

ARSN 615 479 662 APIR ETL8171AU

April 2025 – Monthly Fact Sheet

Performance	1 Month %	3 Months %	FYTD %	1-Year %	2-Year %	3-Years % p.a.	5-Years % p.a.	Inception % p.a.
Fund return (gross) ¹	-1.3	-8.1	3.4	4.5	8.2	10.0	12.1	10.1
Fund return (net) ²	-1.4	-8.3	2.5	3.4	7.1	8.8	10.9	8.9
Benchmark ³	-1.7	-6.1	9.7	13.5	16.5	14.2	13.6	11.7

¹Returns are calculated before fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

²Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

³Benchmark: MSCI All Country World Index Net Dividends Reinvested measured in Australian Dollars.

Past performance is not a reliable indicator of future performance. Data Source: Fidante, 30 April 2025.

Fund Facts	
Portfolio managers	Hubert Aarts, David Winborne, Sid Jha
Inception date	6 June 2017
Management fee	1.10% p.a.
Fund Objective	To achieve sustainable, above market returns over the longer term by investing globally in companies active in the growing resource efficiency and environmental markets.
Buy/sell spread ³	+0.30% / -0.30%
Fund size (AUD)	\$325M
Currency	AUD, unhedged
Distribution Frequency	Annually

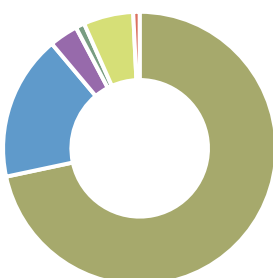
Allocation

Sub-sector Allocation



- Alternative Energy 0.0%
- Digital Infrastructure 22.8%
- Energy Management & Efficiency 27.2%
- Environmental Services & Resources 10.8%
- Resource Efficiency & Waste Management 10.9%
- Sustainable Food & Agriculture 9.7%
- Transport Solutions 8.7%
- Water Infrastructure & Technologies 9.5%
- Cash 0.5%

Regional Allocation



- North America 71.7%
- Europe ex-UK 17.2%
- UK 3.4%
- Japan 1.1%
- Asia/Pacific ex-japan 5.9%
- Cash 0.8%

Data Source: BNP Securities Services, Impax Asset Management, 30 April 2025

*Past performance is not a reliable indicator of future performance. Impact of AUD15m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Sustainable Leaders Fund as at 31 December 2022. Impax's impact methodology is based on equity value.

Top 10 Holdings		
Security	Sub-sector	Fund (%)
MICROSOFT CORP	Cloud Computing	5.4
AIR LIQUIDE SA	Industrial Energy Efficiency	5.3
LINDE PLC	Industrial Energy Efficiency	5.0
WASTE MANAGEMENT INC	General Waste Management	4.7
AGILENT TECHNOLOGIES INC	Environmental Testing & Monitoring	3.9
RENAISSANCERE HOLDINGS LTD	Finance & Investment	3.1
HUBBELL INC	Smart & Efficient Grids	3.0
KERRY GROUP PLC-A	Sustainable Agriculture	3.0
SCHNEIDER ELECTRIC SE	Smart & Efficient Grids	2.9
NVIDIA CORP	Cloud Computing	2.8

Data Source: BNP Paribas Securities Services, Impax Asset Management 30 April 2025

Fund Features

Deep knowledge of sub-sectors: one of the longest established asset managers dedicated to investing in resource efficiency and environmental markets, and widely acknowledged as a thought leader within these markets.

Investment insight: investment team with diverse backgrounds that has a strong track record of delivering returns in excess of broader equity markets.

