IMPAX FUNDS (IRELAND) PLC

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

Impax Funds (Ireland) plc

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2025

Contents **Page**

Directors and General Information

Directors

Alison Manley[1,3,4] (Chairperson)
Aoife Henry[2,4]
Darren Johnson[2]
Mike Kirby[2,5]
Arun Neelamkavil[1,5]
Máire O'Connor[1,6]
Fionán Breathnach[1,7]

[1]Independent Non-Executive Director
[2]Non-Executive Director
[3]Appointed as Chairperson on 1 April 2025
[4]Appointed as a Director on 1 April 2025
[5]Resigned as a Director on 31 March 2025
[6]Resigned as Chairperson on 31 March 2025 and as a Director on 30 June 2025
[7]Appointed as a Director on 1 August 2025

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*The prospectus, the articles of association, the Key Information Documents (KIDs), the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Investment Manager's Report

For the period ended 30 June 2025

Impax Environmental Markets (Ireland) Fund

The Impax Environmental Markets (Ireland) ("IEMI") Fund underperformed the global equity markets (MSCI ACWI) during the first half of the year (the "Period").

IEMI	MSCI ACWI
-3.2%	0.6%

IEMI (Sterling 'A' Shares). Single price with net income reinvested net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested).

Key developments and drivers

The first half of 2025 was characterised by rapidly changing narratives and significant market volatility. Nevertheless, global equities, as measured by the MSCI ACWI index, finished in positive territory, with the S&P 500 index of US company shares reaching new highs. A weaker dollar, however, reduced returns for non-US dollar-based investors.

Tariffs, geopolitics, the 'DeepSeek moment', European defence spending, Chinese stimulus and the US budget have all been topics for investors to digest over the period. Overall, the market demonstrated an impressive ability to navigate through uncertainty and volatility. Equities have been supported by resilient US economic data, generally strong corporate earnings and the prospect of further fiscal and monetary stimulus in the US, Asia and Europe. Market breadth has generally improved, although value stocks and more cyclical sectors have tended to outperform quality.

While the outlook for inflation remains uncertain, recession fears have faded. US bond yields were also volatile over the first half of 2025 but finished almost unchanged, and the VIX volatility index was near its lowest levels at the end of the period.

Given current valuations and the strength of the market rebound since the announcement of 'Liberation Day' tariffs in the US, we expect markets to remain range-bound over the rest of the year, supported by earnings expectations. This should give rise to a fertile investment environment for active managers that are willing to take a selective stance across market capitalisation, sector and region.

The portfolio underperformed the MSCI ACWI index in H1 2025. On one hand, the portfolio benefited from a broader range of stocks delivering positive returns. Conversely, macroeconomic uncertainty detracted from a fundamentally pro-cyclical portfolio.

The strongest headwind to relative performance over the previous two years became a tailwind. Mega-cap US technology stocks (not owned) weakened sharply following the launch of DeepSeek, a cheap Chinese AI model. Earnings growth also fell into line with those of broader markets, reducing their relative appeal.

Trump's US tariff proposals drove market volatility to levels not seen since the COVID-19 pandemic. A market rotation benefited the portfolio's defensive and attractively valued Utilities holdings. However, the portfolio's more cyclical exposure, or those reliant on US trade, such as construction, weakened.

The portfolio also continues to benefit from M&A, with AZEK announcing a takeover deal at a 37% premium[1]. As the portfolio's fourth deal in a year, it is testament to the continuing attractive valuations and structural growth across Environmental Markets.

Contributors

Coway (Water Treatment, South Korea) - Coway made the largest positive contribution to performance. The South Korean producer of water appliances reported strong Q1 results with revenue growth across all regions. Coway is seeing a recovery in its international business as well as continued domestic strength. At the same time, the company announced plans to return the equivalent of around 40% of its market capitalisation to shareholders in the form of buybacks and dividends.

Sabesp (Water Utilities, Brazil) – Sabesp also contributed positively to performance. Results over the period demonstrated how the Brazilian water utility is lifting margins over the course of its privatisation, particularly through the reorganisation of its workforce. In addition to this more idiosyncratic investment driver, the stock benefited from a market rotation towards more defensive business models.

Brambles (Resource Circularity & Efficiency, Australia) - Brambles also performed strongly. The Australian logistics company is categorised as an Industrials stock, but its share price action is testament to the essential nature of its services

[1] James Hardie offers $8.8 billion for US building products maker AZEK | Reuters

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Environmental Markets (Ireland) Fund (continued)

Contributors (continued)

and relatively localised supply chains. The company has also focused on improving its operating leverage, raising free cash flow generation and maintaining momentum in new business wins.

Detractors

Aaon (Buildings Energy Efficiency, US) – Aaon made the largest negative contribution to performance. The producer of efficient air conditioning units reported softer than expected Q1 results, with temporary volume weakness driven by a poorly-managed refrigerant transition. Shares also de-rated from a more elevated multiple in the wake of the 'DeepSeek moment', as data centre exposure accounts for a small but rapidly growing part of the business. However, these appear to be temporary issues and the portfolio managers have since increased the position.

PTC (Efficient IT, US) - PTC detracted from performance. Shares in the producer of computer-aided design software fell amid mounting concerns about economic growth. However, PTC delivered successive earnings beats even despite reorganising its go-to market approach. Forward guidance has been reiterated, albeit to be slightly more back-end weighted. This is not unusual and, in our view, share price weakness confuses the more cyclical nature of its customers' industrial end markets with the resilience of PTC's own software-based revenues.

Graphic Packaging (Food Safety & Packaging, US) - Shares in the maker of paper and consumer packaging sold off after earnings missed expectations and forward guidance was reduced. Graphic has significant exposure to US-branded goods, and a combination of softer demand and shift to 'own label' items is denting sales. High fixed costs, increasing competition and inflation is also weakening profit margins.

Portfolio activity and positioning

The Fund comprised 51 listed holdings at the end of the Period. Over the Period the managers sold out of 18 companies and purchased 9 new holdings.

Outlook

Despite a backdrop of geopolitical conflict, trade uncertainty and mixed economic indicators, global equities remain buoyant. Driving this is the continued resilience of the US economy. In June, US unemployment data fell to 4.1%, with downward revisions to prior months. Likewise, at 2.4%, US inflation remains slightly above the Federal Reserve's target, but well below expectations immediately after 'Liberation Day'.

Yet investors still have plenty of reason to be cautious. Tariffs have largely been delayed or negotiated away, but are set to resume. Donald Trump's One Big Beautiful Bill Act is expected to raise the US fiscal deficit by around US$3 trillion, boosting inflationary pressures. Israel's military conflict with Iran has so far provoked no meaningful market response, but any closure of key oil trading routes would have an immediate impact on inflation and the global economy.

A fragile balance therefore holds. Against this, the investment team has built up positions in companies with – on one hand – more defensive business models and – on the other – highly visible, structural growth. By contrast, exits have focused on stocks with less visible upside and limited control of their own destinies. The team also continues to reduce its cluster risk exposure. Recent performance is more encouraging for a portfolio which continues to be highly active, trades below its historic valuation premium and offers meaningfully superior earnings growth than global equities overall.

Soft closure of the Fund

The Impax Environmental Markets (Ireland) Fund was soft closed from 21 July 2020. In August 2025 the Board of the Manager approved the removal of the soft close effective 1 September 2025.

Impax Asset Management Limited

July 2025

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Asian Environmental Markets (Ireland) Fund

The Impax Asian Environmental Markets (Ireland) Fund ("IAEMI") underperformed against the MSCI AC Asia-Pacific Composite[1] during the first half of 2025 (the "Period").

IAEMI	MSCI AC AP Composite
-1.31%	3.85%

IAEMI (Sterling 'A' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested).

[1]MSCI AC AP Composite is a custom benchmark made up of 80% MSCI AC Asia-Pacific ex-Japan and 20% MSCI Japan rebalanced monthly.

Key developments and drivers

Despite volatility caused by tariff announcements, Asian markets, as measured by the MSCI Asian Composite index, rallied in the first half of the year, led by South Korea and China. Moves to initiate trade negotiations, coupled with sustained fiscal support from the Chinese government, led to a market rally after the US 'Liberation Day' market drawdown. The region has seen more interest this year, as investors reassessed their allocations to Asia after the announcement of the DeepSeek AI model led many to question US technological exceptionalism.

Fiscal support from China has targeted key industries, such as advanced semiconductor manufacturing, and supported consumption of cleaner, more energy-efficient products. This has resulted in pockets of strength in the Chinese economy, despite uncertainty arising from US tariffs. In India, growth has been moderating, but softer inflation allowed the Reserve Bank of India to cut interest rates, which should support economic activity. Japan, on the other hand continues to see inflation trending higher and monetary policy has remained unchanged.

The portfolio declined in both absolute and relative terms during the six-month period. The market rally was led by the Financials and the Communication Services sectors. This was a significant relative headwind for the portfolio, which is materially and structurally underweight these sectors, and accounted for approximately half of the relative underperformance. In addition, Consumer Discretionary holdings were softer, as end markets in India were weaker than anticipated and tariff uncertainty weighted on stocks with US export exposure.

Information Technology was a positive contributor in absolute terms, supported by gains across a range of holdings including semiconductors, software and energy-efficient infrastructure. However, relative performance was held back by style rotation within the sector and modest underperformance from some large positions. Industrials, the portfolio's largest overweight, contributed positively to absolute returns but detracted on a relative basis due to weaker selection and adverse currency movements. However, within Industrials holdings, those with more defensive business models in Australia performed well. The portfolio has limited exposure to Utilities, however a share price rally in the portfolio's sole wind operator led to the sector contributing over the period.

Contributors

Kingdee (Cloud Computing, China) performed strongly, benefitting from the improving economic outlook and gaining market share within the ERP (Enterprise Resource Planning) market from domestic software substitution trends in China. It is also a beneficiary of the recent innovation in affordable and open-source generative AI models which can create operational efficiencies and expand use cases.

Brambles (Resource Circularity & Efficiency, Australia) benefitted during this period of market volatility as investors recognised its defensive characteristics. The share price rose further when the company announced results demonstrating improvements in cash flow.

BYD (Advanced Road Vehicles & Devices, China) rallied at the start of the year, driven by expectations of higher volumes after the company announced technological advancements. In particular, it announced an autonomous driving feature which will be launched on all vehicle models at no incremental cost and a premium charging system which brings charging times down to similar levels as traditional fuel re-filling. After a strong rally the share price softened after tougher competition led the company to announce price discounts.

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Asian Environmental Markets (Ireland) Fund (continued)

Detractors

E-Ink (Efficient IT, Taiwan) pulled back, following a strong start to 2025, amid uncertainty over the second half order outlook. Concerns grew that the announcement of US tariffs may have led to front loading of demand for consumer-related products. Longer-term, the company's electronic labels are expected to benefit from retailers investing in labour-saving measures.

Crompton Greaves (Building Energy Efficiency, India) announced good results reflecting resilient demand in their core fans and small appliances business. The company is also progressing well in its strategy of achieving higher growth and gradual margin improvement each quarter. However, Indian stocks and consumer stocks remained out of favour with investors overall during the period.

Hoya (Efficient IT, Japan), optical lens maker, saw its share price pull back after several quarters of strong results. Both of its business units, information technology and healthcare are expected to remain solid. In information technology, demand for mask blanks for semiconductor research and development, and glass substrates for hard disc drives continue to see robust demand.

Portfolio activity and positioning

The portfolio comprised 45 listed holdings at the end of the period. The portfolio managers sold out of 5 companies and purchased 5 new holdings.

Outlook

Tariff uncertainty has eased as trade negotiations are progressing across the region, but uncertainty remains, and the final tariff structure is expected to be higher than last year.

Regional governments, notably China, continue to monitor economic conditions and remain committed to providing further fiscal and monetary support if needed. Furthermore, policy continues to support and accelerate the transition to cleaner and more sustainable economies in the region.

The portfolio is intentionally positioned to be aligned to these supportive government policies, while also capturing longer-term trends in the region. Exposure to innovative industries and domestic consumption has increased as policy support should lead to an upgrade in sustainable consumption and higher investment in advanced semiconductors.

Over the last year, the investment team has also sought to provide some insulation for the portfolio by increasing the weighting toward some of the more defensive holdings, notably some Australian-listed companies and service-based companies, which are less likely to be directly impacted by tariffs.

The global landscape continues to evolve and the focus on investment has shifted from globalisation to localisation and security of supply. While uncertainty may affect shorter-term investment decisions, the investment team sees opportunities as local players in Asia seek to accelerate technological advancements and reinforce domestic manufacturing capabilities. In addition, Japanese automation companies are also in a position to benefit from onshoring trends in the US as they typically have operations there. Meanwhile, expanding industrial activity, improving living standards and AI-driven demand for data centres are structurally changing power market dynamics and driving demand for energy and energy efficiency solutions.

Overall, the portfolio is positioned to be diversified across the opportunity set while capturing growth opportunities in the region, The portfolio seeks to invest in quality companies, typically with higher return on equity and lower leverage than the market, and overall the portfolio displays strong quality metrics. Additionally, the current expected earnings growth of the portfolio is higher than the market (17.5% versus 6% for the MSCI Asian Composite).

Impax Asset Management Limited

Impax Asset Management (Hong Kong) Limited

July 2025

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Global Equity Opportunities Fund

During the first half of the year (the "Period") the Impax Global Equity Opportunities Fund ("IGEO") has underperformed against the MSCI ACWI.

IGEO	MSCI ACWI
-1.1%	0.6%

IGEO (Sterling 'A' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested),

Key developments and drivers

Despite considerable volatility, global equities, as measured by the MSCI ACWI index, rose over the quarter in US dollar (USD) terms. A weaker dollar, however, reduced returns for non--USD based investors. The quarter was dominated by tariffs, geopolitics and the impending passage of the 'One Big Beautiful Bill' (OBBB) in the US.

President Trump's 'Liberation Day' tariffs were more stringent than expected, triggering a sell-off in risk assets in April. Bond yields initially rose as inflation uncertainty increased. However, markets rallied as China and the US agreed to delay additional punitive tariffs and begin negotiations on a trade deal. While the outlook for inflation remains uncertain, recession fears have faded. US bond yields were also volatile over the quarter but finished almost unchanged, which also supported the rally in equities, and the VIX volatility index finished near its lowest levels.

The 'OBBB' in the US has generally been supportive of equities as it is expected to lead to further fiscal stimulus, even while it increases US government debt. The earnings season was also broadly better than expected, and the corporate growth outlook remains positive. Markets have been led by more growth-oriented sectors and by large market-cap stocks, while more defensive sectors have lagged. The Health Care sector remains under intense scrutiny as one component of the 'OBBB' is aimed at moderating healthcare prices.

Looking ahead, given current valuations, we expect markets to remain range-bound over the course of the rest of the year, supported by earnings expectations. This should give rise to a fertile investment environment for active managers that are willing to take a selective stance across market capitalisation, sector and region.

The sub-fund trailed a rally in the MSCI ACWI. Absolute gains were driven by holdings in Information Technology, Consumer Staples, Consumer discretionary and Materials. However, on a relative basis, Financials, Industrials , Healthcare and Communication Services were a headwind.

On a relative basis, positive performance in Information Technology came from enterprise software and the underweight to technology hardware, storage & peripherals. The underweight position in the Consumer Discretionary sector also contributed, as consumer sentiment remains muted, and portfolio holdings outperformed.

Financials holdings lagged the sector, where gains were dominated by interest rate-sensitive firms, or companies expected to benefit from deregulation. Portfolio holdings are focused on secular growth delivering consistent returns, such as insurance companies, payment platforms and regional banks. Similarly, Industrials holdings were impacted by style factors as deep value companies, such as aerospace and shipping, tended to outperform. The overweight to Health Care detracted, as the sector has been under pressure due to US policies aimed at reducing healthcare costs.

Contributors

Oracle (Systems Software, US) reached new highs in June after the company reported earnings and revenue growth exceeding analysts' expectations. Customer commitments are projected to double next year, contributing to a significant backlog in calendar year 2026. Oracle also disclosed a major cloud services agreement expected to generate over US$30bn in annual revenue. Additionally, the company announced plans to purchase US$40bn-worth of Nvidia chips for collaboration with OpenAI on US data centre capacity, which is expected to drive additional long-term revenue.

Microsoft (Systems Software, US) continues to be a favoured beneficiary of interest in the artificial intelligence theme. The Azure cloud platform remains the engine of growth for the company, with revenues rising in the most recent quarter driven by a strong product offering, an increase in artificial intelligence workflows and growth in non-AI business. The company is also demonstrating cost control and is guiding for an increase in the margin.

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Global Equity Opportunities Fund (continued)

Contributors (continued)
Nvidia (Systems Software, US) rebounded after strong Q1 results (revenue exceeded estimates and client capital expenditure was stronger than expected) following some share price volatility at the start of the year. Improving policy sentiment provided evidence of the company's attractive position to benefit from growth in AI infrastructure, and the need for higher efficiencies.

Detractors
Thermo Fisher Scientific (Life Sciences Tools & Services, US) has faced negative sentiment, as has the healthcare sector at-large, due to the US Administration's attempt to moderate drug pricing. If successful, this could have a negative downstream effect on life sciences tools companies as their clients delay equipment orders. However, the team believes Thermo Fisher remains attractively valued given its scale and diversified product portfolio.

Voya Financial (Diversified Financial Services, US) provides investment, retirement and insurance services. The stock has underperformed as market conditions affected sentiment towards the company in H1. Market volatility related to tariffs concerns, the prospect of lower interest rates, a flattening of the yield curve and signs of rising credit concerns have weighed on the share price. The stock was sold in Q2.

Danaher (Life Sciences Tools & Services, US), along with peers in life science services and tools, Danaher has been under pressure due to the US Administration's attempt to moderate drug pricing. The company provided guidance at the start of the year below expectations, but more recent (Q2) results demonstrate the company is executing well, given the market environment.

Portfolio activity
The fund held 39 listed holdings at the end of the Period. Over the Period, the portfolio managers sold out of 7 companies and purchased 7 new holdings.

Outlook
Stock markets rallied in Q2 due to the combined tailwinds of lowered international trade tensions, expectations of US tax cuts and both fiscal and monetary stimulus in the US. However, whilst progress has been made in trade negotiations, the possibility of setbacks remains. Heightened geopolitical uncertainty and mixed macroeconomic indicators meanwhile suggest the potential for further volatility.

Against this backdrop, the portfolio maintains its focus on identifying companies with more durable business models and with a greater degree of resilience to risk factors outside the firm's control. The investment team is also seeking to maintain a balance between companies with inherently defensive characteristics, which should perform well if volatility returns, and companies with exposure to secular growth opportunities in more cyclical sub-sectors.

The portfolio has little exposure to parts of the market that may be most negatively impacted if uncertainty persists. Exposure to consumer discretionary spending is minimal; the portfolio is materially underweight relative to the sector. A leaning towards defensive sectors, such as medical devices, industrial gases, nutritional ingredients and data analytics providers, should also benefit the portfolio during periods of particular market volatility.

Outlook (continued)
Over the balance of the year, the investment team retains high conviction in several under-appreciated opportunities held within the portfolio. These include companies that the team sees as beneficiaries of European infrastructure investment, selected opportunities within Health Care – including providers of instrumentation used in care settings, which are less affected by policy uncertainty affecting the sector and higher quality defensive Financials companies, which have been out of favour relative to more 'rate sensitive' primary beneficiaries of US deregulation. Finally, the portfolio retains holdings in a range of companies that should be able to capture either revenue or cost opportunities through implementation AI innovation into their operations. Examples include recruitment platforms, semiconductor chip designers, stock exchange operators and industrial firms leveraging AI in areas such as logistics.

Impax Asset Management Limited

July 2025

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Environmental Leaders (Ireland) Fund

The Impax Environmental Leaders (Ireland) Fund ("IELI") outperformed against the global equity markets (MSCI ACWI) during the first half of the year (the "Period").

IELI	MSCI ACWI
1.46%	0.58%

IELI (Sterling 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested).

Key developments and drivers

The first half of 2025 was characterised by rapidly changing narratives and significant market volatility. Nevertheless, global equities, as measured by the MSCI ACWI index, finished in positive territory, with the S&P 500 index of US company shares reaching new highs. A weaker dollar, however, reduced returns for non-US dollar-based investors.

Tariffs, geopolitics, the 'DeepSeek moment', European defence spending, Chinese stimulus and the US budget have all been topics for investors to digest over the period. Overall, the market demonstrated an impressive ability to navigate through uncertainty and volatility. Equities have been supported by resilient US economic data, generally strong corporate earnings and the prospect of further fiscal and monetary stimulus in the US, Asia and Europe. Market breadth has generally improved, although value stocks and more cyclical sectors have tended to outperform quality.

While the outlook for inflation remains uncertain, recession fears have faded. US bond yields were also volatile over the first half of 2025 but finished almost unchanged, and the VIX volatility index was near its lowest levels at the end of the period.

Given current valuations and the strength of the market rebound since the announcement of 'Liberation Day' tariffs in the US, we expect markets to remain range-bound over the rest of the year, supported by earnings expectations. This should give rise to a fertile investment environment for active managers that are willing to take a selective stance across market capitalisation, sector and region.

Portfolio returns advanced during H1 and outperformed its primary benchmark, the MSCI ACWI index. While historic mega-cap outperformance served as the primary headwind for the portfolio in the past two calendar years, underperformance from some of the largest index names has been a tailwind to relative returns in 2025. Additionally, balanced exposure across defensive and growth holdings helped manage wild market swings. During a risk-off Q1, the portfolio's defensive exposure, such as waste & recycling and industrial gas holdings, provided a source of stability. The portfolio's higher-growth and more cyclical exposure, which was preserved in Q1 despite share price weakness, provided an important source of upside capture during Q2. Information Technology was the primary driver of absolute and relative performance, with improving investor appetite towards AI-related tailwinds and robust earnings delivery facilitating strong share price returns for Cloud Computing and Semiconductor holdings. Industrials exposure was a meaningful contributor to absolute performance, though holdings lagged the overall sector. The portfolio's Health Care exposure was a negative driver in absolute and relative terms, as recessionary fears and rising US-China geopolitical tensions weighed on sentiment for Environmental Testing & Monitoring holdings. Despite the share price volatility, the investment team continues to belief the portfolio's Health Care exposure offers a compelling risk-to-reward ratio.

Contributors

Amphenol (Advanced Road Vehicles & Devices, US) moved sharply higher following impressive quarterly results. Data centre-related sequential growth led to a substantial earnings-per-share (EPS) beat, while guidance came in materially above consensus expectations.

Siemens (Industrial Energy Efficiency, Germany) experienced a share price rally during Q1 period due to strong quarterly results. The company has executed well, particularly within Digital Industries (automation and digitalisation) which is benefiting from robust underlying demand. The German fiscal stimulus plan also supported the outlook for the company.

Air Liquide (Industrial Energy Efficiency, France) generated strong returns due to global economic uncertainty leading to increased investor interest in the highly resilient industrial gas sector. Furthermore, Air Liquide is also benefitting from some encouraging cost initiatives aimed at closing the profitability gap with close peer Linde, while significant European end-market exposure also appears relatively attractive at this time.

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Environmental Leaders (Ireland) Fund (continued)

Detractors

Agilent Technologies (Environmental Testing & Monitoring, US) moved lower during the period, as recessionary fears and rising US-China geopolitical tensions weighed on sentiment. Agilent remains a very attractively priced business that appears to be on the precipice of a multi-year upcycle in demand. Recently, the share price has seen better performance, as solid earnings results underscored robust execution.

IDEX (Water Distribution & Infrastructure, US) underperformed during the period, given market concerns around the company's challenges in achieving organic growth, particularly around industrial production weakness and an insufficient uplift from a health science recovery.

Cognex (Industrial Energy Efficiency, US) sold off during the period driven by disappointing earnings delivery and an underwhelming outlook that failed to meet market expectations for rising top-line growth. The portfolio team sold the holding during the period having lost conviction given the company's cyclical challenges in key end markets and structural concerns about the impact of AI on their competitive advantage in machine vision.

Portfolio activity and positioning

The portfolio comprised 43 holdings at the end of the Period. During the Period, the portfolio managers sold out of 7 companies and purchased 7 new holdings.

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 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, despite the recent market rebound.

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 gases. These 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 but where the long-term thesis remains intact, such as Health Care Environmental Testing & Monitoring exposure.

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 a number of portfolio holdings.

Within Environmental Markets, Trump's historic stance on environmental and climate policies is creating sentiment headwinds for Renewables. While the opportunity set for the portfolio is often conflated with this sector, the portfolio currently has zero exposure to Renewables. The portfolio seeks to capitalise 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. Against global equity markets, the portfolio remains attractively valued trading at a multiple (NTM P/E) relative to the MSCI ACWI below the historic long-term average. Meanwhile, the earnings outlook for the portfolio appears to superior, based on consensus NTM earnings expectations.

Impax Asset Management Limited

July 2025

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Listed Infrastructure Fund

The Impax Listed Infrastructure Fund ("ILIF") outperformed both its primary reference index FTSE Global Infrastructure Opportunities Index ("FTSE IO"), a measure of traditional infrastructure performance, and the MSCI ACWI in the first half of the year (the "Period").

ILIF	FTSE IO	MSCI ACWI
17.05%	15.11%	10.05%

ILIF (USD 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested), FTSE index is total return (gross dividend reinvested).

Key developments and drivers

The first half of 2025 was characterised by rapidly changing narratives and significant market volatility. Nevertheless, global equities, as measured by the MSCI ACWI index, finished in positive territory with the S&P 500 index of US company shares reaching new highs. A weaker dollar, however, reduced returns for non-US dollar-based investors.

Tariffs, geopolitics, the 'DeepSeek moment', European defence spending, Chinese stimulus and the US budget have all been topics for investors to digest over the period. Overall, the market demonstrated an impressive ability to navigate through uncertainty and volatility. Equities have been supported by resilient US economic data, generally strong corporate earnings and the prospect of further fiscal and monetary stimulus in the US, Asia and Europe. Market breadth has generally improved, although value stocks and more cyclical sectors have tended to outperform quality.

While the outlook for inflation remains uncertain, recession fears have faded. US bond yields were also volatile over the first half of 2025 but finished almost unchanged, and the VIX volatility index was near its lowest levels at the end of the period.

Given current valuations and the strength of the market rebound since the announcement of the 'Liberation Day' tariffs in the US in April, we expect markets to remain range-bound over the rest of the year, supported by earnings expectations. This should give rise to a fertile investment environment for active managers that are willing to take a selective stance across market capitalisation, sector and region.

The portfolio outperformed its FTSE Global Infrastructure index over the period. Sector allocation made the largest positive impact on performance, boosted further by positive stock selection. Currency effects were also positive, although these are not actively managed.

Utilities and Real Estate holdings made the largest positive contributions to relative returns. In Utilities, the portfolio's stocks span regulated water and electricity utilities, as well as independent power producers, all of which benefited from the market's rotation to more defensive business models. Within Real Estate, most of the portfolio's holdings have exposure to the build out of AI and data centres, and fell sharply around the launch of DeepSeek. However, the shares have since recovered strongly.

Weaker contributions to relative returns came primarily from Industrials. While the portfolio's holdings contributed positively on an absolute basis, they failed to keep pace with the broader Industrials sector, led up by defence stocks in particular.

Portfolio returns were also ahead of global equities, as measured by the MSCI ACWI index. Not holding most of the widely-owned mega-cap technology stocks – which weakened over the period –boosted relative returns. Only the portfolio's underweight in Financials and stock selection in Industrials dented relative returns. The former continues to benefit from elevated interest rates, robust economic data and capital market activity, but are not a meaningful part of the strategy's opportunity set.

Contributors

Tele2 (Communication Networks, Sweden) made the largest positive contribution to performance during the period, as shares in the mobile and broadband provider benefited from falling bond yields. While Tele2 slightly missed expectations for free cash flow in its Q4 results, management guided for strong personnel and cost reductions in 2025.

Veolia (Recycling & Waste Management, France) boosted performance as shares in the water and waste utility company rose after management delivered another solid quarter of revenue and profit growth. The company also provided full-year guidance targets that appeared reasonable, with net debt set to fall below three times EBITDA (earnings before interest, taxes, debt and amortisation) later this year. The market also recognised that the stock had been overly punished in 2024 on account of political uncertainty in France.

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Listed Infrastructure Fund (continued)

Contributors (continued)
Elisa (Communication Networks, Finland) also boosted returns. The Finnish telecoms company benefited from the market's rotation towards more defensive sectors. Elisa also reported another solid quarter of revenue growth, although margins (as measured by EBITDA) missed slightly. The company continues to expect rising demand for 5G services to fuel its top-line growth, with cross-selling of its offering as a means to boosting the bottom line.

Detractors
Voltronic (Power Storage & UPS, Taiwan) made a significant negative contribution to portfolio returns during the period. Shares in the producer of uninterruptible power supply products and inverters pulled back due to weaker-than-seasonal inverter growth in emerging markets. Tariff concerns also weighed on the stock.

Neste (Energy Equipment & Technologies, Finland) also weakened portfolio returns. Shares in the producer of renewable diesel weakened in line with falling prices for biomass-based diesel credits. Recent changes to US clean fuel production tax credits make Neste's margin growth less certain, further weakening the investment case. As a result, the managers exited the position.

Chemed (Water Distribution & Infrastructure, US) Chemed weakened returns over the period. Shares in the plumbing and hospice company had performed solidly, until the release of a profit warning in the closing days of June. Management announced that the company expects to miss its quarterly earnings per share guidance and cut its full year guidance due to changes in Medicare funding for its VITAS division and weakening residential trends for Roto-Rooter. Chemed's markets remain fundamentally defensive, but with impaired forecasting near-term conviction has weakened.

Portfolio activity and positioning
The portfolio comprised 40 holdings at the end of the Period. During the Period, the portfolio managers purchased 4 companies and sold out of 5 companies.

Outlook
Despite a backdrop of geopolitical conflict, trade uncertainty and mixed economic indicators, global equities remain buoyant. Driving this is the continued resilience of the US economy. In June, US unemployment data fell to 4.1%, with downward revisions to prior months. Likewise, US inflation remains slightly above the Federal Reserve's target, but well below expectations immediately after Liberation Day.

Yet investors still have plenty of reason to be cautious. Tariffs have largely been delayed, or negotiated away, but are set to resume. Donald Trump's 'One Big Beautiful Bill Act' is expected to raise the US fiscal deficit by around US$3tn, boosting inflationary pressures. Israel's military conflict with Iran has so far provoked no meaningful market response, but any closure of key oil trading routes would have an immediate impact on inflation and the global economy.

A fragile balance therefore holds. Against this, the investment team has initiated positions in companies with a mix of more defensive business models and highly visible, structural growth. Exits have focused on stocks with little upside or limited control of their own destiny. At the margin, trading has consisted of taking profits from richly-valued defensive holdings and adding to unfairly discounted stocks whose long-term investment thesis is unaltered. With compelling returns year to date, the portfolio continues to offer investors the prospect of earnings growth that is meaningfully superior to global equity markets for a lower level of volatility.

Impax Asset Management Limited

July 2025

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Global Social Leaders Fund

Impax Global Social Leaders Fund ("IGSL") outperformed the global equity markets (MSCI ACWI) during the first half of the year (the "Period").

IGSL	MSCI ACWI
11.2%	10.0%

IGSL (USD 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI index is total net return (net dividend reinvested).

Key developments and drivers

The first half of 2025 was characterised by rapidly changing narratives and significant market volatility. Nevertheless, global equities, as measured by the MSCI ACWI index, finished in positive territory, with the S&P 500 index of US company shares reaching new highs. A weaker dollar, however, reduced returns for non-US dollar-based investors.

Tariffs, geopolitics, the 'DeepSeek moment', European defence spending, China stimulus and the US budget have all been topics for investors to digest over the period. Overall, the market demonstrated an impressive ability to navigate through uncertainty and volatility. Equities have been supported by resilient US economic data, generally strong corporate earnings and the prospect of further fiscal and monetary stimulus in the US, Asia and Europe. Market breadth has generally improved, although value stocks and more cyclical sectors have tended to outperform quality.

While the outlook for inflation remains uncertain, recession fears have faded. US bond yields were also volatile over the first half of 2025 but finished almost unchanged, and the VIX volatility index was near its lowest levels at the end of the period.

Given current valuations and the strength of the market rebound since the announcement of 'Liberation Day tariffs' in the US, we expect markets to remain range-bound over the rest of the year, supported by earnings expectations. This should give rise to a fertile investment environment for active managers that are willing to take a selective stance across market capitalisation, sector and region.

The portfolio rose in absolute terms and outperformed the MSCI ACWI index during the period. Sector allocation detracted, however this was more than offset by strong stock selection.

Consumer Discretionary holdings contributed significantly to performance and offset headwinds to relative performance that resulted from the portfolio's overweight allocation to the sector. Performance was boosted by e-commerce companies and an online learning provider. Within Information Technology, holdings strength came from companies benefitting from the growing use case for AI, such as semiconductors enabling AI and software companies integrating AI into their business models. The overweight position in Financials was also positive as holdings delivered solid earnings and positive guidance was rewarded by investors.

On the other hand, the underweight position to Industrials, and the portfolio's focus on service-oriented companies, detracted as the latter underperformed a more cyclical rally in the sector. The overweight allocation to Health Care was also negative, as the sector has been under pressure due in part to US policy uncertainty. There was wide dispersion in performance of investee companies within the sector. Tools and diagnostic companies were weak, as US policy reforms may lead to slower orders. On the other hand, innovative medical device companies, whose products typically improve patient outcomes, performed well. Overall, however, stock selection in the sector detracted.

Contributors

MercadoLibre (Access to Finance, US) delivered strong gains after a weaker start to the year. Concerns around credit quality in their fintech business and competitive pressures in e-commerce were assuaged with a very strong earnings report that showed continued market share gains and an improvement in credit quality metrics for their credit portfolio.

Halma (Wellbeing, UK) reported solid full-year results for its financial year ending in March. Its Photonics business is experiencing particularly strong growth, driven by data centre hyperscale demand from a long-standing customer. Much of the results coverage has focused on the Photonics business, but performance across the rest of the group was also solid, particularly within Safety, while its Healthcare business is recovering after prior weakness.

Nvidia (Equitable Connectivity, US) rebounded after strong Q1 results (revenue exceeded estimates and client capital expenditure was stronger than expected) following some share price volatility at the start of the year. Improving policy sentiment provided evidence of the company's attractive position to benefit from growth in AI infrastructure, and the need for higher efficiencies.

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Global Social Leaders Fund (continued)

Detractors
IQVIA (Health Innovation, US) reported results that beat both revenue and profit expectations, with the Technology & Analytics Solutions business driving the upside. However, the Contract Research Organisation unit remains under pressure from both tariffs and US domestic policy. While the business remains attractive longer term, an inflection may not occur until next year. The portfolio team sold the holding during the period.

Recruit Holdings (Education & Jobs, Japan) has been weaker this year after announcing results that were in-line with guidance but disappointed the market. Valuations on the stock further compressed, despite the announcement of share buybacks, due to worries about slower growth in the US, which accounts for 60% of revenues from its recruitment platform, Indeed.com. However, weak job volumes in the US are likely to be offset by higher prices. In addition, the team believes that the company is also likely to take share from traditional job recruiters and is proactively integrating AI to drive efficiencies and improve the user experience.

Thermo Fisher (Health Innovation, US) has faced negative sentiment, as has the healthcare sector at-large, due to the US Administration's attempts to moderate drug pricing. If successful, this could have a negative downstream effect on life science tools companies as clients delay equipment orders. The portfolio team sold the holding during the period.

Portfolio activity and positioning
The Fund comprised 41 listed holdings at the end of the Period. Over the Period the managers sold out of 6 companies and purchased 3 new holdings.

Outlook
Markets have generally been robust, having rebounded after the 'Liberation Day' tariff announcements which shook markets. Broadly, the 'One Big Beautiful Bill' in the US has been positively perceived, certainty in US markets, as it removes uncertainty around taxes and supports continued government spending, which should be supportive of economic growth in the short-term. However, share valuations are now more demanding. There is also the potential for elevated volatility over the summer as final agreements are reached over trade deals and potential inflation effects are absorbed by markets. Against this backdrop, the investment team is continuing to monitor the portfolio and remains focused on companies that are less exposed to external risks, while also seeking out new opportunities to increase diversification within the portfolio.

