

Product name: Impax Asian Environmental Markets (Ireland) Fund

Legal entity identifier: 635400YGMSZBFNWFC492

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It will make a minimum of sustainable investments with an environmental objective: 90%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of sustainable investments with a social objective: ____%	☐ with a social objective
☐ It promotes E/S characteristics, but will not make any sustainable investments	



What is the sustainable investment objective of this financial product?

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

The Fund’s investment universe is built through the Investment Manager’s

classification system, supported by a revenue threshold aligned to that classification system.

The Fund seeks to address the above themes by making investments in companies which 20% or more of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The following sustainability indicators are used to measure the attainment of the sustainable investment objective of the Fund:

the weighted average percentage of the Fund which is invested in environmental markets as set out above, as measured through revenue;

the percentage of the Fund invested in sustainable investments (as defined in SFDR);

the (i) greenhouse gas ("GHG") emissions for the Fund (tCO₂e per \$10m invested for one year), and (ii) avoided GHG emissions (tCO₂e per \$10m invested for one year); and

how the Fund considers PAIs on sustainability indicators in accordance with SFDR.

The following metrics for the Fund are also reported, linking to the markets mentioned in the penultimate paragraph of the section above: water provided / saved / treated; renewable energy generated / materials recovered / waste treated / coal displaced in Asian cities.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable objective, the Fund assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. The highest rated will be those assessed as managing the risks identified as part of the ESG analysis most effectively. The lowest rated will be assessed as not managing ESG risks to a standard acceptable enough to warrant investment and will be excluded from eligibility for Fund investment. Companies/issuers managing such risks at a lower, but still acceptable, standard and which are

not deemed to cause significant harm will be subject to a weighting cap within the portfolio for risk management purposes. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows - the data considered, in accordance with SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards robust science-based decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and energy consumption intensity per high impact climate sector

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are analysed on key environmental metrics, in terms of their management processes and reporting. The assessment includes management systems established referencing international or industry standards, robust long-term and interim target-setting, relevant KPIs and reporting aligned with internationally recognised reporting frameworks.

Activities negatively affecting biodiversity-sensitive areas

Data considered: an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and hazardous waste and radioactive waste ratio

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are analysed on key environmental metrics, in terms of their management processes and reporting. The assessment includes management systems established referencing international or industry standards, robust long-term and interim target-setting, relevant KPIs and reporting aligned with internationally recognised reporting frameworks.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to ascertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, where available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened in an effort to ensure that they are not involved in the activity of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to

exclude all companies with any involvement in controversial weapons from investment, and in using screens may (but is not obliged to) interrogate the screen information and override it if there is a reasonable basis in its judgement for doing so. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are analysed on key environmental metrics, in terms of their management processes and reporting. The assessment includes management systems established referencing international or industry standards, robust long-term and interim target-setting, relevant KPIs and reporting aligned with internationally recognised reporting frameworks.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate. An investee company is flagged for potential breaches if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to

pending resolutions or remediation efforts.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, _____

☐ No

The Manager and Investment Manager consider principal adverse impacts (PAIs) on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how it is intended that this exposure is managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned as discussed in the section '*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*' above. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer as

unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi- stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

Information on PAI on sustainability factors is available in the annual report.

What investment strategy does this financial product follow?

This Fund is actively managed and invests regionally in Asia-Pacific equities, in accordance with the Fund investment restrictions.

The Fund follows a thematic approach which means that the Fund invests in companies that provide products and services providing solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital towards the transition towards a more sustainable economy. With respect to this Fund's thematic strategy, the applicable environmental challenges focus on a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources.

The thematic approach is implemented by investing in equities of companies which have 20% or more of their underlying revenue generated by environmental sales of products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

The Investment Manager's Sustainability & Stewardship team is responsible for the oversight, peer-review and scoring of the ESG analysis (into which the PAI process is integrated), coordination of focus areas of engagement and further development of ESG, sustainability and stewardship approaches and methodologies. Additional oversight comes from the Investment Manager's Compliance team, which conducts monitoring on the investment process, with investment risk oversight.

