & Biomaterials	3.72	4.08
Railways	3.56	3.45
Resource Circularity & Efficiency	3.03	-
Renewable Energy Developers & IPPs	2.99	2.78
General Waste Management	2.87	2.74
Water Distribution & Infrastructure	2.17	2.50
Water Utilities	1.96	2.14
Water Treatment	1.84	2.95
Organic & Alternative Foods	1.59	1.55
Recycling & Waste Technologies	-	0.81
Total Investments	97.20	96.91
Cash and Cash Equivalents and Other Net Assets	2.80	3.09
Total Net Assets	100.00	100.00

SCHEDULE OF PORTFOLIO CHANGES

**LARGEST PURCHASES AND SALES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND

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

PURCHASES	GBP	SALES	GBP
Hoya Corp	5,364,332	Kurita Water Industries Ltd	3,171,648
Shimano Inc	4,670,184	Airtac International Group	2,457,303
Silergy Corp	4,329,344	Xinyi Solar Holdings Ltd	2,332,585
Misumi Group Inc	3,575,195	Nidec Corp	1,856,594
Denso Corp	3,040,139	MTR Corp	1,821,549
Samsung Electro-Mechanics Co	2,684,289	Brambles Ltd	1,613,762
Giant Manufacturing	2,434,186	LG Chem Ltd	1,580,879
Glodon Co Ltd-A	2,179,081	Sekisui Chemical Co Ltd	1,578,031
LG Chem Ltd	2,024,189	Chroma ATE Inc	1,561,617
Wisetech Global Ltd	1,934,161	China Everbright Environment	1,467,584
Kubota Corp	1,752,186	China Longyuan Power Group-H	1,221,509
Xinyi Solar Holdings Ltd	1,704,813	Denso Corp	1,122,517
Daifuku Co Ltd	1,560,209	Advantech Co Ltd	974,220
Kingdee International Software	1,488,982	Kingdee International Software	818,153
Keyence Corp	1,428,071	Petronet LNG Ltd	760,860
China Longyuan Power Group-H	1,409,540	Voltas Ltd	693,449
Taiwan Semiconductor Manufacturing	1,384,053	Dabur India Ltd	664,331
Delta Electronics Inc	1,342,276	Giant Manufacturing	655,157
Indraprastha Gas Ltd	1,323,684	Kubota Corp	650,181
Xinyi Glass Holdings Ltd	1,316,799	SFA Engineering Corp	561,046
Chroma ATE Inc	1,306,152	Lee & Man Paper Manufacturing	544,306
ENN Energy Holdings Ltd	1,229,499	Delta Electronics Inc	492,815
Airtac International Group	1,191,047	Xinyi Glass Holdings Ltd	430,448
Dabur India Ltd	1,189,627	Guangdong Investment Ltd	410,612
Cleanaway Waste Management	1,050,547		
Kurita Water Industries Ltd	973,125		
Advantech Co Ltd	736,459		
MTR Corp	632,404		
ALS Ltd	596,246		

INVESTMENT MANAGER'S REPORT 30 JUNE 2022

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

During the first half of the year the Impax Global Equity Opportunities Fund has underperformed the MSCI ACWI.

IGEO	MSCI ACWI
-14.9%	-11.0%

IGEO (Sterling 'A' Shares). Single price with net income reinvested net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested),

Key developments and drivers

Markets, as measured by the MSCI All Country World Index, have fallen sharply year-to-date and have experienced considerable volatility. As inflation has risen, bond yields have increased, resulting in a sharp rotation out of quality and growth companies into more value and cyclical parts of the market. The war in Ukraine, COVID-19 restrictions in China, and higher oil and other commodity prices have also weighed on market sentiment. Central banks have acted to dampen inflationary impulses by raising interest rates and reducing quantitative easing. Most notably, the US Federal Reserve has raised rates three times with further rate hikes expected by year end.

While economic activity has been positive over the period, with manufacturing Portfolio Managers' Indexes largely remaining in expansionary territory, higher energy and food prices, coupled with the prospect of an increase in borrowing costs, has led to a deterioration in consumer sentiment and increased concerns over a mild recession into next year. Corporate earnings year-to-date have continued to grow despite supply disruptions impacting some parts of the market. While the easing of Covid related restrictions in China should help to ease some of these disruptions, the earnings outlook is becoming less clear. Companies must continue to navigate inflationary and supply complexities against a less certain growth environment. Impax strategies remain focused on finding companies with strong market positions, elements of pricing protection and attractive valuations. For some companies exposed to the transition to a more sustainable economy the current inflationary environment can also provide positive tailwinds. Over the longer term, Impax expects the rise in input prices to drive an increased focus on energy and resource efficiency and to accelerate the shift to diversify energy supplies and decarbonise economies. Volatility in financial markets may continue, however quality names with good structural growth drivers should benefit over the medium term.

Contributors

Stocks with less economic sensitivity, and those supported by good earnings performed better over this period. Vertex Pharmaceuticals (Biotechnology, US), a drug development company, produced strong financial results with an improving outlook for pipeline assets, thus allowing for upgrades to earnings estimates, and an improved competitive outlook for its key cystic fibrosis franchise. AIA (Life & Health Insurance, Hong Kong) has benefitted recently from easing concerns on the negative growth impact from Covid restrictions in China, as mobility in the region has started to recover. The company has delivered solid results relative to peers, with weakness in China offset by growth in Hong Kong and Macau. The company announced a well-received share buy-back earlier in the year, demonstrating the firm's resilience and balance sheet strength, while management remains focused on key targets such as a mainland China expansion. KDDI Corporation (Wireless Telecommunication Services, Japan) shares rose due the relative defensiveness of the company's domestic Japanese telecom operations amid global uncertainty and news of a share buy-back. The company produced positive full year earnings and guided for continued growth, supported by its data services platform which includes finance & energy payments services.

INVESTMENT MANAGER'S REPORT 30 JUNE 2022

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

Detractors

Market rotation away from Covid beneficiaries and supply chain issues were among the biggest headwinds for detractors to performance. Evotec (Life Sciences Tools & Services, Germany) suffered from the market rotation away from highly valued growth orientated stocks and news that milestone payments would be less than expected following the decision by partner Bayer AG to return the rights to one of Evotec's development assets. In addition, the stock was impacted by negative sentiment towards drug discovery stocks in general. The fund managers remain comfortable and confident in the operational outlook of the company. Aptiv (Auto Parts & Equipment, US) experienced headwinds due to continuing supply chain issues and negative sentiment given its exposure to car manufactures mainly in Europe, which may be impacted by the Ukraine conflict. The portfolio managers regard the company as a key beneficiary of electrification and automation of vehicles and recent results were ahead of expectations, with management reaffirming full year guidance. Keyence (Electronic Equipment & Industrials, Japan) has underperformed as investors continue to reduce exposure to high quality growth companies in the face of rising interest rates, the risk of slower economic growth, and lower capex spending. The company reported strong results in early February, demonstrating that superior supply chain disruption management enabled faster growth than factory automation peers during the period.

Portfolio activity

The fund held 43 listed holdings at the end of the Period. Over the Period, the portfolio managers sold out of 3 companies and purchased 6 new holdings.

Outlook

With inflation acting to dampen consumer sentiment and central banks maintaining hawkish commentary around interest rates, there is more uncertainty over economic momentum in the coming quarters. Against this backdrop the Fund has focused on the resilience of companies' earnings and their ability to manage through periods of disruption. Impax believes that high quality companies with structural growth drivers benefitting from the transition to a more sustainable economy continue to present attractive investment opportunities.

The investment team remains focused on companies demonstrating consistent growth and operational return profiles coupled with lower debt levels. Areas of interest for the Fund include beneficiaries of increased spending on drug discovery and testing, the accelerating digital transformation of enterprises, companies providing access to finance and businesses enabling the sharing and circular economy.

**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: EQUITIES				
DENMARK				
Vestas Wind Systems A/S	400,468	DKK	6,936,501	0.80
			6,936,501	0.80
FRANCE				
Schneider Electric SE	257,325	EUR	25,005,740	2.89
			25,005,740	2.89
GERMANY				
Evotec SE	756,232	EUR	14,939,636	1.73
Hannover Rueck Se	175,161	EUR	20,822,523	2.41
			35,762,159	4.14
HONG KONG				
AIA Group Ltd	3,971,490	HKD	35,432,182	4.10
			35,432,182	4.10
INDIA				
HDFC Bank Ltd	620,718	USD	28,086,689	3.25
			28,086,689	3.25
JAPAN				
KDDI Corporation	950,734	JPY	24,707,969	2.86
Keyence Corporation	72,940	JPY	20,476,586	2.37
Kubota Corporation	1,731,074	JPY	21,263,711	2.46
			66,448,266	7.69
NETHERLANDS				
ASML Holding NV	39,436	EUR	15,476,213	1.79
Koninklijke DSM NV	221,960	EUR	26,189,984	3.03
Unilever Plc	460,416	EUR	17,120,495	1.98
Wolters Kluwer NV	227,603	EUR	18,132,457	2.10
			76,919,149	8.90
PORTUGAL				
Jeronimo Martins	1,088,634	EUR	19,454,116	2.25
			19,454,116	2.25
SWITZERLAND				
Alcon Inc	299,968	CHF	17,189,226	1.99
Lonza Group AG	44,939	CHF	19,676,057	2.28
Partners Group Holding AG	11,839	CHF	8,759,443	1.01
			45,624,726	5.28
TAIWAN				
Taiwan Semiconductor Manufacturing	1,293,000	TWD	17,061,382	1.97
			17,061,382	1.97

