

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Asian Environmental Markets (Ireland) Fund

Legal entity identifier: 635400YGMSZBFNWFC492

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 98.30%

☐ It **promoted Environmental/Social (E/S) characteristic** and while it did not have as its objective a sustainable investment, it had a 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

☐ with a social objective

☐ It made **sustainable investments with a social objective**: ____%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

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 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. "Investment Manager" means Impax Asset Management Limited.

The Fund has invested 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. Investments have been 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.

For example, Brambles, one of the Funds top 15 holdings over the reporting period 1 January – 31 December 2022, is an Australian logistics solutions company which focuses on the outsourced management of reusable pallets, crates and containers – predominantly for supermarket and food supply chains. Brambles' pallets are collected, cleaned, repaired and reused. New pallets are also made from certified wood.

For further information, please refer to the indicators below.

Sustainability indicators

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

How did the sustainability indicators perform?

During the reporting period, the attainment of the sustainable investment objective of the Fund has been measured by the sustainability indicators mentioned below.

The weighted average revenue percentage of the Fund invested in environmental markets as at 31 December 2022 was 64.83% (excluding cash);

The percentage of the Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2022 was 98.30%;

In 2022, the environmental impact of £10 million invested in the Fund supported:

- net carbon impact (emitted – avoided): 1,400tCO₂
- water provided / saved / treated: 200 megalitres
- renewable energy generated: 2,390 MWH

- materials recovered / waste treated: 50 tonnes
- Coal Displaced: 940 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Fund portfolio holdings as at 31 December 2022, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in April 2022 as part of the 2022 Impact@Impax reporting cycle which was externally assured, with remaining underlying data analysed in March 2023 – these additions have not yet been assured externally as they will be included in the 2023 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to £10m invested, and also reported on the total value of the holdings as at 31 December 2022.

The Fund also reports on how it has considered PAIs on sustainability factors, as described in the section below “How did this financial product consider principal adverse impacts on sustainability factors”.

...and compared to previous periods?

N/A

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments made by the Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Fund has assessed the 5 new companies invested in by the Fund during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures, by conducting proprietary Fundamental ESG analysis. 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 has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Investment Manager's processes.

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.

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

Prior to being elevated to the Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2022, the Fund held 3 stocks in the portfolio that were rated fair upon inception in the Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

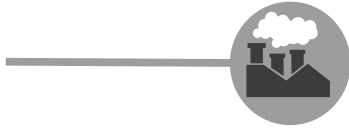
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Investment Manager used 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 ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" 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.

In the reporting period, no investee company was found to be in breach or flagged as "watchlist" with respect to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles or the International Labour Organization's (ILO) Conventions.

Source: Sustainalytics, as at 31 December 2022.



How did this financial product consider principal adverse impacts on sustainability factors?

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 ("Annex I") and in accordance with the below table, using Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2022. Cash is excluded.

Principal Adverse Indicator	Metric	Coverage* (%)	Calculated Value	Unit and Annex I formulas
GHG Emissions	Scope 1 GHG emissions	91%	13,097	tonnes CO ₂ e The Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I
GHG Emissions	Scope 2 GHG emissions	91%	4,383	tonnes CO ₂ e The Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I
GHG Emissions	Scope 3 GHG emissions	98%	23,160	tonnes CO ₂ e The Fund's share of all investee companies' indirect GHG emissions that are not covered by

				scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I
GHG Emissions	Total GHG emissions	98%	40,637	tonnes CO2e The total absolute GHG emissions associated with the Fund portfolio, calculated as per the GHG emissions formula set out in Annex I
Carbon Footprint	Carbon Footprint	98%	132	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the Fund portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I
GHG Intensity of investee companies	GHG intensity of investee companies	98%	396	tonnes CO2e / EUR mn revenue The Fund's weighted average revenue exposure to GHG intensity, calculated as per the GHG intensity of investee companies formula set out in Annex I
Exposure to companies active in the	Share of investments in companies	100%	1.49%**	% of Fund NAV

fossil fuel sector	active in the fossil fuel sector			
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	27%	0	% of total energy production
		34%	27	% of total energy consumption
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	50%	0.45	GWh per million EUR of revenue, per high climate sector
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	100%	0	% of Fund NAV
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	9%	0	tonnes of emissions to water per million EUR invested, expressed as a weighted average