There are multiple attractive opportunities in the portfolio that should benefit from long-term secular trends such as ageing populations, the rising middle class in emerging markets, increased incidence of chronic disease, growing urbanisation, and financial inclusivity. In addition, markets typically underestimate the benefits of investing in companies with strong workplace practices that demonstrate inclusive, innovative and equitable cultures. The investment process has been built to exploit these market inefficiencies, which arise predominantly due to the short-term thinking of most market participants. The team prioritises companies with long-term secular growth which display these qualities, while maintaining a strong focus on valuations.

Impax Asset Management Limited

July 2025

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax US Environmental Leaders Fund

Impax US Environmental Leaders Fund ("IUEL") outperformed the MSCI USA Index during the first half of the year (the "Period").

IUEL	MSCI USA
8.25%	6.13%

IUEL (USD 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI USA index is total net return (net dividend reinvested).

Key developments and drivers
The first half of 2025 was characterised by rapidly changing narratives and significant market volatility. Nevertheless, global equities, as measured by the MSCI ACWI index, finished in positive territory, with the S&P 500 index of US company shares reaching new highs. A weaker dollar, however, reduced returns for non-US dollar-based investors.

Tariffs, geopolitics, the 'DeepSeek moment', European defence spending, China stimulus and the US budget have all been topics for investors to digest over the period. Overall, the market demonstrated an impressive ability to navigate through uncertainty and volatility. Equities have been supported by resilient US economic data, generally strong corporate earnings and the prospect of further fiscal and monetary stimulus in the US, Asia and Europe. Market breadth has generally improved, although value stocks and more cyclical sectors have tended to outperform quality.

While the outlook for inflation remains uncertain, recession fears have faded. US bond yields were also volatile over the first half of 2025 but finished almost unchanged, and the VIX volatility index was near its lowest levels at the end of the period.

Given current valuations and the strength of the market rebound since the announcement of 'Liberation Day' tariffs in the US, we expect markets to remain range-bound over the rest of the year, supported by earnings expectations. This should give rise to a fertile investment environment for active managers that are willing to take a selective stance across market capitalisation, sector and region.

The portfolio generated robust outperformance versus the MSCI USA benchmark in the first half of 2025. While historic mega-cap outperformance served as the primary headwind for the portfolio in the past two calendar years, underperformance from some of the largest index names has been a tailwind to relative returns in 2025. Additionally, balanced exposure across defensive and growth holdings helped manage wild market swings. During a risk-off Q1, the portfolio's defensive exposure, such as waste & recycling and industrial gas holdings, provided a source of stability. The portfolio's higher-growth and more cyclical exposure, which was preserved in Q1 despite share price weakness, provided an important source of upside capture during the second quarter.

Information Technology was the primary driver of absolute and relative performance during the first half, with improving investor appetite towards AI-related tailwinds and robust earnings delivery facilitating strong share price returns for Cloud Computing and Semiconductor holdings. The portfolio's Industrials exposure contributed to absolute returns although holdings failed to keep pace with the overall sector. Waste Management & Recycling holdings outperformed, with the market rewarding these defensive business models benefiting from a positive pricing environment and continued margin expansion. Consumer Discretionary was a positive contributor in absolute and relative terms

Contributors
Microsoft (Cloud Computing, US) outperformed during the first half of 2025. Despite weakness during the first quarter driven by the broader de-rating of mega-cap technology stocks and concerns around growth in its cloud computing arm Azure, the share price recovered following strong FY25 Q3 earnings results. Importantly, Azure results came in well ahead of expectations and there are indications of a re-acceleration of growth.

Amphenol (Advanced Road Vehicles & Devices, US) moved sharply higher following the release of Q1 earnings. Data centre-related sequential growth led to a substantial earnings-per-share (EPS) beat while Q2 guidance came in materially above consensus expectations.

Nvidia (Cloud Computing, US) advanced higher during the period, as strong Q1 results (revenue exceeding estimates, stronger than expected client capex, and improving policy sentiment) provided evidence of their attractive position to benefit from growth in AI infrastructure and the need for higher efficiencies. This also alleviated investor uncertainty earlier in the year around the disruption implications following the release of Chinese AI startup DeepSeek in Q1.

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax US Environmental Leaders Fund (continued)

Detractors
Agilent Technologies (Environmental Testing & Monitoring, US) moved lower during the period, as recessionary fears and rising US/China geopolitical tensions weighed on sentiment. Agilent remains a very attractively priced business that appears on the precipice of a multi-year upcycle in demand. Recently, the share price has seen better performance, as solid Q2 earnings results underscored robust execution.

Idex (Water Distribution & Infrastructure, US) underperformed during the period, given market concerns around the company's challenges in achieving organic growth, particularly around industrial production weakness and an insufficient uplift from a health science recovery.

Cognex (Industrial Energy Efficiency, US) sold off during the period driven by disappointing earnings delivery and an underwhelming outlook that failed to meet market expectations for rising top-line growth. The position was exited during the second quarter due to a loss of conviction given the company's cyclical challenges in key end markets and structural concerns about the impact of AI on their competitive advantage in machine vision.

Portfolio activity and positioning
The portfolio comprised 35 holdings at the end of the Period. During the Period, the portfolio managers purchased 6 companies and sold out of 3 companies.

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 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, despite the recent market rebound. 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 gasses. These 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 open-source AI platform 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 a number of portfolio holdings.

Within Environmental Markets, Trump's historic stance on Environmental and Climate policies is creating sentiment headwinds for Renewables stocks. However, while the opportunity set for the portfolio is often conflated with this sector, the portfolio currently has zero exposure to Renewables. The portfolio 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.

Impax Asset Management Limited

July 2025

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax EM Corporate Bond Fund

During the first half of the year (the "Period"), the Impax EM Corporate Bond Fund ("IEMCB") underperformed against the benchmark J.P. Morgan CEMBI Broad Diversified index ("CEMBI BD").

IEMCB	JPM CEMBI (EUR Hedged)
1.79%	3.09%

IEMCB Share Class X, Single price with net income reinvested, net of ongoing charges and portfolio costs.

[1]JPM CEMBI BD Hedged TR Eur.

Key developments and drivers
President Trump is fulfilling his campaign promises, with emerging market (EM) countries bearing the brunt of ongoing US tariff announcements. Since the start of Trump's second term, market predictability for risky assets has decreased, leading to greater fluctuations in liquid assets.

US tariffs on global trading partners have pushed international trading relationships to the brink of a full-blown trade war. Predicting the outcome of negotiations with the US is challenging due to the constantly changing policy direction. The rapidly evolving US-EU trading relationship may ultimately prompt the EU to turn to Asian markets, seeking to improve trade agreements with China, India and other Asian countries to replace the US as a key trading partner. The latest US current account balance has deteriorated further, recording a deficit of US$450bn. This comes as the Trump administration is expected to revisit the outstanding tariff talks with the standstill date approaching.

Examining year-to-date Chinese exports by destination, we observed a sharp 30% year-over-year decrease in exports to the US in May, while exports to Asian and EU countries experienced double-digit year-over-year growth. The US' share of China's exports has fallen from nearly 20% in 2020 to below 15%, prior to 'Liberation Day' tariff announcements in April. We expect this trend to accelerate as uncertainties around trade policies remain unresolved.

Given the trade disruption since Liberation Day, most economists have been lowering global economic growth expectations for 2025. However, we still see EM growth expectations to flatten out at around 4% from 2026 and onwards.

Despite expectations of nearly 4% growth in 2025, disinflationary trends are anticipated to persist into 2026, paving the way for further monetary policy easing. Recent inflation figures from EM countries suggest ample room to begin a tightening cycle. JP Morgan forecasts significant interest rate cuts, with Brazil expected to ease by 425 basis points, Colombia by 150 basis points, and Mexico by 125 basis points. Monetary easing typically leads to increased capital inflows and stimulating economic growth as lending cheapens. This would be positive for the portfolio given its large exposure to Latin American countries.

The spread between the CEMBI BD and US Treasury yields widened during H1 2025 with investment grade outperforming high yield with single 'B' and 'CCC'-rated bonds the worst performing. Across EM regions, Africa and Latin America underperformed Asia and Eastern Europe. China and India performed well with spreads moving tighter, while Columbia, Nigeria and Philippines underperformed. On a sector basis, most sub-indices saw spreads widened with Oil & Gas, Transportation, and Industrial as worst performing. On the other hand, we saw spreads moving tighter in Consumer and Real Estate – the latter was primarily driven by a few Chinese single names on news of further government support.

The portfolio's overweight to Latin America did not benefit performance during H1. The allocation to Brazil, combined with the selection of Brazilian issuers, also contributed negatively. In China, the fund was not allocated to state owned real estate companies with bonds performing well while the private owned real estate companies continued to suffer from lower sale volumes.

During the second quarter, benchmark spreads tightened with US Treasury rate volatility jumping in April and slowly stabilising in May and June. Spread changes were unfavourable to the portfolio, with spreads tightening in all rating buckets from 'BB' and above, whereas 'B's and 'CCC's widened. The portfolio underperformed the benchmark as the overweight to the spread widening single 'B's moved against the protection investment (the hedge) in the iTraxx Crossover 'BB'-rated index.

Portfolio activity
The fund held 124 holdings at the end of the Period. Over the Period, the portfolio managers sold out of 25 companies and purchased 23 new holdings.

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax EM Corporate Bond Fund (continued)

Outlook

The ongoing trade tariff discussions have had minimal impact on the technical aspects of the EM corporate bond market. This market is expected to remain balanced, supported by a highly diversified and dedicated investor base. The uniqueness of the EM corporate asset class lies in its investor base, which is spread across various regions and countries, mitigating the overall impact of sudden macro-economic changes in certain countries or region.

- EM corporate bonds are usually held by investors based within same region as the bond issuer – backyard investment.
- EM companies increasingly issue Euro-denominated bonds benefitting our investment strategy that allows for cross-currency investments. In addition, it opens for a new liquidity pool of European IG and HY investors.
- EM corporate bond investors can carefully select companies that benefit from the current economic cycle and changing political agenda.

These are some of the important factors explaining the attractive risk-adjusted return profile for the asset class over the past decade.

Emerging market corporate fundamentals remain strong, with EM investment-grade companies outperforming their US and European counterparts according to the EM Corporate Mid-year Outlook by JP Morgan. These companies are being managed with the lowest net leverage figures seen in over a decade.

Technical factors are expected to stay strong for the next 12 months. With close to US400bn debt cash due to flow into EM corporate bonds, we expect to see a steady interest for new issues. Unlike EM sovereign issuers, the cash flow for EM corporate bonds are expected to be more equally allocated over the coming 12 months.

Given the continued strong fundamentals, expected low default risk, supportive technical factors and positive EM net rating changes outlook, we remain positive on EM corporate bonds. With all the uncertainties surrounding the bilateral tariff negotiations yet to be finalised, we anticipate a slow-moving market trending sideways.

Impax Asset Management Ireland Limited

July 2025

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Global High Yield Fund

During the first half of the year (the "Period"), Impax Global High Yield Fund ("IGHY") underperformed the ICE Global High Yield EUR Hedged Index.

IGHY	HW00 EUR Hedged
2.57%	3.38%

IGHY (EUR 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs.

[1]ICE BofA Global High Yield (HWOO EUR Hedged) net total return.

Key developments and drivers
The first half of 2025 was characterised by rapidly changing narratives and significant market volatility. The global high yield market was fast to recover from the losses imposed by the 'Liberation Day' tariff announcements in the US and finished the half year point in solid positive territory.

Tariffs, geopolitics, European defence spending, Chinese stimulus and the US budget have all been topics for investors to digest over the period. Overall, the market demonstrated an impressive ability to navigate through uncertainty and volatility. The global high yield market has been supported by resilient economic data, generally strong corporate earnings and the prospect of further fiscal and monetary stimulus in the US, Asia and Europe. A massive increase in fiscal spending in Germany could be a game changer for European economic prospects.

While the outlook for inflation remains uncertain, recession fears have faded. US bond yields were also volatile over the first half of 2025 but finished almost unchanged, and the VIX volatility index was near its lowest levels at the end of the period.

Given current valuations and the strength of the market rebound since the announcement of 'Liberation Day' tariffs in the US, the team expects global credit markets to remain range-bound over the rest of the year, supported by strong demand for new issues, decent earnings and no uptick on unemployment. This should give rise to a fertile investment environment for active managers that are willing to take a selective stance across market capitalization, sectors and regions.

Overall during the Period, sector allocation detracted from relative performance while bottom-up credit selection made a positive contribution. From a sector perspective, the main detractors were from selections within Basic Industry and Media. Within both sectors, company-specific issues led the team to sell poor-performing issuances from the portfolio.

On the positive side, there were positive selection effects from holdings within the Telecommunications and Automotive sectors. The portfolio started Q2 underweight to the Auto sector, but the team was able to increase exposure at attractive levels as it gained confidence that the immediate effects of tariffs were less damaging than the market was pricing in. Within Telecoms, satellite operators were among the primary contributors having benefitted from increased focus on European infrastructure spending and strategic government support for alternatives to Starlink.

Portfolio activity
The Sub-Fund held 118 holdings at the end of the Period. Over the Period, the portfolio managers sold out of 42 companies and purchased 52 new holdings.

Outlook
With global equities recovering most of their losses, the risk of a correction, which could potentially affect high yield, has also increased. Additionally, the 'Big Beautiful Bill' is expected to significantly raise US government debt, putting pressure on the longer end of the Treasury yield curve. The market is currently looking past this, but interest rates could well be a source of renewed market volatility.

The longer-term effects of tariffs on the global economy remain uncertain. However, the weakening of the US dollar and higher import prices will ultimately impact US consumers and businesses negatively. While upcoming tax cuts will provide some relief for consumers, changes to the healthcare system are likely to exert additional pressure on the lowest-income segments of the US population. The labour market remains robust, but the team is looking for signs of weakness as an early indicator of potential declines in consumer demand and rising default rates.

High yield companies, which are typically smaller, are more likely to suffer from the fallout of tariffs, particularly in sectors that rely heavily on foreign production and global supply chains, such as retail. The team also remains cautious about the weakest credits, where investor demand has been limited despite the recent buoyancy in primary markets.

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Global High Yield Fund (continued)

Outlook (continued)

The team acknowledges the current strength in the market and would not be surprised to see spreads tighten further in the short term, as both macroeconomic indicators and company performance look likely to remain steady before the effects of tariffs and lower economic growth kick in. However, the team prefers higher-quality credits and remain overweight spread risk to avoid potential landmines in 'CCC'-rated bonds.

From a relative value standpoint, our portfolio is well-positioned compared to the benchmark, with a spread of 411 basis points versus 293 basis points for the ICE Global High Yield EUR Hedged Index. The average credit quality of our portfolio is two notches above that of this benchmark. However, it fell slightly over the quarter due to the addition of more 'B'-rated credits and cash levels.

Heading into Q2, the managers raised cash in anticipation of increased volatility from tariff announcements. This allowed us to add risk in selective bonds at attractive valuations. As we move into Q3, our cash position remains slightly above normal levels, primarily due to a few bonds being tendered around quarter-end and the accumulated value of currency hedges. The team plans to deploy this excess cash shortly.

Both the portfolio and the index have seen a reduction in duration, also reflecting an increasing number of bonds trading to their call dates for the index. However, our portfolio still maintains a slightly longer duration. This is due to our tilt towards higher quality, an overweight in spread risk, and an underweight in default risk. Given the current lower spread environment, the team has also broadened portfolio diversification and is now at the upper end of its preferred range of 90 and 120 issuers.

Impax Asset Management Ireland Limited

July 2025

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Global Emerging Markets Opportunities Fund

Impax Global Emerging Markets Opportunities Fund ("IGEMO") underperformed the MSCI ACWI Index in the 6 months until the end of June 2025 (the "Period").

IGEMO	MSCI Emerging Markets
10.7%	15.3%

IGEMO (USD 'X' Shares). Single price with net income reinvested, net of ongoing charges and portfolio costs. MSCI Emerging Markets index is total net return (net dividend reinvested).

Key developments and drivers

Despite volatility caused by tariff announcements, emerging markets, as measured by the MSCI Emerging Markets Index, rallied in the first half of 2025, led by South Korea, Eastern Europe and Latin America. Moves to initiate trade negotiations, coupled with sustained fiscal support from the Chinese government, were the key drivers of good performance for the asset class. Additionally, there has been a notable pick up in interest and flows towards emerging markets, as investors reassessed their allocations after the announcement of the DeepSeek AI model led many to question US technological exceptionalism.

In China, we saw economic growth bottoming and stabilising. On the other hand, though, competition in e-commerce intensified, balancing the enthusiasm brought by DeepSeek breakthrough earlier in the year. South Korea and Taiwan, both at the heart of the AI global hardware supply chain, continued to benefit from strong data centre announcements and deployment in the US. In India, growth has been moderating, but softer inflation allowed the Reserve Bank of India to cut interest rates, which should support economic activity. Eastern Europe also performed well as it continues to benefit from the deployment of EU Recovery and Resilience Plan funds.

The portfolio rose in absolute terms during H1, as the de-escalation of trade tension benefitted Information Technology and Industrials holdings. On a relative basis, however, the portfolio lagged the index.

The portfolio's underweight allocation to South Korean stocks, which enjoyed an election-driven rally, accounted for approximately half of the relative underperformance. In addition, results in certain holdings were softer as end markets in Latin America were weaker than anticipated and tariff-related uncertainty weighted on stocks with US export exposure.

Consumer Discretionary was a bright spot for the portfolio, especially among Latin American holdings and the portfolio's selective exposure to Chinese internet stocks. Financials selection was also favourable with positive contributions coming from China & Hong Kong, India and Latin America. The portfolio's overweight allocation to Healthcare, as well as stock section, was the largest detractor as the defensive features of the sector weighed on performance.

Information Technology was a laggard in the period too, also due to stock selection. Weakness came from a variety of companies including IT services in Latin America and India, and low exposure to memory and smartphones in Asia. Finally, stock selection in Industrials was also negative as lower-rated parts of the sector outperformed, and the threat of US tariffs weighed on some exporters.

Contributors

MercadoLibre (Broadline Retail, US) performed strongly as concerns around credit quality in its fintech business and competitive pressures in ecommerce were assuaged by a very strong earnings report. The report showed continued market share gains and improvement in credit quality metrics for the company's credit portfolio.

Naspers (Broadline Retail, South Africa) showed a sharp rebound in profitability and strategic focus on high-growth tech investments. The group's free cashflow more than doubled and its ecommerce revenue grew by 13%, reflecting disciplined execution and an AI-first strategy. This reinforced investor confidence in its tech-focused portfolio and operational efficiency.

Taiwan Semiconductor Manufacturing Company (TSMC) (Semiconductors, Taiwan) continued to announce strong monthly sales demand, driven by growth in AI. The investment team believes TSMC is the only company able to meet the technological requirements of manufacturing different AI chips for both graphics processing units (GPUs) and custom application-specific integrated circuit (ASIC) AI chips.

Investment Manager's Report (continued)

For the period ended 30 June 2025

Impax Global Emerging Markets Opportunities Fund (continued)

Detractors
Globant (IT Consulting & Other Services, US) posted modest revenue growth, primarily due to macroeconomic headwinds and underwhelming earnings performance. The company also revised its annual guidance downward, citing a slower pace of pipeline conversion in the US, softened consumer spending, and uncertainty from trade tariffs, which impacted key clients. Additionally, growth in Latin America lagged expectations, further dampening investor sentiment.

Shenzhen Mindray (Health Care Equipment, China) has been weaker due to low visibility in the China end market. Results have largely been in line, though revenue growth has slowed while margins have improved. China sales have been weaker, but management remains confident of improvement in the second half of the year.

E-Ink (Electronic Components, Taiwan) pulled back, following a strong start to 2025, amid uncertainty over the second half order outlook. Concerns grew that the announcement of US tariffs may have led to front loading of demand for consumer-related products. Longer-term, however, the company's electronic labels are expected to benefit from retailers investing in labour-saving measures.

Portfolio activity and positioning
During the period, the Fund purchased 11 listed holdings and sold 9 holdings. The portfolio comprised 43 holdings at the end of the Period.

Outlook
Tariff uncertainty has eased as trade negotiations with the US progress, but uncertainty remains and the final tariff structure is expected to be higher than last year.

Emerging market governments, notably China, continue to monitor economic conditions and remain committed to providing further fiscal and monetary support if needed. Furthermore, policy continues to support and accelerate the transition to cleaner and more sustainable emerging market economies.

The portfolio is intentionally positioned to align with these supportive government policies, while also capturing longer-term trends across emerging markets. Exposure to innovative industries and domestic consumption has increased as policy support should lead to an upgrade in sustainable consumption and higher investment in advanced semiconductors.

The global landscape continues to evolve and the focus on investment has shifted from globalisation to localisation and security of supply. While uncertainty may affect shorter-term investment decisions, the investment team sees opportunities as local players in Asia seek to accelerate technological advancements and reinforce domestic manufacturing capabilities. Meanwhile, expanding industrial activity, improving living standards and AI-driven demand for data centres are structurally changing power market dynamics and driving demand for energy, electrification and energy efficiency solutions. In addition, consumer companies and banks continue to benefit from resilient consumer trends, higher penetration of services and the beginning of rate cuts across Latin America, Easter Europe and Southeast Asia.

Overall, the portfolio is positioned to be diversified across the opportunity set while capturing growth opportunities across emerging markets. The portfolio seeks to invest in quality companies, typically with higher return on equity and lower leverage than the market, and the portfolio displays strong quality metrics. Additionally, the current expected earnings growth of portfolio holdings is higher than that of the overall market (23% versus 9% for the MSCI Emerging Markets Index).

Impax Asset Management Limited

Impax Asset Management (Hong Kong) Limited

July 2025

Statement of Financial Position
As at 30 June 2025

	Note	Impax Environmental Markets (Ireland) Fund 30 June 2025 GBP	Impax Environmental Markets (Ireland) Fund 31 December 2024 GBP	Impax Asian Environmental Markets (Ireland) Fund 30 June 2025 GBP	Impax Asian Environmental Markets (Ireland) Fund 31 December 2024 GBP	Impax Global Equity Opportunities Fund 30 June 2025 GBP	Impax Global Equity Opportunities Fund 31 December 2024 GBP	Impax Environmental Leaders (Ireland) Fund 30 June 2025 GBP	Impax Environmental Leaders (Ireland) Fund 31 December 2024 GBP
CURRENT ASSETS									
Financial assets at fair value through profit or loss									
Equities	3	347,696,727	441,517,918	59,376,385	73,183,071	795,740,886	1,035,861,646	260,357,636	247,363,131
Cash and cash equivalents	5	1,026,147	562,598	417,614	323,547	1,320,482	787,313	338,221	377,190
Receivables		14,795,581	8,148,505	977,300	868,601	15,946,828	24,360,176	3,349,799	8,747,353
Total current assets		**363,518,455**	**450,229,021**	**60,771,299**	**74,375,219**	**813,008,196**	**1,061,009,135**	**264,045,656**	**256,487,674**
CURRENT LIABILITIES									
Bank overdraft	5	550,537	–	–	–	751,846	–	–	–
Payables		10,394,412	1,817,197	572,622	450,627	11,813,922	3,022,965	848,575	2,129,278
Provision for deferred capital gains tax		22,494	24,664	–	84,668	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)		**10,967,443**	**1,841,861**	**572,622**	**535,295**	**12,565,768**	**3,022,965**	**848,575**	**2,129,278**
Net asset value attributable to shareholders		**352,551,012**	**448,387,160**	**60,198,677**	**73,839,924**	**800,442,428**	**1,057,986,170**	**263,197,081**	**254,358,396**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)
As at 30 June 2025

		Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund	
	Note	30 June 2025 USD	31 December 2024 USD	30 June 2025 USD	31 December 2024 USD	30 June 2025 USD	31 December 2024 USD	30 June 2025 EUR	31 December 2024 EUR
CURRENT ASSETS									
Financial assets at fair value through profit or loss									
Equities	3	3,506,478	5,081,386	24,363,888	5,668,086	6,492,158	6,040,594	490	931
Warrants	3	–	–	–	–	–	–	2	3
Bonds	3	–	–	–	–	–	–	98,080,844	137,787,237
Unrealised gains on forward currency contracts		–	–	–	–	–	–	918,295	84,752
Cash and cash equivalents	5	46,181	109,367	1,138,761	57,353	196,819	182,249	5,841,662	3,548,763
Amounts due from brokers	5	–	–	–	–	–	–	2,713,849	4,120,863
Receivables		136,218	196,336	167,754	101,132	68,027	73,419	1,646,562	2,287,852
Total current assets		**3,688,877**	**5,387,089**	**25,670,403**	**5,826,571**	**6,757,004**	**6,296,262**	**109,201,704**	**147,830,401**
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss									
Unrealised losses on swaps		–	–	–	–	–	–	2,236,501	2,364,444
Unrealised losses on forward currency contracts		–	–	–	–	–	–	34,628	1,763,569
Payables		19,976	9,599	127,869	28,284	25,173	11,996	1,585,664	451,731
Total current liabilities (excluding net assets attributable to shareholders)		**19,976**	**9,599**	**127,869**	**28,284**	**25,173**	**11,996**	**3,856,793**	**4,579,744**
Net asset value attributable to shareholders		**3,668,901**	**5,377,490**	**25,542,534**	**5,798,287**	**6,731,831**	**6,284,266**	**105,344,911**	**143,250,657**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)
As at 30 June 2025

		Impax Global High Yield Fund		Impax Global Emerging Markets Opportunities Fund		Company Total	
	Note	30 June 2025 EUR	31 December 2024 EUR	30 June 2025 USD	31 December 2024 USD	30 June 2025 GBP	31 December 2024 GBP
CURRENT ASSETS							
Financial assets at fair value through profit or loss							
Exchange traded funds	3	–	–	–	89,350	–	71,372
Equities	3	7,975	7,975	2,023,480	875,108	1,489,731,229	1,812,043,826
Warrants	3	–	–	–	–	2	2
Bonds	3	173,756,578	173,728,539	–	–	232,857,560	257,755,105
Unrealised gains on forward currency contracts		1,047,838	117,528	–	–	1,684,201	167,371
Cash and cash equivalents	5	10,785,805	4,176,261	59,837	34,862	18,397,645	8,749,104
Amounts due from brokers	5	3,620,943	2,500,197	–	–	5,426,421	5,478,413
Receivables		9,853,623	3,065,778	63,460	3,367	45,238,407	46,853,297
Total current assets		**199,072,762**	**183,596,278**	**2,146,777**	**1,002,687**	**1,793,335,465**	**2,131,118,490**

Statement of Financial Position (continued)
As at 30 June 2025

	Note	Impax Global High Yield Fund 30 June 2025 EUR	Impax Global High Yield Fund 31 December 2024 EUR	Impax Global Emerging Markets Opportunities Fund 30 June 2025 USD	Impax Global Emerging Markets Opportunities Fund 31 December 2024 USD	Company Total 30 June 2025 GBP	Company Total 31 December 2024 GBP
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss							
Unrealised losses on swaps		1,398,307	1,182,222	–	–	3,113,598	2,934,591
Unrealised losses on forward currency contracts		4,027	1,466,595	–	–	33,112	2,672,710
Bank overdraft	5	–	–	–	–	1,302,383	–
Payables		7,645,166	709,086	(7,661)	2,909	31,657,383	8,422,719
Provision for deferred capital gains tax		–	–	3,209	–	24,836	109,332
Total current liabilities (excluding net assets attributable to shareholders)		**9,047,500**	**3,357,903**	**(4,452)**	**2,909**	**36,131,312**	**14,139,352**
Net asset value attributable to shareholders		**190,025,262**	**180,238,375**	**2,151,229**	**999,778**	**1,757,204,153**	**2,116,979,138**

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income
For the period ended 30 June 2025

	Note	Impax Environmental Markets (Ireland) Fund Period ended 30 June 2025 GBP	Impax Environmental Markets (Ireland) Fund Period ended 30 June 2024 GBP	Impax Asian Environmental Markets (Ireland) Fund Period ended 30 June 2025 GBP	Impax Asian Environmental Markets (Ireland) Fund Period ended 30 June 2024 GBP	Impax Global Equity Opportunities Fund Period ended 30 June 2025 GBP	Impax Global Equity Opportunities Fund Period ended 30 June 2024 GBP	Impax Environmental Leaders (Ireland) Fund Period ended 30 June 2025 GBP	Impax Environmental Leaders (Ireland) Fund Period ended 30 June 2024 GBP
Operating income		4,119,822	7,255,461	695,694	1,534,980	6,687,665	8,684,385	2,706,702	2,051,267
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss		(16,382,404)	(12,193,821)	(1,510,772)	6,499,688	(29,328,641)	56,054,900	3,402,432	13,703,416
Total investment (expense)/income		**(12,262,582)**	**(4,938,360)**	**(815,078)**	**8,034,668**	**(22,640,976)**	**64,739,285**	**6,109,134**	**15,754,683**
Operating expenses		(1,951,855)	(2,880,327)	(411,470)	(790,293)	(2,820,875)	(2,672,303)	(961,157)	(680,538)
Net operating (loss)/profit		**(14,214,437)**	**(7,818,687)**	**(1,226,548)**	**7,244,375**	**(25,461,851)**	**62,066,982**	**5,147,977**	**15,074,145**
Finance costs									
Interest expense		–	–	–	(3)	–	–	–	(4)
Distributions to shareholders	12	(127,892)	(49,904)	(11,584)	(16,005)	(375,265)	(351,349)	(1,701)	(8,742)
Total finance costs		**(127,892)**	**(49,904)**	**(11,584)**	**(16,008)**	**(375,265)**	**(351,349)**	**(1,701)**	**(8,746)**
Net (loss)/profit before tax		**(14,342,329)**	**(7,868,591)**	**(1,238,132)**	**7,228,367**	**(25,837,116)**	**61,715,633**	**5,146,276**	**15,065,399**
Taxation		(449,155)	(816,993)	19,163	(224,727)	(1,028,697)	(1,050,330)	(329,869)	(364,865)
Net (loss)/profit after tax		**(14,791,484)**	**(8,685,584)**	**(1,218,969)**	**7,003,640**	**(26,865,813)**	**60,665,303**	**4,816,407**	**14,700,534**
(Decrease)/increase in net assets attributable to shareholders from operations		**(14,791,484)**	**(8,685,584)**	**(1,218,969)**	**7,003,640**	**(26,865,813)**	**60,665,303**	**4,816,407**	**14,700,534**

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)
For the period ended 30 June 2025

	Note	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund[1]	Impax Global High Yield Fund[1]
		Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 EUR	Period ended 30 June 2025 EUR
Operating income		139,591	82,634	211,107	49,291	84,493	44,640	4,837,851	6,829,925
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		631,562	(15,864)	1,640,223	61,651	526,477	154,047	(2,218,041)	(2,439,372)
Total investment income		**771,153**	**66,770**	**1,851,330**	**110,942**	**610,970**	**198,687**	**2,619,810**	**4,390,553**
Operating expenses		(92,058)	(33,216)	(83,226)	(72,331)	(63,808)	(63,882)	(419,787)	(595,925)
Net operating profit		**679,095**	**33,554**	**1,768,104**	**38,611**	**547,162**	**134,805**	**2,200,023**	**3,794,628**
Finance costs									
Interest expense		(1,288)	(30)	(1)	–	–	(2,795)	–	–
Distributions to shareholders	12	(5)	–	–	–	–	–	(138,461)	(5,691)
Total finance costs		**(1,293)**	**(30)**	**(1)**	**–**	**–**	**(2,795)**	**(138,461)**	**(5,691)**
Net profit before tax		**677,802**	**33,524**	**1,768,103**	**38,611**	**547,162**	**132,010**	**2,061,562**	**3,788,937**
Taxation		(6,758)	(7,413)	(16,110)	(2,214)	(7,024)	(2,362)	(21,080)	(34,402)
Net profit after tax		**671,044**	**26,111**	**1,751,993**	**36,397**	**540,138**	**129,648**	**2,040,482**	**3,754,535**
Increase in net assets attributable to shareholders from operations		**671,044**	**26,111**	**1,751,993**	**36,397**	**540,138**	**129,648**	**2,040,482**	**3,754,535**

[1]The Sub-Fund launched on 12 July 2024, hence no comparative data is available.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)
For the period ended 30 June 2025

	Note	Impax Global Emerging Markets Opportunities Fund[1] Period ended 30 June 2025 USD	Period ended 30 June 2025 GBP	Company Total Period ended 30 June 2024 GBP
Operating income		79,771	24,431,268	19,665,639
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		161,213	(45,460,850)	64,222,117
Total investment income/(expense)		**240,984**	**(21,029,582)**	**83,887,756**
Operating expenses		(82,257)	(7,248,210)	(7,157,366)
Net operating profit/(loss)		**158,727**	**(28,277,792)**	**76,730,390**
Finance costs				
Interest expense		–	(993)	(2,240)
Distributions to shareholders	12	–	(637,826)	(426,000)
Total finance costs		**–**	**(638,819)**	**(428,240)**
Net profit/(loss) before tax		**158,727**	**(28,916,611)**	**76,302,150**
Taxation		(5,921)	(1,862,869)	(2,466,390)
Net profit/(loss) after tax		**152,806**	**(30,779,480)**	**73,835,760**
Increase/(decrease) in net assets attributable to shareholders from operations		**152,806**	**(30,779,480)**	**73,835,760**

[1]The Sub-Fund launched on 18 December 2024, hence no comparative data is available.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period ended 30 June 2025

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP
Net assets attributable to shareholders at the beginning of the period	448,387,160	723,231,372	73,839,924	222,347,551	1,057,986,170	905,320,265	254,358,396	214,678,557
(Decrease)/increase in net assets attributable to shareholders from operations	(14,791,484)	(8,685,584)	(1,218,969)	7,003,640	(26,865,813)	60,665,303	4,816,407	14,700,534
Share transactions								
Proceeds from issue of redeemable shares	27,165,829	19,185,612	5,651,557	62,495,313	66,476,467	115,605,394	52,206,771	25,712,538
Payments on redemption of redeemable shares	(108,210,493)	(125,070,950)	(18,073,835)	(145,165,567)	(297,154,396)	(43,175,374)	(48,184,493)	(24,264,853)
(Decrease)/Increase in net assets resulting from share transactions	**(81,044,664)**	**(105,885,338)**	**(12,422,278)**	**(82,670,254)**	**(230,677,929)**	**72,430,020**	**4,022,278**	**1,447,685**
Net assets attributable to shareholders at the end of the period	**352,551,012**	**608,660,450**	**60,198,677**	**146,680,937**	**800,442,428**	**1,038,415,588**	**263,197,081**	**230,826,776**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the period ended 30 June 2025

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund[1]	Impax Global High Yield Fund[1]
	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 EUR	Period ended 30 June 2025 EUR
Net assets attributable to shareholders at the beginning of the period	5,377,490	3,261,397	5,798,287	1,520,827	6,284,266	2,044,839	143,250,657	180,238,375
Increase in net assets attributable to shareholders from operations	671,044	26,111	1,751,993	36,397	540,138	129,648	2,040,482	3,754,535
Share transactions								
Proceeds from issue of redeemable shares	139,308	6,539	19,963,212	2,193	247,854	293,189	5,037,600	37,392,704
Payments on redemption of redeemable shares	(2,518,941)	(142,573)	(1,970,958)	(1,150)	(340,427)	(1,231)	(44,983,828)	(31,360,352)
(Decrease)/Increase in net assets resulting from share transactions	**(2,379,633)**	**(136,034)**	**17,992,254**	**1,043**	**(92,573)**	**291,958**	**(39,946,228)**	**6,032,352**
Net assets attributable to shareholders at the end of the period	**3,668,901**	**3,151,474**	**25,542,534**	**1,558,267**	**6,731,831**	**2,466,445**	**105,344,911**	**190,025,262**

[1]The Sub-Fund launched on 12 July 2024, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the period ended 30 June 2025