**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
UNITED KINGDOM				
Ashtead Group Plc.	330,783	GBP	11,373,973	1.32
Croda International Plc.	278,497	GBP	18,021,541	2.08
Hiscox Ltd	904,910	GBP	8,528,777	0.99
Legal & General Group Plc.	5,336,997	GBP	12,784,776	1.48
			50,709,067	5.87
UNITED STATES OF AMERICA				
Analog Devices Inc	213,611	USD	25,690,276	2.97
Applied Materials Inc	196,531	USD	14,724,738	1.70
Aptiv Plc.	296,471	USD	21,764,629	2.52
Becton Dickinson & Co.	87,347	USD	17,740,037	2.05
Boston Scientific Corp	572,818	USD	17,580,584	2.04
Cadence Design Sys Inc.	149,461	USD	18,466,192	2.14
Cintas Corp	81,745	USD	25,155,652	2.91
Cooper Cos Inc.	48,637	USD	12,539,595	1.45
Danaher Corporation	84,384	USD	17,626,352	2.04
Equinix Inc.	44,201	USD	23,931,492	2.77
Iqvia Holdings Inc.	148,203	USD	26,487,184	3.07
LHC Group Inc	72,657	USD	9,317,909	1.08
Linde Plc.	141,712	USD	33,576,548	3.89
Mastercard Inc.	122,046	USD	31,706,080	3.67
Microsoft Corporation	167,605	USD	35,456,211	4.10
TE Connectivity Ltd	176,441	USD	16,447,597	1.90
Thermo Fisher Scientific Inc.	65,020	USD	29,127,869	3.37
United Rentals Inc.	85,264	USD	17,068,459	1.98
Verisk Analytics Inc.	125,093	USD	17,833,721	2.06
Vertex Pharmaceuticals Inc.	81,712	USD	18,967,191	2.20
Visa Inc.	106,156	USD	17,217,325	1.99
			448,425,641	51.90
TOTAL LISTED SECURITIES: EQUITIES			855,865,618	99.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			855,865,618	99.04
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			855,865,618	99.04
CASH AND CASH EQUIVALENTS			8,974,327	1.04
OTHER LIABILITIES LESS ASSETS			(700,530)	(0.08)
NET ASSETS			864,139,415	100.00

**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2022**

Country	% net assets 30 June 2022	% net assets 31 December 2021
United States of America	51.90	50.31
Netherlands	8.90	9.56
Japan	7.69	7.19
United Kingdom	5.87	8.85
Switzerland	5.28	5.04
Germany	4.14	4.25
Hong Kong	4.10	2.70
India	3.25	3.76
France	2.89	1.64
Portugal	2.25	1.96
Taiwan	1.97	3.02
Denmark	0.80	0.00
Total Investments	99.04	98.28
Cash and Cash Equivalents and Other Net Assets	0.96	1.72
Total Net Assets	100.00	100.00

**IMPAX GLOBAL EQUITY OPPORTUNITIES FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2022**

Sector	% net assets 30 June 2022	% net assets 31 December 2021
Life Sciences Tools & Services	12.48	15.02
Chemicals	9.00	12.71
Insurance	8.98	8.02
Semiconductors & Semiconductor Equipment	8.44	8.53
Health Care Equipment & Supplies	7.53	5.27
Software	6.24	7.22
IT Services	5.66	5.62
Electronic Equipment, Instruments & Components	4.27	4.63
Professional Services	4.16	4.04
Electrical Equipment	3.70	1.65
Trading Companies & Distributors	3.29	3.55
Banks	3.25	3.76
Commercial Services & Supplies	2.91	2.03
Wireless Telecommunication Services	2.86	1.87
Equity Real Estate Investment Trusts (REITs)	2.77	3.11
Auto Components	2.52	2.53
Machinery	2.46	2.75
Food & Staples Retailing	2.25	1.96
Biotechnology	2.19	2.04
Personal Products	1.98	1.99
Health Care Providers & Services	1.08	-
Capital Markets	1.02	-
Total Investments	99.04	98.28
Cash and Cash Equivalents and Other Net Assets	0.96	1.72
Total Net Assets	100.00	100.00

SCHEDULE OF PORTFOLIO CHANGES

**LARGEST PURCHASES AND SALES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

IMPAX GLOBAL EQUITY OPPORTUNITIES FUND

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

PURCHASES	GBP	SALES	GBP
Schneider Electric SE	22,279,929	Ecolab Inc	17,609,016
Applied Materials Inc.	18,898,068	Prudential Plc	16,039,392
AIA Group Ltd	17,489,760	Iqvia Holdings Inc	8,184,602
Boston Scientific Corp	17,425,447	Taiwan Semiconductor Manufacturing	5,851,201
Taiwan Semiconductor Manufacturing	14,905,686	AIA Group Ltd	5,850,723
Hannover Rueck SE	14,862,466	Bandhan Bank Ltd	5,811,146
Legal & General Group Plc.	14,129,253	Lonza Group AG-Reg	5,760,730
Keyence Corp	14,096,588	Hiscox Ltd	5,132,613
Iqvia Holdings Inc	13,715,294	Vertex Pharmaceuticals Inc	4,561,470
Koninklijke DSM NV	13,472,735	Cadence Design Sys Inc	3,165,352
Aptiv Plc	13,395,583	ASML Holding NV	2,679,505
Cintas Corp	12,995,980	Analog Devices Inc	2,478,455
Microsoft Corporation	12,609,660	TE Connectivity Ltd	2,069,540
United Rentals Inc	11,365,646	Unilever Plc	2,063,035
HDFC Bank Ltd	11,339,226	Ashtead Group Plc	1,983,245
Lonza Group AG-Reg	11,034,758	Keyence Corp	1,943,028
Linde Plc	10,944,494	HDFC Bank Ltd	1,797,703
Analog Devices Inc	10,037,827	Hannover Rueck SE	1,671,274
KDDI Corp	9,808,380	Becton Dickinson And Co	1,511,535
Partners Group Holding AG	9,671,475	Croda International Plc	1,462,737
Vestas Wind Systems A/S	9,488,145	Visa Inc-Class A Shares	1,406,972
Thermo Fisher Scientific Inc	9,142,880	Jeronimo Martins	1,364,767
Mastercard Inc - A	9,122,229		
LHC Group Inc	8,508,981		
Kubota Corp	8,350,357		
TE Connectivity Ltd	8,243,215		
ASML Holding NV	8,225,482		
Croda International Plc	7,771,328		
Verisk Analytics Inc	7,219,308		
Jeronimo Martins	6,753,998		
Ashtead Group Plc	6,597,857		
Equinix Inc	6,448,202		
Unilever Plc	6,412,667		
Alcon Inc	6,104,840		
Danaher Corp	5,990,459		
Wolters Kluwer	5,682,663		
Evotec SE	5,603,151		
Cooper Cos Inc/The	5,497,011		
Becton Dickinson And Co	5,377,077		
Visa Inc-Class A Shares	5,043,384		
Vertex Pharmaceuticals Inc	4,470,906		

INVESTMENT MANAGER'S REPORT 30 JUNE 2022

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

The Impax Environmental Leaders (Ireland) Fund underperformed the comparative FTSE Environmental Opportunities All Share Index (FTSE EOAS) and the global equity markets (MSCI ACWI) during the first half of 2022 (the “Period”).

IELI	MSCI ACWI	FTSE EOAS
-21.2%	-11.3%	-16.1%

IELI (Sterling 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested).

Key developments and drivers

Markets, as measured by the MSCI All Country World Index, have fallen sharply year-to-date and have experienced considerable volatility. As inflation has risen, bond yields have increased, resulting in a sharp rotation out of quality and growth companies into more value and cyclical parts of the market. The war in Ukraine, COVID-19 restrictions in China, and higher oil and other commodity prices have also weighed on market sentiment. Central banks have acted to dampen inflationary impulses by raising interest rates and reducing quantitative easing. Most notably, the US Federal Reserve has raised rates three times with further rate hikes expected by year end.

While economic activity has been positive over the period, with manufacturing Portfolio Managers' Indexes largely remaining in expansionary territory, higher energy, and food prices, coupled with the prospect of an increase in borrowing costs, has led to a deterioration in consumer sentiment and increased concerns over a mild recession into next year. Corporate earnings year-to-date have continued to grow despite supply disruptions impacting some parts of the market. While the easing of Covid related restrictions in China should help to ease some of these disruptions, the earnings outlook is becoming less clear. Companies must continue to navigate inflationary and supply complexities against a less certain growth environment. Impax strategies remain focused on finding companies with strong market positions, elements of pricing protection and attractive valuations. For some companies exposed to the transition to a more sustainable economy the current inflationary environment can also provide positive tailwinds. Over the longer term, Impax expects the rise in input prices to drive an increased focus on energy and resource efficiency and to accelerate the shift to diversify energy supplies and decarbonise economies. Volatility in financial markets may continue, however quality names with good structural growth drivers should benefit over the medium term.

Contributors

Companies which performed better over the period were better able to manage inflationary pressures, or operate in parts of the market which typically behave more defensively during market drawdowns. Republic Services (General Waste Management, US) shares rose due to the durable nature of the waste management industry. The company's ability to manage inflation and pass higher costs onto customers made this an attractive stock in a volatile market. Westrock (Food Safety & Packaging, US) serves as another example of resilient pricing power, with resulting margin improvement. In addition, investors have responded positively to actions by Westrock's new management team such as closing lower-returning assets. Waters Corporation (Environmental Testing & Monitoring, US) held up well over the period, reflecting the defensive characteristics of the business. In addition, the market signalled confidence in the new management team and in the plan which this team has announced for the future. The plan is focused on sustaining better than market growth and redeploying capital to profitable M&A activity.

INVESTMENT MANAGER'S REPORT 30 JUNE 2022

Impax Environmental Leaders (Ireland) Fund ("IELF" or "the Fund") (continued)

Detractors

The Fund's exposure to Energy Management & Efficiency detracted, as some companies were de-rated on concerns of lower economic growth. Schneider Electric (Smart & Efficient Grids, Germany) saw its shares de-rated as investors focused on the company's exposure to Europe and related potential geo-political risks, and its exposure to China, where Covid related restrictions have impacted many companies in the industrial space. The portfolio managers believe Schneider remains well positioned to benefit from increased focus on energy efficiency solutions. Names in Digital Infrastructure were similarly hurt by concerns over the outlook for growth. Ansys (Efficient IT, US), which provides computer-aided design and engineering software solutions, was impacted by deteriorating sentiment despite good earnings. Investors were concerned about a potential slowdown driven by supply chain constraints impacting manufacturing generally, coupled with specific concerns about growth in Europe due to geo-political risks related to the conflict in Ukraine. Geopolitical risks have also affected other stocks, particularly those exposed more heavily to Europe. GEA (Technology & Logistics, Germany) is a farm technology company supplying equipment into the food processing industry. GEA's products enable energy efficiency, food waste reduction and production optimization. Despite solid results, the stock sold off with German-listed Industrials peers on geopolitical concerns related to the Russian-Ukraine conflict.

