

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Impax Environmental Markets (Ireland) Fund - Sterling "X" Distribution Shares

ISIN: IE00BZ1LW551

A sub-fund of Impax Funds (Ireland) plc. Managed by Impax Asset Management Ireland Limited

OBJECTIVES AND INVESTMENT POLICY

Impax Environmental Markets (Ireland) Fund (the Fund) aims to generate long term capital growth.

The Fund invests globally in companies which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets. We define environmental markets as:

- Renewable & Alternative Energy;
- Energy Efficiency;
- Water Infrastructure & Technologies;
- Pollution Control;
- Waste Management & Technologies; and
- Environmental Support Services; and
- Sustainable Food & Agriculture.

The Fund invests mainly in the shares of publicly quoted companies in developed markets.

The Fund may also invest in emerging markets, regions of the world that are typically still developing their economies.

The Fund may invest up to 10% in unquoted companies which are regarded as candidates for stock market flotation.

Some of these investments may be issued with warrants.

The Fund may invest up to 5% in these warrants.

The Investment Manager adds rigorous environment, social and corporate governance analysis for risk management and specific activity screens and limits for additional clarity and reassurance.

The Fund may declare dividends semi-annually on the following dates: 1 January and 1 July.

Investment in the Fund may be suitable for investors with a medium to long term investment horizon.

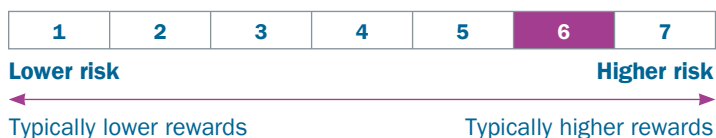
The Fund is actively managed and is not managed in reference to a benchmark.

You can buy and sell shares on any day excluding Saturday and Sunday on which banks are normally open for business in Dublin, Luxembourg and London. Exceptions are more fully described in the Prospectus.

For full investment objectives and policy details, please refer to the Prospectus under 'The Company: Investment Objectives - Policies and Restrictions'.

In addition to describing the Sterling "X" Distribution Shares (IE00BZ1LW551), this Key Investor Information Document may also be used as a representative for the Fund's US Dollar "X" Distribution Shares (IE00BJKWYR31) and Euro "X" Distribution Shares (IE00BJKWYP17).

RISK AND REWARD PROFILE



The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior 5 year period.

In addition to the above, the risk and reward indicator:

- is based on historical data and may not be a reliable indication for the future;
- The Fund is in category 6 because of the high range and frequency of price movements of the underlying investments the Fund invests in; and
- is not guaranteed and may change over time.

The lowest category does not mean that a share class is risk free. Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by the following:

- The Fund's investments are subject to market fluctuations, so they can fall as well as rise in value.
- The Fund's underlying currency is Sterling. Therefore should you invest in non-Sterling Share Classes there is a risk that, regardless of the Fund's performance, your

investment may be adversely affected by changes in currency movements.

- The Fund's investments may be in currencies other than Sterling. The impact of this is that as the value of a currency rises or falls it can have a positive or negative impact on the value of the Fund's investments.
- Governmental liberalisation of basic services and increased environmental legislation may not occur as expected. The costs of technology in environmental markets may not be competitive. The Fund will invest in a number of relatively newly established companies and companies whose future is dependent on widespread adoption of their products and services.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries, putting your money at greater risk.
- Substantial selling by shareholders may necessitate the fund manager having to sell investments, incurring losses that would otherwise not have arisen.

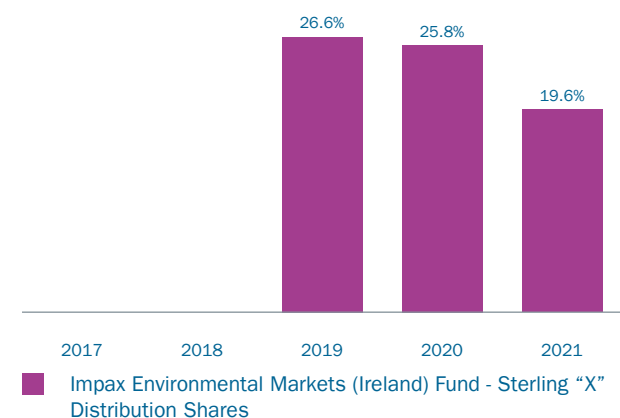
An extended discussion of the risks associated with an investment in the Fund is set out in the Prospectus under 'The Company - General Risk Factors'.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:	
Entry charge	0.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year:	
Ongoing charges	0.91%
Charges taken from the Fund under specific conditions:	
Performance fee	NONE

PAST PERFORMANCE



PRACTICAL INFORMATION

The Fund is managed by Impax Asset Management Ireland Limited.

Depository: BNP Paribas Securities Services, Dublin Branch

The Fund is a sub-fund of Impax Funds (Ireland) plc, an open-ended investment company with variable capital incorporated in Ireland with registered number 393658 established as an umbrella fund with segregated liability between sub-funds.

Further information including the Prospectus, annual and semi-annual reports (when available), and other sub-funds of Impax Funds (Ireland) plc are available in English at www.impaxam.com. These and the most recent share price may be also obtained free of charge from the Investment Manager.

Under the current tax legislation of Ireland, the Fund is not subject to Irish tax on its income or capital gains. No Irish tax will arise for a Shareholder who is neither Irish Resident nor Ordinary Resident in Ireland. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdictions in which they may be subject to tax.

The ongoing charges figure shown here is based on the fund's expenses for the year ended 31 December 2021. This figure may vary from year to year and does not include Fund transaction costs.

When you buy or sell shares, an additional charge (anti-dilution levy – maximum 1%) may be payable to cover the costs incurred by the Fund in buying or selling investments for the Fund. This anti-dilution levy will only be payable during periods of continuous net subscriptions or net redemptions.

For more information about charges, please refer to the Company's Prospectus under 'Fees and Expenses'.

You should be aware that past performance is not a guide to future performance.

Fund launch date: 09/12/2004

Share/unit class launch date: 26/04/2018

Performance is calculated in: GBP

These performance results include ongoing charges taken from the Fund.

The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Impax Funds (Ireland) plc has other sub-funds in addition to this one. The Prospectus and annual report are prepared for Impax Funds (Ireland) plc.

You are entitled to switch from one share class to another, either in this Fund or in another sub-fund of Impax Funds (Ireland) plc provided that you meet all criteria for applying for shares in the new class. Further details on switching are set out in the Prospectus under 'General Information'.

Details of Impax Funds (Ireland) plc's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at www.impaxam.com and a paper copy of such remuneration policy is available to investors free of charge upon request.