	Impax Global Emerging Markets Opportunities Fund[1] Period ended 30 June 2025 USD	Period ended 30 June 2025 GBP	Company Total Period ended 30 June 2024 GBP
Net assets attributable to shareholders at the beginning of the period	999,778	2,116,979,138	2,070,940,294
Increase/(decrease) in net assets attributable to shareholders from operations	152,806	(30,779,480)	73,835,760
Share transactions			
Proceeds from issue of redeemable shares	1,001,833	203,679,661	223,237,474
Payments on redemption of redeemable shares	(3,188)	(539,631,433)	(337,791,305)
(Decrease)/Increase in net assets resulting from share transactions	**998,645**	**(335,951,772)**	**(114,553,831)**
Notional foreign exchange adjustment	–	6,956,267	38,441
Net assets attributable to shareholders at the end of the period	**2,151,229**	**1,757,204,153**	**2,030,260,664**

[1]The Sub-Fund launched on 18 December 2024, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows
For the period ended 30 June 2025

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP
Cash flows from operating activities:								
(Decrease)/Increase in net assets attributable to shareholders from operations	(14,791,484)	(8,685,584)	(1,218,969)	7,003,640	(26,865,813)	60,665,303	4,816,407	14,700,534
Adjustment for:								
Dividend income	(3,982,084)	(7,185,867)	(679,875)	(1,506,222)	(6,206,682)	(8,571,356)	(2,521,668)	(1,974,625)
Interest income	(137,738)	(69,594)	(15,819)	(28,758)	(480,983)	(113,029)	(111,082)	(29,259)
Interest expense	–	–	–	3	–	–	–	4
Distributions paid to holders of redeemable participating shares	127,892	49,904	11,584	16,005	375,265	351,349	1,701	8,742
Exchange gains/(losses) on cash and cash equivalents	7,935	28,966	1,378	(10,430)	34,703	(214,029)	(7,959)	(22,860)
Total	(18,775,479)	(15,862,175)	(1,901,701)	5,474,238	(33,143,510)	52,118,238	2,177,399	12,682,536
Change in financial assets at fair value through profit or loss	93,821,191	112,334,381	13,806,686	75,022,955	240,120,760	(117,718,431)	(12,994,505)	(19,194,999)
Change in other receivables	1,684,771	(11,224,993)	(21,138)	(4,592,933)	5,549,652	(32,051,729)	4,761,307	(5,063,206)
Change in other payables	1,453,485	7,368,573	(165,404)	1,404,686	7,106,987	34,486,430	(1,703,989)	4,211,819
	78,183,968	92,615,786	11,718,443	77,308,946	219,633,889	(63,165,492)	(7,759,788)	(7,363,850)
Dividend received	4,570,979	7,011,829	593,233	1,080,132	6,216,992	8,560,234	2,461,015	2,017,157
Interest received	137,738	69,594	15,819	28,758	480,983	113,029	111,082	29,259
Net cash provided by/(used in) operating activities	**82,892,685**	**99,697,209**	**12,327,495**	**78,417,836**	**226,331,864**	**(54,492,229)**	**(5,187,691)**	**(5,317,434)**

Statement of Cash Flows (continued)
For the period ended 30 June 2025

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP
Cash flows from financing activities:								
Bank overdraft	550,537	43,984	–	(848)	751,846	(126,201)	–	(4)
Interest paid	–	–	–	(3)	–	–	–	(4)
Proceeds from issue of redeemable shares	18,239,881[1]	19,086,919	5,649,334[2]	63,242,044	69,329,853	112,177,019	52,903,671	25,783,922
Payments for redemption of redeemable shares	(101,088,933)	(124,525,460)	(17,871,104)	(144,515,346)	(295,470,426)	(58,860,631)	(47,761,207)	(24,276,534)
Distributions paid to shareholders	(122,686)[1]	(49,904)	(10,280)[2]	(16,005)	(375,265)	(351,349)	(1,701)	(8,742)
Net cash (used in)/provided by financing activities	**(82,421,201)**	**(105,444,461)**	**(12,232,050)**	**(81,290,158)**	**(225,763,992)**	**52,838,838**	**5,140,763**	**1,498,638**
Net increase/(decrease) in cash and cash equivalents	**471,484**	**(5,747,252)**	**95,445**	**(2,872,322)**	**567,872**	**(1,653,391)**	**(46,928)**	**(3,818,796)**
Cash and cash equivalents at the beginning of the period	562,598	9,488,374	323,547	3,952,819	787,313	22,693,591	377,190	6,615,709
Exchange gains/(losses) on cash and cash equivalents	(7,935)	(28,966)	(1,378)	10,430	(34,703)	214,029	7,959	22,860
Cash and cash equivalents at the end of the period	**1,026,147**	**3,712,156**	**417,614**	**1,090,927**	**1,320,482**	**21,254,229**	**338,221**	**2,819,773**

[1]Proceeds from issue of redeemable units during the period ended 30 June 2025 excludes distribution reinvestments of GBP 5,206 which are non-cash transactions.
[2]Proceeds from issue of redeemable units during the period ended 30 June 2025 excludes distribution reinvestments of GBP 1,304 which are non-cash transactions.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)
For the period ended 30 June 2025

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund[1]	Impax Global High Yield Fund[1]
	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 EUR	Period ended 30 June 2025 EUR
Cash flows from operating activities:								
Increase in net assets attributable to shareholders from operations	671,044	26,111	1,751,993	36,397	540,138	129,648	2,040,482	3,754,535
Adjustment for:								
Dividend income	(55,262)	(52,543)	(151,973)	(14,858)	(29,601)	(11,196)	–	–
Interest income	(6)	–	(2,085)	(319)	(576)	(811)	(4,837,851)	(6,829,925)
Interest expense	1,288	30	1	–	–	2,795	–	–
Distributions to shareholders	5	–	–	–	–	–	138,461	5,691
Exchange gains/(losses) on cash and cash equivalents	(4,968)	1,746	44,976	(2)	616	(2,114)	(17,521)	170,095
Total	612,101	(24,656)	1,642,912	21,218	510,577	118,322	(2,676,429)	(2,899,604)
Change in financial assets at fair value through profit or loss	1,574,908	479,277	(18,695,802)	(11,762)	(451,564)	(421,326)	38,873,292	(958,349)
Change in amounts due from brokers	–	–	–	–	–	–	1,407,014	(1,120,746)
Change in other receivables	44,481	81,378	3,671	(36,589)	4,465	(32,634)	21,080	(5,602,658)
Change in financial liabilities at fair value through profit or loss	–	–	–	–	–	–	(1,856,884)	(1,246,483)
Change in other payables	7,113	(22,990)	12,927	18,491	13,177	12,745	1,146,145	7,093,152
	2,238,603	513,009	(17,036,292)	(8,642)	76,655	(322,893)	36,914,218	(4,734,688)
Dividend received	58,631	46,571	144,057	13,738	30,528	11,259	–	–
Interest received	6	–	2,085	319	576	811	5,458,061	6,817,624
Net cash provided by/(used in) operating activities	**2,297,240**	**559,580**	**(16,890,150)**	**5,415**	**107,759**	**(310,823)**	**42,372,279**	**2,082,936**

Statement of Cash Flows (continued)
For the period ended 30 June 2025

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund[1]	Impax Global High Yield Fund[1]
	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD	Period ended 30 June 2025 EUR	Period ended 30 June 2025 EUR
Cash flows from financing activities:								
Bank overdraft	–	–	–	(24,348)	–	790	–	–
Interest paid	(1,288)	(30)	(1)	–	–	(2,795)	(12,212)	(2,083)
Proceeds from issue of redeemable shares	151,576	6,600	19,900,835	2,193	247,854	293,189	5,037,600	36,219,818
Payments for redemption of redeemable shares	(2,515,677)	(670,930)	(1,884,300)	(1,150)	(340,427)	(1,231)	(44,983,828)	(31,515,341)
Distributions paid to shareholders	(5)	–	–	–	–	–	(138,461)	(5,691)
Net cash (used in)/provided by financing activities	**(2,365,394)**	**(664,360)**	**18,016,534**	**(23,305)**	**(92,573)**	**289,953**	**(40,096,901)**	**4,696,703**
Net (decrease)/increase in cash and cash equivalents	**(68,154)**	**(104,780)**	**1,126,384**	**(17,890)**	**15,186**	**(20,870)**	**2,275,378**	**6,779,639**
Cash and cash equivalents at the beginning of the period	109,367	142,479	57,353	86,561	182,249	92,834	3,548,763	4,176,261
Exchange gains/(losses) on cash and cash equivalents	4,968	(1,746)	(44,976)	2	(616)	2,114	17,521	(170,095)
Cash and cash equivalents at the end of the period	**46,181**	**35,953**	**1,138,761**	**68,673**	**196,819**	**74,078**	**5,841,662**	**10,785,805**

[1]The Sub-Fund launched on 12 July 2024, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)
For the period ended 30 June 2025

	Impax Global Emerging Markets Opportunities Fund[1] Period ended 30 June 2025 USD	Period ended 30 June 2025 GBP	Company Total Period ended 30 June 2024 GBP
Cash flows from operating activities:			
Increase/(decrease) in net assets attributable to shareholders from operations	152,806	(30,779,480)	73,835,760
Adjustment for:			
Dividend income	(22,965)	(13,590,480)	(19,300,188)
Interest income	(108)	(10,572,378)	(241,534)
Interest expense	–	993	2,240
Distributions to shareholders	–	637,826	426,000
Exchange gains/(losses) on cash and cash equivalents	426	196,710	(218,645)
Total	130,159	(54,106,809)	54,503,633
Change in financial assets at fair value through profit or loss	(1,059,022)	345,764,684	50,442,007
Change in amounts due from brokers	–	51,992	–
Change in other receivables	(56,698)	7,212,596	(52,924,370)
Change in financial liabilities at fair value through profit or loss	–	(2,460,591)	–
Change in other payables	(7,361)	13,791,633	47,478,161
	(992,922)	310,253,505	99,499,431
Dividend received	19,570	14,038,581	18,725,868
Interest received	108	10,937,493	241,534
Net cash provided by/(used in) operating activities	**(973,244)**	**335,229,579**	**118,466,833**

Statement of Cash Flows (continued)
For the period ended 30 June 2025

	Impax Global Emerging Markets Opportunities Fund[1] Period ended 30 June 2025 USD	Period ended 30 June 2025 GBP	Company Total Period ended 30 June 2024 GBP
Cash flows from financing activities:			
Bank overdraft	–	1,302,383	(101,566)
Interest paid	–	(11,050)	(2,240)
Proceeds from issue of redeemable shares	1,001,833	197,262,229	220,528,569
Payments for redemption of redeemable shares	(3,188)	(530,262,841)	(352,707,548)
Distributions paid to shareholders	–	(631,316)	(426,000)
Net cash provided by/(used in) financing activities	**998,645**	**(332,340,595)**	**(132,708,785)**
Net increase/(decrease) in cash and cash equivalents	**25,401**	**2,888,984**	**(14,241,952)**
Cash and cash equivalents at the beginning of the period	34,862	8,749,104	43,003,320
Exchange gains/(losses) on cash and cash equivalents	(426)	(196,710)	218,645
Notional foreign exchange translation adjustment	–	6,956,267	38,441
Cash and cash equivalents at the end of the period	**59,837**	**18,397,645**	**29,018,454**

[1]The Sub-Fund launched on 18 December 2024, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the period ended 30 June 2025

1. Establishment and organisation

Impax Funds (Ireland) plc (the "Company") was incorporated on 15 November 2004 and authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011, as amended (the "UCITS Regulations"). The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is organised in the form of an umbrella fund. Each sub-fund will have a distinct portfolio of investments. As at 30 June 2025, the Company had ten sub-funds in existence with segregated liability, Impax Environmental Markets (Ireland) Fund, Impax Asian Environmental Markets (Ireland) Fund, Impax Global Equity Opportunities Fund, Impax Environmental Leaders (Ireland) Fund, Impax Listed Infrastructure Fund, Impax Global Social Leaders Fund, Impax US Environmental Leaders (Ireland) Fund, Impax EM Corporate Bond Fund, Impax Global High Yield Fund and Impax Global Emerging Markets Opportunities Fund (individually the "Sub-Fund" and together the "Sub-Funds").

The Company is not obliged to apply the assets of any Sub-Fund towards the liabilities of any other Sub-Fund of the Company. Accordingly, any parties contracting with the Company shall not have recourse to any assets of any Sub-Fund in discharge of any liability which was not incurred on behalf of that Sub-Fund. This provision applies to receivers, examiners, liquidators, provisional liquidators and any other creditor. This provision has not yet been tested in the courts and a restricted risk therefore remains.

2. Material accounting policies

a) Basis of preparation

The interim report and unaudited financial statements of the Company for the period ended 30 June 2025 have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations").

The accounting policies used in these interim unaudited financial statements are consistent with those applied in the last audited financial statements.

These financial statements are presented in Pound Sterling ("GBP").

Going concern

The Board of Directors in conjunction with Impax Asset Management Ireland Limited (the "Manager") has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors and the Manager are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

The financial statements are prepared on a going concern basis.

3. Fair value hierarchy

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

3. Fair value hierarchy (continued)

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by Impax Asset Management Limited. Impax Asset Management Limited considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Impax Asset Management Limited's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity specific measure. Therefore, even when market assumptions are not readily available, Impax Asset Management Limited's own assumptions are set to reflect those which market participants would use in pricing the asset or liability at the measurement date. Impax Asset Management Limited uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 30 June 2025:

	Level 1	Level 2	Level 3	Total
Impax Environmental Markets (Ireland) Fund	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
Equities	347,696,727	–	–	347,696,727
Total	**347,696,727**	**–**	**–**	**347,696,727**
Impax Asian Environmental Markets (Ireland) Fund	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
Equities	59,376,385	–	–	59,376,385
Total	**59,376,385**	**–**	**–**	**59,376,385**
Impax Global Equity Opportunities Fund	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
Equities	795,740,886	–	–	795,740,886
Total	**795,740,886**	**–**	**–**	**795,740,886**
Impax Environmental Leaders (Ireland) Fund	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
Equities	260,357,636	–	–	260,357,636
Total	**260,357,636**	**–**	**–**	**260,357,636**
Impax Listed Infrastructure Fund	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
Equities	3,506,478	–	–	3,506,478
Total	**3,506,478**	**–**	**–**	**3,506,478**
Impax Global Social Leaders Fund	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
Equities	24,363,888	–	–	24,363,888
Total	**24,363,888**	**–**	**–**	**24,363,888**

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

3. Fair value hierarchy (continued)

Impax US Environmental Leaders Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	6,492,158	–	–	6,492,158
Total	**6,492,158**	**–**	**–**	**6,492,158**

Impax EM Corporate Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss:				
Equities	487	–	3	490
Warrants	–	–	2	2
Bonds	–	98,080,844	–	98,080,844
Unrealised gains on forward currency contracts	–	918,295	–	918,295
Total	**487**	**98,999,139**	**5**	**98,999,631**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,236,501)	–	(2,236,501)
Unrealised losses on forward currency contracts	–	(34,628)	–	(34,628)
Total	**–**	**(2,271,129)**	**–**	**(2,271,129)**

Impax Global High Yield Fund	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss:				
Equities	–	–	7,975	7,975
Bonds	–	173,754,283	2,295	173,756,578
Unrealised gains on forward currency contracts	–	1,047,838	–	1,047,838
Total	**–**	**174,802,121**	**10,270**	**174,812,391**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,398,307)	–	(1,398,307)
Unrealised losses on forward currency contracts	–	(4,027)	–	(4,027)
Total	**–**	**(1,402,334)**	**–**	**(1,402,334)**

Impax Global Emerging Markets Opportunities Fund	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
Equities	2,023,480	–	–	2,023,480
Total	**2,023,480**	**–**	**–**	**2,023,480**

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by level) measured at fair value at 31 December 2024:

Impax Environmental Markets (Ireland) Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Financial assets at fair value through profit or loss:				
Equities	441,517,918	–	–	441,517,918
Total	**441,517,918**	**–**	**–**	**441,517,918**

Impax Asian Environmental Markets (Ireland) Fund	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
Equities	73,183,071	–	–	73,183,071
Total	**73,183,071**	**–**	**–**	**73,183,071**

Impax Global Equity Opportunities Fund	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
Equities	1,035,861,646	–	–	1,035,861,646
Total	**1,035,861,646**	**–**	**–**	**1,035,861,646**

Impax Environmental Leaders (Ireland) Fund	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
Equities	247,363,131	–	–	247,363,131
Total	**247,363,131**	**–**	**–**	**247,363,131**

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

3. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Impax Listed Infrastructure Fund	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
Equities	5,081,386	–	–	5,081,386
Total	**5,081,386**	**–**	**–**	**5,081,386**
Impax Global Social Leaders Fund	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
Equities	5,668,086	–	–	5,668,086
Total	**5,668,086**	**–**	**–**	**5,668,086**
Impax US Environmental Leaders Fund	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
Equities	6,040,594	–	–	6,040,594
Total	**6,040,594**	**–**	**–**	**6,040,594**
Impax EM Corporate Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss:				
Equities	928	–	3	931
Warrants	–	–	3	3
Bonds	–	137,787,237	–	137,787,237
Unrealised gains on forward currency contracts	–	84,752	–	84,752
Total	**928**	**137,871,989**	**6**	**137,872,923**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,364,444)	–	(2,364,444)
Unrealised losses on forward currency contracts	–	(1,763,569)	–	(1,763,569)
Total	**–**	**(4,128,013)**	**–**	**(4,128,013)**
Impax Global High Yield Fund	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss:				
Equities	–	–	7,975	7,975
Bonds	–	173,726,244	2,295	173,728,539
Unrealised gains on forward currency contracts	–	117,528	–	117,528
Total	**–**	**173,843,772**	**10,270**	**173,854,042**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,182,222)	–	(1,182,222)
Unrealised losses on forward currency contracts	–	(1,466,595)	–	(1,466,595)
Total	**–**	**(2,648,817)**	**–**	**(2,648,817)**
Impax Global Emerging Markets Opportunities Fund	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
Exchange traded funds	89,350	–	–	89,350
Equities	875,108	–	–	875,108
Total	**964,458**	**–**	**–**	**964,458**

Valuation techniques

When fair values of listed equities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When the Sub-Funds hold assets and liabilities with offsetting market risks, mid-market prices are used as a basis for establishing fair values for the offsetting risk positions.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

3. Fair value hierarchy (continued)

Valuation techniques (continued)

Included within Level 3 of the fair value hierarchy were financial instruments which were valued at nil market value for the financial period ended 30 June 2025. Such financial instruments held by Impax Environmental Markets (Ireland) Fund were New Earth Recycling and Renewable Energy Sub-Fund, Ensyn Corp and Ensyn Corp. Preference and held by Impax EM Corporate Bond Fund were Alpha Holding SA de CV and Stichting Administratiekantoor Unigel Creditors.

Included within Level 3 of the fair value hierarchy were financial instruments which were valued at nil market value for the financial year ended 31 December 2024. Such financial instruments held by Impax Environmental Markets (Ireland) Fund were Emergya Wind Technologies Holdings NV 'D', New Earth Recycling and Renewable Energy Sub-Fund, Ensyn Corp and Ensyn Corp. Preference and held by Impax EM Corporate Bond Fund were Alpha Holding SA de CV.

At 30 June 2025 and 31 December 2024, the above Level 3 securities held by Impax Environmental Markets (Ireland) Fund and Impax EM Corporate Bond were valued using one of or a combination of the following (a) assessment of expected cashflows, (b) assessment of recent activity in the company and (c) liquidation status where relevant. The output is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Sub-Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The above Level 3 securities held by Impax Environmental Markets (Ireland) Fund and Impax EM Corporate Bond Fund were valued in good faith by Impax Asset Management Limited ("IAML") based on estimates of fair value at 30 June 2025 and 31 December 2024. IAML keeps these securities under review. If a transaction is carried out at a price that is not at arm’s length then IAML would consider whether to override that price (upwards or downwards) to get a more reasonable valuation. In most cases, the valuation will start with cost and be adjusted up or down based on subsequent transactions in the same security.

The remaining Level 3 securities are valued based on third party pricing information without adjustment and are classified as Level 3 as they trade infrequently.

Given the uncertainties inherent in estimating fair value, actual amounts may be different from the estimates used and the differences may be material. Valuation assumptions reflect conditions applying at the reporting date.

The following table presents the movement in Level 3 instruments for the financial period ended 30 June 2025:

Impax Environmental Markets (Ireland) Fund

	Total GBP
Opening balance	–
Purchases	–
Sales	–
Net transfers	–
Losses recognised in profit and loss	–
Closing balance	–

Impax EM Corporate Bond Fund

	Total EUR
Opening balance	6
Purchases	–
Sales	–
Net transfers	–
Losses recognised in profit and loss	(1)
Closing balance	**5**

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

3. Fair value hierarchy (continued)

Impax Global High Yield Fund

	Total EUR
Opening balance	10,270
Purchases	–
Sales	–
Net transfers	–
Gains recognised in profit and loss	–
Closing balance	**10,270**

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2024:

Impax Environmental Markets (Ireland) Fund

	Total GBP
Opening balance	–
Purchases	–
Sales	–
Net transfers	–
Losses recognised in profit and loss	–
Closing balance	**–**

Impax EM Corporate Bond Fund

	Total EUR
Opening balance	–
Purchases	6
Sales	–
Net transfers	–
Losses recognised in profit and loss	–
Closing balance	**6**

Impax Global High Yield Fund

	Total EUR
Opening balance	–
Purchases	235
Sales	–
Net transfers	–
Gains recognised in profit and loss	10,035
Closing balance	**10,270**

There were no transfers between levels during the period ended 30 June 2025 except for the Impax EM Corporate Bond Fund where there was a transfer on Bond from Level Two to Level Three.

There were no transfers between levels during the financial year ended 31 December 2024.

All other assets and liabilities held by the Sub-Funds at the reporting dates 30 June 2025 and 31 December 2024 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Only cash and cash equivalent and bank overdraft are classified as Level 1. All other assets and liabilities are classified as Level 2.

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

3. Fair value hierarchy (continued)

Global exposure to financial derivative instruments

Both the Manager and the Board of Directors have assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, the Board of Directors has determined that the method for calculation of the global exposure to financial derivative instruments for the Sub-Funds will be the commitment approach, where the Sub-Funds hold financial derivative instruments.

4. Fees and expenses

Management Company fees

Under the provisions of the Management Agreement, the Manager shall be entitled to an annual management fee in respect of its duties as Manager of the Company of 0.03% on the first €1 billion of the NAV of the Company and 0.01% on the excess, which shall be payable out of the assets of the Company. The Manager shall also be entitled to be repaid, in accordance with the terms of the Management Agreement, for all its out-of-pocket expenses incurred on behalf of the Company.

Management Company fees payable at the reporting date and amounts charged during the period are included in the Statement of Financial Position and Statement of Comprehensive Income respectively.

Investment management fees

Under the provision of the Investment Management Agreements, the Company will pay investment management fees, which applies separately in respect of each active class of accumulation and distribution shares, as set out in the table below, based on its NAV.

Share Class	Impax Environmental Markets (Ireland) Fund	Impax Asian Environmental Markets (Ireland) Fund	Impax Global Equity Opportunities Fund	Impax Environmental Leaders (Ireland) Fund	Impax Listed Infrastructure Fund
Euro ‘A’	1.00%	1.00%	1.00%	-	-
Sterling ‘A’	1.00%	1.00%	1.00%	-	-
U.S. Dollar ‘A’	1.00%	1.00%	1.00%	-	1.00%
Euro ‘B’	1.50%	-	1.50%	1.50%	-
Sterling ‘B’	1.50%	1.50%	-	-	-
U.S. Dollar ‘B’	1.50%	-	-	-	-
Sterling ‘M’	-	-	-	-	-
Sterling ‘R’	-	-	0.36%	-	-
Euro ‘E’	-	-	-	-	0.25%
Sterling ‘E’	-	-	-	-	0.25%
U.S. Dollar ‘E’	-	-	-	-	0.25%
Euro ‘S’	0.65%	0.45%	0.40%	0.40%	0.40%
Japanese Yen ‘S’	-	-	0.40%	-	-
Norwegian Kroner ‘S’	-	-	0.40%	-	-
Sterling ‘S’	-	0.45%	0.40%	0.40%	0.40%
U.S. Dollar ‘S’	-	0.45%	-	0.40%	0.40%
Danish Krone ‘X’	-	-	-	0.80%	-
Euro ‘X’	0.80%	0.75%	0.75%	0.80%	0.80%
Sterling ‘X’	0.80%	0.75%	0.75%	0.80%	0.80%
Swiss Franc ‘X’	-	-	-	-	0.80%
U.S. Dollar ‘X’	0.80%	0.75%	0.75%	0.80%	0.80%

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

4. Fees and expenses (continued)

Investment management fees (continued)

Share Class	Impax Global Social Leaders Fund	Impax US Environmental Leaders Fund	Impax EM Corporate Bond Fund	Impax Global High Yield Fund	Impax Global Emerging Markets Opportunities Fund
Euro 'A'	1.00%	1.00%	-	-	-
Euro 'B'	1.50%	1.50%	1.35%	1.20%	-
Euro 'E'	0.25%	0.25%	-	-	0.25%
Euro 'E2'	-	-	-	0.30%	-
Sterling 'E'	0.45%	0.25%	-	-	0.25%
U.S. Dollar 'E'	0.25%	0.25%	-	-	0.25%
Sterling 'M'	-	-	-	-	-
Euro 'S'	-	-	1.40%	0.40%	-
Sterling 'S'	-	0.40%	-	-	-
Euro 'X'	0.80%	0.80%	0.65%	0.65%	0.80%
Sterling 'X'	0.80%	0.80%	0.65%	0.65%	0.80%
Swiss Franc 'X'	0.80%	0.80%	-	-	-
U.S. Dollar 'X'	0.80%	0.80%	0.65%	0.65%	0.80%

There is no investment management fee payable in respect of the Sterling 'M' Shares. The investment management fees are accrued daily and were paid monthly in arrears. The Company pays all out-of-pocket expenses incurred by the Investment Managers (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Managers in the performance of their duties under the Investment Management Agreements.

Investment management fees payable at the reporting date and amounts charged during the period are included in the Statement of Financial Position and Statement of Comprehensive Income respectively.

Caps to Ongoing Charges

The table below discloses the caps to the ongoing charges ratio ("OCR") for the relevant class of share of the Sub-Funds:

Share Class	Impax Environmental Markets (Ireland) Fund*	Impax Asian Environmental Markets (Ireland) Fund	Impax Global Equity Opportunities Fund	Impax Environmental Leaders (Ireland) Fund	Impax Listed Infrastructure Fund
Class A	-	-	1.20%	-	1.20%
Class B	-	-	-	-	-
Class E	-	-	-	-	0.45%
Class M	-	-	0.50%	0.50%	0.50%
Class R	-	-	0.60%	-	-
Class S	-	-	0.60%	-	0.60%
Class X	-	-	1.20%	0.80%	1.00%

Share Class	Impax Global Social Leaders Fund	Impax US Environmental Leaders Fund	Impax EM Corporate Bond Fund*	Impax Global High Yield Fund*	Impax Global Emerging Markets Opportunities Fund
Class A	-	-	-	-	-
Class B	1.70%	1.70%	-	-	-
Class E	0.45%	0.45%	-	-	0.50%
Class E2	-	-	-	-	-
Class M	0.50%	0.50%	-	-	0.50%
Class R	-	-	-	-	-
Class S	-	0.60%	-	-	-
Class X	1.00%	1.00%	-	-	1.05%

*For the period ended 30 June 2025, Impax Environmental Markets (Ireland) Fund, Impax Asian Environmental Markets (Ireland) Fund, Impax EM Corporate Bond Fund and Impax Global High Yield Fund are not subject to caps to OCR.

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

4. Fees and expenses (continued)

Administration fees

J.P. Morgan Administration Services (Ireland) Limited (the “Administrator”) provides administration services to the Company. The Administrator is entitled to an annual fee payable by the Sub-Funds of an amount not exceeding 0.008% of the NAV of the Sub-Funds (plus VAT, if any), subject to a minimum annual fee of USD 25,000 per Sub-Fund. Such fees will be accrued daily and are payable monthly in arrears. The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges, which are based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on Company shareholder servicing duties and to the reimbursement of operating expenses. The Administrator is also entitled to receive a share class valuation fee of USD 1,000 for each additional share class established by the Sub-Fund, in excess of the first share class. The Administrator is entitled to receive an annual fee of USD 6,000 per Sub-Fund for the production of the financial statements. The Administrator shall also be entitled to be repaid for all its out-of-pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees (agreed by the Directors), courier fees, telecommunications and expenses.

During the period ended 30 June 2025, the Administrator charged the administration fees of GBP 591,102 (30 June 2024: GBP 354,264) of which GBP 210,664 (31 December 2024: GBP 185,312) was payable at the period end.

Depositary Fees

J.P. Morgan SE – Dublin Branch (the “Depositary”) provides custody services to the Company. The Depositary is entitled to receive out of the net assets of the Sub-Funds an annual fee accrued and calculated on each business day and payable monthly in arrears at an annual rate of 0.01% of the NAV of the Sub-Funds (plus VAT thereon, if any) subject to an annual minimum fee of USD 15,000 per Sub-Fund. The Depositary is also entitled to safekeeping fees, including sub-custodian’s fees as well as agreed upon transaction charges and other out-of-pocket expenses out of the assets of the Sub-Funds (plus VAT thereon, if any).

During the period ended 30 June 2025, the Depositary charged the depositary fees of GBP 174,684 (30 June 2024: GBP 236,086) of which GBP 81,324 (31 December 2024: GBP 284,918) was payable at the period end.

Directors’ fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors’ remuneration in any one financial period shall not exceed EUR 120,000. The remuneration of Darren Johnson and Aoife Henry is paid by Impax Asset Management Limited and Impax Asset Management Ireland Limited respectively and therefore no director’s fee is paid by the Company. Darren Johnson and Aoife Henry's services to this Company are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to Impax Asset Management Limited and Impax Asset Management Ireland Limited respectively.

During the period ended 30 June 2025, the Directors charged the Directors’ fees of GBP 43,192 (30 June 2024: GBP 29,365) of which GBP 7,559 (31 December 2024: GBP Nil) was payable at the period end.

Other Directors’ costs includes Directors’ insurance which amounted to GBP 9,130 (30 June 2024: GBP 14,574).

Establishment Expenses

All fees and expenses incurred in connection with the establishment of the Sub-Funds, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto should not exceed EUR 35,000 for Impax Listed Infrastructure Fund, USD 60,000 for Impax US Environmental Leaders Fund, USD 60,000 for Impax Global Social Leaders Fund and EUR 50,000 for Impax Global Emerging Markets Opportunities Fund. Such expenses are amortised on a straight-line basis over the first 60 months of the Sub-Fund’s operations but are written off in the financial statements in the period they were incurred.

5. Cash and cash equivalents, bank overdraft and amounts due from brokers

Cash and cash equivalents and bank overdraft were held with J.P. Morgan SE - Dublin Branch (the “Depositary”) at financial period end. The Depositary does not have a credit rating, however, its parent company J.P. Morgan SE has a long-term credit rating from Standard & Poor’s of AA- (31 December 2024: AA-). Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, if any. Bank overdrafts are due to timing differences on the settlement of transactions. These balances are held with the Depositary at standard interest rates.

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

6. Exchange rates

The rates of exchange compared to EUR as at 30 June 2025 and 31 December 2024 were:

Currency	30 June 2025 Rate	31 December 2024 Rate
EUR = 1		
CAD	1.6017	1.4890
CHF	0.9344	0.9401
DKK	7.4608	7.4573
GBP	0.8566	0.8274
MXN	22.1764	21.5985
NOK	11.8790	11.7915
SEK	11.1873	11.4605
USD	1.1738	1.0358

The rates of exchange compared to GBP as at 30 June 2025 and 31 December 2024 were:

Currency	30 June 2025 Rate	31 December 2024 Rate
GBP = 1		
AUD	2.0910	2.0226
CAD	1.8698	1.7995
CHF	1.0908	1.1362
CNY	9.8192	9.1379
EUR	1.1674	1.2086
HKD	10.7572	9.7231
ILS	–	4.5513
INR	117.5212	107.1799
JPY	197.9402	196.9802
KRW	1,849.4244	1,842.9846
NOK	13.8675	14.2509
SEK	13.0600	13.8508
SGD	1.7453	1.7097
THB	44.5484	42.6835
TWD	40.0307	41.0429
USD	1.3704	1.2519

The rates of exchange compared to USD as at 30 June 2025 and 31 December 2024 were:

Currency	30 June 2025 Rate	31 December 2024 Rate
USD = 1		
BRL	5.4579	6.1779
CAD	1.3645	1.4375
CHF	0.7960	0.9076
CNY	7.1655	7.2993
DKK	6.3558	7.1992
EUR	0.8519	0.9654
GBP	0.7297	0.7988
HKD	7.8500	7.7667
IDR	16,235.0000	16,095.0000
INR	85.7600	–
JPY	144.4450	157.3450
KRW	1,349.6000	1,472.1500
MXN	18.8920	20.8510
PLN	3.6138	4.1302
SEK	9.5304	11.0639
SGD	1.2737	–
THB	32.5088	34.0950
TWD	29.2120	32.7845
ZAR	17.7713	18.8713

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

6. Exchange rates (continued)

The average foreign exchange rates being used to translate income and expenses in currencies other than GBP were:

	30 June 2025	30 June 2024
GBP = 1		
EUR	1.1876	–
USD	1.2979	1.2653

7. Share capital and redeemable participating shares

The Company has an authorised share capital of 100,000,300,000 which is divided into 100,000,000,000 participating shares of no par value and 300,000 subscriber shares of EUR 1.00 each. Two subscriber shares were in issue as at the reporting date, one of which is held by Impax Asset Management Limited. As only participating shares can represent an interest in the Company, the subscriber shares have no entitlement or interest in the Company.

As the subscriber shares do not form part of the NAV of the Company, they are thus disclosed in the financial statements by way of this note. The rights attaching to the participating shares are as follows:

Redeemable Participating Shares

The Net Assets Attributable to Holders of Redeemable Participating shares are at all times equal to the NAV of the Company. The participating shares are in substance a liability of the Company to shareholders under IAS 32 – Financial Instruments: Presentation as they can be redeemed at the option of the shareholder. Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the NAV per share based on mid-market prices. The dealing date means every business day. The shareholder must request such redemption at least one business day prior to the dealing date or such other day as the Board of Directors may determine.

The holders of participating shares are entitled to receive all distributions declared and paid by the Company. Upon, winding up, the holders are entitled to a return of capital based on the NAV per share of the Company.