Portfolio activity and positioning

The portfolio comprised 48 holdings at the end of the Period. During the Period, the portfolio managers sold out of 3 companies and purchased 4 new holdings.

Outlook

Stock market performance year-to-date has been dominated by more cyclical sectors such as Energy and Materials which have thrived amid geopolitical and inflationary concerns. However, the global economy now appears to be entering a period of slowing growth, during which the investment team expects companies with more reliable operational profiles to outperform more economically sensitive, highly leveraged companies which typically constitute cyclical sectors. Impax believes that continued inflationary pressures and the prospect of moderating economic growth may lead investors to refocus attention on companies with more resilient operational profiles, demonstrable pricing power, and exposure to pockets of secular growth. In addition, attractively valued opportunities are emerging across the environmental markets' investment universe, following recent market declines. Particular areas of focus for the Portfolio Managers include the food ingredient, measuring and testing, and packaging sectors which the team believes will prove more resilient in the current environment.

Furthermore, in recent months the favourable long-term backdrop has been bolstered by developments such as 'build-back-greener' initiatives, industry climate adaptation roadmaps, continued supportive changes to consumer behaviour including strength of electric vehicle demand, while European concerns regarding energy dependence may only accelerate the Net Zero transition.

Impax Funds (Ireland) PLC

IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: EQUITIES				
DENMARK				
Orsted A/S	48,278	DKK	4,145,069	2.34
Vestas Wind Systems A/S	142,761	DKK	2,472,761	1.40
			6,617,830	3.74
FRANCE				
Air Liquide Sa	38,054	EUR	4,200,743	2.38
Schneider Electric SE	52,511	EUR	5,102,794	2.88
Veolia Environnement SA	214,732	EUR	4,302,181	2.43
			13,605,718	7.69
GERMANY				
GEA Group AG	164,994	EUR	4,673,393	2.64
SAP SE	36,855	EUR	2,751,332	1.56
Siemens AG	35,893	EUR	3,005,939	1.70
			10,430,664	5.90
HONG KONG				
Vitasoy International Holdings	136,000	HKD	196,076	0.11
			196,076	0.11
JAPAN				
Keyence Corporation	9,000	JPY	2,526,587	1.43
Kubota Corporation	332,500	JPY	4,084,276	2.31
Shimano Inc	13,300	JPY	1,848,731	1.04
			8,459,594	4.78
NETHERLANDS				
ASML Holding NV	6,348	EUR	2,491,201	1.41
Koninklijke DSM NV	40,586	EUR	4,788,911	2.71
			7,280,112	4.12
SWITZERLAND				
Fischer	63,234	CHF	2,553,276	1.44
			2,553,276	1.44
TAIWAN				
Delta Electronics Inc.	514,000	TWD	3,156,309	1.78
Mediatek Inc.	196,000	TWD	3,536,090	2.00
			6,692,399	3.78
UNITED KINGDOM				
Croda International Plc.	37,796	GBP	2,445,779	1.38
Ferguson Plc.	32,292	GBP	2,967,312	1.68
Halma Plc.	164,153	GBP	3,298,654	1.87
Intertek Group Plc.	79,575	GBP	3,346,129	1.89
Spirax-Sarco Engineering Plc.	16,128	GBP	1,592,640	0.90
			13,650,514	7.72

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)**

Description	Quantity/ Face value	Currency	Fair value GBP	% net assets
UNITED STATES OF AMERICA				
Agilent Technologies Inc.	61,358	USD	6,002,628	3.39
American Water Works Co Inc.	43,351	USD	5,312,552	3.00
Ansys Inc.	20,188	USD	3,978,808	2.25
Applied Materials Inc.	36,299	USD	2,719,638	1.54
Aptiv Plc.	39,664	USD	2,911,827	1.65
Autodesk Inc.	31,639	USD	4,481,526	2.53
Deere & Co	11,795	USD	2,909,394	1.64
Equinix Inc.	7,199	USD	3,897,713	2.20
Hubbell Inc.	36,201	USD	5,326,378	3.01
IDEX Corporation	31,014	USD	4,639,550	2.62
Linde Plc.	27,716	USD	6,566,893	3.71
Mettler-Toledo International	2,347	USD	2,222,579	1.26
Microsoft Corporation	20,010	USD	4,233,041	2.39
Pentair Plc.	119,581	USD	4,507,020	2.55
PTC Inc.	40,663	USD	3,561,206	2.01
Republic Services Inc.	35,801	USD	3,858,194	2.18
Rockwell Automation Inc.	22,109	USD	3,631,891	2.05
TE Connectivity Ltd	32,346	USD	3,015,252	1.70
Texas Instruments Inc.	34,429	USD	4,357,239	2.46
Trane Technologies Plc.	42,789	USD	4,577,805	2.59
Trimble Inc.	69,335	USD	3,325,427	1.88
United Rentals Inc.	12,552	USD	2,512,705	1.42
Verisk Analytics Inc.	24,187	USD	3,448,188	1.95
Waste Management Inc.	47,725	USD	6,012,241	3.40
Waters Corporation	16,443	USD	4,484,523	2.54
Westrock Co.	91,023	USD	2,984,361	1.69
			105,478,579	59.61
TOTAL LISTED SECURITIES: EQUITIES			174,964,762	98.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			174,964,762	98.89
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			174,964,762	98.89
CASH AND CASH EQUIVALENTS			2,444,553	1.38
OTHER LIABILITIES LESS ASSETS			(486,937)	(0.27)
NET ASSETS			176,922,378	100.00

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2022**

Country	% net assets 30 June 2022	% net assets 31 December 2021
United States of America	59.61	57.84
United Kingdom	7.72	10.08
France	7.69	6.18
Germany	5.90	6.90
Japan	4.78	4.08
Netherlands	4.12	4.08
Taiwan	3.78	3.10
Denmark	3.74	3.31
Switzerland	1.44	1.40
Hong Kong	0.11	0.49
Total Investments	98.89	97.46
Cash and Cash Equivalents and Other Net Assets	1.11	2.54
Total Net Assets	100.00	100.00

**IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 JUNE 2022**

Sector	% net assets 30 June 2022	% net assets 31 December 2021
Efficient IT	16.09	14.15
Industrial Energy Efficiency	10.25	10.38
Environmental Testing & Monitoring	9.68	10.23
Technology & Logistics	6.59	6.72
Water Treatment	6.26	7.70
Cloud Computing	6.15	5.59
Smart & Efficient Grids	5.89	5.89
Water Distribution & Infrastructure	5.74	7.21
General Waste Management	5.58	3.45
Water Utilities	5.43	5.94
Advanced Road Vehicles & Devices	3.35	3.71
Food Safety & Packaging	2.94	3.51
Sustainable Agriculture	2.71	2.66
Buildings Energy Efficiency	2.59	2.52
Renewable Energy Developers & IPPs	2.34	1.80
Environmental R&D & Consultancies	1.95	2.52
Resource Circularity & Efficiency	1.42	-
Wind Power Generation Equipment	1.40	1.50
Recycled, Recyclable Products & Biomaterials	1.38	1.47
E-Bikes & Bicycles	1.04	-
Organic & Alternative Foods	0.11	0.49
Total Investments	98.89	97.46
Cash and Cash Equivalents and Other Net Assets	1.11	2.54
Total Net Assets	100.00	100.00

SCHEDULE OF PORTFOLIO CHANGES

**LARGEST PURCHASES AND SALES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

IMPAX ENVIRONMENTAL LEADERS (IRELAND) FUND

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

PURCHASES	GBP	SALES	GBP
Applied Materials Inc.	3,830,747	Ecolab Inc.	3,504,254
Republic Services Inc.	3,830,041	Fischer	2,858,344
Fischer	3,186,995	Pennon Group Plc.	2,687,634
United Rentals Inc.	3,032,508	American Water Works Co Inc.	2,483,547
Veolia Environnement	2,790,657	Xylem Inc.	2,327,656
Shimano Inc.	2,230,923	Waste Management Inc.	2,266,580
Autodesk Inc.	2,108,683	Verisk Analytics Inc.	1,792,046
Mediatek Inc.	1,788,426	PTC Inc.	1,458,296
Orsted A/S	1,656,060	Siemens AG	1,390,660
Pentair Plc.	1,542,363	Intertek Group Plc.	1,321,772
Sap SE	1,188,179	Westrock Co-When Issued	1,314,531
Rockwell Automation Inc.	1,084,576	Orsted A/S	1,298,861
Aptiv Plc.	1,006,518	Waters Corp	1,142,910
American Water Works Co Inc.	988,904	Linde Plc.	999,487
Spirax-Sarco Engineering Plc.	899,410	Autodesk Inc.	955,528
Koninklijke DSM NV	895,556	Vitasoy International Holdings	864,166
Agilent Technologies Inc.	845,958	Agilent Technologies Inc.	833,171
Gea Group AG	840,540	Kubota Corp	773,895
Schneider Electric SE	830,854	Mediatek Inc.	728,875
Ansys Inc.	789,047	Texas Instruments Inc.	713,090
Trimble Inc.	768,593	Sap SE	696,061
ASML Holding NV	717,528	Aptiv Plc.	643,805
Air Liquide SA	686,920	Hubbell Inc.	601,570
Ferguson Plc.	670,332	Idex Corp	584,585
Keyence Corp	624,864	Vestas Wind Systems A/S	547,430
Trane Technologies Plc.	548,056	Mettler-Toledo International	536,919
Microsoft Corporation	537,992	Gea Group AG	536,484
Halma Plc.	508,089	Ansys Inc.	466,791
		Ferguson Plc.	455,391
		Air Liquide SA	449,705
		Spirax-Sarco Engineering Plc.	423,657
		Trimble Inc.	414,638