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	45%	0.09	Tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	100%	0	% of Fund NAV
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	80%	59	% of Fund NAV
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	0%	-	Difference between average gross hourly earnings of male paid employees and of

				female employees as a percentage of average gross hourly earnings of male paid employees
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	100%	15	Ratio - expressed as a percentage - of female to male board members
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	100%	1.28	% of Fund NAV
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	93%	76	% of Fund NAV
Water usage and recycling	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies***	95%	11,289	cubic meters per million EUR of revenue
	Weighted average percentage of water recycled and reused by investee companies****	25%	179	cubic meters per million EUR of revenue

Number of Convictions for Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	100%	0	number
Amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	100%	0	number

Footnotes: * Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates. ** Information on the two investee companies which as per Sustainalytics data have caused this percentage is provided in the section "In which economic sectors were the investments made?" below. *** Water consumed represents water withdrawal in this instance as an explicit water consumption metric is not available. **** This indicator has not been calculated using a numerator / denominator percentage.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting (with respect to PAIs and with respect to other reporting set out in this document) can vary across different providers and data sets.

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Manager assume responsibility for this document in accordance with their regulatory obligations.

Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

Climate Transition Risk - PAIs 1, 2, 3 and 4 (Giant, Manufacturing, E-Bikes & Bicycles, Taiwan)-

Summary

The Investment Manager had discussions with the investee company regarding its progress on Climate Transition Risk - GHG emissions management. This followed engagement with the company by the Investment Manager over a number of years; initially on overall ESG risk management processes and disclosures. More recent discussions have centered on the need for more detailed GHG emissions reporting, including submission to CDP Climate Change (achieved in 2022).

Detail

The Investment Manager began engagement with the company in 2019 in order to discuss ESG risk management processes and disclosures. As part of the Investment Manager's thematic longer-term investee decarbonisation engagement, the Investment Manager continued engagement over time with a focus on emissions data and related reporting, as well as target setting. The company has since received ISO 14064 certificate for quantification of Scope 1 and 2 emissions for data at two of its manufacturing facilities, and is also disclosing material environmental data on water and waste. In 2022 the investee company submitted its first response to CDP and plans to enhance ESG reporting further in 2023. The Investment Manager will be encouraging the investee company to set science-based targets.

Equity, Diversity & Inclusion – PAIs 12 and 13 (Xinyi Solar, Solar Energy Generation Equipment, Hong Kong)

Summary

Following multiple years of engagement with the investee company, and votes against management proposals regarding the topic of board diversity, a

milestone was achieved in 2022 with the first female director appointed to the Board.

Detail

After several years of engagement to raise the awareness of the benefits of improved board diversity, and communicating the Investment Manager's proxy voting guidelines - which guide to vote against members of the Nominations Committee if there are no women on the board of the relevant emerging market investee company - the investee company appointed its first female director in 2022.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022. Sector descriptions for investee companies used in this document are unless otherwise stated the sector descriptions which the Investment Manager uses in its Environmental Markets classification system.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: calendar year 2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Manufacture of electronic components 2610*	3.95%	Taiwan
Delta Electronics Inc	Manufacture of other electronic and electric wires and cables 2732	3.91%	Taiwan
MTR Corp Ltd	Passenger rail transport, interurban 4911	3.65%	Hong Kong
Airtac International Group	Manufacture of other special-purpose machinery n.e.c. 2829*	3.36%	Taiwan
Brambles Ltd	Manufacture of other tanks, reservoirs and containers of metal 2512*	3.20%	Australia
Cleanaway Waste Management Ltd	Treatment and disposal of hazardous waste 3822	3.00%	Australia
Dabur India Ltd	Manufacture of soap and detergents, cleaning and polishing	2.95%	India
Denso Corp	Manufacture of electrical and electronic equipment for motor vehicles 2930*	2.91%	Japan
Xinyi Glass Holdings Ltd	Manufacture of cement 2394*	2.82%	Hong Kong
Samsung Electro-Mechanics Co Ltd	Manufacture of other electronic and electric wires and cables 2732	2.79%	Korea, Republic of
Advantech Co Ltd	Manufacture of computers and peripheral equipment 2620	2.70%	Taiwan
China Longyuan Power Group Corp Ltd Class H	Production of electricity 3510*	2.63%	China
ENN Energy Holdings Ltd	Manufacture of gas 3520*	2.59%	China
Giant Manufacturing Co Ltd	Other amusement and recreation activities 9329	2.58%	Taiwan
Kubota Corp	Manufacture of agricultural and forestry machinery 2821	2.53%	Japan