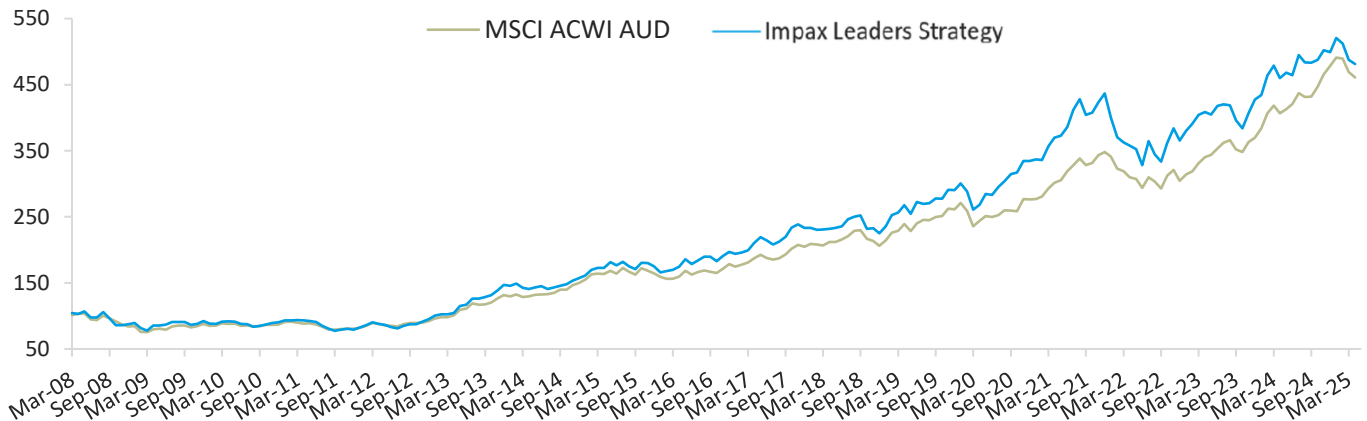
Return focused investment strategies: proprietary investment tools creating a focussed universe of companies where the underlying revenue generated by sales of environmental products or services has been assessed. Clients are also able to understand the exposure of their total portfolio to these end markets.

Environmental Impact of AUD 15M Investment*

Avoided GHG emissions (tCO2e): 1,930	Equivalent to 1,240 cars off the road
Total water treated, saved or provided: 50 megalitres	Equivalent to 370 households' annual water consumption
Total renewable electricity generated: 440 mwh	Equivalent to 120 households' annual electricity consumption
Total materials recovered/waste treated: 550 tonnes	Equivalent to 560 households' annual waste output

For more on environmental impact figures, read the [Beyond Financial Returns Report- 2023](#)

Long Term Performance of Investment Strategy



Data Source: Impax Asset Management, 30 April 2025. Strategy Inception March 2008. The Fund commenced on 6 June 2017. To give a longer-term view, the above chart shows the composite returns for Impax Asset Management's Leaders Strategy (gross of fees and converted to AUD on the last business day of each month), according to which the Fund is managed. The performance of the Fund will however differ from the Leaders Strategy due to factors such as fees and charges applicable to the Fund, and the impact of applications and withdrawals. Please note the performance calculation methodology applied to the Fund may differ from the composite returns presented.

Commentary

April 2025

The Impax Sustainable Leaders Fund outperformed relative to its MSCI World benchmark in April.

Market Review

Global equities, as measured by the MSCI ACWI, saw marginal gains in April in US dollars. However, a softer dollar led to declines in most other currencies. Markets saw significant volatility amid continued uncertainty over global tariffs and trade.

US President Donald Trump's so-called Liberation Day tariffs were more stringent than expected, triggering a sell-off in risk assets globally and bumping the Vix to its highest levels since the start of the Covid pandemic. After the administration announced a 90-day pause on the proposed tariffs, markets recovered much of the losses, however, the prospect of higher levies remaining in place weighed on the outlook for global growth. These concerns were exacerbated by news of a 0.3% annualised decline in US GDP growth in Q1.

Against this backdrop, US equities underperformed their developed market peers during the period. In the eurozone, the European Central Bank cut rates by 25 basis points, stating that, while the disinflationary process was "well on track", the "outlook for growth has deteriorated owing to rising trade tensions."