Impax Funds (Ireland) PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Assets						
Cash and cash equivalents	5	11,947,357	6,273,519	8,974,327	2,444,553	29,639,756
Financial assets at fair value through profit or loss		892,132,443	271,069,315	855,865,618	174,964,762	2,194,032,138
Receivable on subscriptions		614,319	3,386,386	871,950	327,343	5,199,998
Receivable on sale of investments		1,624,704	141,052	10,075,849	151,135	11,992,740
Dividends receivable		1,445,615	1,501,482	635,632	319,840	3,902,569
Receivable on expense cap rebate	4,12	-	-	25,532	261,009	286,541
Other receivables		1,674	1,736	-	-	3,410
Total Assets		907,766,112	282,373,490	876,448,908	178,468,642	2,245,057,152
Liabilities						
Payable on redemptions		2,315,985	534,835	4,578,775	182,177	7,611,772
Payable on purchases of investments		4,810,774	2,176,213	5,672,817	751,593	13,411,397
Distributions payable		514,778	48,438	695,445	17,231	1,275,892
Administration and transfer agency fees	4	113,715	78,174	63,854	42,506	298,249
Depositary fees	4	103,177	58,540	70,283	34,684	266,684
Investment management fees	4,12	2,034,107	517,386	1,104,948	462,039	4,118,480
Management fees	4	56,988	16,502	47,839	11,396	132,725
Other payables		100,073	51,659	75,532	44,638	271,902
Total Liabilities		10,049,597	3,481,747	12,309,493	1,546,264	27,387,101
Net assets attributable to holders of redeemable participating shares		897,716,515	278,891,743	864,139,415	176,922,378	2,217,670,051

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

Impax Funds (Ireland) PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Assets						
Cash and cash equivalents	5	26,496,644	8,932,422	9,179,406	5,194,038	49,802,510
Financial assets at fair value through profit or loss		1,092,332,903	287,637,008	644,592,049	218,948,707	2,243,510,667
Receivable on subscriptions		1,807,638	1,320,263	1,377,564	947,077	5,452,542
Receivable on sale of investments		-	141,711	3,428,436	-	3,570,147
Dividends receivable		195,826	288,756	244,297	67,860	796,739
Receivable on expense cap rebate	4,12	-	-	25,478	181,567	207,045
Other receivables		1,422	646	3,511	656	6,235
Total Assets		1,120,834,433	298,320,806	658,850,741	225,339,905	2,303,345,885
Liabilities						
Payable on redemptions		548,695	263,743	224,093	133,777	1,170,308
Payable on purchases of investments		1,280,382	57,580	1,606,363	-	2,944,325
Distributions payable		-	37,118	43,892	24,210	105,220
Administration and transfer agency fees	4	118,910	68,060	58,288	43,525	288,783
Depositary fees	4	132,357	62,800	70,428	38,123	303,708
Investment management fees	4,12	2,330,651	535,263	932,525	413,254	4,211,693
Management fees	4	48,150	12,723	28,001	9,375	98,249
Other payables		95,919	34,230	42,084	26,187	198,420
Provision for taxes on gains		186,646	451,246	-	-	637,892
Total Liabilities		4,741,710	1,522,763	3,005,674	688,451	9,958,598
Net assets attributable to holders of redeemable participating shares		1,116,092,723	296,798,043	655,845,067	224,651,454	2,293,387,287

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

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

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	Notes	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Income						
Dividends		6,028,856	1,893,405	1,949,374	1,122,555	10,994,190
Expense cap rebate	4,12	-	-	16,634	59,882	76,516
Other income		128,046	51,643	116,000	31,752	327,441
Net realised gains on sale of financial assets		29,653,702	1,981,246	13,139,214	4,813,004	49,587,166
Net realised losses on foreign exchange		(2,603,826)	(428,635)	(4,534,315)	(642,111)	(8,208,887)
Movement in net unrealised gains on financial assets and foreign exchange		66,965,882	10,338,368	20,123,392	11,254,128	108,681,770
Total net income		100,172,660	13,836,027	30,810,299	16,639,210	161,458,196
Expenses						
Investment management fees	4,12	(3,454,268)	(789,550)	(1,105,687)	(428,637)	(5,778,142)
Administration and transfer agency fees	4	(230,063)	(138,462)	(82,379)	(79,851)	(530,755)
Depositary fees	4	(187,162)	(79,660)	(77,027)	(53,031)	(396,880)
Audit fees		(12,326)	(3,529)	(5,753)	(2,531)	(24,139)
Directors' fees	4	(22,991)	(5,863)	(9,756)	(4,440)	(43,050)
Transaction costs		(419,362)	(176,890)	(324,030)	(80,527)	(1,000,809)
Other charges		(110,327)	(38,097)	(57,928)	(24,690)	(231,042)
Total operating expenses		(4,436,499)	(1,232,051)	(1,662,560)	(673,707)	(8,004,817)
Operating profit before finance costs		95,736,161	12,603,976	29,147,739	15,965,503	153,453,379
Finance costs						
Interest expense		(7,499)	(1,938)	(5,785)	(1,671)	(16,893)
Distributions		(178,148)	(25,399)	(102,858)	(6,904)	(313,309)
Total finance costs		(185,647)	(27,337)	(108,643)	(8,575)	(330,202)
Profit after distributions and before taxation		95,550,514	12,576,639	29,039,096	15,956,928	153,123,177
Withholding tax on dividend		(974,883)	(138,987)	(293,497)	(210,721)	(1,618,088)
Provision for taxes on gains		(105,374)	(193,459)	-	-	(298,833)
Increase in net assets attributable to holders of redeemable participating shares from operations		94,470,257	12,244,193	28,745,599	15,746,207	151,206,256

For the financial period ended 30 June 2021, there are no gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

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

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Net assets attributable to holders of redeemable participating shares at 1 January 2021	657,786,625	148,548,350	294,840,018	139,731,723	1,240,906,716
Increase in net assets attributable to holders of redeemable participating shares from operations	94,470,257	12,244,193	28,745,599	15,746,207	151,206,256
Issue of redeemable participating shares	247,087,223	137,969,948	171,242,375	33,893,681	590,193,227
Redemption of redeemable participating shares	(55,386,510)	(41,823,247)	(36,474,600)	(12,110,519)	(145,794,876)
Net assets attributable to holders of redeemable participating shares at 30 June 2021	943,957,595	256,939,244	458,353,392	177,261,092	1,836,511,323

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

Impax Funds (Ireland) PLC

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

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

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

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

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

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

Impax Funds (Ireland) PLC

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations	94,470,257	12,244,193	28,745,599	15,746,207	151,206,256
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	178,148	25,399	102,858	6,904	313,309
Dividend income	(6,028,856)	(1,893,405)	(1,949,374)	(1,122,555)	(10,994,190)
Interest expense	7,499	1,938	5,785	1,671	16,893
Expense cap rebate	-	-	(16,634)	(59,882)	(76,516)
Other income	(128,046)	(51,643)	(116,000)	(31,752)	(327,441)
Net operating cash flow before change in operating assets and liabilities	88,499,002	10,326,482	26,772,234	14,540,593	140,138,311
Net increase in financial assets and financial liabilities at fair value through profit or loss	(283,430,191)	(109,195,007)	(159,359,555)	(34,844,502)	(586,829,255)
Net decrease/(increase) in other assets and receivables	2,277,090	557,743	(505,325)	-	2,329,508
Net increase in other liabilities and accrued expenses	988,279	529,007	4,525,806	(40,625)	6,002,467
Net cash flows used in operating activities	(191,665,820)	(97,781,775)	(128,566,840)	(20,344,534)	(438,358,969)
Dividends received	5,080,052	889,026	1,911,743	1,120,621	9,001,442
Other income received	128,046	51,643	39,580	107,120	326,389
Interest paid	(7,499)	(1,938)	(5,785)	(1,671)	(16,893)
Net cash used in operating activities	(186,465,221)	(96,843,044)	(126,621,302)	(19,118,464)	(429,048,031)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(210)	-	(2,639)	(2,849)
Proceeds from issue of redeemable shares	248,657,237	137,336,213	170,638,366	33,752,819	590,384,635
Payments for shares redeemed	(55,154,036)	(36,500,687)	(36,257,736)	(11,956,837)	(139,869,296)
Net cash flows from financing activities	193,503,201	100,835,316	134,380,630	21,793,343	450,512,490

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)**

	Impax Environmental Markets (Ireland) Fund GBP	Impax Asian Environmental Markets (Ireland) Fund GBP	Impax Global Equity Opportunities Fund GBP	Impax Environmental Leaders (Ireland) Fund GBP	TOTAL GBP
Net increase in cash and cash equivalents	7,037,980	3,992,272	7,759,328	2,674,879	21,464,459
Reconciliation of cash movement during the financial period					
Net cash at the beginning of the financial period	16,480,015	3,610,559	3,573,935	3,422,526	27,087,035
Net cash at the end of the financial period	23,517,995	7,602,831	11,333,263	6,097,405	48,551,494
Interest received	-	-	52	-	52
Interest paid	7,499	1,938	5,785	1,671	16,893
Dividends received	5,080,052	889,026	1,911,743	1,120,621	9,001,442

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

1. Establishment and organisation

Impax Funds (Ireland) plc (the “Company”) is an investment company with variable capital incorporated with limited liability in Ireland with registered number 393658 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Communities (Amendment) UCITS Regulations, 2019 and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(l)) (Undertaking for Collective Investment Transferable Securities) Regulations 2019 (the “UCITS Regulations”).

The Company is organised in the form of an umbrella fund. Each sub-fund will have a distinct portfolio of investments. As at 30 June 2022, the Company has four sub-funds with segregated liability in respect of which thirteen classes of shares have been offered in Impax Environmental Markets (Ireland) Fund, fifteen classes of shares have been offered in Impax Asian Environmental Markets (Ireland) Fund, fifteen classes of shares have been offered in Impax Global Equity Opportunities Fund and ten classes of shares have been offered in Impax Environmental Leaders (Ireland) Fund, collectively referred to as the “Funds”.

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

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

2. Principal accounting policies

a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the financial period ended 30 June 2022 have been prepared on a going concern basis and in accordance with IAS 34, Interim Financial Reporting, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the “Central Bank UCITS Regulations”).