The list includes the investments constituting the greatest proportion of investments of the Fund during the reporting period (1 January 2022 to 31 December 2022), using the average of the Fund portfolio weightings as at each month end. Sector = NACE code. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html. Source: Sustainalytics. Portfolio holdings include cash.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

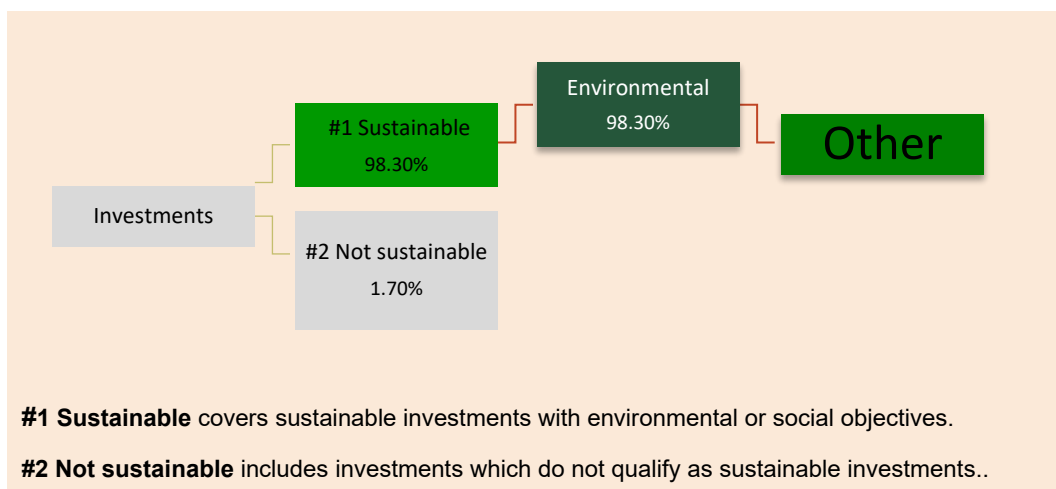
98.30% of the Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 1.70% of the Fund's portfolio was invested in #2 Not Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

What was the asset allocation?

Equities 98.30%, cash 1.707%, with the proportion of sustainability-related investments as set out below.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.



In which economic sectors were the investments made?

The Fund's investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Information Technology	34.44
Industrials	31.51
Consumer Discretionary	15.23
Utilities	7.75
Consumer Staples	4.22
Health Care	1.93
Materials	1.74
Energy	1.48

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 3.75% Source: Sustainalytics. Portfolio holdings as at 31 December 2022.

ENN Energy Holdings (Solar Energy Generation Equipment, China) 2.24%. ENN Energy is one of the largest clean energy distributors in China. The principal business of the Group is the investment in, and the construction, operation and management of gas pipeline infrastructure, vehicle and ship refuelling stations and integrated energy projects, the sales and distribution of piped gas, LNG and other multi-energy products. The Group also conducts energy trading business and provides other services in relation to energy supply in China. Natural gas is an important transition fuel to replace coal in the Asian context. As a cleaner

alternative to coal, natural gas addresses air pollution which is a significant issue from an environmental as well as human health perspective.