The following share classes were launched and liquidated during the period ended 30 June 2025:

New share classes

Sub-Fund	**Class Currency**	**Base Currency**	**Launch Date**
Impax Environmental Markets (Ireland) Fund			
Euro ‘S’ Accumulation Shares	EUR	GBP	16 May 2025
Impax Environmental Leaders (Ireland) Fund			
Euro 'X' Distribution Shares	EUR	GBP	18 June 2025
Impax Global High Yield Fund			
Euro 'E2' Accumulation Shares	EUR	EUR	17 April 2025
Sterling 'M' Accumulation (Hedged) Shares	GBP	EUR	7 February 2025

Share classes liquidated

Sub-Fund	**Class Currency**	**Base Currency**	**Liquidation Date**
Impax Global Equity Opportunities Fund			
Euro 'A' Accumulation Shares	EUR	GBP	24 April 2025
Sterling 'R' Accumulation Shares	GBP	GBP	7 April 2025
Impax Environmental Leaders (Ireland) Fund			
Danish Kroner 'X' Accumulation Shares	DKK	GBP	12 May 2025
Euro 'S' Distribution Shares	EUR	GBP	20 March 2025
Impax Listed Infrastructure Fund			
Sterling 'S' Distribution Shares	GBP	USD	18 March 2025

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

7. Share capital and redeemable participating shares (continued)

The following table presents the number of shares in issue at the reporting date together with the movements during the period ended 30 June 2025:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Impax Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares	1,395,056	9,023	(317,832)	1,086,247
Euro 'B' Accumulation Shares	4,257,301	145,750	(508,420)	3,894,631
Euro 'S' Accumulation Shares	–	16,021,000	–	16,021,000
Euro 'X' Accumulation Shares	28,727,295	–	(3,690,534)	25,036,761
Euro 'X' Distribution Shares	2,821,768	113,305	(209,497)	2,725,576
Sterling 'A' Accumulation Shares	14,732,686	29,476	(127,313)	14,634,849
Sterling 'B' Accumulation Shares	676,747	154	(47,256)	629,645
Sterling 'M' Accumulation Shares	406,726	505	(735)	406,496
Sterling 'X' Accumulation Shares	82,974,253	3,288,327	(31,600,742)	54,661,838
Sterling 'X' Distribution Shares	62,385,495	3,591,833	(14,919,603)	51,057,725
U.S. Dollar 'A' Accumulation Shares	1,513,169	–	(431,529)	1,081,640
U.S. Dollar 'B' Accumulation Shares	331,523	–	(24,227)	307,296
U.S. Dollar 'X' Accumulation Shares	13,150,027	510,450	(3,978,886)	9,681,591
Impax Asian Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares	188,656	77	(24,791)	163,942
Euro 'S' Accumulation Shares	28,049	–	–	28,049
Euro 'S' Distribution Shares	72,979	–	–	72,979
Euro 'X' Distribution Shares	5,237	–	–	5,237
Sterling 'A' Accumulation Shares	9,565,470	28,058	(356,403)	9,237,125
Sterling 'B' Accumulation Shares	19,178	863,236	(879,436)	2,978
Sterling 'M' Accumulation Shares	171,180	–	–	171,180
Sterling 'S' Accumulation Shares	3,572,659	4,561,789	(3,405,223)	4,729,225
Sterling 'S' Distribution Shares	427,616	–	(149,574)	278,042
Sterling 'X' Accumulation Shares	22,425,505	1,847,376	(8,152,775)	16,120,106
Sterling 'X' Distribution Shares	3,179,271	314,268	(381,582)	3,111,957
U.S. Dollar 'A' Accumulation Shares	343,446	232,914	(21,009)	555,351
U.S. Dollar 'S' Accumulation Shares	12,446	–	(9,719)	2,727
U.S. Dollar 'S' Distribution Shares	357,379	–	–	357,379
U.S. Dollar 'X' Distribution Shares	771,422	2,125	(309,405)	464,142
Impax Global Equity Opportunities Fund				
Euro 'A' Accumulation Shares	67,499,010	4,467,749	(71,966,759)	–
Euro 'B' Accumulation Shares	1,214,943	210,788	(386,125)	1,039,606
Euro 'S' Accumulation Shares	38,226,222	10,298,990	(2,979,247)	45,545,965
Euro 'X' Accumulation Shares	21,871,610	93,880	(494,197)	21,471,293
Japanese Yen 'S' Accumulation Shares	478,366	55,799	(314,408)	219,757
Norwegian Kroner 'S' Accumulation Shares	3,840,850,514	447,599,806	(245,158,376)	4,043,291,944
Sterling 'A' Accumulation Shares	38,173,073	526,674	(37,730,470)	969,277
Sterling 'M' Accumulation Shares	656,646	49,529	(1,285)	704,890
Sterling 'R' Accumulation Shares	50,415,607	–	(50,415,607)	–
Sterling 'S' Accumulation Shares	76,969,503	3,570,781	(3,239,121)	77,301,163
Sterling 'S' Distribution Shares	134,968,054	–	(15,103,763)	119,864,291
Sterling 'X' Accumulation Shares	2,047,167	401,533	(520,619)	1,928,081
Sterling 'X' Distribution Shares	8,464,475	1,256,269	(3,311,190)	6,409,554
U.S. Dollar 'A' Accumulation Shares	76,300,112	242,297	–	76,542,409
U.S. Dollar 'X' Distribution Shares	278,692	–	(193,894)	84,798
Impax Environmental Leaders (Ireland) Fund				
Danish Kroner 'X' Accumulation Shares	75,000,000	–	(75,000,000)	–
Euro 'B' Accumulation Shares	2,168,797	14,621,508	(331,363)	16,458,942
Euro 'S' Distribution Shares	594,440	–	(594,440)	–
Euro 'X' Accumulation Shares	10,330,302	364,859	(1,193,844)	9,501,317
Euro 'X' Distribution Shares	–	1,000	–	1,000
Sterling 'M' Accumulation Shares	288,099	3,330	(17,980)	273,449
Sterling 'S' Accumulation Shares	87,656,514	17,052,000	(6,691,852)	98,016,662
Sterling 'X' Accumulation Shares	12,649,473	1,402,146	(3,315,683)	10,735,936
Sterling 'X' Distribution Shares	2,478,455	347,942	(723,812)	2,102,585
U.S. Dollar 'S' Accumulation Shares	7,188,404	456,905	(4,074,660)	3,570,649
U.S. Dollar 'S' Distribution Shares	691,653	–	(641,200)	50,453
U.S. Dollar 'X' Accumulation Shares	16,288,158	3,928,314	(1,653,674)	18,562,798
U.S. Dollar 'X' Distribution Shares	4,024,620	1,110,302	(546,180)	4,588,742

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

7. Share capital and redeemable participating shares (continued)

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Impax Listed Infrastructure Fund				
Euro 'E' Accumulation Shares	1,000	–	–	1,000
Euro 'X' Accumulation Shares	22,469	–	–	22,469
Sterling 'E' Accumulation Shares	1,000	–	–	1,000
Sterling 'M' Accumulation Shares	2,225,000	–	–	2,225,000
Sterling 'S' Accumulation Shares	1,789,279	101,372	(1,863,055)	27,596
Sterling 'S' Distribution Shares	51	–	(51)	–
Sterling 'X' Accumulation Shares	8,499	1,925	(6)	10,418
Sterling 'X' Distribution Shares	1,100	–	(51)	1,049
U.S. Dollar 'E' Accumulation Shares	1,000	–	–	1,000
U.S. Dollar 'X' Accumulation Shares	7,847	–	–	7,847
Impax Global Social Leaders Fund				
Euro 'B' Accumulation Shares	1,000	–	–	1,000
Euro 'E' Accumulation Shares	1,000	–	–	1,000
Euro 'X' Accumulation Shares	1,000	–	–	1,000
Sterling 'E' Accumulation Shares	3,391,242	15,406,361	(1,522,054)	17,275,549
Sterling 'M' Accumulation Shares	1,185,000	–	–	1,185,000
Sterling 'X' Accumulation Shares	1,000	–	–	1,000
U.S. Dollar 'E' Accumulation Shares	1,000	–	–	1,000
U.S. Dollar 'X' Accumulation Shares	1,000	–	–	1,000
Impax US Environmental Leaders Fund				
Euro 'B' Accumulation Shares	1,000	–	–	1,000
Euro 'E' Accumulation Shares	3,663,512	148,620	(242,680)	3,569,452
Euro 'X' Accumulation Shares	1,000	–	–	1,000
Sterling 'E' Accumulation Shares	1,020	–	–	1,020
Sterling 'M' Accumulation Shares	1,572,000	–	–	1,572,000
Sterling 'X' Accumulation Shares	261,707	65,126	(57,152)	269,681
U.S. Dollar 'E' Accumulation Shares	1,000	–	–	1,000
U.S. Dollar 'X' Accumulation Shares	1,000	–	–	1,000
Impax EM Corporate Bond Fund				
Euro 'B' Accumulation Shares	1,000	–	–	1,000
Euro 'B' Distribution Shares	558	–	(518)	40
Euro 'S' Accumulation Shares	49,318,725	2,653,678	(29,112,325)	22,860,078
Euro 'X' Accumulation Shares	6,401	103	(799)	5,705
Sterling 'X' Accumulation (Hedged) Shares	390	–	(334)	56
Sterling 'X' Distribution (Hedged) Shares	543	1	–	544
U.S. Dollar 'X' Accumulation (Hedged) Shares	4,075	7,513	–	11,588
Impax Global High Yield Fund				
Euro 'B' Accumulation Shares	1,000	5,492	–	6,492
Euro 'B' Distribution Shares	2,283	–	(171)	2,112
Euro 'E2' Accumulation Shares	–	16,942,886	–	16,942,886
Euro 'S' Accumulation Shares	38,744,432	10,948,055	(9,864,943)	39,827,544
Euro 'X' Accumulation Shares	8,845	756	(1,151)	8,450
Sterling 'M' Accumulation (Hedged) Shares	–	43,100	–	43,100
Sterling 'X' Accumulation (Hedged) Shares	1,000	–	–	1,000
U.S. Dollar 'X' Accumulation (Hedged) Shares	59,848	15,263	(75,103)	8
Impax Global Emerging Markets Opportunities Fund				
Euro 'E' Accumulation Shares	1,000	1,000	(1,000)	1,000
Euro 'X' Accumulation Shares	1,000	–	–	1,000
Sterling 'E' Accumulation Shares	1,000	1,000	(1,000)	1,000
Sterling 'M' Accumulation Shares	791,000	762,376	–	1,553,376
Sterling 'X' Accumulation Shares	1,000	–	–	1,000
U.S Dollar 'E' Accumulation Shares	1,000	1,000	(1,000)	1,000
U.S. Dollar 'X' Accumulation Shares	1,000	–	–	1,000

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

7. Share capital and redeemable participating shares (continued)

The following table presents the number of shares in issue at the reporting date together with the movements during the financial year ended 31 December 2024:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Impax Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares	8,334,701	21,430	(6,961,075)	1,395,056
Euro 'B' Accumulation Shares	4,781,345	393,141	(917,185)	4,257,301
Euro 'X' Accumulation Shares	48,570,248	60,522	(19,903,475)	28,727,295
Euro 'X' Distribution Shares	3,383,803	1,019,890	(1,581,925)	2,821,768
Sterling 'A' Accumulation Shares	16,366,527	126,603	(1,760,444)	14,732,686
Sterling 'B' Accumulation Shares	634,116	95,096	(52,465)	676,747
Sterling 'M' Accumulation Shares	407,266	939	(1,479)	406,726
Sterling 'X' Accumulation Shares	144,418,077	5,961,495	(67,405,319)	82,974,253
Sterling 'X' Distribution Shares	80,648,154	16,356,617	(34,619,276)	62,385,495
U.S. Dollar 'A' Accumulation Shares	1,444,903	213,749	(145,483)	1,513,169
U.S. Dollar 'B' Accumulation Shares	391,351	6,454	(66,282)	331,523
U.S. Dollar 'X' Accumulation Shares	37,948,157	3,428,898	(28,227,028)	13,150,027
Impax Asian Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares	617,487	21,824	(450,655)	188,656
Euro 'S' Accumulation Shares	360,449	76,859	(409,259)	28,049
Euro 'S' Distribution Shares	1,276,280	372,185	(1,575,486)	72,979
Euro 'X' Distribution Shares	11,570	1	(6,334)	5,237
Sterling 'A' Accumulation Shares	12,910,133	403,498	(3,748,161)	9,565,470
Sterling 'B' Accumulation Shares	125,280	27,305,111	(27,411,213)	19,178
Sterling 'M' Accumulation Shares	171,180	–	–	171,180
Sterling 'S' Accumulation Shares	68,030,119	12,671,723	(77,129,183)	3,572,659
Sterling 'S' Distribution Shares	1,393,795	506,278	(1,472,457)	427,616
Sterling 'X' Accumulation Shares	63,968,427	9,301,714	(50,844,636)	22,425,505
Sterling 'X' Distribution Shares	3,655,145	986,823	(1,462,697)	3,179,271
U.S. Dollar 'A' Accumulation Shares	328,816	45,194	(30,564)	343,446
U.S. Dollar 'S' Accumulation Shares	400,556	23,532	(411,642)	12,446
U.S. Dollar 'S' Distribution Shares	614,462	124,133	(381,216)	357,379
U.S. Dollar 'X' Distribution Shares	765,822	5,600	–	771,422
Impax Global Equity Opportunities Fund				
Euro 'A' Accumulation Shares	85,634,679	12,514,058	(30,649,727)	67,499,010
Euro 'B' Accumulation Shares	888,730	1,036,642	(710,429)	1,214,943
Euro 'S' Accumulation Shares	36,884,704	7,876,669	(6,535,151)	38,226,222
Euro 'X' Accumulation Shares	21,696,670	1,539,963	(1,365,023)	21,871,610
Japanese Yen 'S' Accumulation Shares	547,758	4,945	(74,337)	478,366
Norwegian Kroner 'S' Accumulation Shares	2,740,688,754	1,389,018,118	(288,856,358)	3,840,850,514
Sterling 'A' Accumulation Shares	34,963,592	13,957,762	(10,748,281)	38,173,073
Sterling 'M' Accumulation Shares	636,833	51,724	(31,911)	656,646
Sterling 'R' Accumulation Shares	109,101,483	–	(58,685,876)	50,415,607
Sterling 'S' Accumulation Shares	58,797,682	23,267,398	(5,095,577)	76,969,503
Sterling 'S' Distribution Shares	121,208,205	14,980,237	(1,220,388)	134,968,054
Sterling 'X' Accumulation Shares	3,680,763	1,314,376	(2,947,972)	2,047,167
Sterling 'X' Distribution Shares	13,849,512	867,078	(6,252,115)	8,464,475
U.S. Dollar 'A' Accumulation Shares	52,656,228	23,643,884	–	76,300,112
U.S. Dollar 'X' Distribution Shares	686,601	160,818	(568,727)	278,692
Impax Environmental Leaders (Ireland) Fund				
Danish Kroner 'X' Accumulation Shares	75,000,000	–	–	75,000,000
Euro 'B' Accumulation Shares	585,440	2,108,671	(525,314)	2,168,797
Euro 'S' Distribution Shares	512,000	82,440	–	594,440
Euro 'X' Accumulation Shares	9,667,824	1,308,806	(646,328)	10,330,302
Sterling 'M' Accumulation Shares	308,252	4,560	(24,713)	288,099
Sterling 'S' Accumulation Shares	81,840,002	25,041,883	(19,225,371)	87,656,514
Sterling 'X' Accumulation Shares	12,450,185	4,457,992	(4,258,704)	12,649,473
Sterling 'X' Distribution Shares	2,203,521	758,149	(483,215)	2,478,455
U.S. Dollar 'S' Accumulation Shares	10,471,523	1,957,404	(5,240,523)	7,188,404
U.S. Dollar 'S' Distribution Shares	780,663	5,364	(94,374)	691,653
U.S. Dollar 'X' Accumulation Shares	6,617,095	12,191,284	(2,520,221)	16,288,158
U.S. Dollar 'X' Distribution Shares	–	4,024,620	–	4,024,620

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

7. Share capital and redeemable participating shares (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Impax Listed Infrastructure Fund				
Euro 'E' Accumulation Shares	–	1,000	–	1,000
Euro 'S' Accumulation Shares	100	–	(100)	–
Euro 'X' Accumulation Shares	18,350	13,619	(9,500)	22,469
Sterling 'E' Accumulation Shares	–	1,000	–	1,000
Sterling 'M' Accumulation Shares	2,225,000	–	–	2,225,000
Sterling 'S' Accumulation Shares	157	2,098,045	(308,923)	1,789,279
Sterling 'S' Distribution Shares	151	–	(100)	51
Sterling 'X' Accumulation Shares	119,639	8,349	(119,489)	8,499
Sterling 'X' Distribution Shares	151	949	–	1,100
Swiss Francs 'X' Accumulation Shares	100	–	(100)	–
U.S. Dollar 'A' Accumulation Shares	100	–	(100)	–
U.S. Dollar 'E' Accumulation Shares	–	1,000	–	1,000
U.S. Dollar 'A' Accumulation Shares	100	–	(100)	–
U.S. Dollar 'S' Accumulation Shares	100	–	(100)	–
U.S. Dollar 'X' Accumulation Shares	7,100	747	–	7,847
Impax Global Social Leaders Fund				
Euro 'A' Accumulation Shares	–	1,000	(1,000)	–
Euro 'B' Accumulation Shares	–	1,000	–	1,000
Euro 'E' Accumulation Shares	–	1,000	–	1,000
Euro 'X' Accumulation Shares	1,000	–	–	1,000
Sterling 'E' Accumulation Shares	–	3,562,019	(170,777)	3,391,242
Sterling 'M' Accumulation Shares	1,185,000	–	–	1,185,000
Sterling 'X' Accumulation Shares	1,000	–	–	1,000
Swiss Francs 'X' Accumulation Shares	1,000	–	(1,000)	–
U.S. Dollar 'E' Accumulation Shares	–	1,000	–	1,000
U.S. Dollar 'X' Accumulation Shares	1,000	–	–	1,000
Impax US Environmental Leaders Fund				
Euro 'A' Accumulation Shares	–	1,000	(1,000)	–
Euro 'B' Accumulation Shares	–	1,000	–	1,000
Euro 'E' Accumulation Shares	–	3,663,512	–	3,663,512
Euro 'X' Accumulation Shares	1,000	–	–	1,000
Sterling 'E' Accumulation Shares	–	1,020	–	1,020
Sterling 'M' Accumulation Shares	1,572,000	–	–	1,572,000
Sterling 'S' Accumulation Shares	–	1,000	(1,000)	–
Sterling 'X' Accumulation Shares	1,000	317,477	(56,770)	261,707
Swiss Francs 'X' Accumulation Shares	1,000	–	(1,000)	–
U.S. Dollar 'E' Accumulation Shares	–	1,000	–	1,000
U.S. Dollar 'X' Accumulation Shares	1,000	–	–	1,000
Impax EM Corporate Bond Fund				
Euro 'B' Accumulation Shares	–	1,000	–	1,000
Euro 'B' Distribution Shares	–	29,897	(29,339)	558
Euro 'S' Accumulation Shares	–	52,011,876	(2,693,151)	49,318,725
Euro 'X' Accumulation Shares	–	11,898	(5,497)	6,401
Sterling 'X' Accumulation (Hedged) Shares	–	857	(467)	390
Sterling 'X' Distribution (Hedged) Shares	–	543	–	543
U.S. Dollar 'X' Accumulation (Hedged) Shares	–	105,999	(101,924)	4,075
Impax Global High Yield Fund				
Euro 'B' Accumulation Shares	–	1,000	–	1,000
Euro 'B' Distribution Shares	–	32,740	(30,457)	2,283
Euro 'S' Accumulation Shares	–	39,394,335	(649,903)	38,744,432
Euro 'X' Accumulation Shares	–	14,425	(5,580)	8,845
Sterling 'X' Accumulation (Hedged) Shares	–	1,000	–	1,000
U.S. Dollar 'X' Accumulation (Hedged) Shares	–	112,148	(52,300)	59,848
Impax Global Emerging Markets Opportunities Fund				
Euro 'E' Accumulation Shares	–	1,000	–	1,000
Euro 'X' Accumulation Shares	–	1,000	–	1,000
Sterling 'E' Accumulation Shares	–	1,000	–	1,000
Sterling 'M' Accumulation Shares	–	791,000	–	791,000
Sterling 'X' Accumulation Shares	–	1,000	–	1,000
U.S Dollar 'E' Accumulation Shares	–	1,000	–	1,000
U.S. Dollar 'X' Accumulation Shares	–	1,000	–	1,000

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

8. Net asset value per share

		30 June 2025	31 December 2024	31 December 2023
Impax Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares				
Net asset value	EUR	4,313,442	5,898,991	34,569,889
Shares in issue		1,086,247	1,395,056	8,334,701
Net asset value per share	EUR	3.971	4.228	4.148
Euro 'B' Accumulation Shares				
Net asset value	EUR	11,225,763	13,166,464	14,503,294
Shares in issue		3,894,631	4,257,301	4,781,345
Net asset value per share	EUR	2.882	3.093	3.033
Euro 'S' Accumulation Shares*				
Net asset value	EUR	15,491,080	–	–
Shares in issue		16,021,000	–	–
Net asset value per share	EUR	0.967	–	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	34,362,015	42,169,797	69,420,097
Shares in issue		25,036,761	28,727,295	48,570,248
Net asset value per share	EUR	1.372	1.468	1.429
Euro 'X' Distribution Shares				
Net asset value	EUR	3,373,758	3,736,503	4,394,478
Shares in issue		2,725,576	2,821,768	3,383,803
Net asset value per share	EUR	1.238	1.324	1.299
Sterling 'A' Accumulation Shares				
Net asset value	GBP	72,620,541	75,586,340	85,766,681
Shares in issue		14,634,849	14,732,686	16,366,527
Net asset value per share	GBP	4.962	5.131	5.240
Sterling 'B' Accumulation Shares				
Net asset value	GBP	2,816,908	3,137,547	3,018,458
Shares in issue		629,645	676,747	634,116
Net asset value per share	GBP	4.474	4.636	4.760
Sterling 'M' Accumulation Shares				
Net asset value	GBP	692,937	713,292	722,288
Shares in issue		406,496	406,726	407,266
Net asset value per share	GBP	1.705	1.754	1.774
Sterling 'X' Accumulation Shares				
Net asset value	GBP	127,415,254	199,723,084	354,445,784
Shares in issue		54,661,838	82,974,253	144,418,077
Net asset value per share	GBP	2.331	2.407	2.454
Sterling 'X' Distribution Shares				
Net asset value	GBP	77,352,759	97,731,494	129,670,202
Shares in issue		51,057,725	62,385,495	80,648,154
Net asset value per share	GBP	1.515	1.567	1.608
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	3,834,284	5,065,482	5,031,418
Shares in issue		1,081,640	1,513,169	1,444,903
Net asset value per share	USD	3.545	3.348	3.482
U.S. Dollar 'B' Accumulation Shares				
Net asset value	USD	904,834	924,372	1,140,453
Shares in issue		307,296	331,523	391,351
Net asset value per share	USD	2.945	2.788	2.914
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	12,729,004	16,214,261	48,863,974
Shares in issue		9,681,591	13,150,027	37,948,157
Net asset value per share	USD	1.315	1.233	1.288
Impax Asian Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares				
Net asset value	EUR	2,194,405	2,648,735	7,827,912
Shares in issue		163,942	188,656	617,487
Net asset value per share	EUR	13.385	14.040	12.677
Euro 'S' Accumulation Shares				
Net asset value	EUR	26,152	27,342	315,668
Shares in issue		28,049	28,049	360,449
Net asset value per share	EUR	0.932	0.975	0.876

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

8. Net asset value per share (continued)

		30 June 2025	31 December 2024	31 December 2023
Impax Asian Environmental Markets (Ireland) Fund (continued)				
Euro 'S' Distribution Shares				
Net asset value	EUR	70,962	74,488	1,183,227
Shares in issue		72,979	72,979	1,276,280
Net asset value per share	EUR	0.972	1.021	0.927
Euro 'X' Distribution Shares				
Net asset value	EUR	7,392	7,747	15,811
Shares in issue		5,237	5,237	11,570
Net asset value per share	EUR	1.412	1.480	1.367
Sterling 'A' Accumulation Shares				
Net asset value	GBP	16,727,177	17,568,546	22,403,114
Shares in issue		9,237,125	9,565,470	12,910,133
Net asset value per share	GBP	1.811	1.837	1.735
Sterling 'B' Accumulation Shares				
Net asset value	GBP	4,990	32,752	202,528
Shares in issue		2,978	19,178	125,280
Net asset value per share	GBP	1.676	1.708	1.617
Sterling 'M' Accumulation Shares				
Net asset value	GBP	247,528	249,580	233,505
Shares in issue		171,180	171,180	171,180
Net asset value per share	GBP	1.446	1.458	1.364
Sterling 'S' Accumulation Shares				
Net asset value	GBP	4,538,054	3,458,344	61,995,177
Shares in issue		4,729,225	3,572,659	68,030,119
Net asset value per share	GBP	0.960	0.968	0.911
Sterling 'S' Distribution Shares				
Net asset value	GBP	254,618	397,343	1,230,127
Shares in issue		278,042	427,616	1,393,795
Net asset value per share	GBP	0.916	0.929	0.883
Sterling 'X' Accumulation Shares				
Net asset value	GBP	32,693,860	46,023,998	123,766,675
Shares in issue		16,120,106	22,425,505	63,968,427
Net asset value per share	GBP	2.028	2.052	1.935
Sterling 'X' Distribution Shares				
Net asset value	GBP	2,595,933	2,691,354	2,937,269
Shares in issue		3,111,957	3,179,271	3,655,145
Net asset value per share	GBP	0.834	0.847	0.804
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	873,017	499,789	460,395
Shares in issue		555,351	343,446	328,816
Net asset value per share	USD	1.572	1.455	1.400
U.S. Dollar 'S' Accumulation Shares				
Net asset value	USD	2,655	11,169	344,492
Shares in issue		2,727	12,446	400,556
Net asset value per share	USD	0.974	0.897	0.860
U.S. Dollar 'S' Distribution Shares				
Net asset value	USD	333,232	308,918	513,701
Shares in issue		357,379	357,379	614,462
Net asset value per share	USD	0.932	0.864	0.836
U.S. Dollar 'X' Distribution Shares				
Net asset value	USD	390,646	601,931	577,701
Shares in issue		464,142	771,422	765,822
Net asset value per share	USD	0.842	0.780	0.754
Impax Global Equity Opportunities Fund				
Euro 'A' Accumulation Shares*				
Net asset value	EUR	–	81,361,344	91,113,186
Shares in issue		–	67,499,010	85,634,679
Net asset value per share	EUR	–	1.205	1.064
Euro 'B' Accumulation Shares				
Net asset value	EUR	1,598,891	1,959,746	1,271,718
Shares in issue		1,039,606	1,214,943	888,730
Net asset value per share	EUR	1.538	1.613	1.431

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

8. Net asset value per share (continued)

		30 June 2025	31 December 2024	31 December 2023
Impax Global Equity Opportunities Fund (continued)				
Euro 'S' Accumulation Shares				
Net asset value	EUR	51,144,912	44,776,086	37,908,606
Shares in issue		45,545,965	38,226,222	36,884,704
Net asset value per share	EUR	1.123	1.171	1.028
Euro 'X' Accumulation Shares				
Net asset value	EUR	34,931,416	37,181,342	32,476,051
Shares in issue		21,471,293	21,871,610	21,696,670
Net asset value per share	EUR	1.627	1.700	1.497
Japanese Yen 'S' Accumulation Shares				
Net asset value	JPY	3,298,860,324	7,200,276,015	6,908,810,252
Shares in issue		219,757	478,366	547,758
Net asset value per share	JPY	15,011.428	15,051.814	12,612.888
Norwegian Kroner 'S' Accumulation Shares				
Net asset value	NOK	5,076,225,448	4,992,903,830	2,973,460,275
Shares in issue		4,043,291,944	3,840,850,514	2,740,688,754
Net asset value per share	NOK	1.255	1.300	1.085
Sterling 'A' Accumulation Shares				
Net asset value	GBP	2,795,619	111,264,907	94,159,961
Shares in issue		969,277	38,173,073	34,963,592
Net asset value per share	GBP	2.884	2.915	2.693
Sterling 'M' Accumulation Shares				
Net asset value	GBP	2,063,856	1,933,329	1,715,148
Shares in issue		704,890	656,646	636,833
Net asset value per share	GBP	2.928	2.944	2.693
Sterling 'R' Accumulation Shares*				
Net asset value	GBP	–	57,642,959	114,518,657
Shares in issue		–	50,415,607	109,101,483
Net asset value per share	GBP	–	1.143	1.050
Sterling 'S' Accumulation Shares				
Net asset value	GBP	97,874,692	98,193,237	68,890,776
Shares in issue		77,301,163	76,969,503	58,797,682
Net asset value per share	GBP	1.266	1.276	1.172
Sterling 'S' Distribution Shares				
Net asset value	GBP	160,179,500	182,099,885	151,369,602
Shares in issue		119,864,291	134,968,054	121,208,205
Net asset value per share	GBP	1.336	1.349	1.249
Sterling 'X' Accumulation Shares				
Net asset value	GBP	2,843,374	3,047,153	5,049,355
Shares in issue		1,928,081	2,047,167	3,680,763
Net asset value per share	GBP	1.475	1.488	1.372
Sterling 'X' Distribution Shares				
Net asset value	GBP	7,786,921	10,381,759	15,721,960
Shares in issue		6,409,554	8,464,475	13,849,512
Net asset value per share	GBP	1.215	1.227	1.135
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	94,561,328	87,025,341	56,498,094
Shares in issue		76,542,409	76,300,112	52,656,228
Net asset value per share	USD	1.235	1.141	1.073
U.S. Dollar 'X' Distribution Shares				
Net asset value	USD	100,078	303,358	704,516
Shares in issue		84,798	278,692	686,601
Net asset value per share	USD	1.180	1.089	1.026
Impax Environmental Leaders (Ireland) Fund				
Danish Kroner 'X' Accumulation Shares*				
Net asset value	DKK	–	135,588,599	120,998,550
Shares in issue		–	75,000,000	75,000,000
Net asset value per share	DKK	–	1.808	1.613
Euro 'B' Accumulation Shares				
Net asset value	EUR	18,331,618	2,475,701	601,559
Shares in issue		16,458,942	2,168,797	585,440
Net asset value per share	EUR	1.114	1.142	1.028

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

8. Net asset value per share (continued)

		30 June 2025	31 December 2024	31 December 2023
Impax Environmental Leaders (Ireland) Fund (continued)				
Euro 'S' Distribution Shares*				
Net asset value	EUR	–	697,083	538,211
Shares in issue		–	594,440	512,000
Net asset value per share	EUR	–	1.173	1.051
Euro 'X' Accumulation Shares				
Net asset value	EUR	19,908,025	22,088,803	18,454,367
Shares in issue		9,501,317	10,330,302	9,667,824
Net asset value per share	EUR	2.095	2.138	1.909
Euro 'X' Distribution Shares*				
Net asset value	EUR	1,007	–	–
Shares in issue		1,000	–	–
Net asset value per share	EUR	1.007	–	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	790,269	818,158	812,528
Shares in issue		273,449	288,099	308,252
Net asset value per share	GBP	2.890	2.840	2.636
Sterling 'S' Accumulation Shares				
Net asset value	GBP	162,583,109	143,158,567	124,558,336
Shares in issue		98,016,662	87,656,514	81,840,002
Net asset value per share	GBP	1.659	1.633	1.522
Sterling 'X' Accumulation Shares				
Net asset value	GBP	30,617,585	35,560,261	32,704,754
Shares in issue		10,735,936	12,649,473	12,450,185
Net asset value per share	GBP	2.852	2.811	2.627
Sterling 'X' Distribution Shares				
Net asset value	GBP	3,665,036	4,258,596	3,555,722
Shares in issue		2,102,585	2,478,455	2,203,521
Net asset value per share	GBP	1.743	1.718	1.614
U.S. Dollar 'S' Accumulation Shares				
Net asset value	USD	6,707,047	12,145,418	16,787,476
Shares in issue		3,570,649	7,188,404	10,471,523
Net asset value per share	USD	1.878	1.690	1.603
U.S. Dollar 'S' Distribution Shares				
Net asset value	USD	85,964	1,061,294	1,144,638
Shares in issue		50,453	691,653	780,663
Net asset value per share	USD	1.704	1.534	1.466
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	33,184,704	26,221,973	10,135,031
Shares in issue		18,562,798	16,288,158	6,617,095
Net asset value per share	USD	1.788	1.610	1.532
U.S. Dollar 'X' Distribution Shares				
Net asset value	USD	4,947,719	3,907,824	–
Shares in issue		4,588,742	4,024,620	–
Net asset value per share	USD	1.078	0.971	–
Impax Listed Infrastructure Fund				
Euro 'E' Accumulation Shares				
Net asset value	EUR	972	939	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	0.972	0.939	–
Euro 'S' Accumulation Shares				
Net asset value	EUR	–	–	101
Shares in issue		–	–	100
Net asset value per share	EUR	–	–	1.007
Euro 'X' Accumulation Shares				
Net asset value	EUR	26,539	25,724	19,973
Shares in issue		22,469	22,469	18,350
Net asset value per share	EUR	1.181	1.145	1.088
Sterling 'E' Accumulation Shares				
Net asset value	GBP	998	932	–
Shares in issue		1,000	1,000	–
Net asset value per share	GBP	0.998	0.932	–

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

8. Net asset value per share (continued)

		30 June 2025	31 December 2024	31 December 2023
Impax Listed Infrastructure Fund (continued)				
Sterling 'M' Accumulation Shares				
Net asset value	GBP	2,600,741	2,429,059	2,405,228
Shares in issue		2,225,000	2,225,000	2,225,000
Net asset value per share	GBP	1.169	1.092	1.081
Sterling 'S' Accumulation Shares				
Net asset value	GBP	30,119	1,824,854	158
Shares in issue		27,596	1,789,279	157
Net asset value per share	GBP	1.091	1.020	1.007
Sterling 'S' Distribution Shares*				
Net asset value	GBP	–	51	149
Shares in issue		–	51	151
Net asset value per share	GBP	–	1.003	0.987
Sterling 'X' Accumulation Shares				
Net asset value	GBP	12,014	9,177	128,540
Shares in issue		10,418	8,499	119,639
Net asset value per share	GBP	1.153	1.080	1.074
Sterling 'X' Distribution Shares				
Net asset value	GBP	1,096	1,080	149
Shares in issue		1,049	1,100	151
Net asset value per share	GBP	1.045	0.982	0.984
Swiss Francs 'X' Accumulation Shares				
Net asset value	CHF	–	–	103
Shares in issue		–	–	100
Net asset value per share	CHF	–	–	1.029
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	–	–	122
Shares in issue		–	–	100
Net asset value per share	USD	–	–	1.223
U.S. Dollar 'E' Accumulation Shares				
Net asset value	USD	1,054	899	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.054	0.899	–
U.S. Dollar 'S' Accumulation Shares				
Net asset value	USD	–	–	101
Shares in issue		–	–	100
Net asset value per share	USD	–	–	1.010
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	11,021	9,428	8,642
Shares in issue		7,847	7,847	7,100
Net asset value per share	USD	1.404	1.201	1.217
Impax Global Social Leaders Fund				
Euro 'B' Accumulation Shares				
Net asset value	EUR	1,119	1,139	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	1.119	1.139	–
Euro 'E' Accumulation Shares				
Net asset value	EUR	974	985	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	0.974	0.985	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	1,129	1,145	1,000
Shares in issue		1,000	1,000	1,000
Net asset value per share	EUR	1.129	1.145	1.000
Sterling 'E' Accumulation Shares				
Net asset value	GBP	17,296,964	3,319,014	–
Shares in issue		17,275,549	3,391,242	–
Net asset value per share	GBP	1.001	0.979	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,336,928	1,307,158	1,189,558
Shares in issue		1,185,000	1,185,000	1,185,000
Net asset value per share	GBP	1.128	1.103	1.004

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

8. Net asset value per share (continued)

		30 June 2025	31 December 2024	31 December 2023
Impax Global Social Leaders Fund (continued)				
Sterling 'X' Accumulation Shares				
Net asset value	GBP	1,119	1,097	1,004
Shares in issue		1,000	1,000	1,000
Net asset value per share	GBP	1.119	1.097	1.004
Swiss Francs 'X' Accumulation Shares				
Net asset value	CHF	–	–	983
Shares in issue		–	–	1,000
Net asset value per share	CHF	–	–	0.983
U.S. Dollar 'E' Accumulation Shares				
Net asset value	USD	1,057	944	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.057	0.944	–
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	1,206	1,079	1,006
Shares in issue		1,000	1,000	1,000
Net asset value per share	USD	1.206	1.079	1.006
Impax US Environmental Leaders Fund				
Euro 'B' Accumulation Shares				
Net asset value	EUR	1,097	1,152	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	1.097	1.152	–
Euro 'E' Accumulation Shares				
Net asset value	EUR	3,358,064	3,596,061	–
Shares in issue		3,569,452	3,663,512	–
Net asset value per share	EUR	0.941	0.982	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	1,109	1,160	1,018
Shares in issue		1,000	1,000	1,000
Net asset value per share	EUR	1.109	1.160	1.018
Sterling ‘E’ Accumulation Shares				
Net asset value	GBP	986	994	–
Shares in issue		1,020	1,020	–
Net asset value per share	GBP	0.967	0.975	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,735,835	1,749,865	1,600,596
Shares in issue		1,572,000	1,572,000	1,572,000
Net asset value per share	GBP	1.104	1.113	1.018
Sterling 'X' Accumulation Shares				
Net asset value	GBP	295,628	289,922	1,018
Shares in issue		269,681	261,707	1,000
Net asset value per share	GBP	1.096	1.108	1.018
Swiss Francs 'X' Accumulation Shares				
Net asset value	CHF	–	–	1,001
Shares in issue		–	–	1,000
Net asset value per share	CHF	–	–	1.001
U.S. Dollar 'E' Accumulation Shares				
Net asset value	USD	1,021	940	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.021	0.940	–
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	1,190	1,098	1,028
Shares in issue		1,000	1,000	1,000
Net asset value per share	USD	1.190	1.098	1.028
Impax EM Corporate Bond Fund				
Euro 'B' Accumulation Shares				
Net asset value	EUR	1,033	1,017	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	1.033	1.017	–
Euro 'B' Distribution Shares				
Net asset value	EUR	3,047	42,804	–
Shares in issue		40	558	–
Net asset value per share	EUR	75.936	76.692	–

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

8. Net asset value per share (continued)

		30 June 2025	31 December 2024	31 December 2023
Impax EM Corporate Bond Fund (continued)				
Euro 'S' Accumulation Shares				
Net asset value	EUR	23,843,056	50,329,065	–
Shares in issue		22,860,078	49,318,725	–
Net asset value per share	EUR	1.043	1.020	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	74,873,302	82,566,427	–
Shares in issue		5,705	6,401	–
Net asset value per share	EUR	13,124.274	12,899.094	–
Sterling 'X' Accumulation (Hedged) Shares				
Net asset value	GBP	598,172	4,081,180	–
Shares in issue		56	390	–
Net asset value per share	GBP	10,600.811	10,464.242	–
Sterling 'X' Distribution (Hedged) Shares				
Net asset value	GBP	4,114,235	4,088,561	–
Shares in issue		544	543	–
Net asset value per share	GBP	7,563.030	7,529.175	–
U.S. Dollar 'X' Accumulation (Hedged) Shares				
Net asset value	USD	1,318,492	453,457	–
Shares in issue		11,588	4,075	–
Net asset value per share	USD	113.781	111.278	–
Impax Global High Yield Fund				
Euro 'B' Accumulation Shares				
Net asset value	EUR	6,857	1,031	–
Shares in issue		6,492	1,000	–
Net asset value per share	EUR	1.056	1.031	–
Euro 'B' Distribution Shares				
Net asset value	EUR	189,999	206,320	–
Shares in issue		2,112	2,283	–
Net asset value per share	EUR	89.977	90.380	–
Euro 'E2' Accumulation Shares*				
Net asset value	EUR	17,647,778	–	–
Shares in issue		16,942,886	–	–
Net asset value per share	EUR	1.042	–	–
Euro 'S' Accumulation Shares				
Net asset value	EUR	42,318,675	40,042,594	–
Shares in issue		39,827,544	38,744,432	–
Net asset value per share	EUR	1.063	1.034	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	129,808,169	132,518,077	–
Shares in issue		8,450	8,845	–
Net asset value per share	EUR	15,362.172	14,983.038	–
Sterling 'M' Accumulation (Hedged) Shares*				
Net asset value	GBP	44,261	–	–
Shares in issue		43,100	–	–
Net asset value per share	GBP	1.027	–	–
Sterling 'X' Accumulation (Hedged) Shares				
Net asset value	USD	1,049	1,008	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.049	1.008	–
U.S. Dollar 'X' Accumulation (Hedged) Shares				
Net asset value	USD	1,044	7,737,135	–
Shares in issue		8	59,848	–
Net asset value per share	USD	134.233	129.280	–
Impax Global Emerging Markets Opportunities Fund				
Euro 'E' Accumulation Shares				
Net asset value	EUR	981	999	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	0.981	0.999	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	966	999	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	0.966	0.999	–

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

8. Net asset value per share (continued)

		30 June 2025	31 December 2024	31 December 2023
Impax Global Emerging Markets Opportunities Fund (continued				
Sterling 'E' Accumulation Shares				
Net asset value	GBP	1,001	1,003	–
Shares in issue		1,000	1,000	–
Net asset value per share	GBP	1.001	1.003	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,564,590	793,356	–
Shares in issue		1,553,376	791,000	–
Net asset value per share	GBP	1.007	1.003	–
Sterling 'X' Accumulation Shares				
Net asset value	GBP	1,004	1,003	–
Shares in issue		1,000	1,000	–
Net asset value per share	GBP	1.004	1.003	–
U.S Dollar 'E' Accumulation Shares				
Net asset value	USD	1,065	998	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.065	0.998	–
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	1,094	998	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.094	0.998	–

***** Refer to Note 7 for share class launch and/or termination date.

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

During the period ended 30 June 2025, the Investment Manager charged investment management fees of GBP 5,907,703 (30 June 2024: GBP 6,817,538) of which GBP 2,579,269 (31 December 2024: GBP 4,266,389) was payable at the period end. The Investment Manager has capped the Ongoing charges ratio in respect of the share classes detailed in Note 4. Expense cap reimbursement earned by the Company was GBP 268,410 (30 June 2024: GBP 123,917) of which GBP 340,870 (31 December 2024: GBP 337,270) was receivable at the period end.