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

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

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

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

b) Relevant industry standards and amendments to existing standards effective 1 January 2022

There are no standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

2. Principal accounting policies (continued)

c) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2022

New standards, amendments and interpretations issued but not yet effective for the financial period beginning 1 January 2022.

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

In January 2020, the International Accounting Standards Board (“IASB”) issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

In particular, the amendments, which will become effective 1 January 2023 clarify:

- what is meant by a right to defer settlement.
- that a right to defer must exist at the end of the reporting period.
- that classification is unaffected by the likelihood that an entity will exercise its deferral right.
- that only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, which introduced a new definition of ‘accounting estimates’.

In particular, the amendments, which will become effective 1 January 2023 clarify:

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments, which will become effective 1 January 2023 clarify:

- the requirement for entities for disclose their significant accounting policies is replaced with a requirement to disclose their ‘material’ accounting policies.
- the guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

3. Fair Value Hierarchy

IFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

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

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

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager's own assumptions are set to reflect those which market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

All Listed Securities: Equities are classified as Level 1 (31 December 2021: Level 1).

All Other Transferable Securities: Equity Securities and Private Equity, held by Impax Environmental Markets (Ireland) Fund valued by the Investment Manager are classified as Level 3 (31 December 2021: Level 3).

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

3. Fair Value Hierarchy (continued)

Valuation techniques

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

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

Instruments included in Level 3 include those for which there is currently no active market (namely, investments in a private fund and private equity and/or equities valued by the Investment Manager at nil value). In valuing such instruments, the Investment Manager as 'Competent Person' uses a valuation approach which is consistent with the industry practice. Some of the inputs used within the approach may not be market observable and are therefore estimated based on assumptions. At 30 June 2022 and 31 December 2021, the Level 3 securities held by Impax Environmental Markets (Ireland) Fund were valued using a combination of the following (a) recent transactions in the shares of an underlying company, (b) assessments of the discounted value of future cashflows, (c) peer analysis, (d) a discount factor and (e) liquidity status. The output is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the sub-fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

Level 3 securities are valued in good faith by the Investment Manager based on estimates of fair value at 30 June 2022 and 31 December 2021. The Investment Manager keeps these securities under review. If a transaction is carried out at a price that is not at arm's length then the Investment Manager would consider whether to override that price (upwards or downwards) to get a more reasonable valuation. In most cases, the valuation will start with cost and be adjusted up or down based on subsequent transactions in the same security.

Given the uncertainties inherent in estimating fair value, actual amounts may be different from the estimates used and the differences may be material. Valuation assumptions reflect conditions applying at the reporting date.

The table below sets out information about significant unobservable inputs used at 30 June 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

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

30 June 2022

Description	Fair value at 30 June 2022 GBP	Valuation technique	Unobservable inputs	Reasonable possible shift +/- (absolute value)	Change in valuation +/-
Other Transferable Securities:					
Emergya Wind Technologies Holdings	-	Recoverability	N/A	5%	-
New Earth Recycling & Renewables (Infrastructure)	-	Recoverability	N/A	5%	-
Ensyn Corporation	-	Peer analysis	Discount factor	25%	-
Ensyn Corporation – Preference A Shares	432,279	Peer analysis	Discount factor	25%	(108,070)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

3. Fair Value Hierarchy (continued)

Valuation techniques (continued)

31 December 2021

Description	Fair value at 31 December 2021	Valuation technique	Unobservable inputs	Reasonable possible shift +/- (absolute value)	Change in valuation +/-
Other Transferable Securities:					
Emergya Wind Technologies Holdings	-	Recoverability	N/A	5%	-
New Earth Recycling & Renewables (Infrastructure)	-	Recoverability	N/A	5%	-
Ensyn Corporation	-	Peer analysis	Discount factor	25%	-
Ensyn Corporation – Preference A Shares	387,615	Peer analysis	Discount factor	25%	(96,904)

There were no transfers between levels during the financial period ended 30 June 2022 or during the financial year ended 31 December 2021.

The following tables present the movement in Level 3 instruments for the financial period ended 30 June 2022 or during the financial year ended 31 December 2021.

Impax Environmental Markets (Ireland) Fund

	Unquoted equities at fair value through profit or loss	
	30 June 2022 GBP	31 December 2021 GBP
Opening Balance	387,615	384,074
Total profit recognised in profit or loss	44,664	3,541
Closing balance	432,279	387,615
Total losses for the period/year included in profit and loss for assets held at the end of the period/year	(266,915)	(311,579)

Impax Environmental Markets (Ireland) Fund has one active holding in an unquoted company, Ensyn Corporation ('Ensyn'), which represented 0.05% of the net assets of the sub-fund as at 30 June 2022 (31 December 2021: 0.03%).

All other assets and liabilities held by the Funds at the reporting dates 30 June 2022 and 31 December 2021 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at Level 1 due to the liquid nature of the asset. All other assets and liabilities held, outside of those discussed above, have been classified at Level 2 (31 December 2021: Level 2). While all other assets and liabilities are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Global exposure to financial derivative instruments

Both the Manager and the Board of Directors have assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, the Board of Directors has determined that the method for calculation of the global exposure to financial derivative instruments for the Funds will be the commitment approach, where the Funds hold financial derivative instruments. As at 30 June 2022 and 31 December 2021, the Funds held no financial derivative instruments.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

4. Fees

Management fees

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

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

Investment management fees

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

Class	Impax Environmental Markets (Ireland) Fund	Impax Asian Environmental Markets (Ireland) Fund	Impax Global Equity Opportunities Fund	Impax Environmental Leaders (Ireland) Fund
Euro 'A'	1.00%	1.00%	-	-
Sterling 'A'	1.00%	1.00%	1.00% ¹	-
US Dollar 'A'	1.00%	1.00%	-	-
Euro 'B'	1.50%	-	1.50%	-
Sterling 'B'	1.50%	1.50%	-	-
US Dollar 'B'	1.50%	-	-	-
Sterling 'R'	-	-	0.36% ^{2&3}	-
Euro 'S'	-	0.45%	0.40%	-
Japanese Yen 'S'	-	-	0.40% ⁴	-
Norwegian Kroner 'S'	-	-	0.40%	-
Sterling 'S'	-	0.45%	0.40%	0.40%
US Dollar 'S'	-	0.45%	-	0.40%
Danish Krone 'X'	-	-	-	0.80%
Euro 'X'	0.80%	0.75%	0.75%	0.80%
Sterling 'X'	0.80%	0.75%	0.75%	0.80%
US Dollar 'X'	0.80%	0.75%	0.75%	0.80%

¹Distribution class closed 22 April 2022 ²Accumulation class funded 11 January 2022 ³Distribution class funded 22 April 2022 ⁴Accumulation class funded 31 January 2022.

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

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

The ongoing charges ratio ("OCR") for the Class 'A' and 'X' shares held by Impax Global Equity Opportunities Fund are capped at 1.20%, while the 'R' and 'S' class shares are capped at 0.60%. The Class 'X' shares held by Impax Environmental Leaders (Ireland) Fund are capped at 0.80%. The Investment Manager has agreed to pay any expenses above this threshold back to the Funds and is disclosed as expense cap rebate income in the Statement of Comprehensive Income. Receivables on expense cap rebates are disclosed in the Statement of Financial Position as receivable on expense cap rebate.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

4. Fees (continued)

Administration and transfer agency fees

BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) furnishes administration services to the Company. The Administrator is entitled to an annual fee which accrues daily and is paid monthly in arrears at a rate that will not exceed 0.04% of the NAV of the Funds (plus VAT, if any) subject to a minimum annual fee of EUR 29,000 per sub-fund. The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on Company shareholder servicing duties and to the reimbursement of operating expenses. The Administrator is entitled to be repaid for all its out-of-pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees (agreed by the Manager), courier fees, telecommunications and expenses.

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

Depository fees

BNP Paribas Securities Services, Dublin Branch (the “Depository”), an affiliate of the Administrator, provides custody services to the Company. The Depository is entitled to receive an annual depository fee which accrues daily and is paid monthly in arrears at an annual rate of 0.0175% until 31 March 2022 and effective from 1 April 2022 0.0125% of the NAV of the Funds. This amount includes sub-custodian fees. The fee is subject to an annual minimum fee of EUR 20,000 (plus VAT, if any) per sub-fund. In addition, the Depository is entitled to the payment of certain charges (at normal commercial rates) based on transactions undertaken by the Company. Such fees accrue daily and paid monthly in arrears. The Depository has confirmed to the Company that the custody and handling charges of the sub-custodian will not exceed normal commercial rates. The Depository is entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it including telephone and fax charges, stamp duties and registration fees.

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

Directors' fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial period shall not exceed EUR 120,000. Mr. Darren Johnson is not in receipt of a director's fee from the Company.

Total Directors' fees payable at the reporting date amounted to GBP 8,783 (31 December 2021: GBP 8,231).

Total Directors' fees charged during the financial period ended 30 June 2022 amounted to GBP 32,155 (30 June 2021: GBP 43,050).

Other Directors' costs in the financial period included Directors' insurance which amounted to GBP 14,565 (30 June 2021: GBP 14,318).