The Fund has a fossil fuel policy in place as set out below.

The Fund will not invest in investee companies that the Investment Manager determines are deriving any revenues or profits from fossil fuel exploration and production, whether coal mining, or conventional oil and gas, or non-conventional sources such as shale gas. In addition, the Fund will not invest in



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

investee companies that the Investment Manager determines are deriving greater than 5% of revenues or profits from fossil fuel refining, processing, storage, transportation and distribution, as well as utility power generation, unless the Investment Manager has determined that they have credible plans for climate risk mitigation aligned with the transition to Net Zero.

The above fossil fuel related investment restrictions do not apply to: (i) investee companies with indirect exposure to fossil fuels such as automotives, transportation, industrials and financials, or (ii) emerging market utility, storage or distribution companies, as these companies are providing transitional air quality solutions, e.g., replacing coal in regions where coal represents a high proportion of the energy mix in the grid system.

In addition to the fossil fuel policy, the Investment Manager applies the PAB Exclusions which prohibit investment by the Fund in the following companies:

- a. Companies involved in any activities related to controversial weapons, as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation;
- b. Companies involved in the cultivation and production of tobacco;
- c. Companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- d. Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and
- g. Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

For the avoidance of doubt, any investments considered after the application of the restrictions set out in this section are required to meet all of the criteria to qualify as a “sustainable investment” within the meaning of Article 2(17) of SFDR and in accordance with the processes set out elsewhere in this Supplement. For example, and as set out above, an investee company with greater than 5% revenue or profits from fossil fuel refining, processing, storage, transportation and distribution, as well as utility power generation derived from fossil fuel-based power generation activities may be eligible for Fund investment by meeting such sustainable investment criteria and where the Investment Manager has determined that they have credible plans for climate risk mitigation aligned with the transition to Net Zero.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Fund has a revenue threshold in place which ensures that, with respect to sustainable investments, investments are made in companies which have 20% or more of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets. The Investment Manager also applies the PAB Exclusions in respect of the Fund’s investible universe.

The Investment Manager also ensures sustainable investments do not cause

significant harm to any environmental sustainable investment objective via its ESG analysis. As described above, for a number of indicators companies are tiered and assessed based on certain data, or, for PAI 10 (Violation of UN global compact principles & OECD guidelines for Multinational Enterprises), a screening process is used, supported by an external research provider.

Good governance
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

Pre investment

The Investment Manager analyses companies' governance structures taking into account what constitutes common and best global practice for governance and identifying potential outliers. Once the governance and other ESG analytical data is gathered, an ESG report is produced and a proprietary ESG score is assigned as part of the Fundamental ESG analysis as described above.

Post investment

The proprietary ESG-analysis, including the analysis of companies' governance structures continues post investment, with periodic evaluations and updates of the governance and overall ESG scoring of companies, with a peer review approach in place.

The Investment Manager's proxy voting is predominantly related to governance issues such as the election of directors, board structures and management remuneration. When practicable, the Investment Manager seeks to engage with the investee company before voting against management's recommendation on an AGM resolution. The Investment Manager is also in dialogue with companies throughout the year to discuss and comment on proposed governance structures.