As earnings season got underway, similar concerns emerged from early Q1 reporting, which was mixed. Numerous companies were more cautious on guidance on account of limited visibility. Within the Industrials space, many companies have indicated plans to increase prices to offset potential tariff headwinds.

At the index level, the rotation towards defensive sectors continued with Consumer Staples and Utilities leading the charge. While Health Care suffered on policy-related pricing pressure grounds, the Energy sector significantly lagged the rest of the market on concerns of slowing growth globally putting pressure on the oil price.

Going forward, we expect continued soft US economic data – as seen in the Q1 GDP print – as corporates await clarity on trade. This uncertainty is likely to weigh on the global growth outlook for the

year – given less visibility on hiring and capex – while also increasing the range of outcomes for the market. At Impax, we are well positioned to navigate the short-term economic challenges that lie ahead while focusing on capturing the long-term opportunities that are similarly poised to arise during stock market weakness.

Contributors

- Amphenol (Advanced Road Vehicles & Devices, US)** – Amphenol designs, manufactures and markets electrical, electronic and fiber optic connectors, interconnect systems and coaxial and flat-ribbon cable used in a variety of industry. Amphenol reported very strong Q1 results along with higher-than-expected guidance for Q2, driven by an acceleration in their datacentre related demand.
- Air Liquide (Industrial Energy Efficiency, France)** – Air Liquide is a leading European industrial gas player with diverse applications in resource efficiency with scale, pricing power, and exposure to the growing hydrogen theme. Air Liquide delivered strong operational results which included continued margin expansion against a weaker macro backdrop, while its order book remains resilient despite pushback against sustainability initiatives in parts of the US.
- Hubbell (Smart & Efficient Grids, US)** – Hubbell manufactures electrical and electronic products for a broad range of commercial, industrial, utility, residential, and telecommunications markets with a focus on energy efficiency, specifically for buildings and the power sector. After some initial volatility, the company had strong performance over the period driven by positive sentiments towards companies with strong pricing power. Furthermore, comments from the US government around the need to improve the grid were received positively.
- DSM-Firmenich (Sustainable Agriculture, Netherlands)** – The merger of Dutch nutrition chemicals specialist DSM and Swiss fragrance giant Firmenich in 2023 created a business harnessing growth from three long-term trends: improving

consumer diets; shifting from chemical to natural/bio-based ingredients; and more sustainable agriculture. Its products help improve livestock health and efficacy of feed conversion, lowering input related waste, mitigate emissions, and limits harmful by-products of cultivation. DSM-Firmenich saw a rebound in its share price in April following a de-rating in March. The company delivered strong results and confirmation that Animal Nutrition sale process is continuing as expected.

- **Microsoft (Cloud Computing, US)** - Microsoft develops, manufactures, licenses, sells, and supports software products. A leader in cloud-based computing, the holding offers environmental solutions found within the growing digital infrastructure sector. Opportunities in the Technology sector are appealing due to its importance for delivering environmental solutions and the role of energy-efficient Information Technology products and services in the transition to a more sustainable economy. Microsoft's performance was driven by strong quarterly results dominated by the accelerating cloud business underpinned by the strength in their AI services.