During the period ended 30 June 2025, the Manager charged the management company fees of GBP 189,566 (30 June 2024: GBP 220,357) of which GBP 43,983 (31 December 2024: GBP 71,711) was payable at the period end.

Waystone provide ongoing consultancy services to the Company and is considered to be a related party as Mike Kirby, a Non-Executive Director of the Company, is a minority shareholder of Waystone's parent company and was a director of Waystone's parent company up to 30 November 2023. Fees of GBP 2,936 (30 June 2024: GBP 5,445) were paid to Waystone during the period and fees of GBP 1,494 (31 December 2024: GBP 1,086) were payable at the period end. Mike Kirby also received a Director's fee from the Company. The Directors are considered to be related parties. Directors' fees of GBP 43,192 (30 June 2024: GBP 29,365) were paid to the Directors during the period of which GBP 7,559 was payable at the period end (31 December 2024: GBP Nil).

Darren Johnson, a Director of the Company, is an employee of Impax Asset Management Limited and does not receive a Director's fee from the Company. Aoife Henry, a Director of the Company, is an employee of Impax Asset Management Ireland Limited and does not receive a Director's fee from the Company.

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

9. Related party transactions (continued)

One of the Investment Managers, Impax Asset Management Limited, in common with industry standard practice, seeds new sub-funds and share classes with its own resources in order to establish a track record so that the sub-funds and share classes may then be marketed to external investors. The following tables present the number of shares and market value of the seed capital invested by Impax Asset Management Limited in the relevant Sub-Funds at 30 June 2025.

Sub-Fund	Share class	Sub-Fund Currency	Number of Shares	Market Value 30 June 2025
Impax Environmental Markets (Ireland) Fund	Euro 'S' Accumulation Shares	GBP	1,000	828
Impax Environmental Leaders (Ireland) Fund	Euro 'B' Accumulation Shares	GBP	1,000	954
Impax Environmental Leaders (Ireland) Fund	Euro 'X' Accumulation Shares	GBP	1,000	863
Impax Listed Infrastructure Fund	Euro 'E' Accumulation Shares	USD	1,000	1,148
Impax Listed Infrastructure Fund	Euro 'X' Accumulation Shares	USD	919	1,283
Impax Listed Infrastructure Fund	Sterling 'E' Accumulation Shares	USD	1,000	1,377
Impax Listed Infrastructure Fund	Sterling 'M' Accumulation Shares	USD	2,225,000	3,587,385
Impax Listed Infrastructure Fund	Sterling 'X' Accumulation Shares	USD	100	159
Impax Listed Infrastructure Fund	Sterling 'X' Distribution Shares	USD	1,049	1,512
Impax Listed Infrastructure Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000	1,061
Impax Listed Infrastructure Fund	U.S. Dollar 'X' Accumulation Shares	USD	847	1,198
Impax Global Social Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000	1,315
Impax Global Social Leaders Fund	Euro 'E' Accumulation Shares	USD	1,000	1,145
Impax Global Social Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000	1,326
Impax Global Social Leaders Fund	Sterling 'E' Accumulation Shares	USD	1,000	1,373
Impax Global Social Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,185,000	1,833,663
Impax Global Social Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,535
Impax Global Social Leaders Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000	1,058
Impax Global Social Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	1,207
Impax US Environmental Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000	1,291
Impax US Environmental Leaders Fund	Euro 'E' Accumulation Shares	USD	1,000	1,108
Impax US Environmental Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000	1,305
Impax US Environmental Leaders Fund	Sterling 'E' Accumulation Shares	USD	1,020	1,356
Impax US Environmental Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,572,000	2,386,613
Impax US Environmental Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,507
Impax US Environmental Leaders Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000	1,025
Impax US Environmental Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	1,194
Impax EM Corporate Bond Fund	Euro 'B' Accumulation Shares	EUR	1,000	1,033
Impax EM Corporate Bond Fund	U.S. Dollar 'X' Accumulation (Hedged) Shares	EUR	9	873
Impax Global High Yield Fund	Euro 'B' Accumulation Shares	EUR	1,000	1,056
Impax Global High Yield Fund	Euro 'E2' Accumulation Shares	EUR	1,000	1,042
Impax Global High Yield Fund	Sterling 'X' Accumulation (Hedged) Shares	EUR	1,000	1,225
Impax Global High Yield Fund	U.S. Dollar 'X' Accumulation (Hedged) Shares	EUR	8	890
Impax Global Emerging Markets Opportunities Fund	Euro 'E' Accumulation Shares	USD	1,000	1,163
Impax Global Emerging Markets Opportunities Fund	Euro 'X' Accumulation Shares	USD	1,000	1,146
Impax Global Emerging Markets Opportunities Fund	Sterling 'E' Accumulation Shares	USD	1,000	1,385
Impax Global Emerging Markets Opportunities Fund	Sterling 'M' Accumulation Shares	USD	1,553,376	2,165,572
Impax Global Emerging Markets Opportunities Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,390
Impax Global Emerging Markets Opportunities Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000	1,076
Impax Global Emerging Markets Opportunities Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	1,105

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

9. Related party transactions (continued)

The following tables present the number of shares and market value of the seed capital invested by the Impax Asset Management Limited in the relevant Sub-Funds at 31 December 2024.

Sub-Fund	Share class	Sub-Fund Currency	Number of Shares	Market Value 31 December 2024
Impax Environmental Leaders (Ireland) Fund	Euro 'B' Accumulation Shares	GBP	1,000	943
Impax Listed Infrastructure Fund	Euro 'E' Accumulation Shares	USD	1,000	978
Impax Listed Infrastructure Fund	Euro 'X' Accumulation Shares	USD	919	1,095
Impax Listed Infrastructure Fund	Sterling 'E' Accumulation Shares	USD	1,000	1,173
Impax Listed Infrastructure Fund	Sterling 'M' Accumulation Shares	USD	2,225,000	3,056,892
Impax Listed Infrastructure Fund	Sterling 'X' Accumulation Shares	USD	100	136
Impax Listed Infrastructure Fund	Sterling 'X' Distribution Shares	USD	1,049	1,296
Impax Listed Infrastructure Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000	904
Impax Listed Infrastructure Fund	U.S. Dollar 'X' Accumulation Shares	USD	847	1,024
Impax Global Social Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000	1,186
Impax Global Social Leaders Fund	Euro 'E' Accumulation Shares	USD	1,000	1,025
Impax Global Social Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000	1,192
Impax Global Social Leaders Fund	Sterling 'E' Accumulation Shares	USD	1,000	1,231
Impax Global Social Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,185,000	1,644,377
Impax Global Social Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,380
Impax Global Social Leaders Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000	948
Impax Global Social Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	1,085
Impax US Environmental Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000	1,198
Impax US Environmental Leaders Fund	Euro 'E' Accumulation Shares	USD	1,000	1,021
Impax US Environmental Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000	1,206
Impax US Environmental Leaders Fund	Sterling 'E' Accumulation Shares	USD	1,020	1,251
Impax US Environmental Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,572,000	2,201,090
Impax US Environmental Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,394
Impax US Environmental Leaders Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000	944
Impax US Environmental Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	1,103
Impax EM Corporate Bond Fund	Euro 'B' Accumulation Shares	EUR	1,000	1,018
Impax EM Corporate Bond Fund	U.S. Dollar 'X' Accumulation (Hedged) Shares	EUR	9	963
Impax Global High Yield Fund	Euro 'B' Accumulation Shares	EUR	1,000	1,032
Impax Global High Yield Fund	Sterling 'X' Accumulation (Hedged) Shares	EUR	1,000	1,225
Impax Global High Yield Fund	U.S. Dollar 'X' Accumulation (Hedged) Shares	EUR	8	974
Impax Global Emerging Markets Opportunities Fund	Euro 'E' Accumulation Shares	USD	1,000	1,034
Impax Global Emerging Markets Opportunities Fund	Euro 'X' Accumulation Shares	USD	1,000	1,034
Impax Global Emerging Markets Opportunities Fund	Sterling 'E' Accumulation Shares	USD	1,000	1,256
Impax Global Emerging Markets Opportunities Fund	Sterling 'M' Accumulation Shares	USD	791,000	993,621
Impax Global Emerging Markets Opportunities Fund	Sterling 'X' Accumulation Shares	USD	1,000	1,256
Impax Global Emerging Markets Opportunities Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000	998
Impax Global Emerging Markets Opportunities Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000	998

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

9. Related party transactions (continued)

The following table presents the number investors that held more than 20% of the below Sub-Funds' net asset value:

Sub-Fund	30 June 2025	31 December 2024
Impax Environmental Markets (Ireland) Fund	–	1
Impax Asian Environmental Markets (Ireland) Fund	1	–
Impax Global Equity Opportunities Fund	1	1
Impax Environmental Leaders (Ireland) Fund	1	2
Impax Listed Infrastructure Fund	1	2
Impax Global Social Leaders Fund	3	2
Impax US Environmental Leaders Fund	2	2
Impax EM Corporate Bond Fund	3	2
Impax Global High Yield Fund	2	1
Impax Global Emerging Markets Opportunities Fund	1	1

10. Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank Regulations”) headed ‘Transactions involving Connected Persons’ states in regulation 43 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary) and any associated or group company of such a management company, depositary, delegate or sub-delegate (“Connected Persons”) is conducted at arm’s length and is in the best interest of the shareholders of the UCITS.

The Board of Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 43 of the Central Bank Regulations are applied to all transactions with Connected Persons and the Board of Directors is satisfied that transactions with Connected Persons entered into during the financial period complied with the obligations set out in this paragraph.

11. Transaction costs

Transaction costs incurred during the financial period ended 30 June 2025.

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-Funds for the period ended 30 June 2025 and 30 June 2024. These include brokerage commissions and broker fees on equities.

Sub-Fund	Currency	Period ended 30 June 2025	Period ended 30 June 2024
Impax Environmental Markets (Ireland) Fund	GBP	336,572	163,663
Impax Asian Environmental Markets (Ireland) Fund	GBP	58,181	340,041
Impax Global Equity Opportunities Fund	GBP	369,490	276,577
Impax Environmental Leaders (Ireland) Fund	GBP	163,901	59,177
Impax Listed Infrastructure Fund	USD	2,418	1,073
Impax Global Social Leaders Fund	USD	22,664	557
Impax US Environmental Leaders Fund	USD	1,688	519
Impax Global Emerging Markets Opportunities Fund	USD	2,016	–

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

12. Distributions

Distributions are accounted for when they are declared. The Board of Directors declared the following distributions during the period ended 30 June 2025 in respect of the financial year 2024.

	Currency	Distribution per share	Ex-Date	Payable date	Final distribution paid
Impax Environmental Markets (Ireland) Fund					
Euro 'X' Distribution Shares	EUR	0.0017	2 January 2025	31 January 2025	4,753
Sterling 'X' Distribution Shares	GBP	0.0020	2 January 2025	31 January 2025	123,975
Impax Asian Environmental Markets (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0043	2 January 2025	31 January 2025	313
Euro 'X' Distribution Shares	EUR	0.0042	2 January 2025	31 January 2025	22
Sterling 'S' Distribution Shares	GBP	0.0039	2 January 2025	31 January 2025	1,669
Sterling 'X' Distribution Shares	GBP	0.0023	2 January 2025	31 January 2025	7,298
U.S. Dollar 'S' Distribution Shares	USD	0.0036	2 January 2025	31 January 2025	1,298
U.S. Dollar 'X' Distribution Shares	USD	0.0021	2 January 2025	31 January 2025	1,632
Impax Global Equity Opportunities Fund					
Sterling 'S' Distribution Shares	GBP	0.0028	2 January 2025	31 January 2025	372,787
Sterling 'X' Distribution Shares	GBP	0.0003	2 January 2025	31 January 2025	2,422
U.S. Dollar 'X' Distribution Shares	USD	0.0003	2 January 2025	31 January 2025	78
Impax Environmental Leaders (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0014	2 January 2025	31 January 2025	833
U.S. Dollar 'S' Distribution Shares	USD	0.0018	2 January 2025	31 January 2025	1,268
Impax Listed Infrastructure Fund					
Sterling 'S' Distribution Shares	GBP	0.0116	2 January 2025	31 January 2025	1
Sterling 'X' Distribution Shares	GBP	0.0033	2 January 2025	31 January 2025	4
Impax EM Corporate Bond Fund					
Euro 'B' Distribution Shares	EUR	1.9111	2 January 2025	31 January 2025	1,067
Sterling 'X' Distribution (Hedged) Shares	GBP	209.3502	2 January 2025	31 January 2025	113,683
Impax Global High Yield Fund					
Euro 'B' Distribution Shares	EUR	2.4932	2 January 2025	31 January 2025	5,691

Subsequent to the period end, the Board of Directors declared the following semi-annual distributions in respect of the period ended 30 June 2025 which were paid on 31 July 2025:

	Currency	Distribution per share	Ex-Date	Payable date	Final distribution paid
Impax Environmental Markets (Ireland) Fund					
Euro 'X' Distribution Shares	EUR	0.0065	1 July 2025	31 July 2025	17,842
Sterling 'X' Distribution Shares	GBP	0.0080	1 July 2025	31 July 2025	407,254
Impax Asian Environmental Markets (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0070	1 July 2025	31 July 2025	507
Euro 'X' Distribution Shares	EUR	0.0081	1 July 2025	31 July 2025	42
Sterling 'S' Distribution Shares	GBP	0.0062	1 July 2025	31 July 2025	1,733
Sterling 'X' Distribution Shares	GBP	0.0047	1 July 2025	31 July 2025	14,693
U.S. Dollar 'S' Distribution Shares	USD	0.0067	1 July 2025	31 July 2025	2,383
U.S. Dollar 'X' Distribution Shares	USD	0.0042	1 July 2025	31 July 2025	1,972
Impax Global Equity Opportunities Fund					
Sterling 'S' Distribution Shares	GBP	0.0055	1 July 2025	31 July 2025	660,408
Sterling 'X' Distribution Shares	GBP	0.0029	1 July 2025	31 July 2025	18,882
U.S. Dollar 'X' Distribution Shares	USD	0.0024	1 July 2025	31 July 2025	205
Impax Environmental Leaders (Ireland) Fund					
Sterling 'X' Distribution Shares	GBP	0.0084	1 July 2025	31 July 2025	17,573
U.S. Dollar 'S' Distribution Shares	USD	0.0101	1 July 2025	31 July 2025	509
U.S. Dollar 'X' Distribution Shares	USD	0.0052	1 July 2025	31 July 2025	23,724
Impax Listed Infrastructure Fund					
Sterling 'X' Distribution Shares	GBP	0.0078	1 July 2025	31 July 2025	8
Impax EM Corporate Bond Fund					
Euro 'B' Distribution Shares	EUR	2.0027	1 July 2025	31 July 2025	80
Sterling 'X' Distribution (Hedged) Shares	GBP	226.6343	1 July 2025	31 July 2025	123,288
Impax Global High Yield Fund					
Euro 'B' Distribution Shares	EUR	2.6935	1 July 2025	31 July 2025	5,688

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

12. Distributions (continued)

Distributions are accounted for when they are declared. The Board of Directors declared the following distributions during the financial year ended 31 December 2024 in respect of the financial year 2023.

	Currency	Distribution per share	Ex-Date	Payable date	Final distribution paid
Impax Environmental Markets (Ireland) Fund					
Euro 'X' Distribution Shares	EUR	0.0004	2 January 2024	31 January 2024	1,226
Sterling 'X' Distribution Shares	GBP	0.0006	2 January 2024	31 January 2024	48,842
Impax Asian Environmental Markets (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0032	2 January 2024	31 January 2024	4,128
Euro 'X' Distribution Shares	EUR	0.0208	2 January 2024	31 January 2024	241
Sterling 'S' Distribution Shares	GBP	0.0031	2 January 2024	31 January 2024	4,264
Sterling 'X' Distribution Shares	GBP	0.0015	2 January 2024	31 January 2024	5,464
U.S. Dollar 'S' Distribution Shares	USD	0.0034	2 January 2024	31 January 2024	2,085
U.S. Dollar 'X' Distribution Shares	USD	0.0014	2 January 2024	31 January 2024	1,093
Impax Global Equity Opportunities Fund					
Sterling 'S' Distribution Shares	GBP	0.0029	2 January 2024	31 January 2024	351,058
U.S. Dollar 'X' Distribution Shares	USD	0.0005	2 January 2024	31 January 2024	371
Impax Environmental Leaders (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0021	2 January 2024	31 January 2024	1,051
Sterling 'X' Distribution Shares	GBP	0.0027	2 January 2024	31 January 2024	5,846
U.S. Dollar 'S' Distribution Shares	USD	0.0032	2 January 2024	31 January 2024	2,531

13. Reconciliation of net asset value and NAV per share

The below table presents a reconciliation of the dealing NAV to the financial statements NAV for the period ended 30 June 2025:

	Impax Listed Infrastructure Fund USD
Net asset value as per dealing NAV	3,693,051
Organisational costs	(24,150)
Net asset value as per financial statements	3,668,901

	Euro 'E' Accumulation Shares EUR	Euro 'X' Accumulation Shares EUR	Sterling 'E' Accumulation Shares GBP	Sterling 'M' Accumulation Shares GBP	Sterling 'S' Accumulation Shares GBP
Published NAV per share	0.978	1.189	1.005	1.177	1.099
Adjustment	(0.006)	(0.008)	(0.007)	(0.008)	(0.008)
NAV per share as per financial statements	0.972	1.181	0.998	1.169	1.091

	Sterling 'X' Accumulation Shares GBP	Sterling 'X' Distribution Shares GBP	U.S. Dollar 'E' Accumulation Shares USD	U.S. Dollar 'X' Accumulation Shares USD
Published NAV per share	1.161	1.052	1.061	1.414
Adjustment	(0.008)	(0.007)	(0.007)	(0.010)
NAV per share as per financial statements	1.153	1.045	1.054	1.404

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

13. Reconciliation of NAV and NAV per share (continued)

	Impax Global Social Leaders Fund USD
Net asset value as per dealing NAV	25,564,898
Organisational costs	(22,364)
Net asset value as per financial statements	25,542,534

	Euro 'B' Accumulation Shares EUR	Euro 'E' Accumulation Shares EUR	Euro 'X' Accumulation Shares EUR	Sterling 'E' Accumulation Shares GBP	Sterling 'M' Accumulation Shares GBP
Published NAV per share	1.120	0.975	1.130	1.002	1.129
Adjustment	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
NAV per share as per financial statements	1.119	0.974	1.129	1.001	1.128

	Sterling 'X' Accumulation Shares GBP	U.S. Dollar 'E' Accumulation Shares USD	U.S. Dollar 'X' Accumulation Shares USD
Published NAV per share	1.120	1.058	1.207
Adjustment	(0.001)	(0.001)	(0.001)
NAV per share as per financial statements	1.119	1.057	1.206

	Impax US Environmental Leaders Fund USD
Net asset value as per dealing NAV	6,754,220
Organisational costs	(22,389)
Net asset value as per financial statements	6,731,831

	Euro 'B' Accumulation Shares EUR	Euro 'E' Accumulation Shares EUR	Euro 'X' Accumulation Shares EUR	Sterling 'E' Accumulation Shares GBP	Sterling 'M' Accumulation Shares GBP
Published NAV per share	1.100	0.944	1.112	0.970	1.108
Adjustment	(0.003)	(0.003)	(0.003)	(0.003)	(0.004)
NAV per share as per financial statements	1.097	0.941	1.109	0.967	1.104

	Sterling 'X' Accumulation Shares GBP	U.S. Dollar 'E' Accumulation Shares USD	U.S. Dollar 'X' Accumulation Shares USD
Published NAV per share	1.100	1.025	1.194
Adjustment	(0.004)	(0.004)	(0.004)
NAV per share as per financial statements	1.096	1.021	1.190

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

13. Reconciliation of NAV and NAV per share (continued)

	Impax Global Emerging Markets Opportunities Fund USD
Net asset value as per dealing NAV	2,172,837
Organisational costs	(21,608)
Net asset value as per financial statements	2,151,229

	Euro 'E' Accumulation Shares EUR	Euro 'X' Accumulation Shares EUR	Sterling 'E' Accumulation Shares GBP	Sterling 'M' Accumulation Shares GBP	Sterling 'X' Accumulation Shares GBP
Published NAV per share	0.991	0.976	1.011	1.017	1.014
Adjustment	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
NAV per share as per financial statements	0.981	0.966	1.001	1.007	1.004

	U.S Dollar 'E' Accumulation Shares USD	U.S. Dollar 'X' Accumulation Shares USD
Published NAV per share	1.076	1.105
Adjustment	(0.011)	(0.011)
NAV per share as per financial statements	1.065	1.094

The below table presents a reconciliation of the dealing NAV to the financial statements NAV for the period ended 31 December 2024:

	Impax Listed Infrastructure Fund USD
Net asset value as per dealing NAV	5,405,391
Organisational costs	(27,901)
Net asset value as per financial statements	5,377,490

	Euro 'E' Accumulation Shares EUR	Euro 'X' Accumulation Shares EUR	Sterling ‘E’ Accumulation Shares GBP	Sterling 'M' Accumulation Shares GBP	Sterling 'S' Accumulation Shares GBP
Published NAV per share	0.944	1.151	0.937	1.097	1.025
Adjustment	(0.005)	(0.006)	(0.005)	(0.005)	(0.005)
NAV per share as per financial statements	0.939	1.145	0.932	1.092	1.020

	Sterling 'S' Distribution Shares GBP	Sterling 'X' Accumulation Shares GBP	Sterling 'X' Distribution Shares GBP	U.S. Dollar 'X' Accumulation Shares USD	U.S. Dollar ‘E’ Accumulation Shares USD
Published NAV per share	1.008	1.085	0.987	1.208	0.904
Adjustment	(0.005)	(0.005)	(0.005)	(0.007)	(0.005)
NAV per share as per financial statements	1.003	1.080	0.982	1.201	0.899

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

13. Reconciliation of NAV and NAV per share (continued)

	Impax Global Social Leaders Fund USD
Net asset value as per dealing NAV	5,826,602
Organisational costs	(28,315)
Net asset value as per financial statements	5,798,287

	Euro 'B' Accumulation Shares EUR	Euro 'E' Accumulation Shares EUR	Euro 'X' Accumulation Shares EUR	Sterling 'E' Accumulation Shares GBP	Sterling 'M' Accumulation Shares GBP
Published NAV per share	1.145	0.990	1.151	0.983	1.108
Adjustment	(0.006)	(0.005)	(0.006)	(0.004)	(0.005)
NAV per share as per financial statements	1.139	0.985	1.145	0.979	1.103

	Sterling 'X' Accumulation Shares GBP	U.S. Dollar 'X' Accumulation Shares USD	U.S. Dollar 'E' Accumulation Shares USD
Published NAV per share	1.103	1.085	0.948
Adjustment	(0.006)	(0.006)	(0.004)
NAV per share as per financial statements	1.097	1.079	0.944

	Impax US Environmental Leaders Fund USD
Net asset value as per dealing NAV	6,312,606
Organisational costs	(28,340)
Net asset value as per financial statements	6,284,266

	Euro 'B' Accumulation Shares EUR	Euro 'E' Accumulation Shares EUR	Euro 'X' Accumulation Shares EUR	Sterling 'E' Accumulation Shares GBP	Sterling 'M' Accumulation Shares GBP
Published NAV per share	1.157	0.986	1.165	0.979	1.118
Adjustment	(0.005)	(0.004)	(0.005)	(0.004)	(0.005)
NAV per share as per financial statements	1.152	0.982	1.160	0.975	1.113

	Sterling 'X' Accumulation Shares GBP	Sterling 'X' Accumulation Shares USD	U.S. Dollar 'E' Accumulation Shares USD
Published NAV per share	1.113	1.103	0.944
Adjustment	(0.005)	(0.005)	(0.004)
NAV per share as per financial statements	1.108	1.098	0.940

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

14. Soft commission arrangements

There were no soft commission arrangements in place during the period ended 30 June 2025 and financial year ended 31 December 2024.

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the period ended 30 June 2025 and financial year ended 31 December 2024.

16. Efficient portfolio management

The Sub-Funds may also enter into futures and options contracts for efficient portfolio management purposes.

The Sub-Funds have not entered into any such contracts to date.

17. Significant events during the period

A number of share classes were launched during the period. These are detailed in Note 7.

Effective 31 March 2025, Mike Kirby and Arun Neelamkavil resigned as Directors.

Effective 31 March 2025, Máire O'Connor resigned as Chairperson.

Effective 1 April 2025, Alison Manley and Aoife Henry were appointed as Directors.

Effective 30 June 2025, Máire O'Connor resigned as Director.

There are no other significant events during the reporting date.

18. Significant events after the period end

As at 14 July 2025, the ongoing charges incurred by Impax Asian Environmental Markets (Ireland) Fund have been capped at 0.25% above the Investment Management Fee.

At an Extraordinary General Meeting on 18 July 2025, the shareholders of Impax Global Equities Opportunities Fund voted in favour of the introduction of Swing Pricing. Swing Pricing has been effective on Impax Global Equities Opportunities Fund since 24 August 2025. Swing Pricing was introduced for all other funds effective from 17 December 2024 and further information about Swing Pricing can be found in the Accounting Policy section of the 31 December 2024 Annual Financial Statements.

Effective 28 July 2025, a new supplement of the Sub-Fund Impax Global Equities Opportunities Fund was issued to incorporate the following:

- Swing Pricing
- launch of a new share class, Sterling 'S' Distribution (Hedged), with related hedging disclosures

Effective 1 August 2025, Fionán Breathnach was appointed as Director.

Effective 12 August 2025, the Supplements of Impax Global High Yield Fund and Impax EM Corporate Bond Fund were updated where the main changes are detailed below:

- clarification that that the Funds will not invest in equities
- that the Funds may temporarily exceed the limits for investment in corporate bonds of investment grade and the investment in sub-investment grade corporate bonds by a single issuer where it is in the best interests of the Funds and/or Shareholders
- amendments to Sustainability wording including Environmental, Social and Governance wording
- amendments to currency hedging risk disclosures

On 20 August 2025, The Board of the Manager approved the removal of the soft close on Impax Environmental Markets (Ireland) Fund effective 1 September 2025.

There were no other significant events after the reporting date.

Notes to the Financial Statements (continued)

For the period ended 30 June 2025

19. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 27 August 2025.

Impax Environmental Markets (Ireland) Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (31 December 2024: 98.47%)				
Australia (31 December 2024: 2.49%)				
Brambles Ltd.	AUD	684,099	7,663,733	2.17
Australia total			**7,663,733**	**2.17**
Austria (31 December 2024: 0.94%)				
Brazil (31 December 2024: 1.48%)				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	341,591	5,477,770	1.55
Brazil total			**5,477,770**	**1.55**
Canada (31 December 2024: 6.24%)				
Blackline Safety Corp.	CAD	947,903	3,660,126	1.04
Boralex, Inc. 'A'	CAD	394,195	6,692,393	1.90
Descartes Systems Group, Inc. (The)	CAD	75,138	5,565,502	1.58
Canada total			**15,918,021**	**4.52**
China (31 December 2024: 3.23%)				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	289,700	7,442,501	2.11
China total			**7,442,501**	**2.11**
France (31 December 2024: 0.00%)				
Air Liquide SA	EUR	82,306	12,367,779	3.51
Veolia Environnement SA	EUR	385,290	9,985,412	2.83
France total			**22,353,191**	**6.34**
Germany (31 December 2024: 2.75%)				
Rational AG	EUR	11,086	6,813,619	1.93
Germany total			**6,813,619**	**1.93**
India (31 December 2024: 1.97%)				
Dabur India Ltd.	INR	1,319,010	5,443,161	1.54
India total			**5,443,161**	**1.54**
Ireland (31 December 2024: 2.10%)				
Kingspan Group plc	EUR	137,583	8,488,464	2.41
Ireland total			**8,488,464**	**2.41**
Israel (31 December 2024: 0.22%)				
Italy (31 December 2024: 2.01%)				
Prysmian SpA	EUR	91,209	4,691,717	1.33
Italy total			**4,691,717**	**1.33**
Japan (31 December 2024: 0.00%)				
Keyence Corp.	JPY	17,300	5,062,216	1.44
Japan total			**5,062,216**	**1.44**
Netherlands (31 December 2024: 7.32%)				
Aalberts NV	EUR	296,695	7,815,134	2.22
DSM-Firmenich AG	EUR	131,484	10,164,856	2.88
Netherlands total			**17,979,990**	**5.10**
Norway (31 December 2024: 1.88%)				
Borregaard ASA	NOK	549,352	7,863,431	2.23
Norway total			**7,863,431**	**2.23**

Impax Environmental Markets (Ireland) Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
Portugal (31 December 2024: 1.51%)				
EDP Renovaveis SA	EUR	638,918	5,187,045	1.47
Portugal total			**5,187,045**	**1.47**
South Korea (31 December 2024: 1.48%)				
Coway Co. Ltd.	KRW	119,825	6,278,193	1.78
South Korea total			**6,278,193**	**1.78**
Sweden (31 December 2024: 0.87%)				
Nibe Industrier AB 'B'	SEK	1,726,092	5,345,473	1.52
Sweden total			**5,345,473**	**1.52**
Switzerland (31 December 2024: 2.27%)				
LEM Holding SA, Registered	CHF	6,466	4,934,866	1.40
Switzerland total			**4,934,866**	**1.40**
Taiwan (31 December 2024: 1.38%)				
Advantech Co. Ltd.	TWD	653,388	5,553,624	1.58
Taiwan total			**5,553,624**	**1.58**
United Kingdom (31 December 2024: 8.60%)				
Ashtead Group plc	GBP	121,672	5,680,257	1.61
Croda International plc	GBP	167,066	4,885,845	1.39
DiscoverIE Group plc	GBP	991,698	6,470,829	1.84
Mondi plc	GBP	641,214	7,628,844	2.16
New Earth Recycling and Renewable Energy Sub-Fund[1]	GBP	1,694,106	–	–
Porvair plc	GBP	593,636	4,280,116	1.21
Spirax Group plc	GBP	124,991	7,452,588	2.11
United Kingdom total			**36,398,479**	**10.32**
United States (31 December 2024: 49.73%)				
AAON, Inc.	USD	84,823	4,562,559	1.29
Advanced Drainage Systems, Inc.	USD	82,437	6,908,502	1.96
Bentley Systems, Inc. 'B'	USD	181,457	7,145,858	2.03
Clean Harbors, Inc.	USD	48,489	8,183,702	2.32
Donaldson Co., Inc.	USD	120,378	6,091,592	1.73
Ensyn Corp.[1]	USD	143,447	–	–
Ensyn Corp., Preference[1]	USD	70,001	–	–
Generac Holdings, Inc.	USD	65,415	6,838,418	1.94
Graphic Packaging Holding Co.	USD	175,015	2,689,051	0.76
Hubbell, Inc.	USD	21,065	6,275,306	1.78
KLA Corp.	USD	10,160	6,638,754	1.88
Littelfuse, Inc.	USD	38,100	6,297,823	1.79
Marvell Technology, Inc.	USD	91,238	5,150,634	1.46
Monolithic Power Systems, Inc.	USD	13,088	6,983,339	1.98
nVent Electric plc	USD	109,371	5,843,469	1.66
Ormat Technologies, Inc.	USD	157,662	9,632,759	2.73
Pentair plc	USD	90,812	6,801,539	1.93
PTC, Inc.	USD	66,922	8,414,879	2.39
Rayonier, Inc., REIT	USD	179,340	2,899,462	0.82
Repligen Corp.	USD	70,527	6,400,878	1.82
Synopsys, Inc.	USD	28,282	10,586,221	3.00
Trimble, Inc.	USD	190,078	10,538,312	2.99
Veralto Corp.	USD	82,349	6,065,828	1.72
Waste Connections, Inc.	USD	91,098	12,412,422	3.52
Watts Water Technologies, Inc. 'A'	USD	29,709	5,335,848	1.51

Impax Environmental Markets (Ireland) Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
United States (continued)				
Xylem, Inc.	USD	107,048	10,104,078	2.87
United States total			**168,801,233**	**47.88**
Total investments in Equities			**347,696,727**	**98.62**
Total financial assets at fair value through profit or loss			347,696,727	98.62
Cash and cash equivalents			475,610	0.13
Other assets and liabilities			4,378,675	1.25
Net asset value attributable to shareholders			**352,551,012**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.65
Transferable securities dealt in on another regulated market	–
Other assets	4.35
Total assets	**100.00**

[1]Security has been classified as Level 3.

