

# Impax Environmental Markets (Ireland) Fund

JUNE 2015

**Impax**  
ASSET MANAGEMENT

FOR PROFESSIONAL CLIENTS ONLY

## INVESTMENT OBJECTIVE

The Fund aims to enable investors to benefit from the growth anticipated in Resource Efficiency and Environmental Markets, with a focus on the markets for cleaner and more efficient delivery of the basic services of energy, water and waste. Investments are made predominantly in listed companies which provide, utilise, implement or advise upon technology-based systems, products or services in Environmental Markets, particularly those of alternative energy, energy efficiency, water infrastructure and technologies, pollution control, waste management and technologies, environmental support services and sustainable food, agriculture and forestry.

The latest Annual Report sets out the investment objective, policy and principal risk factors faced by the Fund. Please read the Key Investor Information Document (KIID) and Prospectus before investing which is available at: [www.impaxam.com](http://www.impaxam.com)

## KEY FACTS

<b>Dealing/pricing<sup>1</sup></b> Daily	<b>No. of holdings</b> 66	<b>ISIN<sup>2</sup></b> IE00B04R3307
<b>AUM</b> GBP 106.8m	<b>Comparative indices<sup>4</sup></b> FTSE ET100 MSCI AC World	<b>Bloomberg<sup>2</sup></b> IMPEMAS ID
<b>Launch date</b> 09-Dec-04	<b>Registered</b> UK (distributor status) Switzerland	<b>PE ratio<sup>3</sup></b> 17.4x
<b>Structure</b> UCITS		<b>Entry charge<sup>3</sup></b> 1.00%
<b>Exchange</b> Ireland		<b>Ongoing charge<sup>3</sup></b> 1.31%

## DISCRETE PERFORMANCE (%)<sup>5</sup>

	30/06/2010- 30/06/2011	30/06/2011- 30/06/2012	30/06/2012- 30/06/2013	30/06/2013- 30/06/2014	30/06/2014- 30/06/2015
<b>IEM Ireland</b>	13.9	-17.2	21.6	15.1	1.7
<b>FTSE ET<sup>6</sup></b>	4.9	-25.9	27.9	23.5	6.6
<b>MSCI AC World<sup>6</sup></b>	21.3	-4.3	20.5	9.1	9.5

## PERFORMANCE (%) AS OF 30 JUNE 2015

	1 month	3 months	YTD	1 year	3 years	5 years	10 years
<b>IEM Ireland</b>	-5.0	-3.6	2.5	1.7	42.2	34.2	104.7
<b>FTSE ET<sup>6</sup></b>	-5.1	-3.0	8.4	6.6	68.4	30.9	-
<b>MSCI AC World<sup>6</sup></b>	-5.3	-5.3	1.8	9.5	43.9	67.1	112.1

<sup>4</sup>FTSE ET performance is a combination of FTSE ET100 and FTSE ET50 indices. FTSE ET100 data launched on January 2014, previous data represents FTSE ET50.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them can go down as well as up and you may get back less than originally invested.

Single price with net income reinvested, net of ongoing charges and portfolio costs.

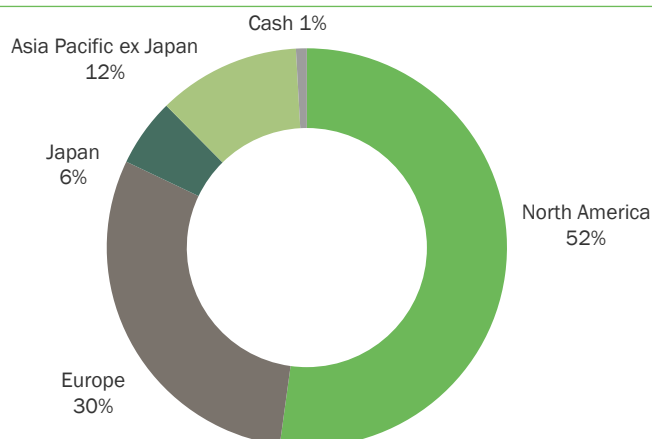
## TOP/BOTTOM CONTRIBUTORS TO ABSOLUTE PERFORMANCE (%) DURING JUNE 2015

SECTOR	STOCK
<b>▲ Top 5</b>	<b>▲ Top 5</b>
Recycling & Value Added Waste Processing	Greenko Group
Other Renewables Equipment	DS Smith
Environmental Testing & Gas Sensing	SMA Solar Technology
Environmental Consultancies	Thermax
Wind Power Generation Equipment	Pentair
<b>▼ Bottom 5</b>	<b>▼ Bottom 5</b>
Buildings Energy Efficiency	Dialight
Pollution Control Solutions	Epistar Corporation
Industrial Energy Efficiency	ENN Energy Holdings
Water Utilities	Xinyi Solar Holdings
Solar Energy Generation Equipment	NIBE Industrier

