

## Fund celebrates 1st year anniversary with strong outperformance



Following the first year anniversary of the **IFSL Impax Environmental Leaders Fund** we spoke with fund managers Bruce Jenkyn-Jones and Simon Gottelier (pictured) about performance, fund strategy and the future of the environmental space.



### Can you tell me briefly why you launched the fund?

We launched Impax Environmental Leaders ("IEL") to reflect the changing nature of environmental markets. Large global companies have woken up to the potential of this sector and we have seen a surge in companies developing environmental products and services, and entire divisions, which are emerging as the drivers of earnings within these businesses. We have tailored an investment approach which focuses on these larger diversified businesses as well as "pure play" companies, whose majority of revenue comes from the environmental space.

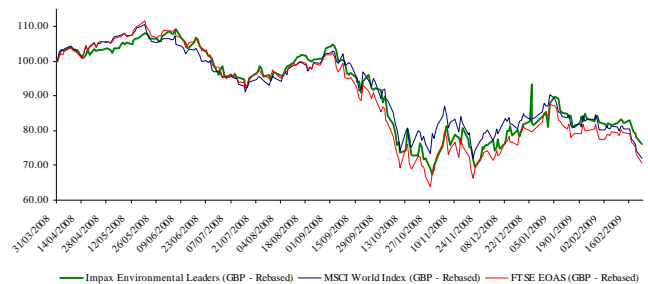
### The fund had its first birthday on the 3<sup>rd</sup> March, how do you feel about the fund's first year performance?

Well, there is no escaping the fact that the fund was launched during very volatile markets and last year was a very difficult year across the board. However, since launch IEL has outperformed its benchmark, the FTSE Environmental Opportunities All Share Index by 3.2% and the MSCI World Index (TR) by 1.2% and we have been pleased with this. Interestingly, the period when the markets were at their most volatile was when we saw some of the greatest periods of outperformance. In December in particular we outperformed the

MSCI World (TR) by 5.1% helped by the larger, more liquid names in the portfolio which provided less volatility.

### Chart tracking fund performance over the last year.

**Green line:** IEL (rebased)  
**Red line:** FTSE EOAS (rebased)  
**Blue line:** MSCI World (rebased)



### What do you think the future of the fund, and the environmental investment space is going to be?

The key at the moment is that climate change is very much at the top of the global political agenda. A lot of the stimulus measures being put in place, especially in the US and in China, have environmental issues very much at their core. Within the US stimulus package, more than \$80 billion has been allocated to environmental investment and \$221 billion of the Chinese package is targeted at environmental projects, especially renewable energy and water infrastructure. So we are optimistic that the fund is investing in the right companies to benefit from the growth that will come out of the current economic turmoil. We also believe that the portfolio is nicely balanced and well positioned to benefit from any improvement we see in the credit markets.

### About IFSL Impax Environmental Leaders Fund

The **IFSL Impax Environmental Leaders Fund** invests worldwide in companies that are at the forefront of developing products or services to solve the world's most pressing environmental problems.

[Please click here for detailed information on the fund.](#)

### The IFSL Impax Environmental Leaders Fund

is a sub-fund of the IFSL Impax Fund, a UK open-ended investment company with variable capital. The fund was launched on 3 March 2008 and is available to investors through Cofunds.

For more information see [www.impax.co.uk](http://www.impax.co.uk)

### About Impax

Impax Asset Management is the leading UK specialist investor in the environmental sector, with circa £1 billion under management and advisory.

For more information about the company and our team of expert fund managers, see [www.impax.co.uk](http://www.impax.co.uk).