Impax Environmental Markets (Ireland) Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Efficient IT	15.43	13.93
Industrial Energy Efficiency	13.66	10.87
Water Distribution & Infrastructure	8.56	10.01
Recycled, Recyclable Products & Biomaterials	7.32	7.00
Renewable Energy Developers & IPPs	6.10	6.65
Resource Circularity & Efficiency	5.60	9.11
Buildings Energy Efficiency	5.22	4.44
Smart & Efficient Grids	4.77	3.13
Water Utilities	4.39	3.43
Water Treatment	3.71	1.70
General Waste Management	3.52	1.34
Sustainable Agriculture	2.88	3.84
Environmental Testing & Monitoring	2.76	2.47
Hazardous Waste Management	2.32	2.57
Advanced Road Vehicles & Devices	2.11	1.74
Power Storage & UPS	1.94	1.93
Technology & Logistics	1.93	3.49
Water Efficiency	1.88	–
Transport Pollution Reduction	1.73	1.22
Pollution Control Solutions	1.21	1.08
Sustainable Forestry	0.82	2.09
Food Safety & Packaging	0.76	3.75
Recycling & Waste Technologies	–	1.23
Efficient Lighting	–	1.22
Solar Energy Generation Equipment	–	0.23
Total Investments	**98.62**	**98.47**
Cash and Cash Equivalents and Other Net Assets	1.38	1.53
Total Net Assets	**100.00**	**100.00**

Impax Asian Environmental Markets (Ireland) Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (31 December 2024: 99.11%)				
Australia (31 December 2024: 11.53%)				
ALS Ltd.	AUD	232,062	1,895,543	3.15
Brambles Ltd.	AUD	172,166	1,928,718	3.20
Cleanaway Waste Management Ltd.	AUD	1,692,434	2,197,472	3.65
WiseTech Global Ltd.	AUD	39,600	2,065,108	3.43
Australia total			**8,086,841**	**13.43**
China (31 December 2024: 21.18%)				
BYD Co. Ltd. 'H'	HKD	48,000	546,831	0.91
Centre Testing International Group Co. Ltd. 'A'	CNY	808,749	963,243	1.60
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,563,535	1,028,331	1.71
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	44,674	1,147,692	1.91
Kingdee International Software Group Co. Ltd.	HKD	752,000	1,078,655	1.79
Midea Group Co. Ltd. 'A'	CNY	226,500	1,666,241	2.77
NAURA Technology Group Co. Ltd. 'A'	CNY	40,200	1,810,429	3.01
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	368,510	1,115,185	1.85
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	85,835	564,483	0.94
Xiaomi Corp. 'B'	HKD	120,800	672,936	1.12
Xinyi Solar Holdings Ltd.	HKD	1,315,360	303,858	0.50
Yadea Group Holdings Ltd.	HKD	1,528,000	1,782,649	2.96
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	279,300	651,045	1.08
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	332,500	893,451	1.48
China total			**14,225,029**	**23.63**
Hong Kong (31 December 2024: 4.39%)				
MTR Corp. Ltd.	HKD	761,500	1,994,494	3.32
Xinyi Glass Holdings Ltd.	HKD	748,873	524,554	0.87
Hong Kong total			**2,519,048**	**4.19**
India (31 December 2024: 9.40%)				
Astral Ltd.	INR	71,650	918,174	1.52
Crompton Greaves Consumer Electricals Ltd.	INR	571,608	1,726,431	2.87
Dabur India Ltd.	INR	394,761	1,629,061	2.71
ICICI Bank Ltd.	INR	96,747	1,191,419	1.98
India total			**5,465,085**	**9.08**
Japan (31 December 2024: 21.28%)				
Daifuku Co. Ltd.	JPY	77,400	1,454,816	2.42
Denso Corp.	JPY	70,700	696,766	1.16
Hitachi Ltd.	JPY	59,300	1,260,356	2.09
Horiba Ltd.	JPY	13,900	792,645	1.32
Hoya Corp.	JPY	20,000	1,732,341	2.88
Keyence Corp.	JPY	5,700	1,667,898	2.77
Kubota Corp.	JPY	55,484	454,658	0.75
Kurita Water Industries Ltd.	JPY	23,600	679,599	1.13
Sekisui Chemical Co. Ltd.	JPY	56,711	748,711	1.24
Shimano, Inc.	JPY	7,800	822,006	1.37
Tokyo Electron Ltd.	JPY	10,700	1,495,885	2.48
Japan total			**11,805,681**	**19.61**
Singapore (31 December 2024: 2.80%)				
Keppel DC REIT	SGD	1,372,842	1,836,648	3.05
Singapore total			**1,836,648**	**3.05**

Impax Asian Environmental Markets (Ireland) Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
South Korea (31 December 2024: 4.84%)				
Samsung Electro-Mechanics Co. Ltd.	KRW	30,266	2,205,196	3.66
South Korea total			**2,205,196**	**3.66**
Taiwan (31 December 2024: 22.61%)				
Advantech Co. Ltd.	TWD	133,860	1,137,774	1.89
Delta Electronics, Inc.	TWD	270,825	2,797,509	4.65
E Ink Holdings, Inc.	TWD	263,000	1,455,247	2.42
Giant Manufacturing Co. Ltd.	TWD	171,170	465,012	0.77
MediaTek, Inc.	TWD	27,000	844,790	1.40
Sinbon Electronics Co. Ltd.	TWD	174,809	956,346	1.59
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	193,000	5,122,636	8.51
Taiwan total			**12,779,314**	**21.23**
Thailand (31 December 2024: 1.08%)				
Home Product Center PCL	THB	3,120,400	453,543	0.75
Thailand total			**453,543**	**0.75**
Total investments in Equities			**59,376,385**	**98.63**
Total financial assets at fair value through profit or loss			59,376,385	98.63
Cash and cash equivalents			417,614	0.69
Other assets and liabilities			404,678	0.68
Net asset value attributable to shareholders			**60,198,677**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.70
Other assets	2.30
Total assets	**100.00**

Impax Asian Environmental Markets (Ireland) Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Efficient IT	27.78	21.98
Advanced Road Vehicles & Devices	11.75	9.99
Buildings Energy Efficiency	10.35	9.15
Cloud Computing	9.49	14.59
Industrial Energy Efficiency	8.67	10.32
General Waste Management	3.65	3.11
Railways	3.31	3.44
Resource Circularity & Efficiency	3.20	3.50
Environmental Testing & Monitoring	3.15	4.09
Recycled, Recyclable Products & Biomaterials	2.71	3.28
E-Bikes & Bicycles	2.14	2.45
Smart & Efficient Grids	2.09	1.63
Finance & Investment	1.98	–
Renewable Energy Developers & IPPs	1.71	1.09
Food Safety & Packaging	1.60	1.79
Water Distribution & Infrastructure	1.53	4.39
Water Treatment	1.13	–
Consumer Energy Efficiency	1.12	–
Technology & Logistics	0.76	1.07
Solar Energy Generation Equipment	0.50	0.65
Wind Power Generation Equipment	–	2.05
Cleaner Energy	–	0.54
Total Investments	**98.63**	**99.11**
Cash and Cash Equivalents and Other Net Assets	1.37	0.89
Total Net Assets	**100.00**	**100.00**

Impax Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (31 December 2024: 97.91%)				
Belgium (31 December 2024: 0.00%)				
KBC Group NV	EUR	301,804	22,665,072	2.83
Belgium total			**22,665,072**	**2.83**
France (31 December 2024: 3.28%)				
Schneider Electric SE	EUR	109,288	21,141,003	2.64
France total			**21,141,003**	**2.64**
Germany (31 December 2024: 1.52%)				
Hong Kong (31 December 2024: 2.60%)				
India (31 December 2024: 1.98%)				
HDFC Bank Ltd. ADR	USD	366,052	20,477,649	2.56
India total			**20,477,649**	**2.56**
Ireland (31 December 2024: 1.97%)				
Kerry Group plc 'A'	EUR	208,002	16,677,251	2.09
Ireland total			**16,677,251**	**2.09**
Japan (31 December 2024: 4.41%)				
KDDI Corp.	JPY	923,568	11,560,918	1.44
Keyence Corp.	JPY	70,540	20,640,965	2.58
Recruit Holdings Co. Ltd.	JPY	193,500	8,326,924	1.04
Japan total			**40,528,807**	**5.06**
Netherlands (31 December 2024: 6.69%)				
Wolters Kluwer NV	EUR	97,074	11,828,680	1.48
Netherlands total			**11,828,680**	**1.48**
Portugal (31 December 2024: 1.56%)				
Jeronimo Martins SGPS SA	EUR	831,614	15,294,488	1.91
Portugal total			**15,294,488**	**1.91**
Switzerland (31 December 2024: 5.67%)				
Alcon AG	CHF	362,497	23,322,398	2.91
Sika AG, Registered	CHF	85,837	16,946,298	2.12
Switzerland total			**40,268,696**	**5.03**
United Kingdom (31 December 2024: 10.87%)				
Ashtead Group plc	GBP	386,078	18,024,051	2.25
Haleon plc	GBP	4,915,783	18,402,234	2.30
London Stock Exchange Group plc	GBP	164,251	17,463,988	2.18
United Kingdom total			**53,890,273**	**6.73**
United States (31 December 2024: 57.36%)				
Analog Devices, Inc.	USD	100,520	17,457,772	2.18
Applied Materials, Inc.	USD	134,273	17,936,055	2.24
Aptiv plc	USD	180,037	8,960,794	1.12
Boston Scientific Corp.	USD	387,314	30,342,682	3.79
Cadence Design Systems, Inc.	USD	93,924	21,113,794	2.64
Cintas Corp.	USD	117,716	19,140,286	2.39
Cullen/Frost Bankers, Inc.	USD	216,638	20,291,583	2.54

Impax Global Equity Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
United States (continued)				
Danaher Corp.	USD	127,539	18,378,143	2.30
eBay, Inc.	USD	369,078	20,047,667	2.50
Hubbell, Inc.	USD	73,387	21,862,134	2.73
Intuitive Surgical, Inc.	USD	38,811	15,395,110	1.92
Linde plc	USD	92,551	31,683,530	3.96
Marsh & McLennan Cos., Inc.	USD	150,517	24,020,002	3.00
Marvell Technology, Inc.	USD	187,443	10,581,669	1.32
Mastercard, Inc. 'A'	USD	79,210	32,465,204	4.06
Microsoft Corp.	USD	124,335	45,111,643	5.64
NVIDIA Corp.	USD	316,988	36,518,331	4.56
Oracle Corp.	USD	243,788	38,879,592	4.86
RenaissanceRe Holdings Ltd.	USD	107,530	19,069,930	2.38
ServiceNow, Inc.	USD	15,407	11,551,006	1.44
TE Connectivity plc	USD	165,234	20,332,458	2.54
Thermo Fisher Scientific, Inc.	USD	53,134	15,714,923	1.96
Visa, Inc. 'A'	USD	62,665	16,224,946	2.03
Xylem, Inc.	USD	221,668	20,922,864	2.61
Zoetis, Inc.	USD	166,744	18,966,849	2.37
United States total			**552,968,967**	**69.08**
Total investments in Equities			**795,740,886**	**99.41**
Total financial assets at fair value through profit or loss			795,740,886	99.41
Cash and cash equivalents			568,636	0.07
Other assets and liabilities			4,132,906	0.52
Net asset value attributable to shareholders			**800,442,428**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.88
Other assets	2.12
Total assets	**100.00**

Impax Global Equity Opportunities Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Software	14.58	10.23
Semiconductors & Semiconductor Equipment	10.30	9.23
Health Care Equipment & Supplies	8.62	10.47
Banks	7.93	1.98
Financial Services	6.09	8.12
Chemicals	6.08	8.25
Insurance	5.38	12.32
Electrical Equipment	5.37	5.49
Electronic Equipment, Instruments & Components	5.12	5.14
Pharmaceuticals	4.67	–
Life Sciences Tools & Services	4.26	5.16
Machinery	2.61	1.74
Professional Services	2.52	2.01
Broadline Retail	2.50	–
Commercial Services & Supplies	2.39	2.11
Trading Companies & Distributors	2.25	2.35
Capital Markets	2.18	2.70
Food Products	2.09	1.97
Consumer Staples Distribution & Retail	1.91	1.56
Wireless Telecommunication Services	1.44	1.59
Automobile Components	1.12	1.07
Personal Care Products	–	4.42
Total Investments	**99.41**	**97.91**
Cash and Cash Equivalents and Other Net Assets	0.59	2.09
Total Net Assets	**100.00**	**100.00**

Impax Environmental Leaders (Ireland) Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (31 December 2024: 97.25%)				
France (31 December 2024: 8.59%)				
Air Liquide SA	EUR	76,494	11,494,433	4.37
Schneider Electric SE	EUR	40,104	7,757,840	2.95
Veolia Environnement SA	EUR	310,439	8,045,528	3.05
France total			**27,297,801**	**10.37**
Germany (31 December 2024: 6.30%)				
GEA Group AG	EUR	105,502	5,372,713	2.04
Germany total			**5,372,713**	**2.04**
Ireland (31 December 2024: 2.23%)				
Kerry Group plc 'A'	EUR	91,376	7,326,374	2.78
Ireland total			**7,326,374**	**2.78**
Japan (31 December 2024: 0.90%)				
Keyence Corp.	JPY	16,500	4,828,125	1.83
Japan total			**4,828,125**	**1.83**
Netherlands (31 December 2024: 3.81%)				
DSM-Firmenich AG	EUR	73,128	5,653,430	2.15
Netherlands total			**5,653,430**	**2.15**
Switzerland (31 December 2024: 1.59%)				
Sika AG, Registered	CHF	22,209	4,384,593	1.67
Switzerland total			**4,384,593**	**1.67**
Taiwan (31 December 2024: 4.23%)				
Delta Electronics, Inc.	TWD	510,000	5,268,087	2.00
MediaTek, Inc.	TWD	78,000	2,440,504	0.93
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	224,000	5,945,442	2.26
Taiwan total			**13,654,033**	**5.19**
United Kingdom (31 December 2024: 4.43%)				
Ashtead Group plc	GBP	97,469	4,550,340	1.73
Spirax Group plc	GBP	80,169	4,780,077	1.82
United Kingdom total			**9,330,417**	**3.55**
United States (31 December 2024: 65.17%)				
A O Smith Corp.	USD	62,595	2,994,885	1.14
Agilent Technologies, Inc.	USD	132,851	11,437,295	4.34
Amphenol Corp. 'A'	USD	85,926	6,190,422	2.35
ANSYS, Inc.	USD	15,282	3,915,040	1.49
Applied Materials, Inc.	USD	45,042	6,016,666	2.29
Aptiv plc	USD	66,119	3,290,872	1.25
Autodesk, Inc.	USD	21,195	4,786,759	1.82
Carrier Global Corp.	USD	96,936	5,174,848	1.97
eBay, Inc.	USD	95,073	5,164,198	1.96
Ferguson Enterprises, Inc.	GBP	30,933	4,922,987	1.87
Hubbell, Inc.	USD	22,519	6,708,455	2.55
IDEX Corp.	USD	39,431	5,052,785	1.92
Itron, Inc.	USD	27,719	2,662,873	1.01
Linde plc	USD	39,133	13,396,631	5.09
Marvell Technology, Inc.	USD	72,519	4,093,896	1.55

Impax Environmental Leaders (Ireland) Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
United States (continued)				
Mettler-Toledo International, Inc.	USD	6,911	5,922,374	2.25
Microsoft Corp.	USD	43,185	15,668,527	5.95
NVIDIA Corp.	USD	73,439	8,460,477	3.21
Pentair plc	USD	64,260	4,812,876	1.83
RenaissanceRe Holdings Ltd.	USD	43,811	7,769,671	2.95
Republic Services, Inc.	USD	31,726	5,707,485	2.17
Synopsys, Inc.	USD	17,693	6,622,658	2.52
TE Connectivity plc	USD	56,680	6,974,616	2.65
Texas Instruments, Inc.	USD	46,050	6,974,121	2.65
Trane Technologies plc	USD	8,300	2,648,265	1.01
Veralto Corp.	USD	63,057	4,644,780	1.76
Waste Management, Inc.	USD	48,250	8,056,748	3.06
Waters Corp.	USD	13,096	3,337,241	1.27
Xylem, Inc.	USD	71,086	6,709,686	2.55
Zoetis, Inc.	USD	21,029	2,392,013	0.91
United States total			**182,510,150**	**69.34**
Total investments in Equities			**260,357,636**	**98.92**
Total financial assets at fair value through profit or loss			260,357,636	98.92
Cash and cash equivalents			338,221	0.13
Other assets and liabilities			2,501,224	0.95
Net asset value attributable to shareholders			**263,197,081**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.60
Other assets	1.40
Total assets	**100.00**

Impax Environmental Leaders (Ireland) Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Industrial Energy Efficiency	15.76	14.16
Efficient IT	12.86	13.39
Cloud Computing	11.16	8.77
Environmental Testing & Monitoring	7.37	5.18
Smart & Efficient Grids	6.51	4.99
Water Distribution & Infrastructure	6.34	7.72
Advanced Road Vehicles & Devices	6.25	3.83
Sustainable Agriculture	5.84	4.32
Buildings Energy Efficiency	5.79	5.42
General Waste Management	5.23	6.50
Resource Circularity & Efficiency	3.69	4.41
Water Utilities	3.05	3.64
Finance & Investment	2.95	2.03
Food Safety & Packaging	2.25	6.73
Technology & Logistics	2.04	2.34
Water Treatment	1.83	–
Railways	–	2.86
Recycled, Recyclable Products & Biomaterials	–	0.96
Total Investments	**98.92**	**97.25**
Cash and Cash Equivalents and Other Net Assets	1.08	2.75
Total Net Assets	**100.00**	**100.00**

Impax Listed Infrastructure Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 December 2024: 94.49%)				
Brazil (31 December 2024: 1.62%)				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	3,376	74,188	2.02
Brazil total			**74,188**	**2.02**
Canada (31 December 2024: 7.51%)				
Canadian Pacific Kansas City Ltd.	CAD	860	68,110	1.86
Hydro One Ltd.	CAD	1,752	62,870	1.71
Northland Power, Inc.	CAD	7,349	115,123	3.14
Canada total			**246,103**	**6.71**
Denmark (31 December 2024: 2.07%)				
Finland (31 December 2024: 5.10%)				
Elisa OYJ	EUR	2,571	141,754	3.86
Finland total			**141,754**	**3.86**
France (31 December 2024: 5.28%)				
Schneider Electric SE	EUR	286	75,814	2.07
Veolia Environnement SA	EUR	4,593	163,120	4.44
France total			**238,934**	**6.51**
Germany (31 December 2024: 2.51%)				
Hannover Rueck SE	EUR	119	37,311	1.02
Nemetschek SE	EUR	316	45,662	1.24
Germany total			**82,973**	**2.26**
Japan (31 December 2024: 2.50%)				
KDDI Corp.	JPY	4,700	80,622	2.20
Japan total			**80,622**	**2.20**
Netherlands (31 December 2024: 2.88%)				
Koninklijke KPN NV	EUR	11,544	56,033	1.53
Netherlands total			**56,033**	**1.53**
Singapore (31 December 2024: 0.00%)				
Keppel DC REIT	SGD	59,300	108,715	2.96
Singapore total			**108,715**	**2.96**
South Africa (31 December 2024: 1.67%)				
Vodacom Group Ltd.	ZAR	9,994	76,884	2.10
South Africa total			**76,884**	**2.10**
Spain (31 December 2024: 2.67%)				
Iberdrola SA	EUR	5,951	113,795	3.10
Spain total			**113,795**	**3.10**
Sweden (31 December 2024: 2.88%)				
Tele2 AB 'B'	SEK	6,396	92,446	2.52
Sweden total			**92,446**	**2.52**

Impax Listed Infrastructure Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Switzerland (31 December 2024: 1.16%)				
Sika AG, Registered	CHF	206	55,731	1.52
Switzerland total			**55,731**	**1.52**
Taiwan (31 December 2024: 1.06%)				
Voltronic Power Technology Corp.	TWD	1,000	43,219	1.18
Taiwan total			**43,219**	**1.18**
United Kingdom (31 December 2024: 16.66%)				
National Grid plc	GBP	10,067	146,472	3.99
Severn Trent plc	GBP	2,989	111,963	3.05
Spirax Group plc	GBP	660	53,927	1.47
SSE plc	GBP	4,252	106,673	2.91
United Kingdom total			**419,035**	**11.42**
United States (31 December 2024: 38.92%)				
AECOM	USD	646	72,891	1.99
American Tower Corp., REIT	USD	518	114,434	3.12
American Water Works Co., Inc.	USD	623	86,647	2.36
Chemed Corp.	USD	216	105,096	2.86
Clean Harbors, Inc.	USD	421	97,369	2.65
Digital Realty Trust, Inc., REIT	USD	598	104,240	2.84
Hubbell, Inc.	USD	182	74,298	2.03
KLA Corp.	USD	83	74,319	2.03
Linde plc	USD	174	81,627	2.23
Microsoft Corp.	USD	109	54,194	1.48
NextEra Energy, Inc.	USD	1,683	116,842	3.18
Otis Worldwide Corp.	USD	646	63,944	1.74
Prologis, Inc., REIT	USD	831	87,309	2.38
Trane Technologies plc	USD	105	45,910	1.25
Union Pacific Corp.	USD	629	144,692	3.94
Waste Connections, Inc.	USD	641	119,684	3.26
Waste Management, Inc.	USD	514	117,614	3.21
Welltower, Inc., REIT	USD	631	96,931	2.64
Westinghouse Air Brake Technologies Corp.	USD	86	18,005	0.49
United States total			**1,676,046**	**45.68**
Total investments in Equities			**3,506,478**	**95.57**
Total financial assets at fair value through profit or loss			3,506,478	95.57
Cash and cash equivalents			46,181	1.26
Other assets and liabilities			116,242	3.17
Net asset value attributable to shareholders			**3,668,901**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	95.06
Other assets	4.94
Total assets	**100.00**

Impax Listed Infrastructure Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Communication Networks	15.33	16.97
Recycling & Waste Management	13.57	12.20
Smart & Efficient Grids	12.90	8.14
Renewable Energy Developers & IPPs	9.23	13.95
Buildings & Industrial Energy Efficiency	8.20	5.31
Water Utilities	7.43	11.44
Cloud Computing	7.28	3.07
Railways	6.29	3.38
Healthcare Access & Distribution	5.50	3.62
Green Buildings & Facilities	2.38	2.07
Water Efficiency	2.03	2.04
Water Distribution & Infrastructure	1.99	1.68
Efficient IT	1.24	1.55
Power Storage & UPS	1.18	1.06
Access to Infrastructure Finance	1.02	2.25
Healthcare Services	–	3.81
Energy Equipment & Technologies	–	1.95
Total Investments	**95.57**	**94.49**
Cash and Cash Equivalents and Other Net Assets	4.43	5.51
Total Net Assets	**100.00**	**100.00**

Impax Global Social Leaders Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 December 2024: 97.75%)				
China (31 December 2024: 1.14%)				
Trip.com Group Ltd.	HKD	10,500	609,803	2.39
China total			**609,803**	**2.39**
Denmark (31 December 2024: 1.16%)				
Novo Nordisk A/S 'B'	DKK	4,956	344,128	1.35
Denmark total			**344,128**	**1.35**
France (31 December 2024: 2.50%)				
Danone SA	EUR	9,144	744,703	2.91
France total			**744,703**	**2.91**
Germany (31 December 2024: 1.62%)				
Sartorius AG, Preference	EUR	1,634	415,262	1.63
Germany total			**415,262**	**1.63**
Hong Kong (31 December 2024: 1.75%)				
AIA Group Ltd.	HKD	48,600	435,697	1.71
Hong Kong total			**435,697**	**1.71**
India (31 December 2024: 2.20%)				
HDFC Bank Ltd. ADR	USD	7,356	563,911	2.21
India total			**563,911**	**2.21**
Ireland (31 December 2024: 1.59%)				
Japan (31 December 2024: 3.55%)				
Recruit Holdings Co. Ltd.	JPY	12,700	748,926	2.93
Japan total			**748,926**	**2.93**
Netherlands (31 December 2024: 4.67%)				
Adyen NV	EUR	313	573,608	2.25
Wolters Kluwer NV	EUR	3,381	564,560	2.21
Netherlands total			**1,138,168**	**4.46**
South Africa (31 December 2024: 1.33%)				
Vodacom Group Ltd.	ZAR	55,504	426,995	1.67
South Africa total			**426,995**	**1.67**
Spain (31 December 2024: 1.50%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	33,856	518,631	2.03
Spain total			**518,631**	**2.03**
Switzerland (31 December 2024: 4.26%)				
Alcon AG	CHF	6,898	608,168	2.38
On Holding AG 'A'	USD	7,961	414,410	1.62
Switzerland total			**1,022,578**	**4.00**
United Kingdom (31 December 2024: 17.37%)				
Experian plc	GBP	17,311	890,173	3.49
Haleon plc	GBP	84,484	433,395	1.70
Halma plc	GBP	25,952	1,137,671	4.45
Legal & General Group plc	GBP	190,700	665,204	2.60

Impax Global Social Leaders Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
Prudential plc	GBP	40,725	509,355	1.99
UNITE Group plc (The), REIT	GBP	36,689	425,970	1.67
United Kingdom total			**4,061,768**	**15.90**
United States (31 December 2024: 53.11%)				
Agilent Technologies, Inc.	USD	3,172	374,217	1.46
American Tower Corp., REIT	USD	2,219	490,210	1.92
Autodesk, Inc.	USD	1,661	514,055	2.01
Autoliv, Inc.	USD	4,799	536,696	2.10
Bentley Systems, Inc. 'B'	USD	10,292	555,408	2.17
Boston Scientific Corp.	USD	2,966	318,415	1.25
Bright Horizons Family Solutions, Inc.	USD	3,405	420,773	1.65
Colgate-Palmolive Co.	USD	4,052	368,225	1.44
Duolingo, Inc.	USD	914	374,575	1.47
eBay, Inc.	USD	16,038	1,193,788	4.67
Home Depot, Inc. (The)	USD	1,000	366,585	1.44
Intuit, Inc.	USD	1,010	795,365	3.11
Intuitive Surgical, Inc.	USD	1,135	616,958	2.42
Mastercard, Inc. 'A'	USD	1,626	913,251	3.58
MercadoLibre, Inc.	USD	313	817,550	3.20
Mobileye Global, Inc. 'A'	USD	12,685	228,140	0.89
NVIDIA Corp.	USD	10,367	1,636,638	6.41
Palo Alto Networks, Inc.	USD	3,027	619,279	2.42
Progressive Corp. (The)	USD	1,835	489,679	1.92
ServiceNow, Inc.	USD	789	810,607	3.17
Ventas, Inc., REIT	USD	6,705	423,320	1.66
Voya Financial, Inc.	USD	6,612	469,584	1.84
United States total			**13,333,318**	**52.20**
Total investments in Equities			**24,363,888**	**95.39**
Total financial assets at fair value through profit or loss			24,363,888	95.39
Cash and cash equivalents			1,138,761	4.46
Other assets and liabilities			39,885	0.15
Net asset value attributable to shareholders			**25,542,534**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	94.91
Other assets	5.09
Total assets	**100.00**

Impax Global Social Leaders Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Financial Security & Inclusion	17.50	14.67
Financial Platforms	12.43	8.51
Equitable Connectivity	9.99	8.48
Employment	9.96	11.68
Security & Safety	9.86	8.96
Advanced Medical Solutions	6.65	6.61
Wellness	6.39	6.28
Evolving Marketplaces	4.66	7.38
Housing	3.45	1.75
Social Buildings	3.33	4.48
Personal Care	3.14	4.12
Food Producers	2.92	4.09
Household Utilities	2.17	2.21
Education & Publishing	1.47	1.81
Diagnostics	1.47	4.23
Healthcare Access & Affordability	–	2.49
Total Investments	**95.39**	**97.75**
Cash and Cash Equivalents and Other Net Assets	4.61	2.25
Total Net Assets	**100.00**	**100.00**

Impax US Environmental Leaders Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 December 2024: 96.12%)				
United States (31 December 2024: 96.12%)				
A O Smith Corp.	USD	1,780	116,706	1.73
Agilent Technologies, Inc.	USD	2,592	305,791	4.54
Amphenol Corp. 'A'	USD	1,724	170,202	2.53
ANSYS, Inc.	USD	451	158,330	2.35
Applied Materials, Inc.	USD	1,109	203,002	3.02
Aptiv plc	USD	2,037	138,934	2.06
Autodesk, Inc.	USD	492	152,267	2.26
Carrier Global Corp.	USD	2,329	170,378	2.53
Eaton Corp. plc	USD	558	199,175	2.96
eBay, Inc.	USD	2,010	149,614	2.22
Emerson Electric Co.	USD	642	85,563	1.27
Ferguson Enterprises, Inc.	USD	897	195,389	2.90
Hubbell, Inc.	USD	590	240,856	3.58
IDEX Corp.	USD	927	162,781	2.42
International Flavors & Fragrances, Inc.	USD	883	64,949	0.97
Itron, Inc.	USD	501	65,954	0.98
KLA Corp.	USD	190	170,129	2.53
Linde plc	USD	815	382,333	5.68
Marvell Technology, Inc.	USD	1,927	149,073	2.21
Mettler-Toledo International, Inc.	USD	156	183,194	2.72
Microsoft Corp.	USD	857	426,096	6.33
NVIDIA Corp.	USD	1,976	311,951	4.63
Pentair plc	USD	1,633	167,603	2.49
RenaissanceRe Holdings Ltd.	USD	858	208,515	3.10
Republic Services, Inc.	USD	972	239,622	3.56
Synopsys, Inc.	USD	373	191,325	2.84
TE Connectivity plc	USD	1,379	232,534	3.45
Texas Instruments, Inc.	USD	1,147	238,043	3.54
Trane Technologies plc	USD	255	111,495	1.66
United Rentals, Inc.	USD	171	128,863	1.91
Veralto Corp.	USD	1,525	153,934	2.29
Waste Management, Inc.	USD	1,171	267,948	3.98
Waters Corp.	USD	275	96,031	1.43
Xylem, Inc.	USD	1,517	196,216	2.92
Zoetis, Inc.	USD	368	57,362	0.85
United States total			**6,492,158**	**96.44**
Total investments in Equities			**6,492,158**	**96.44**
Total financial assets at fair value through profit or loss			6,492,158	96.44
Cash and cash equivalents			196,819	2.92
Other assets and liabilities			42,854	0.64
Net asset value attributable to shareholders			**6,731,831**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	96.08
Other assets	3.92
Total assets	**100.00**

Impax US Environmental Leaders Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Efficient IT	12.68	11.57
Cloud Computing	10.96	9.49
Industrial Energy Efficiency	10.49	13.08
Buildings Energy Efficiency	8.88	7.42
Environmental Testing & Monitoring	8.26	6.20
Water Distribution & Infrastructure	8.24	10.40
Advanced Road Vehicles & Devices	8.04	5.29
General Waste Management	7.54	8.22
Smart & Efficient Grids	4.56	3.21
Resource Circularity & Efficiency	4.13	4.50
Finance & Investment	3.10	3.01
Food Safety & Packaging	2.72	8.21
Water Efficiency	2.53	1.98
Water Treatment	2.49	–
Sustainable Agriculture	1.82	1.21
Water Utilities	–	2.33
Total Investments	**96.44**	**96.12**
Cash and Cash Equivalents and Other Net Assets	3.56	3.88
Total Net Assets	**100.00**	**100.00**

Impax EM Corporate Bond Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
Equities (31 December 2024: 0.00%)[1]				
Brazil (31 December 2024: 0.00%)[1]				
FORESEA Holding SA[2]	USD	315	3	–
Stichting Administratiekantoor Unigel Creditors[2]	USD	2,313	–	–
Brazil total			**3**	**–**
Norway (31 December 2024: 0.00%)[1]				
United States (31 December 2024: 0.00%)[1]				
Mcdermott International Ltd.	USD	52	487	–
United States total			**487**	**–**
Total investments in Equities			**490**	**–**

Investments	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Warrants (31 December 2024: 0.00%)[1]					
United States (31 December 2024: 0.00%)[1]					
Mcdermott International Ltd. 'B'[2]	30/06/2027	USD	14,488	1	–
Mcdermott International Ltd. 'A'[2]	30/06/2027	USD	13,040	1	–
United States total				**2**	**–**
Total investments in Warrants				**2**	**–**

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds						
Government debt securities (31 December 2024: 3.17%)						
Pakistan (31 December 2024: 0.84%)						
Pakistan Water & Power Development Authority	7.50%	04/06/2031	USD	1,600,000	1,097,809	1.04
Pakistan total					**1,097,809**	**1.04**
Turkey (31 December 2024: 0.95%)						
Istanbul Metropolitan Municipality	10.50%	06/12/2028	USD	1,100,000	1,007,529	0.96
Turkey total					**1,007,529**	**0.96**
United States (31 December 2024: 1.38%)					–	–
Total investments in Government debt securities					**2,105,338**	**2.00**
Corporate debt securities (31 December 2024: 90.19%)						
Argentina (31 December 2024: 0.44%)						
Aeropuertos Argentina 2000 SA	8.50%	01/08/2031	USD	623,951	547,960	0.52
Argentina total					**547,960**	**0.52**