5. Cash and cash equivalents

The cash held with the Depository, as at 30 June 2022 represented 1.33% (31 December 2021: 2.37%) of the Net Assets attributable to holders of redeemable participating shares for Impax Environmental Markets (Ireland) Fund, 2.25% (31 December 2021: 3.01%) of the Net Assets attributable to holders of redeemable participating shares for Impax Asian Environmental Markets (Ireland) Fund, 1.04% (31 December 2021: 1.40%) of the Net Assets attributable to holders of redeemable participating shares for Impax Global Equity Opportunities Fund and 1.38% (31 December 2021: 2.31%) of the Net Assets attributable to holders of redeemable participating shares for Impax Environmental Leaders (Ireland) Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

5. Cash and cash equivalents (continued)

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

		Impax Environmental Markets (Ireland) Fund	Impax Asian Environmental Markets (Ireland) Fund	Impax Global Equity Opportunities Fund	Impax Environmental Leaders (Ireland) Fund
30 June 2022					
Cash	GBP	227,711	(144,756)	(600)	(8,481)
		Impax Environmental Markets (Ireland) Fund	Impax Asian Environmental Markets (Ireland) Fund	Impax Global Equity Opportunities Fund	Impax Environmental Leaders (Ireland) Fund
31 December 2021					
Cash	GBP	234,940	(18,475)	(89)	(160,083)

6. Exchange rates

The rates of exchange as at 30 June 2022 were:

AUD	1.766	DKK	8.639	INR	95.913	SEK	12.446
CAD	1.567	EUR	1.162	JPY	164.997	TWD	36.112
CHF	1.163	HKD	9.530	KRW	1,576.919	USD	1.215
CNY	8.130	ILS	4.253	NOK	11.999		

The rates of exchange as at 31 December 2021 were:

AUD	1.863	DKK	8.859	INR	100.684	SEK	12.263
CAD	1.711	EUR	1.191	JPY	155.972	TWD	37.474
CHF	1.234	HKD	10.560	KRW	1,610.108	USD	1.354
CNY	8.632	ILS	4.216	NOK	11.944		

7. Share capital and redeemable participating shares

The Company was incorporated in Ireland as a Public Limited Company on 15 November 2004 with registered number 393658 under the Companies Act, 2014. It has an authorised share capital of 100,000,300,000 which is divided into 100,000,000,000 participating shares of no par value and 300,000 subscriber shares of EUR1.00 each. Two subscriber shares were in issue as at the reporting date, one of which is held by the Investment Manager. As only participating shares can represent an interest in the Company, the subscriber shares have no entitlement or interest in the Company. As the subscriber shares do not form part of the NAV of the Company, they are thus disclosed in the financial statements by way of this note only. The rights attaching to the participating shares are as follows:

Redeemable Participating Shares

The Net Assets Attributable to Holders of Redeemable Participating shares are at all times equal to the NAV of the Company. The participating shares are in substance a liability of the Company to shareholders under IAS 32 – Financial Instruments: Presentation as they can be redeemed at the option of the shareholder.

Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the NAV per share based on mid-market prices. The dealing date means every Business Day. The shareholder must request such redemption at least one Business Day prior to the dealing date or such other day as the Board of Directors may determine.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

7. Share capital and redeemable participating shares (continued)

Unit transactions

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

Impax Environmental Markets (Ireland) Fund

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

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

Impax Asian Environmental Markets (Ireland) Fund

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

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

Impax Global Equity Opportunities Fund

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

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

Impax Environmental Leaders (Ireland) Fund

	Euro 'X'	Danish Krone "X"	Sterling 'M'	Sterling 'S'	Sterling 'X'	Sterling 'X'	US Dollar 'S'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	Number of	Number of	Number of	Number of	Number of	Number of	Number of
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Opening shares	5,819,608	75,000,000	173,549	55,785,829	17,835,891	923,998	33,924,093
Subscriptions	866,668	-	14,715	9,894,487	4,734,491	458,444	5,165,766
Redemptions	(658,808)	-	(984)	(4,133,545)	(6,956,532)	(75,470)	(5,984,212)
Closing shares	6,027,468	75,000,000	187,280	61,546,771	15,613,850	1,306,972	33,105,647
	US Dollar 'S'	US Dollar 'X'	US Dollar 'X'				
	Distribution	Accumulation	Distribution				
	Number of	Number of	Number of				
	Shares	Shares	Shares				
Opening shares	2,282,765	10,302,963	314,479				
Subscriptions	344,529	877,623	-				
Redemptions	(126,407)	(3,481,613)	(298,261)				
Closing shares	2,500,887	7,698,973	16,218				

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2021:

Impax Environmental Markets (Ireland) Fund

	Euro 'A' Accumulation Number of Shares	Euro 'B' Accumulation Number of Shares	Euro 'X' Accumulation Number of Shares	Euro 'X' Distribution Number of Shares	Sterling 'A' Accumulation Number of Shares	Sterling 'B' Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares
Opening shares	21,907,205	981,459	4,778,308	1,580,013	19,466,285	634,205	22,123
Subscriptions	349,123	185,212	9,261,991	461,638	311,585	112,757	455
Redemptions	(186,104)	(188,938)	(124,182)	(225,814)	(1,697,104)	(183,835)	(473)
Closing shares	22,070,224	977,733	13,916,117	1,815,837	18,080,766	563,127	22,105

	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares	US Dollar 'A' Accumulation Number of Shares	US Dollar 'B' Accumulation Number of Shares	US Dollar 'X' Accumulation Number of Shares
Opening shares	140,644,489	74,138,069	5,289,805	409,240	23,381,714
Subscriptions	59,664,806	41,174,535	986,035	12,600	25,049,973
Redemptions	(15,354,582)	(6,691,794)	(719,102)	(5,470)	(627,308)
Closing shares	184,954,713	108,620,810	5,556,738	416,370	47,804,379

Impax Asian Environmental Markets (Ireland) Fund

	Euro 'A' Accumulation Number of Shares	Euro 'S' Accumulation Number of Shares¹	Euro 'S' Distribution Number of Shares	Euro 'X' Distribution Number of Shares	Sterling 'A' Accumulation Number of Shares	Sterling 'B' Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares
Opening shares	459,181	-	100	98,375	18,577,148	1,023,420	44,715
Subscriptions	106,034	275,356	195,739	-	629,480	8,129,098	5,355
Redemptions	(27,582)	(100)	(25,078)	-	(446,276)	(8,623,900)	(377)
Closing shares	537,633	275,256	170,761	98,375	18,760,352	528,618	49,693

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2021 (continued):

Impax Global Equity Opportunities Fund

	Euro 'B' Accumulation Number of Shares	Euro 'S' Accumulation Number of Shares	Euro 'X' Accumulation Number of Shares	Euro 'X' Distribution Number of Shares¹	Sterling 'A' Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares	Sterling 'S' Accumulation Number of Shares²
Opening shares	136,429	95,589,344	5,358,041	-	57,946,837	334,682	-
Subscriptions	93,704	30,553,820	122,326	100	307,141	9,632	110,000,000
Redemptions	(39,052)	(34,565,563)	(245,000)	-	(11)	(112,069)	-
Closing shares	191,081	91,577,601	5,235,367	100	58,253,967	232,245	110,000,000

	Sterling 'S' Distribution Number of Shares	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares³	US Dollar 'X' Distribution Number of Shares⁴
Opening shares	57,000,000	1,742,865	-	-
Subscriptions	24,201,355	1,028,030	2,219,967	53,100
Redemptions	-	(155,538)	-	-
Closing shares	81,201,355	2,615,357	2,219,967	53,100

¹Funded 13 December 2021, ²Funded 4 May 2021, ^{3&4}Funded 14 June 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

7. Share capital and redeemable participating shares (continued)

Unit transactions (continued)

The movement in the number of shares is as follows for the financial period ended 30 June 2021 (continued):

Impax Environmental Leaders (Ireland) Fund

	Euro 'X' Accumulation Number of Shares	Danish Krone "X" Accumulation Number of Shares	Sterling 'M' Accumulation Number of Shares	Sterling 'S' Accumulation Number of Shares	Sterling 'X' Accumulation Number of Shares	Sterling 'X' Distribution Number of Shares	US Dollar 'S' Accumulation Number of Shares
Opening shares	2,641,934	75,000,000	118,864	42,918,376	10,238,134	750,582	30,700,034
Subscriptions	394,333	-	-	6,262,165	7,866,369	199,451	4,565,639
Redemptions	(78,375)	-	(315)	(2,524,659)	(955,700)	(2,507)	(5,231,166)
Closing shares	2,957,892	75,000,000	118,549	46,655,882	17,148,803	947,526	30,034,507

	US Dollar 'S' Distribution Number of Shares	US Dollar 'X' Accumulation Number of Shares	US Dollar 'X' Distribution Number of Shares
Opening shares	1,650,137	9,632,874	314,479
Subscriptions	449,437	522,765	-
Redemptions	(163,342)	(243,253)	-
Closing shares	1,936,232	9,912,386	314,479

The share classes were not hedged at 30 June 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

8. Statement of net assets for current and prior periods

Net asset value per share

	30 June 2022	31 December 2021
Impax Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	3.938	4.830
Euro 'B' Accumulation Shares	2.902	3.567
Euro 'X' Accumulation Shares	1.353	1.658
Euro 'X' Distribution Shares	1.233	1.515
Sterling 'A' Accumulation Shares	4.945	5.915
Sterling 'B' Accumulation Shares	4.526	5.427
Sterling 'M' Accumulation Shares	1.649	1.962
Sterling 'X' Accumulation Shares	2.309	2.759
Sterling 'X' Distribution Shares	1.518	1.819
US Dollar 'A' Accumulation Shares	3.130	4.176
US Dollar 'B' Accumulation Shares	2.640	3.531
US Dollar 'X' Accumulation Shares	1.154	1.539
US Dollar 'X' Distribution Shares	0.777	1.040
Impax Asian Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	13.848	16.478
Euro 'S' Accumulation Shares	0.921	1.093
Euro 'S' Distribution Shares	1.014	1.212
Euro 'X' Distribution Shares	1.504	1.798
Sterling 'A' Accumulation Shares	1.883	2.185
Sterling 'B' Accumulation Shares	1.791	2.101
Sterling 'M' Accumulation Shares	1.459	1.685
Sterling 'S' Accumulation Shares	0.981	1.136
Sterling 'S' Distribution Shares	0.965	1.125
Sterling 'X' Accumulation Shares	2.093	2.426
Sterling 'X' Distribution Shares	0.876	1.021
US Dollar 'A' Accumulation Shares	1.449	1.876
US Dollar 'S' Accumulation Shares	0.882	1.139
US Dollar 'S' Distribution Shares	0.869	1.131
US Dollar 'X' Distribution Shares	0.785	1.020
Impax Global Equity Opportunities Fund		
Euro 'B' Accumulation Shares	1.240	1.498
Euro 'S' Accumulation Shares	1.212	1.457
Euro 'X' Accumulation Shares	1.282	1.544
Euro 'X' Distribution Shares	0.973	1.170
Japanese Yen 'S' Accumulation Shares ¹	9,806.283	-
Norwegian Kroner 'S' Accumulation Shares	0.851	0.991
Sterling 'A' Accumulation Shares	2.301	2.705
Sterling 'A' Distribution Shares ²	-	1.076
Sterling 'M' Accumulation Shares	2.267	2.652
Sterling 'R' Accumulation Shares ³	0.889	-
Sterling 'R' Distribution Shares ⁴	0.957	-
Sterling 'S' Accumulation Shares	0.992	1.164
Sterling 'S' Distribution Shares	1.063	1.251
Sterling 'X' Accumulation Shares	1.168	1.371
Sterling 'X' Distribution Shares	0.969	1.140
US Dollar 'X' Distribution Shares	0.834	1.096