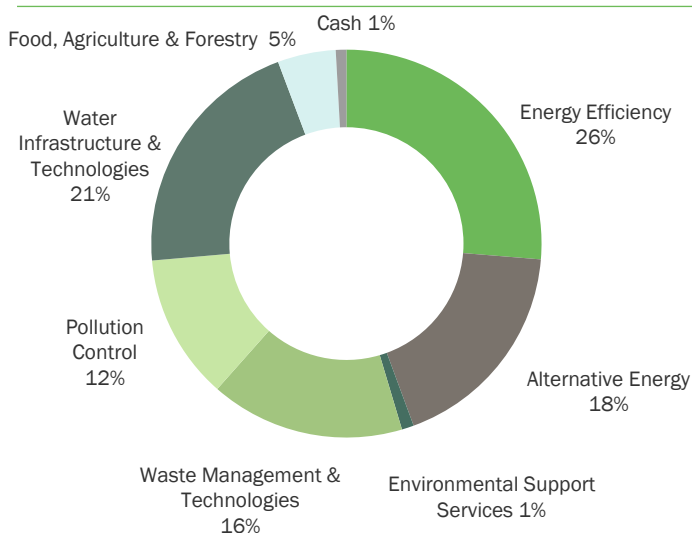
<sup>1</sup>Applications must be received by 5pm on the business day preceding the relevant subscription date. <sup>2</sup>Sterling 'A' shares <sup>3</sup>Forward 12 months. <sup>4</sup>Yearly rolling performance returns. <sup>5</sup>Performance data is total net return (net dividend reinvested, net of fees) for sterling 'A' shares, MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested). Source: FactSet. <sup>6</sup>Since inception performance is shown from the first full month following the fund's inception on 09 December 2004. All data as at 30 June 2015.

## PORTFOLIO BREAKDOWN

### SHARE LISTING\*



### SECTOR FOCUS



\*Geographic allocation by country of listing, MSCI classification. Source: FactSet.

Pie chart values may not add up to 100% due to rounding.

### TOP 10 HOLDINGS

Stock	Description	Country	%
ENSYN Corporation	Biofuels	United States	4.4
LKQ Corporation	Recycling & Value Added Waste Processing	United States	3.0
Kingspan Group	Buildings Energy Efficiency	Ireland	2.7
Xylem	Water Infrastructure	United States	2.6
Pall Corporation	Water Treatment Equipment	United States	2.5
Stericycle	Hazardous Waste Management	United States	2.5
Clean Harbors	Hazardous Waste Management	United States	2.5
Horiba	Environmental Testing & Gas Sensing	Japan	2.3
Donaldson Company	Pollution Control Solutions	United States	2.3
BorgWarner	Transport Energy Efficiency	United States	2.2
Total allocation to top 10 holdings			27.0

### SHARE CLASSES

Currency & share type	Share price	Established	Min. inv.*	Mgmt. fee	ISIN	SEDOL	Bloomberg
Sterling 'A'	2.237	09 Dec 2004	£500,000	1.00%	IE00B04R3307	B04R330	IMPEMAS ID
Sterling 'B'	2.121	09 Dec 2004	£1,000	1.50%	IE00B04R3414	B04R341	IMPEMBS ID
Euro 'A'	2.165	16 Dec 2004	£500,000	1.00%	IE00B04R3521	B04R352	IMPEMAE ID
Euro 'B'	1.673	08 Dec 2005	£1,000	1.50%	IE00B04R3638	B04R363	IMPEMBE ID
US Dollar 'A'	1.840	07 Jan 2005	£500,000	1.00%	IE00B04R3745	B04R374	IMPMAU ID
US Dollar 'B'	1.607	30 Nov 2005	£1,000	1.50%	IE00B04R3851	B04R385	IMPMBU ID

\*Or local currency equivalent.

### CONTACT DETAILS

Client Service Team: +44 20 7434 1122  
 clientservices@impaxam.com  
[www.impaxam.com](http://www.impaxam.com)

### CONNECT WITH US



Source: FactSet. As at 30 June 2015

**Important Information:** This document has been approved by Impax Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. This document is solely for the use of professionals, defined as Eligible Counterparties or Professional Clients. Past performance is not necessarily a guide to future performance. The value of investments may go down as well as up and are not guaranteed. Changes in rates of exchange may cause the value of investments to fluctuate. The annual investment management charge and other charges are generally deducted from income, although a portion may be deducted from capital of the Fund. Where charges are deducted from capital, the potential for capital growth will be reduced. It is important to choose a fund that does not exceed the risk level you are prepared to accept. Portfolio characteristics, including specific holdings, contributors to performance, and country, sector and industry exposure, are as of the date indicated and are subject to change without notice. Portfolio characteristics illustrate the application of Impax's investment style only and should not be considered a recommendation by Impax. Any reference to a specific security does not constitute a recommendation to buy, sell or hold any specific fund or security. Such information pertains to past performance or is the basis for previously made investment decisions and may not be current.