Impax EM Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Belgium (31 December 2024: 0.00%)						
Manuchar Group Sarl, FRN	0.00%	07/07/2032	EUR	550,000	539,000	0.51
Belgium total					**539,000**	**0.51**
Brazil (31 December 2024: 15.44%)						
Adecoagro SA	6.00%	21/09/2027	USD	1,200,000	1,016,211	0.97
Ambipar Lux Sarl	9.88%	06/02/2031	USD	890,000	717,119	0.68
Braskem Netherlands Finance BV	7.25%	13/02/2033	USD	800,000	540,342	0.51
Braskem Netherlands Finance BV	5.88%	31/01/2050	USD	1,300,000	697,445	0.66
BRF SA	5.75%	21/09/2050	USD	1,900,000	1,316,029	1.25
Ceagro Agricola Ltda[3]	10.75%	16/05/2016	USD	500,000	6,389	0.01
CSN Resources SA	4.63%	10/06/2031	USD	1,750,000	1,174,812	1.12
FS Luxembourg Sarl	8.88%	12/02/2031	USD	1,000,000	874,543	0.83
FS Luxembourg Sarl	8.63%	25/06/2033	USD	800,000	673,340	0.64
Iochpe-Maxion Austria GmbH, FRN	5.00%	07/05/2028	USD	1,200,000	973,407	0.93
Movida Europe SA	7.85%	11/04/2029	USD	1,600,000	1,259,322	1.20
Rumo Luxembourg Sarl	4.20%	18/01/2032	USD	1,300,000	993,259	0.94
Simpar Europe SA	5.20%	26/01/2031	USD	1,400,000	977,979	0.93
Stone Instituicao de Pagamento SA	3.95%	16/06/2028	USD	1,400,000	1,110,954	1.05
Tupy Overseas SA	4.50%	16/02/2031	USD	1,400,000	1,034,794	0.98
Unigel Luxembourg SA, FRN	0.00%	31/12/2027	USD	201,879	138,444	0.13
Unigel Luxembourg SA, FRN	0.00%	31/12/2028	USD	701,291	167,280	0.16
Unigel Netherlands Holding Corp. BV	0.00%	31/12/2044	USD	854,118	23,648	0.02
Brazil total					**13,695,317**	**13.01**
Bulgaria (31 December 2024: 0.00%)						
Eastern European Electric Co. BV	6.50%	15/05/2030	EUR	400,000	412,984	0.39
Bulgaria total					**412,984**	**0.39**
Canada (31 December 2024: 0.43%)						
Polaris Renewable Energy, Inc.	9.50%	03/12/2029	USD	625,000	555,714	0.53
Canada total					**555,714**	**0.53**
Chile (31 December 2024: 6.19%)						
Banco de Credito e Inversiones SA, FRN[4]	7.50%	12/12/2034	USD	1,200,000	1,026,366	0.97
CAP SA	3.90%	27/04/2031	USD	1,600,000	1,096,428	1.04
Inversiones La Construccion SA	4.75%	07/02/2032	USD	1,400,000	1,111,258	1.06
Latam Airlines Group SA	7.88%	15/04/2030	USD	1,300,000	1,131,000	1.07
Sociedad Quimica y Minera de Chile SA	6.50%	07/11/2033	USD	1,200,000	1,085,948	1.03
Telefonica Moviles Chile SA	3.54%	18/11/2031	USD	2,300,000	1,217,910	1.16
Chile total					**6,668,910**	**6.33**
China (31 December 2024: 9.16%)						
Agile Group Holdings Ltd., REIT[3]	5.75%	02/01/2025	USD	1,500,000	63,892	0.06
Central China Real Estate Ltd., REIT[3]	7.50%	14/07/2025	USD	3,700,000	149,721	0.14
China Hongqiao Group Ltd.	6.93%	29/11/2028	USD	800,000	691,378	0.66
China Water Affairs Group Ltd.	4.85%	18/05/2026	USD	1,100,000	925,363	0.88
Country Garden Holdings Co. Ltd., REIT[3]	6.15%	17/09/2025	USD	1,800,000	116,923	0.11
Country Garden Holdings Co. Ltd., REIT[3]	4.20%	06/02/2026	USD	2,000,000	136,729	0.13
eHi Car Services Ltd.	12.00%	26/09/2027	USD	1,100,000	616,173	0.59
Fortune Star BVI Ltd.	3.95%	02/10/2026	EUR	1,325,000	1,285,220	1.22
Health & Happiness H&H International Holdings Ltd.	9.13%	24/07/2028	USD	1,000,000	870,119	0.83

Impax EM Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
China (continued)						
Hilong Holding Ltd.[3]	9.75%	18/11/2024	USD	1,871,000	796,950	0.76
Meituan	4.63%	02/10/2029	USD	1,200,000	1,022,744	0.97
Powerlong Real Estate Holdings Ltd., REIT[3]	6.25%	10/08/2024	USD	1,800,000	118,840	0.11
RKI Overseas Finance 2017 A Ltd., REIT, FRN[4]	7.00%	23/12/2025	USD	2,000,000	197,811	0.19
Shimao Group Holdings Ltd., REIT[3]	6.13%	21/02/2024	USD	2,000,000	92,022	0.09
Sunac China Holdings Ltd., REIT[3]	6.00%	30/09/2026	USD	139,723	14,637	0.01
Sunac China Holdings Ltd., REIT[3]	6.25%	30/09/2027	USD	140,061	14,915	0.01
Sunac China Holdings Ltd., REIT[3]	6.50%	30/09/2027	USD	280,803	29,902	0.03
Sunac China Holdings Ltd., REIT[3]	6.75%	30/09/2028	USD	422,225	44,961	0.04
Sunac China Holdings Ltd., REIT[3]	7.00%	30/09/2029	USD	423,247	45,070	0.04
Sunac China Holdings Ltd., REIT[3]	7.25%	30/09/2030	USD	199,296	20,856	0.02
West China Cement Ltd.	4.95%	08/07/2026	USD	1,500,000	1,116,144	1.06
ZhongAn Online P&C Insurance Co. Ltd.	3.50%	08/03/2026	USD	1,500,000	1,264,518	1.20
China total					**9,634,888**	**9.15**
Colombia (31 December 2024: 3.38%)						
Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	USD	900,000	660,068	0.63
Credivalores-Crediservicios SAS[3]	8.88%	07/02/2025	USD	3,600,000	61,336	0.06
Colombia total					**721,404**	**0.69**
Croatia (31 December 2024: 1.67%)						
Erste&Steiermaerkische Banka dd, FRN	4.88%	31/01/2029	EUR	2,000,000	2,078,569	1.97
Croatia total					**2,078,569**	**1.97**
Czech Republic (31 December 2024: 1.53%)						
Energo-Pro A/S	8.00%	27/05/2030	EUR	850,000	879,201	0.84
EPH Financing International A/S	5.88%	30/11/2029	EUR	1,550,000	1,656,601	1.57
Czech Republic total					**2,535,802**	**2.41**
Estonia (31 December 2024: 0.00%)						
Luminor Bank A/S, FRN	3.55%	12/06/2029	EUR	850,000	853,450	0.81
Estonia total					**853,450**	**0.81**
Gambia (31 December 2024: 0.67%)						
Africell Holding Ltd.	10.50%	23/10/2029	USD	600,000	498,784	0.47
Gambia total					**498,784**	**0.47**
Germany (31 December 2024: 0.59%)						
Standard Profil Automotive GmbH	6.25%	30/04/2026	EUR	2,050,000	819,998	0.78
Germany total					**819,998**	**0.78**
Guatemala (31 December 2024: 1.97%)						
Central American Bottling Corp.	5.25%	27/04/2029	USD	1,400,000	1,160,684	1.10
Millicom International Cellular SA	7.38%	02/04/2032	USD	1,400,000	1,225,192	1.16
Guatemala total					**2,385,876**	**2.26**
Hong Kong (31 December 2024: 2.83%)						
AIA Group Ltd.	3.20%	16/09/2040	USD	1,800,000	1,180,456	1.12
Bank of East Asia Ltd. (The), FRN	6.75%	27/06/2034	USD	1,550,000	1,339,031	1.27
MTR Corp. CI Ltd., FRN[4]	5.63%	24/09/2035	USD	1,200,000	1,035,715	0.98

Impax EM Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Hong Kong (continued)						
Standard Chartered plc, FRN	3.27%	18/02/2036	USD	1,500,000	1,153,163	1.10
Hong Kong total					**4,708,365**	**4.47**
Hungary (31 December 2024: 1.22%)						
MVM Energetika Zrt.	6.50%	13/03/2031	USD	1,800,000	1,588,928	1.51
Hungary total					**1,588,928**	**1.51**
India (31 December 2024: 1.85%)						
Future Retail Ltd.[3]	5.60%	22/01/2025	USD	1,302,000	2,939	–
India Clean Energy Holdings	4.50%	18/04/2027	USD	1,000,000	823,638	0.78
India total					**826,577**	**0.78**
Indonesia (31 December 2024: 2.09%)						
Kawasan Industri Jababeka Tbk. PT, REIT, FRN	8.00%	15/12/2027	USD	1,500,000	1,249,030	1.19
Sorik Marapi Geothermal Power PT	7.75%	05/08/2031	USD	789,840	677,197	0.64
Sri Rejeki Isman Tbk. PT[3]	7.25%	16/01/2025	USD	4,300,000	164,842	0.16
Indonesia total					**2,091,069**	**1.99**
Kuwait (31 December 2024: 0.93%)						
Burgan Bank SAK, FRN	2.75%	15/12/2031	USD	1,500,000	1,210,638	1.15
Kuwait total					**1,210,638**	**1.15**
Madagascar (31 December 2024: 0.47%)					–	–
Malaysia (31 December 2024: 1.34%)						
IOI Investment L Bhd.	3.38%	02/11/2031	USD	1,400,000	1,088,778	1.03
Malaysia total					**1,088,778**	**1.03**
Mexico (31 December 2024: 5.97%)						
Alpha Holding SA de CV[2,3]	9.00%	10/02/2025	USD	3,299,558	–	–
Banco Mercantil del Norte SA, FRN[4]	8.75%	20/05/2035	USD	1,300,000	1,119,713	1.06
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, FRN	5.88%	13/09/2034	USD	1,300,000	1,089,039	1.03
Braskem Idesa SAPI	7.45%	15/11/2029	USD	1,000,000	627,976	0.60
Cemex SAB de CV, FRN[4]	7.20%	10/06/2030	USD	400,000	344,678	0.33
Credito Real SAB de CV SOFOM ER, FRN[3]	8.00%	21/01/2028	USD	2,300,000	205,733	0.20
Mexico City Airport Trust	5.50%	31/10/2046	USD	1,900,000	1,349,941	1.28
Nemak SAB de CV	2.25%	20/07/2028	EUR	1,100,000	1,035,401	0.98
Total Play Telecomunicaciones SA de CV	11.13%	31/12/2032	USD	1,000,000	808,366	0.77
Trust Fibra Uno, REIT	4.87%	15/01/2030	USD	800,000	647,683	0.61
Trust Fibra Uno, REIT	6.39%	15/01/2050	USD	1,000,000	712,274	0.68
Unifin Financiera SAB de CV[3]	8.38%	27/01/2028	USD	1,750,000	67,095	0.06
Unifin Financiera SAB de CV[3]	9.88%	28/01/2029	USD	1,241,000	47,463	0.04
Unifin Financiera SAB de CV[3]	9.88%	28/01/2029	USD	700,000	26,772	0.03
Unifin Financiera SAB de CV, FRN[3,4]	8.88%	29/01/2030	USD	2,800,000	11,951	0.01
Mexico total					**8,094,085**	**7.68**
Morocco (31 December 2024: 1.05%)						
OCP SA	6.70%	01/03/2036	USD	800,000	686,071	0.65
Morocco total					**686,071**	**0.65**

Impax EM Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Netherlands (31 December 2024: 0.66%)						
CTP NV, REIT	4.75%	05/02/2030	EUR	900,000	944,212	0.90
Netherlands total					**944,212**	**0.90**
Nigeria (31 December 2024: 0.80%)						
IHS Holding Ltd.	8.25%	29/11/2031	USD	1,200,000	1,034,849	0.98
Nigeria total					**1,034,849**	**0.98**
Panama (31 December 2024: 1.88%)						
Telecomunicaciones Digitales SA	4.50%	30/01/2030	USD	1,000,000	795,403	0.76
UEP Penonome II SA	6.50%	01/10/2038	USD	1,622,217	1,226,270	1.16
Panama total					**2,021,673**	**1.92**
Paraguay (31 December 2024: 1.41%)						
Frigorifico Concepcion SA	7.70%	21/07/2028	USD	2,050,000	1,358,390	1.29
Paraguay total					**1,358,390**	**1.29**
Peru (31 December 2024: 1.63%)						
Camposol SA	6.00%	03/02/2027	USD	1,000,000	835,999	0.79
Peru LNG Srl	5.38%	22/03/2030	USD	1,083,420	868,640	0.83
Peru total					**1,704,639**	**1.62**
Poland (31 December 2024: 0.00%)						
Powszechna Kasa Oszczednosci Bank Polski SA, FRN	3.63%	30/06/2031	EUR	1,300,000	1,302,853	1.24
Poland total					**1,302,853**	**1.24**
Slovenia (31 December 2024: 0.42%)						
OTP Banka dd, FRN	4.75%	03/04/2028	EUR	600,000	615,393	0.58
Slovenia total					**615,393**	**0.58**
South Africa (31 December 2024: 5.90%)						
AngloGold Ashanti Holdings plc	3.75%	01/10/2030	USD	1,300,000	1,033,945	0.98
Liquid Telecommunications Financing plc	5.50%	04/09/2026	USD	1,500,000	1,090,010	1.04
Prosus NV	3.68%	21/01/2030	USD	1,250,000	1,004,235	0.95
Stillwater Mining Co.	4.50%	16/11/2029	USD	1,500,000	1,143,837	1.09
South Africa total					**4,272,027**	**4.06**
South Korea (31 December 2024: 1.72%)						
SK Hynix, Inc.	6.50%	17/01/2033	USD	1,100,000	1,013,296	0.96
South Korea total					**1,013,296**	**0.96**
Thailand (31 December 2024: 1.23%)					–	–
Trinidad And Tobago (31 December 2024: 0.68%)						
Telecommunications Services of Trinidad & Tobago Ltd.	8.88%	18/10/2029	USD	1,000,000	862,436	0.82
Trinidad And Tobago total					**862,436**	**0.82**
Turkey (31 December 2024: 7.75%)						
Aydem Yenilenebilir Enerji A/S	7.75%	02/02/2027	USD	495,000	417,797	0.40
Limak Cimento Sanayi ve Ticaret A/S	9.75%	25/07/2029	USD	1,400,000	1,196,366	1.13
Limak Yenilenebilir Enerji A/S	9.63%	12/08/2030	USD	1,300,000	1,094,427	1.04

Impax EM Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Turkey (continued)						
Turk Telekomunikasyon A/S	7.38%	20/05/2029	USD	1,400,000	1,219,664	1.16
Turkiye Is Bankasi A/S, FRN[4]	9.13%	15/01/2030	USD	1,300,000	1,136,931	1.08
Turkiye Vakiflar Bankasi TAO	6.88%	07/01/2030	USD	900,000	759,221	0.72
Ulker Biskuvi Sanayi A/S	7.88%	08/07/2031	USD	500,000	436,687	0.41
WE Soda Investments Holding plc	9.50%	06/10/2028	USD	1,100,000	979,441	0.93
Turkey total					**7,240,534**	**6.87**
Ukraine (31 December 2024: 1.55%)						
MHP Lux SA	6.25%	19/09/2029	USD	1,400,000	972,541	0.92
Ukraine total					**972,541**	**0.92**
United Arab Emirates (31 December 2024: 3.04%)						
Abu Dhabi Developmental Holding Co. PJSC	5.50%	08/05/2034	USD	2,600,000	2,304,568	2.19
BOS Funding Ltd.	5.25%	12/09/2029	USD	1,000,000	850,083	0.80
Magellan Capital Holdings plc, FRN	8.38%	08/07/2029	USD	1,400,000	1,179,491	1.12
United Arab Emirates total					**4,334,142**	**4.11**
United Kingdom (31 December 2024: 1.54%)						
HSBC Holdings plc, FRN	7.40%	13/11/2034	USD	1,300,000	1,239,046	1.18
PEU Fin plc	7.25%	01/07/2028	EUR	800,000	832,034	0.79
United Kingdom total					**2,071,080**	**1.97**
Uruguay (31 December 2024: 0.76%)						
ACI Airport Sudamerica SA	6.88%	29/11/2034	USD	1,125,729	931,204	0.88
Uruguay total					**931,204**	**0.88**
Total investments in Corporate debt securities					**92,922,436**	**88.21**
Convertible debt securities (31 December 2024: 0.01%)						
China (31 December 2024: 0.01%)						
Sunac China Holdings Ltd., REIT[3]	1.00%	30/09/2032	USD	164,433	14,708	0.01
China total					**14,708**	**0.01**
Total investments in Convertible debt securities					**14,708**	**0.01**
Supranational securities (31 December 2024: 2.81%)						
Chile (31 December 2024: 0.00%)						
ATP Tower Holdings	7.88%	03/02/2030	USD	1,000,000	865,015	0.82
Chile total					**865,015**	**0.82**
Mexico (31 December 2024: 0.31%)						
Borr IHC Ltd.	10.00%	15/11/2028	USD	888,415	691,861	0.66
Mexico total					**691,861**	**0.66**
Nigeria (31 December 2024: 1.33%)					–	–

Impax EM Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Supranational securities (continued)						
Supranational (31 December 2024: 1.17%)						
African Development Bank, FRN[4]	5.75%	07/05/2034	USD	1,800,000	1,481,486	1.40
Supranational total					**1,481,486**	**1.40**
Total investments in Supranational securities					**3,038,362**	**2.88**
Total Bonds					**98,080,844**	**93.10**

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure EUR	Fair Value EUR	% of Net Asset Value
Credit Default Swaps								
20,000,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 42 Version 2	Buy	20/12/2029	20,000,000	(1,770,398)	(1.68)
5,000,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 43 Version 1	Buy	20/06/2030	5,000,000	(466,103)	(0.44)
Total unrealised loss on Credit Default Swaps (December 31, 2024: (1.65)%)							**(2,236,501)**	**(2.12)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value EUR	% of Net Asset Value
Forward Currency Contracts[5]							
EUR	91,406,752	USD	106,443,656	90,682,958	31/07/2025	918,295	0.87
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.06%)						**918,295**	**0.87**
GBP	4,686,580	EUR	5,483,671	5,471,142	31/07/2025	(23,305)	(0.02)
USD	1,310,433	EUR	1,125,331	1,116,403	31/07/2025	(11,323)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (1.23)%)						**(34,628)**	**(0.03)**

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	98,999,631	93.97
Total financial liabilities at fair value through profit or loss	(2,271,129)	(2.15)
Cash and cash equivalents	8,555,511	8.12
Other assets and liabilities	60,898	0.06
Net asset value attributable to shareholders	**105,344,911**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	44.25
Transferable securities dealt in on another regulated market	45.56
OTC financial derivative instruments	0.84
Other assets	9.35
Total assets	**100.00**

Impax EM Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2025

[1]Prior year percentage of net asset value rounds to 0.00%.
[2]Security has been classified as Level 3.
[3]Security is currently in default.
[4]Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[5]Forward currency contracts are traded with the following counterparty: J.P. Morgan

Impax EM Corporate Bond Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Food & Beverage Producers	8.59	8.97
Banks - EMEA	8.37	5.56
Wireless	6.85	7.74
Chemicals	6.67	6.68
Sustainable Energy	5.39	3.18
Metals/Mining	4.88	5.08
Aviation	3.75	2.34
Auto Suppliers	3.66	3.99
Banks - Asia	3.55	4.10
Electric Utility	3.48	2.75
Property Developers	3.08	3.23
Banks - LatAm	3.06	3.53
General Industrials	2.88	3.55
Other Utilities (Gas/Water)	2.74	2.66
Sovereign	2.36	–
Railroads	1.92	0.85
Wireline	1.93	1.24
Internet/E-Commerce	1.92	1.93
Diversified Services (Consumer/Business Solutions)	1.79	2.67
Finance Companies (Consumer & Other)	1.53	1.74
Energy Services	1.42	2.08
Construction Materials	1.39	1.07
REITs	1.29	1.02
Gaming/Lodging/Leisure	1.22	1.00
P&C Insurers	1.20	1.24
Builders/Construction	1.14	1.19
Life Insurers/Multi-lines	1.12	0.91
Financial Services	1.05	1.10
Software/Services	1.05	1.08
Hardware/Equipment/EMS	0.98	0.80
Semiconductors	0.96	0.93
Trucking/Shipping	0.93	1.50
Supermarkets & Retail Pharmacy	0.79	0.59
Apparel/Textiles	0.16	0.15
Others	–	3.50
Paper/Packaging/Forest Products	–	2.49
Independent Exploration & Production	–	1.67
Consumer Products	–	1.33
Integrated	–	0.74
Total Investments	**93.10**	**96.18**
Cash and Cash Equivalents and Other Net Assets	6.90	3.82
Total Net Assets	**100.00**	**100.00**

Impax Global High Yield Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
Equities (31 December 2024: 0.01%)				
Spain (31 December 2024: 0.01%)				
Abengoa SA 'B'[1]	EUR	1,450,017	7,975	–
Spain total			**7,975**	**–**
Total investments in Equities			**7,975**	**–**

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds						
Corporate debt securities (31 December 2024: 96.39%)						
Australia (31 December 2024: 1.45%)						
Mineral Resources Ltd.	8.50%	01/05/2030	USD	600,000	509,009	0.27
Australia total					**509,009**	**0.27**
Austria (31 December 2024: 1.86%)						
ams-OSRAM AG	10.50%	30/03/2029	EUR	2,200,000	2,307,786	1.22
Benteler International AG	7.25%	15/06/2031	EUR	2,800,000	2,894,710	1.52
Austria total					**5,202,496**	**2.74**
Belgium (31 December 2024: 0.49%)						
Manuchar Group Sarl, FRN	0.00%	07/07/2032	EUR	1,750,000	1,718,000	0.90
Belgium total					**1,718,000**	**0.90**
Brazil (31 December 2024: 1.58%)						
CSN Inova Ventures	6.75%	28/01/2028	USD	1,800,000	1,450,876	0.76
FS Luxembourg Sarl	8.63%	25/06/2033	USD	2,550,000	2,146,271	1.13
Brazil total					**3,597,147**	**1.89**
Bulgaria (31 December 2024: 0.00%)						
Eastern European Electric Co. BV	6.50%	15/05/2030	EUR	800,000	825,969	0.44
Bulgaria total					**825,969**	**0.44**
Canada (31 December 2024: 0.69%)						
New Flyer Holdings, Inc.	9.25%	01/07/2030	USD	935,000	840,996	0.44
Polaris Renewable Energy, Inc.	9.50%	03/12/2029	USD	1,250,000	1,111,427	0.59
Canada total					**1,952,423**	**1.03**
Chile (31 December 2024: 1.57%)						
Latam Airlines Group SA	7.88%	15/04/2030	USD	2,000,000	1,740,001	0.92
Chile total					**1,740,001**	**0.92**
Denmark (31 December 2024: 1.96%)						
Jyske Bank A/S, FRN[2]	7.00%	13/08/2030	EUR	1,000,000	1,057,628	0.56
Topsoe A/S, FRN	6.75%	23/05/3024	EUR	2,400,000	2,471,424	1.30
Denmark total					**3,529,052**	**1.86**
Finland (31 December 2024: 1.93%)						
Fortaco Group Holdco OYJ, FRN	9.26%	22/07/2029	EUR	1,500,000	1,237,499	0.65

Impax Global High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Finland (continued)						
Nokia OYJ	6.63%	15/05/2039	USD	1,000,000	884,099	0.47
Finland total					**2,121,598**	**1.12**
France (31 December 2024: 7.20%)						
Alstom SA, FRN[2]	5.87%	29/05/2029	EUR	2,100,000	2,214,208	1.16
Electricite de France SA, FRN[2]	7.38%	17/06/2035	GBP	2,700,000	3,189,273	1.68
ELO SACA	5.88%	17/04/2028	EUR	900,000	862,372	0.45
Roquette Freres SA, FRN[2]	5.49%	25/11/2029	EUR	2,200,000	2,230,230	1.17
SCOR SE, FRN[2]	5.25%	13/03/2029	USD	1,400,000	1,097,340	0.58
SCOR SE, FRN[2]	6.00%	20/06/2034	EUR	1,500,000	1,523,996	0.80
Societe Generale SA, FRN[2]	8.13%	21/11/2029	USD	3,000,000	2,614,187	1.38
Tereos Finance Groupe I SA	5.75%	30/04/2031	EUR	1,850,000	1,843,895	0.97
France total					**15,575,501**	**8.19**
Gambia (31 December 2024: 0.00%)						
Africell Holding Ltd.	10.50%	23/10/2029	USD	500,000	415,653	0.22
Gambia total					**415,653**	**0.22**
Germany (31 December 2024: 6.22%)						
Adler Pelzer Holding GmbH	9.50%	01/04/2027	EUR	1,650,000	1,633,036	0.86
Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	EUR	2,300,000	2,351,670	1.24
Deutsche Bank AG, FRN[2]	7.38%	30/10/2031	EUR	1,400,000	1,459,263	0.77
SLR Group GmbH, FRN	9.36%	09/10/2027	EUR	850,000	816,744	0.43
Sudzucker International Finance BV, FRN[2]	5.95%	28/05/2030	EUR	3,000,000	2,966,783	1.56
ZF Europe Finance BV	7.00%	12/06/2030	EUR	2,200,000	2,206,501	1.16
Germany total					**11,433,997**	**6.02**
Guatemala (31 December 2024: 1.61%)						
Millicom International Cellular SA	7.38%	02/04/2032	USD	3,000,000	2,625,412	1.38
Guatemala total					**2,625,412**	**1.38**
Italy (31 December 2024: 3.54%)						
Fibercop SpA	5.13%	30/06/2032	EUR	900,000	902,678	0.48
Fibercop SpA	7.20%	18/07/2036	USD	1,050,000	876,230	0.46
Intesa Sanpaolo SpA, FRN[2]	7.00%	20/05/2032	EUR	2,000,000	2,146,250	1.13
Prysmian SpA, FRN[2]	5.25%	21/05/2030	EUR	1,250,000	1,284,848	0.67
Rekeep SpA	9.00%	15/09/2029	EUR	1,400,000	1,395,643	0.73
Telecom Italia Capital SA	7.72%	04/06/2038	USD	1,850,000	1,700,697	0.90
Waste Italia SpA[1,3]	10.50%	15/11/2019	EUR	900,000	2,295	–
Italy total					**8,308,641**	**4.37**
Japan (31 December 2024: 0.86%)						
Rakuten Group, Inc.	9.75%	15/04/2029	USD	1,550,000	1,450,074	0.76
Japan total					**1,450,074**	**0.76**
Jersey (31 December 2024: 1.19%)					–	–
Latvia (31 December 2024: 1.29%)					–	–
Luxembourg (31 December 2024: 2.57%)						
Cidron Aida Finco Sarl	7.00%	27/10/2031	EUR	1,800,000	1,843,684	0.97
Currenta Group Holdings Sarl	5.50%	15/05/2030	EUR	1,000,000	1,023,247	0.54

Impax Global High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Luxembourg (continued)						
Eurofins Scientific SE, FRN[2]	6.75%	24/04/2028	EUR	1,350,000	1,443,601	0.76
LHMC Finco 2 Sarl, FRN	8.63%	15/05/2030	EUR	1,500,000	1,563,322	0.82
Luxembourg total					**5,873,854**	**3.09**
Mexico (31 December 2024: 0.56%)						
Cemex SAB de CV, FRN[2]	7.20%	10/06/2030	USD	2,000,000	1,723,389	0.91
Credito Real SAB de CV SOFOM ER	9.13%	31/12/2099	USD	1,800,000	19,076	0.01
Total Play Telecomunicaciones SA de CV	11.13%	31/12/2032	USD	1,600,000	1,293,385	0.68
Mexico total					**3,035,850**	**1.60**
Netherlands (31 December 2024: 3.17%)						
ASR Nederland NV, FRN[2]	6.63%	27/12/2031	EUR	2,000,000	2,107,904	1.11
Trivium Packaging Finance BV	12.25%	15/01/2031	USD	2,250,000	2,056,126	1.08
Netherlands total					**4,164,030**	**2.19**
Nigeria (31 December 2024: 1.18%)						
IHS Holding Ltd.	8.25%	29/11/2031	USD	2,225,000	1,918,782	1.01
Nigeria total					**1,918,782**	**1.01**
Norway (31 December 2024: 1.78%)						
Twma Finance A/S, FRN	13.00%	08/02/2027	USD	875,000	774,761	0.41
Norway total					**774,761**	**0.41**
Panama (31 December 2024: 0.00%)						
C&W Senior Finance Ltd.	9.00%	15/01/2033	USD	2,600,000	2,267,621	1.19
Panama total					**2,267,621**	**1.19**
Slovenia (31 December 2024: 0.72%)					–	–
South Africa (31 December 2024: 2.03%)						
Liquid Telecommunications Financing plc	5.50%	04/09/2026	USD	1,500,000	1,090,010	0.57
South Africa total					**1,090,010**	**0.57**
Spain (31 December 2024: 0.00%)						
Grifols SA	7.13%	01/05/2030	EUR	2,400,000	2,497,990	1.31
Spain total					**2,497,990**	**1.31**
Sweden (31 December 2024: 1.12%)						
Assemblin Caverion Group AB, FRN	5.85%	01/07/2031	EUR	1,000,000	1,001,665	0.53
Heimstaden AB, REIT	8.38%	29/01/2030	EUR	2,200,000	2,310,706	1.22
Sweden total					**3,312,371**	**1.75**
Switzerland (31 December 2024: 0.71%)					–	–
Tanzania (31 December 2024: 1.09%)					–	–
Trinidad And Tobago (31 December 2024: 1.08%)						
Telecommunications Services of Trinidad & Tobago Ltd.	8.88%	18/10/2029	USD	1,000,000	862,436	0.45
Trinidad And Tobago total					**862,436**	**0.45**

Impax Global High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Turkey (31 December 2024: 3.26%)						
GDZ Elektrik Dagitim A/S	9.00%	15/10/2029	USD	1,300,000	1,072,175	0.57
Limak Cimento Sanayi ve Ticaret A/S	9.75%	25/07/2029	USD	2,200,000	1,880,003	0.99
Limak Yenilenebilir Enerji A/S	9.63%	12/08/2030	USD	1,725,000	1,452,220	0.76
Ulker Biskuvi Sanayi A/S	7.88%	08/07/2031	USD	1,650,000	1,441,068	0.76
WE Soda Investments Holding plc	9.50%	06/10/2028	USD	1,500,000	1,335,602	0.70
Turkey total					**7,181,068**	**3.78**
United Arab Emirates (31 December 2024: 2.11%)						
Magellan Capital Holdings plc, FRN	8.38%	08/07/2029	USD	2,500,000	2,106,233	1.11
United Arab Emirates total					**2,106,233**	**1.11**
United Kingdom (31 December 2024: 16.50%)						
888 Acquisitions Ltd.	7.56%	15/07/2027	EUR	1,850,000	1,866,365	0.98
Barclays plc, FRN[2]	8.38%	15/09/2031	GBP	2,000,000	2,410,545	1.27
Bellis Acquisition Co. plc	8.00%	01/07/2031	EUR	1,300,000	1,304,680	0.69
Boparan Finance plc	9.38%	07/11/2029	GBP	1,700,000	2,061,100	1.09
Galaxy Bidco Ltd.	8.13%	19/12/2029	GBP	850,000	1,013,407	0.53
Investec plc, FRN[2]	10.50%	28/08/2029	GBP	1,600,000	2,056,955	1.08
Legal & General Group plc, FRN	6.63%	01/04/2055	GBP	800,000	956,377	0.50
OT Midco, Inc.	10.00%	15/02/2030	USD	600,000	395,750	0.21
Phoenix Group Holdings plc, FRN	7.75%	06/12/2053	GBP	1,250,000	1,566,419	0.83
Project Grand UK plc	9.00%	01/06/2029	EUR	2,150,000	2,293,593	1.21
Rothesay Life plc	7.02%	10/12/2034	GBP	1,250,000	1,525,110	0.80
TORM plc	8.25%	25/01/2029	USD	1,000,000	881,004	0.46
Wolseley Group Finco plc	9.75%	31/01/2031	GBP	1,450,000	1,716,742	0.90
United Kingdom total					**20,048,047**	**10.55**
United States (31 December 2024: 25.07%)						
Adient Global Holdings Ltd.	7.50%	15/02/2033	USD	1,750,000	1,525,842	0.80
AMC Networks, Inc.	10.25%	15/01/2029	USD	850,000	751,267	0.40
AMC Networks, Inc.	4.25%	15/02/2029	USD	1,150,000	785,769	0.41
AMC Networks, Inc.	10.50%	15/07/2032	USD	1,725,000	1,489,950	0.78
American Axle & Manufacturing, Inc.	6.88%	01/07/2028	USD	2,500,000	2,132,255	1.12
Athene Holding Ltd., FRN	6.88%	28/06/2055	USD	1,800,000	1,529,735	0.80
Avis Budget Finance plc	7.25%	31/07/2030	EUR	1,150,000	1,171,568	0.62
Bausch Health Cos., Inc.	11.00%	30/09/2028	USD	2,200,000	1,856,764	0.98
Citigroup, Inc., FRN[2]	6.95%	15/02/2030	USD	2,000,000	1,744,378	0.92
CoreWeave, Inc.	9.25%	01/06/2030	USD	850,000	740,900	0.39
CoreWeave, Inc.	9.25%	01/06/2030	USD	850,000	740,900	0.39
CVS Health Corp., FRN	7.00%	10/03/2055	USD	3,000,000	2,642,357	1.39
Darling Global Finance BV	4.50%	15/07/2032	EUR	850,000	861,337	0.45
Deluxe Corp.	8.13%	15/09/2029	USD	1,500,000	1,320,422	0.70
Dentsply Sirona, Inc., FRN	8.38%	12/09/2055	USD	3,000,000	2,576,182	1.36
Directv Financing LLC	10.00%	15/02/2031	USD	675,000	558,653	0.29
Domtar Corp.	6.75%	15/02/2044	USD	950,000	410,155	0.22
Goldman Sachs Group, Inc. (The), FRN[2]	6.85%	10/02/2030	USD	2,550,000	2,247,259	1.18
Gray Media, Inc.	10.50%	15/07/2029	USD	850,000	778,476	0.41
HAH Group Holding Co. LLC	9.75%	01/10/2031	USD	2,350,000	1,986,200	1.05
HLF Financing Sarl LLC	12.25%	15/04/2029	USD	1,650,000	1,536,467	0.81
IQVIA, Inc.	6.25%	01/06/2032	USD	2,350,000	2,056,950	1.08
Land O' Lakes, Inc., FRN[2]	8.00%	31/07/2025	USD	2,150,000	1,762,896	0.93
Land O' Lakes, Inc.[2]	7.25%	04/04/2027	USD	424,000	312,337	0.17

Impax Global High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
United States (continued)						
Macy's Retail Holdings LLC	6.38%	15/03/2037	USD	2,000,000	1,393,823	0.73
Manitowoc Co., Inc. (The)	9.25%	01/10/2031	USD	1,700,000	1,525,985	0.80
McAfee Corp.	7.38%	15/02/2030	USD	500,000	402,677	0.21
Neptune Bidco US, Inc.	9.29%	15/04/2029	USD	1,500,000	1,245,261	0.66
Nordstrom, Inc.	7.00%	15/01/2038	USD	875,000	664,844	0.35
Paramount Global, FRN	6.25%	28/02/2057	USD	900,000	722,262	0.38
Pitney Bowes, Inc.	6.88%	15/03/2027	USD	1,300,000	1,118,796	0.59
Prime Healthcare Services, Inc.	9.38%	01/09/2029	USD	1,800,000	1,523,004	0.80
Sabre GLBL, Inc.	10.75%	15/11/2029	USD	850,000	746,775	0.39
Tenneco, Inc.	8.00%	17/11/2028	USD	1,000,000	843,351	0.44
Under Armour, Inc.	7.25%	15/07/2030	USD	1,300,000	1,124,307	0.59
Unisys Corp.	6.88%	01/11/2027	USD	2,650,000	2,272,006	1.20
Unisys Corp.	10.63%	15/01/2031	USD	3,500,000	3,073,810	1.62
Univision Communications, Inc.	8.50%	31/07/2031	USD	675,000	576,188	0.30
Viasat, Inc.	7.50%	30/05/2031	USD	700,000	517,153	0.27
Viking Baked Goods Acquisition Corp.	8.63%	01/11/2031	USD	1,450,000	1,213,349	0.64
Xerox Holdings Corp.	8.88%	30/11/2029	USD	850,000	547,457	0.29
United States total					**53,030,067**	**27.91**
Total investments in Corporate debt securities					**169,168,093**	**89.03**
Supranational securities (31 December 2024: 0.00%)						
Canada (31 December 2024: 0.00%)						
Toucan FinCo Ltd.	8.25%	15/05/2030	EUR	2,000,000	2,001,125	1.06
Canada total					**2,001,125**	**1.06**
Chile (31 December 2024: 0.00%)						
ATP Tower Holdings	7.88%	03/02/2030	USD	2,000,000	1,730,029	0.91
Chile total					**1,730,029**	**0.91**
United Kingdom (31 December 2024: 0.00%)						
Connect Finco SARL	9.00%	15/09/2029	USD	1,000,000	857,331	0.45
United Kingdom total					**857,331**	**0.45**
Total investments in Supranational securities					**4,588,485**	**2.42**
Total Bonds					**173,756,578**	**91.45**

Impax Global High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure EUR	Fair Value EUR	% of Net Asset Value
Credit Default Swaps								
5,000,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 43 Version 1	Buy	20/06/2030	5,000,000	(466,102)	(0.24)
5,000,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 43 Version 1	Buy	20/06/2030	5,000,000	(466,102)	(0.25)
5,000,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 43 Version 1	Buy	20/06/2030	5,000,000	(466,103)	(0.25)
Total unrealised loss on Credit Default Swaps (December 31, 2024: (0.66)%)							**(1,398,307)**	**(0.74)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value EUR	% of Net Asset Value
Forward Currency Contracts[4]							
EUR	22,547,722	GBP	19,270,555	22,496,562	31/07/2025	95,465	0.05
EUR	96,219,963	USD	112,065,460	95,472,363	31/07/2025	952,373	0.50
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.06%)						**1,047,838**	**0.55**
GBP	1,825,718	EUR	2,131,174	2,131,354	31/07/2025	(4,018)	–
USD	1,035	EUR	889	882	31/07/2025	(9)	–
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.81)%)						**(4,027)**	**–**

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	174,812,391	92.00
Total financial liabilities at fair value through profit or loss	(1,402,334)	(0.74)
Cash and cash equivalents	14,406,748	7.58
Other assets and liabilities	2,208,457	1.16
Net asset value attributable to shareholders	**190,025,262**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	43.29
Transferable securities dealt in on another regulated market	44.00
OTC financial derivative instruments	0.53
Other assets	12.18
Total assets	**100.00**

[1]Security has been classified as Level 3.
[2]Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[3]Security is currently in default.
[4]Forward currency contracts are traded with the following counterparty: J.P. Morgan.