Petronet LNG (Cleaner Energy, India) 1.51%. Petronet is India's leading LNG distribution company operating re-gasification terminals and distribution networks, which combined account for 100% of revenues. There is an urgent need to replace heavily polluting fossil fuel heating and power generation, and natural gas is an important transitional cleaner energy source, providing a practical solution to air pollution challenges in countries where access to clean energy is currently challenging.



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

0%. Source: Sustainalytics, as at 31 December 2022.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

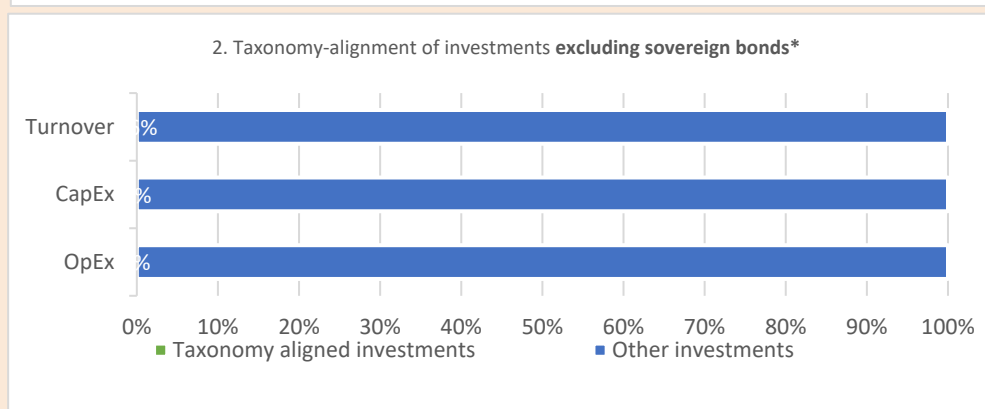
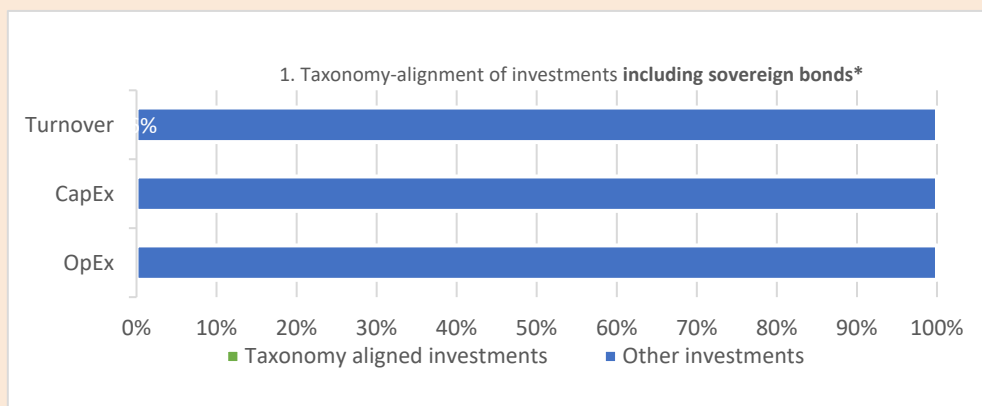
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

The graphs below show in green the percentage of investments that were 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

** using Revenue data

Source: Sustainalytics, as at 31 December 2022.

What was the share of investments made in transitional and enabling activities?

0%. Source: Sustainalytics, as at 31 December 2022.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

98.30% of the Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 20% of their underlying revenue generated by sales of products or services in environmental markets.



What was the share of socially sustainable investments?

N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under #2Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Certain engagement actions with individual companies are described above under Section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – a reference sustainable benchmark has not been selected.

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

How did the reference benchmark differ from a broad market index?

N/A.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A