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

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

Net asset value per share (continued)

Impax Environmental Leaders (Ireland) Fund	30 June 2022	31 December 2021
Euro 'X' Accumulation Shares	1.582	2.058
Danish Krone 'X' Accumulation Shares	1.334	1.736
Sterling 'M' Accumulation Shares	2.152	2.721
Sterling 'S' Accumulation Shares	1.250	1.584
Sterling 'X' Accumulation Shares	2.164	2.745
Sterling 'X' Distribution Shares	1.333	1.697
US Dollar 'S' Accumulation Shares	1.255	1.773
US Dollar 'S' Distribution Shares	1.165	1.654
US Dollar 'X' Accumulation Shares	1.203	1.701
US Dollar 'X' Distribution Shares	1.173	1.658

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

9. Contingent liabilities

There were no contingent liabilities at the reporting date (31 December 2021: Nil).

10. Significant events during the financial period

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

The soft-close has been implemented in order to reduce flows into the Fund. The Investment Manager's Specialists Strategy, of which the Fund is one of several client investment solutions, has increased assets significantly over the last few years reflecting Impax Asset Management's growth in assets under management and the success of the strategy's approach.

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

The coronavirus outbreak has caused extensive disruption to businesses and economic activities globally. During the period, there was no significant impact to the Company as a result of the pandemic.

Russia's invasion of Ukraine remains ongoing. As at 30 June 2022, the Company had no exposure to Russian, Belarusian or Ukrainian assets, nor to the best of the Director's knowledge did any Russian legal person hold shares in any of the sub-funds. The Investment Manager has implemented a trade block on Russian and Belarusian securities across all products effective 10 March 2022. This block will be reviewed end September 2022. The conflict has presented enhanced cyber and liquidity risks, however liquidity remains strong across the sub-funds and no cyber issues have been reported by the Manager, its delegates or key service providers. The Manager continues to assess this ongoing situation.

The following new share classes were funded for Impax Global Equity Opportunities Fund:

1. On 11 January 2022 - Sterling 'R' Accumulation Shares
2. On 31 January 2022 - Japanese Yen 'S' Accumulation Shares
3. On 22 April 2022 - Sterling 'R' Distribution Shares

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

11. Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank Regulations”) headed ‘Transactions involving Connected Persons’ states in regulation 43 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS and the delegates or sub-delegates of such a Management Company or Depositary (excluding any non-group company sub-custodians appointed by a depositary) and any associated or group company of such a Management Company, Depositary, delegate or sub-delegate (“connected persons”) is conducted at arm’s length and is in the best interest of the shareholders of the UCITS.

The Board of Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 43 of the Central Bank Regulations are applied to all transactions with connected persons and the Board of Directors is satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

12. Related party transactions

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

Fees of GBP 7,616,899 (30 June 2021: GBP 5,778,142) were charged by the Investment Manager during the financial period and fees of GBP 4,118,480 (31 December 2021: GBP 4,211,693) were payable at the reporting date. Fees of GBP 194,167 (30 June 2021: GBP Nil) were charged by the Manager during the financial period and fees of GBP 132,725 (31 December 2021: GBP 98,249) were payable at the reporting date. Darren Johnson, a Director of the Company, is an employee of the Investment Manager, and does not receive a director’s fee from the Company.

Mike Kirby, Director, is considered to be a related party by virtue of Mr. Kirby being the Managing Principal at KB Associates who supply ongoing consultancy services to the Management Company. Fees of GBP 9,223 (30 June 2021: GBP 24,150) were paid to KB Associates during the financial period and fees of GBP Nil (31 December 2021: Nil) were payable at the reporting date. Mike Kirby also receives a director’s fee from the Company. The Directors are considered to be related parties. Directors’ fees of GBP 32,155 (30 June 2021: GBP 43,050) were paid to the Directors during the financial period and fees of GBP 8,783 were payable at the reporting date (31 December 2021: 8,231).

Ongoing Charges

The ongoing charges ratio (“OCR”) for the Class ‘A’ shares and Class ‘X’ shares held by Impax Global Equity Opportunities Fund are capped at 1.20% and the Class ‘S’ shares are capped at 0.60%. The OCR for Class ‘X’ shares held by Impax Environmental Leaders (Ireland) Fund is capped at 0.80% 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 GBP 54 (30 June 2021: GBP 14,101) and, GBP 79,442 (30 June 2021: GBP 59,882) to Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund, respectively in relation to the capped OCR fee agreement of which GBP 25,532 (31 December 2021: GBP 25,478) and GBP 261,009 (31 December 2021: GBP 181,567) to Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund was receivable at 30 June 2022, respectively.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

13. Distributions

Dividends are accounted for when they are declared. The Board of Directors declared the following dividends during the financial period ended 30 June 2022:

Impax Environmental Markets (Ireland) Fund

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

Impax Asian Environmental Markets (Ireland) Fund

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

Impax Global Equity Opportunities Fund

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

Impax Environmental Leaders (Ireland) Fund

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

13. Distributions (continued)

The Board of Directors declared the following dividends during the financial period ended 30 June 2021:

Impax Environmental Markets (Ireland) Fund

Class	Currency	Distribution per share	Ex-date	Payable date	Final distribution paid
Euro X Distribution	EUR	€ 0.0011	1-Jul-21	30-Jul-21	€ 2,050
Sterling X Distribution	GBP	£0.0016	1-Jul-21	30-Jul-21	£176,388

Impax Asian Environmental Markets (Ireland) Fund

Class	Currency	Distribution per share	Ex-date	Payable date	Final distribution paid
Euro X Distribution	EUR	€ 0.0018	1-Jul-21	30-Jul-21	€ 178
Euro S Distribution	EUR	€ 0.0034	1-Jul-21	30-Jul-21	€ 578
Sterling S Distribution	GBP	£0.0033	1-Jul-21	30-Jul-21	£20,813
US Dollar X Distribution	USD	\$0.0029	1-Jul-21	30-Jul-21	\$2,140
US Dollar S Distribution	USD	\$0.0043	1-Jul-21	30-Jul-21	\$3,299

Impax Global Equity Opportunities Fund

Class	Currency	Distribution per share	Ex-date	Payable date	Final distribution paid
Sterling S Distribution	GBP	£0.0013	1-Jul-21	30-Jul-21	£102,858

Impax Environmental Leaders (Ireland) Fund

Class	Currency	Distribution per share	Record date	Payable date	Final distribution paid
Sterling X Distribution	GBP	£0.0018	1-Jul-21	30-Jul-21	£1,679
US Dollar X Distribution	USD	\$0.0021	1-Jul-21	30-Jul-21	\$651
US Dollar S Distribution	USD	\$0.0034	1-Jul-21	30-Jul-21	\$6,567

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

14. Events after the reporting date

Russia's invasion of Ukraine remains ongoing. Further detail can be found within Note 10.

15. Soft commission arrangements

There were no soft commission arrangements in place during the financial period ended 30 June 2022 (30 June 2021: Nil).

16. Efficient portfolio management

The Funds may also enter into futures and options contracts for efficient portfolio management purposes.

The Funds have not entered into any such contracts to date.

17. Approval of the unaudited financial statements

The interim report and condensed unaudited financial statements were approved by the Board of Directors on 25 August 2022.

Appendix 1

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 monthly average NAV of the Company. Negative turnover ratios are due to the absolute total value of subscriptions and redemptions exceeding the absolute total value of asset purchases and sells.

Sub-Fund	Turnover Ratio Period ended 30 June 2022 %	Turnover Ratio Year ended 31 December 2021 %
Impax Environmental Markets (Ireland) Fund	1.91	16.94
Impax Asian Environmental Markets (Ireland) Fund	(36.19)	(53.37)
Impax Global Equity Opportunities Fund	24.28	48.73
Impax Environmental Leaders (Ireland) Fund	10.15	(2.74)

Additional Information

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

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

Appendix 1 (continued)

Ongoing charges ratio

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

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

	Ongoing charges ratio Period ended 30 June 2022 %	Ongoing charges ratio Year ended 31 December 2021 %
Impax Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.11	1.11
Sterling 'A' Accumulation Shares	1.11	1.11
US Dollar 'A' Accumulation Shares	1.11	1.11
Euro 'B' Accumulation Shares	1.61	1.61
Sterling 'B' Accumulation Shares	1.61	1.61
US Dollar 'B' Accumulation Shares	1.61	1.61
Sterling 'M' Accumulation Shares	0.11	0.11
Euro 'X' Accumulation Shares	0.91	0.91
Euro 'X' Distribution Shares	0.91	0.91
Sterling 'X' Accumulation Shares	0.91	0.91
Sterling 'X' Distribution Shares	0.91	0.91
US Dollar 'X' Accumulation Shares	0.91	0.91
US Dollar 'X' Distribution Shares	0.91	0.91
Impax Asian Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.17	1.17
Sterling 'A' Accumulation Shares	1.17	1.17
US Dollar 'A' Accumulation Shares	1.17	1.17
Sterling 'B' Accumulation Shares	1.67	1.67
Sterling 'M' Accumulation Shares	0.17	0.17
Euro 'S' Accumulation Shares	0.62	0.62
Euro 'S' Distribution Shares	0.62	0.62
Sterling 'S' Accumulation Shares	0.62	0.62
Sterling 'S' Distribution Shares	0.62	0.62
US Dollar 'S' Accumulation Shares	0.62	0.62
US Dollar 'S' Distribution Shares	0.62	0.62
Euro 'X' Distribution Shares	0.92	0.92
Sterling 'X' Accumulation Shares	0.92	0.92
Sterling 'X' Distribution Shares	0.92	0.92
US Dollar 'X' Distribution Shares	0.92	0.92
Impax Global Equity Opportunities Fund		
Sterling 'A' Accumulation Shares	1.12	1.12
Sterling 'A' Distribution Shares ¹	1.12	1.12
Euro 'B' Accumulation Shares	1.62	1.62
Sterling 'M' Accumulation Shares	0.12	0.12
Sterling 'R' Accumulation Shares ²	0.48	-
Sterling 'R' Distribution Shares ³	0.48	-
Euro 'S' Accumulation Shares	0.52	0.52
Japanese Yen 'S' Accumulation Shares ⁴	0.52	-
Norwegian Kroner 'S' Accumulation Shares	0.52	0.52
Sterling 'S' Accumulation Shares	0.52	0.52
Sterling 'S' Distribution Shares	0.52	0.52
Euro 'X' Accumulation Shares	0.87	0.87
Euro 'X' Distribution Shares	0.87	0.87
Sterling 'X' Accumulation Shares	0.87	0.87
Sterling 'X' Distribution Shares	0.87	0.87
US Dollar 'X' Distribution Shares	0.87	0.87