Detractors

- **Agilent Technologies (Food Safety & Packaging, US)** – Agilent is a Health Care company and a leading provider of liquid chromatography and mass spectrometry equipment, which serve environmental and life sciences markets. It provides analytical instruments, software and services to laboratories which in turn sell to the food, environmental and pharmaceutical industries. Agilent, and its peer group, underperformed during the month. President Trump was quite vocal about the possibility of sectoral tariffs on the pharmaceutical industry, which have the potential to reduce the biopharma industry's profit pool. Biopharma represents the largest end market for Agilent and its peers. There is concern that weakness in its important biopharma customer cohort may extend to weakening sales for the Tools companies.
- **Texas Instruments (Industrial Energy Efficiency, US)** – Texas Instruments operates as a semiconductor design and manufacturing company. Texas specialises in analogue chips that derive, on average, 60% of sales from automotive and industrial end markets. The diversified semiconductor sector has become of growing importance as an enabler of industrial energy efficiency, facilitating the transition to towards smart and connected devices across a range of end markets. The stock declined due to perceived continued uncertainty as to outlook across the two key end markets of automotive and industrial, while strong quarterly results were seen as masking some possible 'pull forward' of demand ahead of the tariff implementations.
- **Union Pacific Corp (Railways, US)** – Union Pacific Corporation is a rail transportation company. The company's railroad hauls a variety of goods, including agricultural, automotive, and chemical products. Union Pacific offers long-haul routes from all major West Coast and Gulf Coast ports to eastern gateways as well as connects with Canada's rail systems and serves the major gateways to Mexico. The share price for Union underperformed during the period in anticipation of the headwind the company's intermodal business is likely to face should trade volumes deteriorate in the face of the tariff disruptions.

- **Mettler-Toledo (Food Safety & Packaging, US)** – Mettler-Toledo is a leader in food scales and food safety applications used in food retail and industrial and laboratories. The company is supported by long term trends for continued growth in product inspection, food safety and related analytics, among others. Mettler reported better than feared results and updated FY25 guidance towards the end of the month. However, Mettler and its peer group underperformed during the month. President Trump was quite vocal about the possibility of sectoral tariffs on the pharmaceutical industry, which have the potential to reduce the biopharma industry's profit pool. Biopharma represents an important end market for Mettler. There is concern that weakness in its important biopharma customer cohort may extend to weakening sales for the Tools companies. Additionally, Mettler has a meaningful percent of its revenue coming from more macro sensitive end markets across the Industrials space.
- **Linde (Industrial Energy Efficiency, US)** – Linde is the one of the largest industrial gas suppliers globally. Industrial gases play an important role in resource efficiency – with diverse applications such as enhancing energy efficiency in industrial processes, pollution or emissions testing, wastewater treatment, desulphuring processes, insulation, and preservation in the food industry. This stock has stable and high-quality growth characteristics, derived from long-term contracts with customers and a consolidated industry supply side. Despite stable results showing margin improvement and strong order book amid subdued global economic activity, Linde's share price detracted on the back of market rotation away from defensive stocks during the second half of the month.

Key Model Portfolio Activity

The following stock was sold in the month:

- **Cognex (Industrial Energy Efficiency, US)** - The portfolio managers exited the position in Cognex on rising concerns with respect to the achievability of earnings forecasts over the next three years. The company faces macroeconomic headwinds, a persistent headwind from weak industrial production on a short cycle business and small but growing concerns about the impact of AI on the technological core competency of the company.

Outlook

The investment team believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. While markets entered 2025 with the view that US President Trump's pro-growth policies would provide a tailwind for US equities, investors are now grappling with increased uncertainty and weaker consumer and corporate confidence associated with tariffs and geopolitical tensions. Given elevated levels of market volatility, the investment team continues to maintain exposure to high-quality operationally defensive businesses that provide a ballast for the portfolio, in highly resilient areas like waste & recycling and industrial gas. These companies tend to be oligopolies that benefit from durable demand and attractive pricing power.

The portfolio remains positioned for a re-rating in sectors that have suffered from temporary destocking issues where the long-term thesis remains intact, such as Health Care Environmental Testing & Monitoring

exposure. The launch of DeepSeek and greater economic uncertainty has led to investor concerns around some of the drivers underpinning the extremely narrow market leadership seen in 2023 and 2024. While a weaker growth outlook will pose challenges in absolute terms, the portfolio's underweight to momentum and mega-cap technology should be helpful in relative terms. Over the long-term, themes like energy efficiency, grid upgrades, policy tailwinds (re-shoring) and AI-related opportunities remain attractive secular growth opportunities for portfolio holdings.