Asset allocation

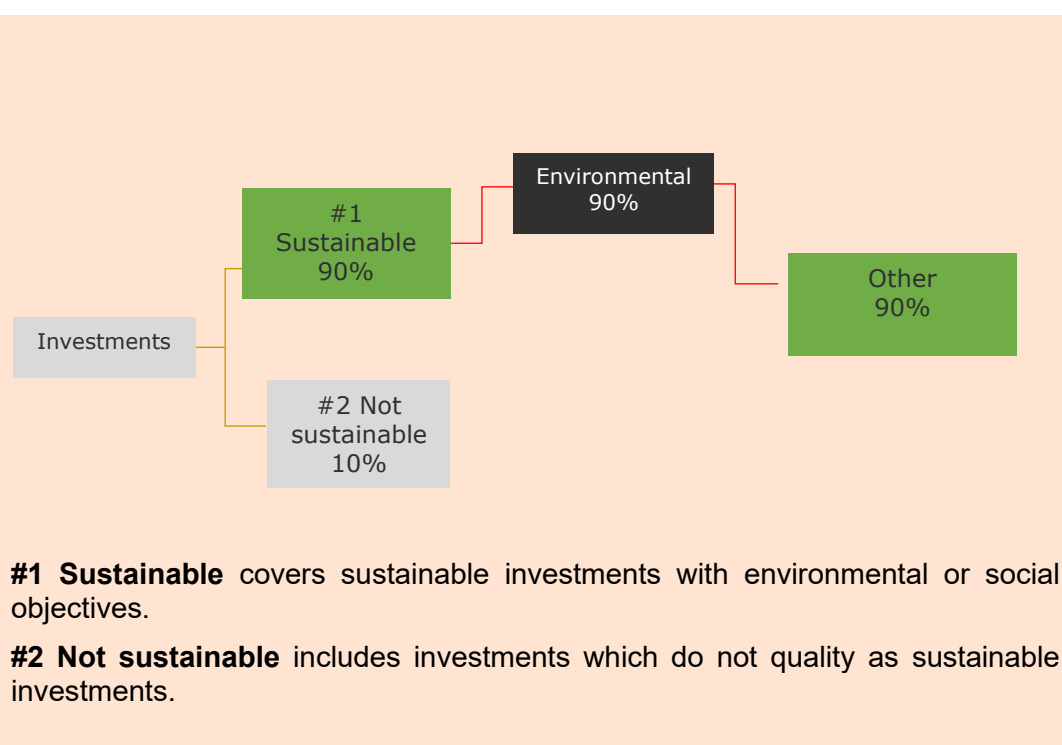
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund will invest in equities as described herein, and will invest a minimum of (i) 90% of total investments in sustainable investments with an environmental objective, and (ii) 0% of total investments in sustainable investments with a social objective. The Fund does not commit to a minimum share of Taxonomy-aligned investments. The Fund may hold up to 10% of total investments in “#Not sustainable” investments, which may subject to the Fund’s investment restrictions in the Prospectus and Supplement be in cash, cash equivalents, derivative transactions, and exchange traded or money market funds, and may be used for treasury or liquidity purposes, or for hedging/efficient portfolio management purposes.



● *How does the use of derivatives attain the sustainable investment objective?*

The Investment Manager does not use derivatives to attain the sustainable investment objective of the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of Taxonomy-aligned investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**This is an approximate figure based on the current portfolio as at the date of this Supplement

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What is the minimum share of investments in transitional and enabling activities?***

The Fund does not commit to making a minimum share of investments in transitional and enabling activities.

 are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will make a minimum of 90% of total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Investment Manager has determined that the economic activities contribute to an environmental objective without using the EU Taxonomy classification system. The Investment Manager has determined that such economic activities contribute to an environmental objective due to the fact that investments are made in companies which have 20% or more of their underlying revenue generated by sales of products or services in environmental markets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0%.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Subject to the Fund’s investment restrictions in the Prospectus and Supplement, the “#2 Not sustainable” investments include cash or cash equivalents, derivative transactions, and exchange traded or money market funds, which may be used for treasury or liquidity purposes, or for hedging/efficient portfolio management purposes. There are no minimum environmental or social safeguards with respect to “#2 Not sustainable” investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://impaxam.com/wp-content/uploads/2019/06/Impax-Asian-Environmental-Supplement-2021-update.pdf?pwm=5276>

Further details on the Manager and Investment Manager’s approach to principal adverse impacts is also available under “Statement on principal adverse impacts of investment decisions on sustainability factors” at <https://impaxam.com/investment-philosophy/environmental-social-and-governance-risk-management/>