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

Appendix 1 (continued)

Ongoing charges ratio (continued)

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

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

	Ongoing charges ratio Period ended 30 June 2022 %	Ongoing charges ratio Year ended 31 December 2021 %
Impax Environmental Leaders (Ireland) Fund		
Sterling 'M' Accumulation Shares	0.15	0.15
Sterling 'S' Accumulation Shares	0.55	0.55
US Dollar 'S' Accumulation Shares	0.55	0.55
US Dollar 'S' Distribution Shares	0.55	0.55
Danish Krone 'X' Accumulation Shares	0.80*	0.80*
Euro 'X' Accumulation Shares	0.80*	0.80*
Sterling 'X' Accumulation Shares	0.80*	0.80*
Sterling 'X' Distribution Shares	0.80*	0.80*
US Dollar 'X' Accumulation Shares	0.80*	0.80*
US Dollar 'X' Distribution Shares	0.80*	0.80*

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

*Unchanged as share class has a capped Ongoing charge ratio of 0.80%

Appendix 1 (continued)

SFDR/Taxonomy – Semi-Annual Report Disclosures

Reporting Period 1 January 2022 to 30 June 2022

Under Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”), the Company is required to include the following description in respect of any funds which it manages as financial market participant where such funds qualify as financial products as referred to in Article 8 or Article 9 of SFDR:

- for a fund which qualifies as a financial product as referred to in Article 8 of SFDR, the extent to which environmental or social characteristics are met; and
- for a fund which qualifies as a financial product as referred to in Article 9 of SFDR: (i) the overall sustainability-related impact of the financial product by means of relevant sustainability indicators; or (ii) where an index has been designated as a reference benchmark, a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

The funds which the Company manages (each a “Fund”) have been categorised as follows under SFDR:

Article 8: Impax Global Equity Opportunities Fund

Article 9: Impax Environmental Markets (Ireland) Fund, Impax Asian Environmental Markets (Ireland) Fund and Impax Environmental Leaders (Ireland) Fund.

Impax Global Equity Opportunities Fund

For the current reporting period, this Fund was able to promote environmental or social characteristics by the application of various measures outlined in the supplement for the Fund. For example, the Fund has employed the “Impax Sustainability Lens” which aims to prioritise investment in activities that have high opportunities and low risks in respect of the transition to a more sustainable economy. The Sustainability Lens uses the most granular and detailed Global Industry Classification Standard (GICS) classification framework of economic activities. Each sub sector is scored across certain categories of risk (for example health and safety vulnerability, bribery and corruption, climate change, biodiversity loss and pollution & waste) and categories of opportunity (for example addressing climate change, providing access to finance and solving healthcare challenges). The Sustainability Lens is designed to identify the sub-sectors that are enabling and/or benefitting from the transition to a more sustainable global economy and have higher opportunities and lower risks. The investment manager for the Fund, Impax Asset Management Limited (the “**Investment Manager**”), has prioritised companies and activities which it believes are from sub-sectors with high opportunities and low risks. The Investment Manager believes that these are the activities that are best aligned to the transition to a more sustainable global economy.

Following the application of the Impax Sustainability Lens the investment process considers track records or consistent returns on investment, and whether the Investment Manager believes a company’s attractive, bottom-up, financial characteristics and long-term opportunities are not reflected in its share price. As part of this investment process the Investment Manager has implemented an ESG analysis as further described in the supplement for the Fund. The bottom-up process is complemented by a top-down overlay designed to ensure that research is focused on the most promising regions and sectors.

The application of the Sustainability Lens resulted in the avoidance of the following high risk GICS sub-industries:

1. Oil and Gas Exploration & Production
2. Aerospace & Defense
3. Diversified Metals & Mining

Appendix 1 (continued)

SFDR/Taxonomy – Semi-Annual Report Disclosures (continued)

Impax Global Equity Opportunities Fund (continued)

The following high opportunity GICS sub-industries were highlighted by the Sustainability Lens and, following additional fundamental research to individual companies, were included in the portfolio during the reporting period:

1. Life Sciences Tools & Services (Thermo Fisher Scientific)
2. Life and Healthcare Insurance (AIA Group)
3. Industrial Gases (Linde)

It is possible that the Fund in future may, or may not, hold investments which contribute to the environmental objectives of “climate change mitigation” and “climate change adaptation” as outlined in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”).

At present however, it is not possible to describe what proportion of the Fund’s investments are in economic activities that contribute to climate change mitigation and climate change adaptation; and/or to confirm that the Fund will at all times be invested in economic activities that contribute to these two environmental objectives. Please see the “Taxonomy Regulation” section of the Fund’s supplement for further details.

Impax Environmental Markets (Ireland) Fund

The sustainable investment objective of this Fund is to invest in environmental solutions and companies that are well-positioned in the transition to a more sustainable global economy. During the current reporting period, the sustainable investment objective was implemented through the Investment Manager’s investment process for the Fund. The investment universe is built through the Investment Manager’s classification system for the Fund, supported by a revenue threshold aligned to that classification system, as set out in the Fund’s supplement.

The Fund has invested globally in companies active in the growing resource efficiency and environmental markets. These markets have addressed a number of long-term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in “pure-play” small and mid-cap companies which generate more than 50% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

When considering environmental and social characteristics, the Investment Manager considers both what a company does, as outlined in its business activities, and how it operates. For the latter element of the Investment Manager’s consideration of ESG characteristics, the Investment Manager undertakes a proprietary ESG analysis as detailed in the Fund’s supplement.

The Fund’s potential investment universe is defined as companies with over 50% revenue exposure to environmental markets. The weighted average revenue exposure to environmental markets during the reporting period was 80.8%.

The Fund has also invested in economic activities that contribute to certain environmental objectives of the Taxonomy Regulation, including ‘climate change mitigation’ and ‘climate change adaptation’, as outlined in Article 9 of the Taxonomy Regulation.

At present however, it is not possible to describe what proportion of the Fund’s investments are in economic activities that contribute to these environmental objectives; please see the “Taxonomy Regulation” section of the Fund’s supplement for further details.

Appendix 1 (continued)

SFDR/Taxonomy – Semi-Annual Report Disclosures (continued)

Impax Asian Environmental Markets (Ireland) Fund

The sustainable investment objective of this Fund is to invest in environmental solutions and companies that are well-positioned in the transition to a more sustainable global economy. During the current reporting period, the sustainable investment objective was implemented through the Investment Manager's investment process for the Fund. The investment universe is built through the Investment Manager's classification system for the Fund, supported by a revenue threshold aligned to that classification system, as set out in the supplement for the Fund.

The Fund has invested regionally in Asia-Pacific companies active in the rapidly growing resource efficiency and environmental markets. These markets have addressed a number of long-term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources.

Investments are made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

When considering environmental and social characteristics, the Investment Manager considers both what a company does, as outlined in its business activities, and how it operates. For the latter element of the Investment Manager's consideration of ESG characteristics, the Investment Manager undertakes proprietary ESG analysis as detailed in the supplement for the Fund.

The Fund's potential investment universe is defined as companies with over 20% revenue exposure to environmental markets. The weighted average revenue exposure to environmental markets during the reporting period was 65.7%.

The Fund has also invested in economic activities that contribute to certain environmental objectives of the Taxonomy Regulation, including 'climate change mitigation' and 'climate change adaptation', as outlined in Article 9 of the Taxonomy Regulation.

At present however, it is not possible to describe what proportion of the Fund's investments are in economic activities that contribute to these environmental objectives; please see the "Taxonomy Regulation" section of the Fund's supplement for further details.

Impax Environmental Leaders (Ireland) Fund

The sustainable investment objective of the Fund is to invest in environmental solutions and companies that are well-positioned in the transition to a more sustainable global economy. For the current reporting period, the sustainable investment objective was implemented through the Investment Manager's investment process for the Fund. The investment universe is built through the Investment Manager's classification system for the Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Fund.

The Fund has invested globally in companies active in the growing resource efficiency and environmental markets. These markets have addressed a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

When considering environmental and social characteristics, the Investment Manager considers both what a company does, as outlined in its business activities, and how it operates. For the latter element of the Investment Manager's consideration of ESG characteristics, the Investment Manager undertakes proprietary ESG analysis as detailed in the supplement for the Fund.

Appendix 1 (continued)

SFDR/Taxonomy – Semi-Annual Report Disclosures (continued)

Impax Environmental Leaders (Ireland) Fund (continued)

The Fund's potential investment universe is defined as companies with over 20% revenue exposure to environmental markets. The weighted average revenue exposure to environmental markets during the reporting period was 55.9%.

The Fund has also invested in economic activities that contribute to certain environmental objectives of the Taxonomy Regulation, including 'climate change mitigation' and 'climate change adaptation', as outlined in Article 9 of the Taxonomy Regulation.

At present however, it is not possible to describe what proportion of the Fund's investments are in economic activities that contribute to these environmental objectives; please see the "Taxonomy Regulation" section of the Fund's supplement for further details.