Within Environmental Markets, President Trump's historic stance on Environmental and Climate policies is creating sentiment headwinds for renewables stocks. However, while the opportunity set for Leaders is often conflated with this sector, the portfolio currently has zero exposure. The strategy seeks to capitalize on long-term structural growth trends, such as demographic change, technological innovation and greater consumption. These are durable and sustainable, regardless of who is in the White House. The focus remains on high quality companies with resilient operational business profiles, demonstrable pricing power and above average earnings growth, underpinned by the secular drivers of environmental markets.

Disclaimer

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE EOAS Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EOAS 3yr Annualized Std Dev**
2021	74,123.17	14,758.56	11	30.58	29.54	25.81	27.85	0.42	12.77	10.72	13.39
2020	42,788.43	8,240.42	10	15.24	14.31	5.90	27.40	0.66	12.91	11.34	13.70
2019	28,727.11	5,179.81	11	29.15	28.14	26.79	31.73	0.43	11.44	9.22	11.01
2018	19,071.96	3,108.75	9	-3.64	-4.41	0.64	-2.89	0.32	11.16	9.04	10.26
2017	12,756.09	2,686.88	8	18.62	17.69	14.77	21.29	0.35	11.29	10.07	11.38
2016	7,535.03	1,435.47	6	12.42	11.56	8.38	12.21	–	10.54	9.81	10.67
2015	5,331.83	1,025.66	4	11.29	10.68	9.82	10.32	–	11.15	10.19	11.96
2014	4,304.10	781.53	4	7.11	6.52	13.87	9.47	–	11.03	8.68	11.12
2013	3,611.87	601.79	4	54.44	53.60	42.51	53.08	–	12.66	9.97	13.44
2012	2,263.20	322.80	4	20.17	19.51	14.68	15.19	–	10.89	8.26	11.24
2011	2,169.77	248.00	5	-12.67	-13.14	-7.36	-13.56	–	12.43	10.66	13.36
2010	2,842.22	175.12	4	-2.06	-3.51	-1.15	3.68	–	–	–	–
2009	2,404.10	178.65	4	5.94	4.37	4.37	7.16	–	–	–	–
2008	1,720.95	119.82	3	-12.76	-13.84	-15.76	-16.40	–	–	–	–

**The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

** The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

Results shown for the year 2008 represent partial period performance from March 1, 2008 through December 31, 2008.

Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The Leaders Composite contains long only accounts, which invest globally in companies that are developing innovative solutions to resource challenges in 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 are made in companies which have >20% of their underlying revenue generated by sales of products or services in environmental markets. Leaders is a fossil fuel free strategy. The Leaders Composite was created October 1, 2008. The inception date of the composite's performance was March 1, 2008. The composite name changed from The Environmental Long Only All Cap Composite to The Environmental Leaders Composite in January 2010. As of 31 March 2013, the Environmental Leaders Composite has been renamed the Leaders Composite.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Leaders Composite has been examined for the periods March 1, 2008 through to December 31, 2020. The verification and performance examination reports are available upon request.

Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. FTSE Environmental Opportunities All-Share Index includes global companies for which at least 20% of their business comes from environmental markets and technologies. Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite. Prior to March 2015 the composite was also measured against MSCI World Index. The index was removed to match the official marketing material and to simplify the GIPS Reports. All indices are displayed in AUD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains while FTSE Environmental Opportunities All-Share performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains, given the unavailability of net of withholding taxes returns by FTSE. Starting March 2015 the MSCI AC World Index performance presented was changed from gross of withholding taxes to net of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since February 2016, the highest annual management fee for the composite is 0.80%. Previously, the highest was 0.55% from January 2011 to January 2016, and prior to that the highest was 1.50%. Actual investment advisory fees incurred by portfolios may vary.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since December 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since December 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

Other Disclosures

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The AUD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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