Impax Global High Yield Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Food - Wholesale	8.54	5.26
Banking	6.02	4.08
Auto Parts & Equipment	5.91	2.14
Telecom - Wireline Integrated & Services	4.73	9.64
Pharmaceuticals	4.50	2.37
Support-Services	4.26	6.67
Building Materials	4.01	1.45
Software/Services	3.81	1.83
Life Insurance	2.94	4.33
Media Content	2.69	2.87
Tech Hardware & Equipment	2.67	6.82
Chemicals	2.54	2.37
Health Services	2.47	4.15
Machinery	2.40	1.77
Brokerage	2.27	1.85
Packaging	2.14	0.71
Electronics	1.89	1.10
Health Facilities	1.85	–
Gaming	1.80	–
Electric-Integrated	1.68	1.71
Telecom - Wireless	1.60	2.14
Steel Producers/Products	1.41	0.83
Reinsurance	1.38	0.78
Medical Products	1.36	–
Specialty Retail	1.35	2.44
Electric-Generation	1.35	0.69
RealEstate Dev & Mgt	1.22	–
Food & Drug Retailers	1.14	1.23
Oil Refining & Marketing	1.13	0.59
Multi-Line Insurance	1.11	2.18
Investments & Misc Financial Services	1.11	1.39
Department Stores	1.08	3.80
Electric-Distr/Trans	1.00	–
Air Transportation	0.92	1.29
Telecom - Satellite	0.72	0.46
Printing & Publishing	0.69	0.82
Monoline Insurance	0.53	0.57
Building & Construction	0.53	2.37
Transport Infrastructure/Services	0.46	3.84
Automakers	0.44	0.66
Environmental	0.41	0.50
Recreation & Travel	0.39	–
Cable & Satellite TV	0.29	0.98
Metals/Mining Excluding Steel	0.27	1.45
Forestry/Paper	0.22	2.73
Advertising	0.21	–
Finance Companies (Consumer & Other)	0.01	–
Personal & Household Products	–	1.33
Gas Distribution	–	1.02
Oil Field Equipment & Services	–	0.72
Media - Diversified	–	0.45
Cons/Comm/Lease Financing	–	0.01
Total Investments	**91.45**	**96.39**
Cash and Cash Equivalents and Other Net Assets	8.55	3.61
Total Net Assets	**100.00**	**100.00**

Impax Global Emerging Markets Opportunities Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Exchange Traded Fund (31 December 2024: 8.94%)				
Ireland (31 December 2024: 8.94%)			–	–

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 December 2024: 87.53%)				
Brazil (31 December 2024: 4.82%)				
Raia Drogasil SA	BRL	5,700	15,786	0.73
TOTVS SA	BRL	4,200	32,482	1.51
Brazil total			**48,268**	**2.24**
China (31 December 2024: 22.35%)				
Alibaba Group Holding Ltd.	HKD	2,500	34,984	1.63
China Tower Corp. Ltd. 'H'	HKD	26,900	38,414	1.78
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,200	42,246	1.96
Midea Group Co. Ltd. 'A'	CNY	4,200	42,340	1.97
NAURA Technology Group Co. Ltd. 'A'	CNY	700	43,200	2.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,500	47,603	2.21
SF Holding Co. Ltd. 'A'	CNY	2,900	19,736	0.92
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	8,970	37,198	1.73
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,800	56,461	2.62
Trip.com Group Ltd.	HKD	600	34,846	1.62
Yadea Group Holdings Ltd.	HKD	20,000	31,974	1.49
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	7,000	22,360	1.04
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	5,800	21,357	0.99
China total			**472,719**	**21.97**
Hong Kong (31 December 2024: 5.58%)				
AIA Group Ltd.	HKD	9,800	87,857	4.08
Hong Kong Exchanges & Clearing Ltd.	HKD	1,100	58,699	2.73
Hong Kong total			**146,556**	**6.81**
India (31 December 2024: 8.78%)				
Astral Ltd.	INR	2,068	36,315	1.69
Bharti Airtel Ltd.	INR	2,922	68,466	3.18
Cipla Ltd.	INR	1,719	30,157	1.40
Crompton Greaves Consumer Electricals Ltd.	INR	8,483	35,110	1.63
Dabur India Ltd.	INR	7,801	44,115	2.05
HDFC Bank Ltd. ADR	USD	1,050	80,493	3.74
ICICI Bank Ltd. ADR	USD	2,171	73,021	3.40
India total			**367,677**	**17.09**
Indonesia (31 December 2024: 4.75%)				
Bank Central Asia Tbk. PT	IDR	79,600	43,207	2.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	134,700	31,072	1.44
Telkom Indonesia Persero Tbk. PT	IDR	136,600	23,349	1.09
Indonesia total			**97,628**	**4.54**

Impax Global Emerging Markets Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Mexico (31 December 2024: 1.84%)				
Wal-Mart de Mexico SAB de CV	MXN	12,500	41,218	1.92
Mexico total			**41,218**	**1.92**
Peru (31 December 2024: 1.49%)				
Credicorp Ltd.	USD	199	44,545	2.07
Peru total			**44,545**	**2.07**
Poland (31 December 2024: 0.95%)				
Dino Polska SA	PLN	155	22,613	1.05
Poland total			**22,613**	**1.05**
South Africa (31 December 2024: 0.93%)				
Capitec Bank Holdings Ltd.	ZAR	117	23,382	1.09
Naspers Ltd. 'N'	ZAR	263	81,724	3.80
South Africa total			**105,106**	**4.89**
South Korea (31 December 2024: 6.18%)				
Samsung Biologics Co. Ltd.	KRW	86	63,245	2.94
Samsung Electro-Mechanics Co. Ltd.	KRW	475	47,426	2.20
South Korea total			**110,671**	**5.14**
Spain (31 December 2024: 0.00%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	3,350	51,318	2.39
Spain total			**51,318**	**2.39**
Taiwan (31 December 2024: 17.91%)				
Delta Electronics, Inc.	TWD	6,000	84,931	3.95
E Ink Holdings, Inc.	TWD	7,000	53,077	2.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	181,860	8.45
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	95	21,509	1.00
Taiwan total			**341,377**	**15.87**
Thailand (31 December 2024: 2.62%)				
Bangkok Dusit Medical Services PCL	THB	70,200	44,808	2.08
Thailand total			**44,808**	**2.08**
United Kingdom (31 December 2024: 0.99%)				
United States (31 December 2024: 8.34%)				
Applied Materials, Inc.	USD	195	35,695	1.66
Globant SA	USD	222	20,145	0.94
MercadoLibre, Inc.	USD	28	73,136	3.40
United States total			**128,976**	**6.00**
Total investments in Equities			**2,023,480**	**94.06**
Total financial assets at fair value through profit or loss			2,023,480	94.06
Cash and cash equivalents			59,837	2.78
Other assets and liabilities			67,912	3.16
Net asset value attributable to shareholders			**2,151,229**	**100.00**

Impax Global Emerging Markets Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2025

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	94.26
Other assets	5.74
Total assets	**100.00**

Impax Global Emerging Markets Opportunities Fund

Economic Division of Investments (unaudited)

As at 30 June 2025

Sector	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024
Banks	16.13	14.90
Semiconductors & Semiconductor Equipment	13.12	12.91
Broadline Retail	8.83	3.74
Electronic Equipment, Instruments & Components	8.62	9.22
Insurance	6.29	7.42
Machinery	3.76	4.16
Consumer Staples Distribution & Retail	3.70	3.72
Household Durables	3.60	2.19
Wireless Telecommunication Services	3.18	–
Life Sciences Tools & Services	2.94	2.84
Diversified Telecommunication Services	2.88	1.05
Capital Markets	2.73	1.52
Health Care Equipment & Supplies	2.62	3.50
Health Care Providers & Services	2.08	2.62
Personal Care Products	2.05	–
Electrical Equipment	1.96	3.43
Building Products	1.69	–
Hotels, Restaurants & Leisure	1.62	2.09
Software	1.51	2.05
Automobiles	1.49	3.71
Pharmaceuticals	1.40	–
IT Services	0.94	2.66
Air Freight & Logistics	0.92	1.99
ETFs	–	8.94
Technology Hardware, Storage & Peripherals	–	1.06
Water Utilities	–	0.75
Total Investments	**94.06**	**96.47**
Cash and Cash Equivalents and Other Net Assets	5.94	3.53
Total Net Assets	**100.00**	**100.00**

Statement of Significant Portfolio Changes

Impax Environmental Markets (Ireland) Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost GBP
656,194,140	JPMorgan Liquidity Fund	656,194,140
84,863	Air Liquide SA	12,946,603
407,126	Veolia Environnement SA	10,510,013
28,282	Synopsys, Inc.	9,435,806
58,475	Waste Connections, Inc.	8,344,732
91,842	AAON, Inc.	7,870,749
99,176	Marvell Technology, Inc.	7,059,802
11,895	KLA Corp.	6,648,130
22,188	Hubbell, Inc.	6,036,618
127,252	Ashtead Group plc	6,020,676
17,600	Keyence Corp.	5,661,182
41,603	Xylem, Inc.	3,808,952
142,100	Contemporary Amperex Technology Co. Ltd. 'A'	3,647,433
30,447	DSM-Firmenich AG	2,456,867
39,333	Donaldson Co., Inc.	2,228,690
13,495	Clean Harbors, Inc.	2,209,386
628,335	Nibe Industrier AB 'B'	1,954,487
2,367	LEM Holding SA, Registered	1,766,700
30,803	nVent Electric plc	1,581,769
94,619	Boralex, Inc. 'A'	1,500,203

Sales

Holding	Investments	Proceeds GBP
656,194,140	JPMorgan Liquidity Fund	656,194,140
110,335	Altair Engineering, Inc. 'A'	9,691,777
53,364	STERIS plc	9,512,881
88,027	American Water Works Co., Inc.	9,382,221
1,043,900	Shenzhen Inovance Technology Co. Ltd. 'A'	8,188,788
726,858	Northland Power, Inc.	7,990,046
24,587	Bucher Industries AG, Registered	7,720,068
196,877	AZEK Co., Inc. (The)	7,127,581
400,059	Corbion NV	6,517,241
13,440	Lennox International, Inc.	6,195,001
294,210	Rayonier, Inc., REIT	5,348,291
306,714	Signify NV	5,342,101
204,997	Darling Ingredients, Inc.	5,085,007
487,174	Brambles Ltd.	4,864,857
27,678	Clean Harbors, Inc.	4,660,588
36,392	PTC, Inc.	4,274,109
85,586	Prysmian SpA	4,268,097
35,709	Herc Holdings, Inc.	4,248,408
174,555	Lenzing AG	3,802,761
176,322	Cognex Corp.	3,588,233

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Statement of Significant Portfolio Changes (continued)

Impax Asian Environmental Markets (Ireland) Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost GBP
87,432,099	JPMorgan Liquidity Fund	87,432,099
40,800	NAURA Technology Group Co. Ltd. 'A'	1,787,278
153,800	Midea Group Co. Ltd. 'A'	1,251,397
99,950	ICICI Bank Ltd.	1,235,128
20,042	WiseTech Global Ltd.	965,385
25,700	Kurita Water Industries Ltd.	756,078
494,097	Cleanaway Waste Management Ltd.	684,283
23,200	Contemporary Amperex Technology Co. Ltd. 'A'	632,624
124,400	Xiaomi Corp. 'B'	579,221
279,300	Zhejiang Sanhua Intelligent Controls Co. Ltd.	558,923
68,000	E Ink Holdings, Inc.	452,178
141,210	Crompton Greaves Consumer Electricals Ltd.	451,898
655,000	China Longyuan Power Group Corp. Ltd. 'H'	393,434
187,700	Keppel DC REIT	239,416
11,200	Hitachi Ltd.	239,351
65,500	Shenzhen Envicool Technology Co. Ltd. 'A'	222,390
61,100	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	153,964
4,000	MediaTek, Inc.	152,115
2,000	Taiwan Semiconductor Manufacturing Co. Ltd.	46,564
4,000	Delta Electronics, Inc.	37,480

Sales

Holding	Investments	Proceeds GBP
87,432,099	JPMorgan Liquidity Fund	87,432,099
38,500	BYD Co. Ltd. 'H'	1,416,781
971,000	Kingdee International Software Group Co. Ltd.	1,214,159
280,100	Shenzhen Envicool Technology Co. Ltd. 'A'	1,206,724
125,000	Advantech Co. Ltd.	1,137,548
102,670	Brambles Ltd.	1,076,109
92,265	Murata Manufacturing Co. Ltd.	1,066,733
132,500	Midea Group Co. Ltd. 'H'	1,017,644
135,000	Shenzhen Inovance Technology Co. Ltd. 'A'	980,768
10,102	SK Hynix, Inc.	966,870
101,000	Delta Electronics, Inc.	938,562
37,000	Taiwan Semiconductor Manufacturing Co. Ltd.	854,875
39,200	Daifuku Co. Ltd.	756,350
549,812	Cleanaway Waste Management Ltd.	705,878
9,223	Samsung Electro-Mechanics Co. Ltd.	646,205
49,204	HCL Technologies Ltd.	617,727
21,800	Contemporary Amperex Technology Co. Ltd. 'A'	574,416
434,800	Keppel DC REIT	547,444
50,700	Denso Corp.	542,708
122,165	Dabur India Ltd.	528,139

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Statement of Significant Portfolio Changes (continued)

Impax Global Equity Opportunities Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost GBP
2,386,819,902	JPMorgan Liquidity Fund	2,386,819,902
272,048	Cullen/Frost Bankers, Inc.	27,797,693
386,435	KBC Group NV	26,332,411
201,765	Zoetis, Inc.	25,091,438
446,825	eBay, Inc.	23,097,364
243,531	Marvell Technology, Inc.	16,847,326
19,131	ServiceNow, Inc.	14,955,534
114,668	Oracle Corp.	14,384,370
28,193	Intuitive Surgical, Inc.	12,592,523
87,440	Xylem, Inc.	8,427,457
25,729	Hubbell, Inc.	8,269,562
193,500	Recruit Holdings Co. Ltd.	8,208,740
79,749	NVIDIA Corp.	7,750,785
46,698	Danaher Corp.	7,117,080
21,595	Microsoft Corp.	7,109,690
87,687	HDFC Bank Ltd. ADR	4,377,043
7,716	Linde plc	2,629,385
30,675	Boston Scientific Corp.	2,250,221
6,988	Marsh & McLennan Cos., Inc.	1,258,414
21,167	Voya Financial, Inc.	1,182,853

Sales

Holding	Investments	Proceeds GBP
2,386,819,902	JPMorgan Liquidity Fund	2,386,819,902
4,749,490	AIA Group Ltd.	26,084,389
10,564,878	Legal & General Group plc	25,333,699
256,748	DSM-Firmenich AG	19,786,859
240,255	Boston Scientific Corp.	18,331,116
398,610	Unilever plc	17,981,734
80,315	Hannover Rueck SE	17,869,455
255,016	Cooper Cos., Inc. (The)	16,990,172
211,156	Alcon AG	15,040,799
70,926	Schneider Electric SE	13,292,204
301,477	Voya Financial, Inc.	13,205,956
71,546	Analog Devices, Inc.	10,835,591
37,203	Microsoft Corp.	10,834,353
26,553	Mastercard, Inc. 'A'	10,831,103
60,851	Marsh & McLennan Cos., Inc.	10,490,585
2,682,065	Haleon plc	10,467,886
40,120	Visa, Inc. 'A'	10,258,115
96,527	Oracle Corp.	10,191,335
19,142	ASML Holding NV	10,169,456
88,293	London Stock Exchange Group plc	10,019,717

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Statement of Significant Portfolio Changes (continued)

Impax Environmental Leaders (Ireland) Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost GBP
563,865,866	JPMorgan Liquidity Fund	563,865,866
240,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,317,318
16,948	Microsoft Corp.	5,558,701
103,483	Amphenol Corp. 'A'	5,391,535
102,605	eBay, Inc.	5,293,054
87,275	Marvell Technology, Inc.	5,191,432
11,775	Linde plc	4,131,990
21,172	RenaissanceRe Holdings Ltd.	3,847,251
14,098	Hubbell, Inc.	3,773,489
25,482	Air Liquide SA	3,680,369
39,218	Agilent Technologies, Inc.	3,638,023
67,554	A O Smith Corp.	3,539,536
10,600	Keyence Corp.	3,377,675
21,029	Zoetis, Inc.	2,633,145
27,719	Itron, Inc.	2,475,529
25,053	NVIDIA Corp.	2,256,180
86,669	Veolia Environnement SA	2,187,534
25,106	Kerry Group plc 'A'	2,019,652
11,343	Waste Management, Inc.	1,962,366
13,470	IDEX Corp.	1,892,041

Sales

Holding	Investments	Proceeds GBP
563,865,866	JPMorgan Liquidity Fund	563,865,866
52,642	Siemens AG, Registered	9,993,610
18,658	Waters Corp.	5,783,034
29,172	Waste Management, Inc.	5,161,053
7,976	ASML Holding NV	4,846,439
23,542	STERIS plc	4,196,942
124,000	MediaTek, Inc.	3,828,926
161,988	Cognex Corp.	3,563,062
32,513	American Water Works Co., Inc.	3,531,740
16,057	Sartorius AG, Preference	3,155,695
59,031	GEA Group AG	2,769,873
73,559	Croda International plc	2,400,024
6,973	Microsoft Corp.	2,264,299
8,737	ANSYS, Inc.	2,078,023
6,622	Hubbell, Inc.	1,911,449
11,681	Air Liquide SA	1,805,352
5,711	Trane Technologies plc	1,641,423
8,588	Republic Services, Inc.	1,554,597
14,863	NVIDIA Corp.	1,471,988
25,142	Carrier Global Corp.	1,373,587

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Statement of Significant Portfolio Changes (continued)

Impax Listed Infrastructure Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost USD
658	Union Pacific Corp.	148,224
282	Linde plc	129,724
79,000	Keppel DC REIT	125,022
490	Digital Realty Trust, Inc., REIT	75,368
303	Waste Connections, Inc.	55,690
1,000	Voltronic Power Technology Corp.	53,849
679	NextEra Energy, Inc.	47,509
234	Clean Harbors, Inc.	45,804
1,238	Veolia Environnement SA	41,589
59	Chemed Corp.	33,786
915	Hydro One Ltd.	30,284
279	Prologis, Inc., REIT	30,273
83	Hubbell, Inc.	27,773
124	Schneider Electric SE	26,096
36	KLA Corp.	24,624
1,757	National Grid plc	23,397
81	Sika AG, Registered	21,359
1,122	Iberdrola SA	18,595
174	AECOM	18,581
86	Westinghouse Air Brake Technologies Corp.	17,890
183	Otis Worldwide Corp.	17,457
44	Microsoft Corp.	17,017
470	Severn Trent plc	15,624
108	American Water Works Co., Inc.	14,789
270	Elisa OYJ	12,751
158	Spirax Group plc	11,877

Sales

Holding	Investments	Proceeds USD
14,379	United Utilities Group plc	193,885
983	Welltower, Inc., REIT	144,544
32,715	Koninklijke KPN NV	136,747
230	Chemed Corp.	136,232
582	Waste Management, Inc.	131,917
1,745	Canadian Pacific Kansas City Ltd.	128,951
3,823	Veolia Environnement SA	127,148
879	American Water Works Co., Inc.	126,486
6,334	SSE plc	126,351
9,949	Tele2 AB 'B'	122,728
2,295	Elisa OYJ	115,016
2,573	Orsted A/S	113,641
506	American Tower Corp., REIT	106,022
2,945	Severn Trent plc	95,034
127	KLA Corp.	91,139
494	Waste Connections, Inc.	91,038
7,297	National Grid plc	90,785
5,776	Iberdrola SA	89,626
24,515	Legal & General Group plc	77,738
5,750	Northland Power, Inc.	77,406
175	Microsoft Corp.	71,493
561	Nemetschek SE	67,458
2,100	KDDI Corp.	61,135
6,191	Neste OYJ	60,597
801	NextEra Energy, Inc.	58,195
499	Prologis, Inc., REIT	55,413
150	Hubbell, Inc.	51,382
2,975	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	50,039
108	Linde plc	48,979
249	Clean Harbors, Inc.	47,336
7,404	Vodacom Group Ltd.	46,092
1,000	Voltronic Power Technology Corp.	45,636
1,296	Hydro One Ltd.	42,918
168	Schneider Electric SE	41,139
401	Spirax Group plc	36,892

Statement of Significant Portfolio Changes (continued)

Impax Listed Infrastructure Fund

For the period ended 30 June 2025

Sales (continued)

Holding	Investments	Proceeds USD
252	Digital Realty Trust, Inc., REIT	36,882
367	Otis Worldwide Corp.	36,591
138	Sika AG, Registered	35,739
375	AECOM	35,004

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Statement of Significant Portfolio Changes (continued)

Impax Global Social Leaders Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost USD
8,102	NVIDIA Corp.	1,007,023
1,626	Mastercard, Inc. 'A'	894,245
11,990	eBay, Inc.	872,922
19,764	Halma plc	731,176
14,068	Experian plc	670,998
935	Intuit, Inc.	611,057
9,550	Trip.com Group Ltd.	597,959
9,800	Recruit Holdings Co. Ltd.	577,973
6,988	Danone SA	556,292
577	ServiceNow, Inc.	536,307
160,402	Legal & General Group plc	521,263
230	MercadoLibre, Inc.	501,454
10,292	Bentley Systems, Inc. 'B'	473,249
1,661	Autodesk, Inc.	471,368
5,165	Alcon AG	463,304
841	Intuitive Surgical, Inc.	448,582
2,245	Palo Alto Networks, Inc.	419,005
228	Adyen NV	412,324
2,509	Wolters Kluwer NV	411,053
3,726	Autoliv, Inc.	373,292
1,336	Progressive Corp. (The)	371,624
6,780	On Holding AG 'A'	362,427
24,930	Banco Bilbao Vizcaya Argentaria SA	359,995
5,362	HDFC Bank Ltd. ADR	354,680
5,412	Ventas, Inc., REIT	352,867
4,177	Novo Nordisk A/S 'B'	340,907
1,616	American Tower Corp., REIT	340,401
4,819	Voya Financial, Inc.	332,844
62,079	Haleon plc	326,773
2,481	Bright Horizons Family Solutions, Inc.	313,539
29,913	Prudential plc	313,009
1,210	Sartorius AG, Preference	292,377
27,224	UNITE Group plc (The), REIT	292,298
34,600	AIA Group Ltd.	284,549
2,311	Agilent Technologies, Inc.	284,489
41,152	Vodacom Group Ltd.	283,136
3,005	Colgate-Palmolive Co.	280,680
740	Home Depot, Inc. (The)	275,833
481	Thermo Fisher Scientific, Inc.	257,524
675	Duolingo, Inc.	256,773
1,211	IQVIA Holdings, Inc.	227,410
2,199	Boston Scientific Corp.	219,980

Sales

Holding	Investments	Proceeds USD
730	Thermo Fisher Scientific, Inc.	302,497
1,944	IQVIA Holdings, Inc.	272,233
3,281	Howard Hughes Holdings, Inc., REIT	227,192
286	Intuit, Inc.	175,137
4,078	Severn Trent plc	117,225
1,030	Kerry Group plc 'A'	96,975
28,733	Legal & General Group plc	93,769
264	Align Technology, Inc.	58,605
21	MercadoLibre, Inc.	38,753
8,037	Haleon plc	37,808

Statement of Significant Portfolio Changes (continued)

Impax Global Social Leaders Fund

For the period ended 30 June 2025

Sales (continued)

Holding	Investments	Proceeds USD
4,424	Prudential plc	37,231
418	Alcon AG	36,283
85	Duolingo, Inc.	26,305

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Statement of Significant Portfolio Changes (continued)

Impax US Environmental Leaders Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost USD
1,991	Marvell Technology, Inc.	154,650
2,076	eBay, Inc.	137,723
1,980	Amphenol Corp. 'A'	136,138
1,881	A O Smith Corp.	124,832
228	Hubbell, Inc.	76,884
150	Microsoft Corp.	64,971
380	Zoetis, Inc.	64,209
501	Itron, Inc.	60,503
128	Linde plc	58,345
493	NVIDIA Corp.	57,776
372	Agilent Technologies, Inc.	44,550
180	IDEX Corp.	39,376
145	RenaissanceRe Holdings Ltd.	34,326
273	Emerson Electric Co.	33,930
480	Carrier Global Corp.	31,491
269	Xylem, Inc.	28,872
92	Waste Management, Inc.	21,318
18	Republic Services, Inc.	4,328
25	TE Connectivity plc	3,979
21	Texas Instruments, Inc.	3,931

Sales

Holding	Investments	Proceeds USD
771	STERIS plc	171,144
1,176	American Water Works Co., Inc.	165,169
347	Waters Corp.	137,901
4,128	Cognex Corp.	117,952
477	Waste Management, Inc.	113,206
804	Emerson Electric Co.	92,363
124	Microsoft Corp.	53,566
352	NVIDIA Corp.	48,674
120	Hubbell, Inc.	46,892
461	Carrier Global Corp.	33,043
111	Autodesk, Inc.	29,778
81	ANSYS, Inc.	24,734
256	Amphenol Corp. 'A'	24,003
63	Trane Technologies plc	22,503
42	Linde plc	19,502
140	Agilent Technologies, Inc.	16,724
55	Republic Services, Inc.	13,320
65	Texas Instruments, Inc.	12,351
77	TE Connectivity plc	12,055
46	RenaissanceRe Holdings Ltd.	11,067

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Statement of Significant Portfolio Changes (continued)

Impax EM Corporate Bond Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost EUR
1,300,000	ContourGlobal Power Holdings SA 0.00% 28/02/2030	1,303,750
1,300,000	Powszechna Kasa Oszczednosci Bank Polski SA, FRN 3.63% 30/06/2031	1,299,064
1,300,000	Turkiye Is Bankasi A/S, FRN 9.13% 15/01/2030	1,252,911
1,300,000	Limak Yenilenebilir Enerji A/S 9.63% 12/08/2030	1,247,421
1,300,000	Latam Airlines Group SA 7.88% 15/04/2030	1,192,869
1,200,000	MTR Corp. CI Ltd., FRN 5.63% 24/09/2035	1,034,932
1,000,000	ATP Tower Holdings 7.88% 03/02/2030	959,279
1,000,000	Health & Happiness H&H International Holdings Ltd. 9.13% 24/07/2028	954,585
1,000,000	BOS Funding Ltd. 5.25% 12/09/2029	922,206
1,000,000	Bank Mandiri Persero Tbk. PT 4.90% 24/03/2028	910,314
1,000,000	Total Play Telecomunicaciones SA de CV 11.10% 31/12/2032	863,017
850,000	Energo-Pro A/S 8.00% 27/05/2030	850,000
850,000	Luminor Bank A/S, FRN 3.55% 12/06/2029	850,000
800,000	China Hongqiao Group Ltd. 6.93% 29/11/2028	709,314
800,000	OCP SA 6.70% 01/03/2036	690,939
789,840	Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	689,832
800,000	FS Luxembourg Sarl 8.63% 25/06/2033	677,054
700,000	Alpha Star Holding IX Ltd., REIT 7.00% 26/08/2028	671,527
550,000	Manuchar Group Sarl, FRN 0.00% 07/07/2032	539,000
500,000	GLP Pte. Ltd., REIT 3.88% 04/06/2025	463,473
400,000	Eastern European Electric Co. BV 6.50% 15/05/2030	400,000
400,000	Cemex SAB de CV, FRN 7.20% 10/06/2030	349,849
463,415	Borr IHC Ltd. 10.00% 15/11/2028	346,471
701,291	Unigel Luxembourg SA, FRN 0.00% 31/12/2028	284,367

Sales

Holding	Investments	Proceeds EUR
2,255,000	Sappi Papier Holding GmbH 7.50% 15/06/2032	2,184,854
2,000,000	US Treasury 4.88% 31/10/2030	1,915,430
2,000,000	Vestel Elektronik Sanayi ve Ticaret A/S 9.75% 15/05/2029	1,824,729
1,800,000	Bangkok Bank PCL 5.65% 05/07/2034	1,654,898
1,600,000	Vivo Energy Investments BV 5.13% 24/09/2027	1,440,570
1,600,000	Banco de Credito e Inversiones SA 3.50% 12/10/2027	1,440,341
1,400,000	Freeport Indonesia PT 6.20% 14/04/2052	1,331,812
1,300,000	ContourGlobal Power Holdings SA 0.00% 28/02/2030	1,294,883
1,700,000	Frontera Energy Corp. 7.88% 21/06/2028	1,193,560
1,250,000	Turkcell Iletisim Hizmetleri A/S 5.75% 15/10/2025	1,159,572
1,250,000	Suzano Austria GmbH 7.00% 16/03/2047	1,143,560
1,153,304	Acu Petroleo Luxembourg Sarl 7.50% 13/07/2035	1,104,990
1,250,000	LG Chem Ltd. 3.63% 15/04/2029	1,099,084
1,400,000	Liquid Telecommunications Financing plc 5.50% 04/09/2026	1,087,823
1,600,000	Ecopetrol SA 5.88% 28/05/2045	1,045,679
2,100,000	Canacol Energy Ltd. 5.75% 24/11/2028	1,020,356
1,000,000	Bank Mandiri Persero Tbk. PT 4.90% 24/03/2028	922,278
1,000,000	UPL Corp. Ltd. 4.63% 16/06/2030	857,839
900,000	Turkiye Vakiflar Bankasi TAO 6.88% 07/01/2030	799,292
900,000	IOI Investment L Bhd. 3.38% 02/11/2031	743,896
800,000	Iochpe-Maxion Austria GmbH, FRN 5.00% 07/05/2028	719,604
700,000	Alpha Star Holding IX Ltd., REIT 7.00% 26/08/2028	658,969
700,000	Axian Telecom 7.38% 16/02/2027	653,081
630,000	Aydem Yenilenebilir Enerji A/S 7.75% 02/02/2027	559,437
600,000	Meituan 4.63% 02/10/2029	554,731
700,000	CAP SA 3.90% 27/04/2031	530,794
500,000	EPH Financing International A/S 5.88% 30/11/2029	528,250
700,000	BRF SA 5.75% 21/09/2050	514,620
1,300,000	Unigel Luxembourg SA 8.75% 01/10/2026	513,292
600,000	Tupy Overseas SA 4.50% 16/02/2031	480,766
650,000	Frigorifico Concepcion SA 7.70% 21/07/2028	478,128
600,000	Stillwater Mining Co. 4.50% 16/11/2029	465,036
700,000	Braskem Netherlands Finance BV 5.88% 31/01/2050	451,243

Statement of Significant Portfolio Changes (continued)

Impax EM Corporate Bond Fund

For the period ended 30 June 2025

Sales (continued)

Holding	Investments	Proceeds EUR
500,000	Nemak SAB de CV, FRN 2.25% 20/07/2028	438,260
500,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	413,669

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Statement of Significant Portfolio Changes (continued)

Impax Global High Yield Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost EUR
3,250,000	Heimstaden AB, REIT 8.38% 29/01/2030	3,282,340
3,350,000	Citigroup, Inc., FRN 6.95% 15/02/2030	3,205,068
3,080,000	Grifols SA 7.13% 01/05/2030	3,185,863
3,500,000	Unisys Corp. 10.60% 15/01/2031	3,019,324
3,000,000	Sudzucker International Finance BV, FRN 5.95% 28/05/2030	2,994,360
3,000,000	Danske Bank A/S, FRN 7.00% 19/02/2030	2,889,591
2,800,000	Benteler International AG 7.25% 15/06/2031	2,836,075
2,200,000	Centrica plc, FRN 6.50% 21/05/2055	2,639,995
2,600,000	ams-OSRAM AG 10.50% 30/03/2029	2,637,900
2,900,000	Benteler International AG 10.50% 15/05/2028	2,630,028
3,000,000	Dentsply Sirona, Inc., FRN 8.38% 12/09/2055	2,628,224
2,600,000	C&W Senior Finance Ltd. 9.00% 15/01/2033	2,510,397
2,550,000	Goldman Sachs Group, Inc. (The), FRN 6.85% 10/02/2030	2,448,584
2,000,000	Barclays plc, FRN 8.38% 15/09/2031	2,403,486
2,000,000	Aviva plc, FRN 6.88% 20/05/2058	2,376,527
2,300,000	LHMC Finco 2 Sarl, FRN 8.63% 15/05/2030	2,354,935
2,500,000	American Axle & Manufacturing, Inc. 6.88% 01/07/2028	2,336,105
2,200,000	ZF Europe Finance BV 7.00% 12/06/2030	2,205,900
2,100,000	Alstom SA, FRN 5.87% 29/05/2029	2,191,180
2,550,000	FS Luxembourg Sarl 8.63% 25/06/2033	2,170,662
2,350,000	HAH Group Holding Co. LLC 9.75% 01/10/2031	2,091,853
2,400,000	Prime Healthcare Services, Inc. 9.38% 01/09/2029	2,086,138
2,350,000	IQVIA, Inc. 6.25% 01/06/2032	2,072,884
2,250,000	Trivium Packaging Finance BV 12.20% 15/01/2031	2,056,129
2,200,000	Bausch Health Cos., Inc. 11.00% 30/09/2028	1,994,850
2,000,000	Toucan FinCo Ltd. 8.25% 15/05/2030	1,987,365
2,200,000	ELO SACA 5.88% 17/04/2028	1,946,834
2,000,000	ATP Tower Holdings 7.88% 03/02/2030	1,918,557
2,000,000	Telecom Italia Capital SA 7.72% 04/06/2038	1,900,107
2,200,000	Connect Finco SARL 9.00% 15/09/2029	1,897,186
1,850,000	888 Acquisitions Ltd. 7.56% 15/07/2027	1,861,792
2,000,000	Latam Airlines Group SA 7.88% 15/04/2030	1,859,105
1,850,000	Tereos Finance Groupe I SA 5.75% 30/04/2031	1,851,550
1,800,000	Cidron Aida Finco Sarl 7.00% 27/10/2031	1,803,790
2,000,000	Cemex SAB de CV, FRN 7.20% 10/06/2030	1,765,093
1,875,000	Contships Logistics Corp., FRN 9.00% 11/02/2030	1,763,436
1,450,000	Wolseley Group Finco plc 9.75% 31/01/2031	1,724,259
1,750,000	Eutelsat SA 9.75% 13/04/2029	1,722,262
1,750,000	Manuchar Group Sarl, FRN 0.00% 07/07/2032	1,718,000
1,750,000	OT Midco, Inc. 10.00% 15/02/2030	1,659,358
1,725,000	Limak Yenilenebilir Enerji A/S 9.63% 12/08/2030	1,655,232
1,800,000	CSN Inova Ventures 6.75% 28/01/2028	1,641,378
1,700,000	XPLR Infrastructure Operating Partners LP 8.38% 15/01/2031	1,577,171
1,600,000	Deutsche Bank AG, FRN 7.38% 30/10/2031	1,577,000
1,800,000	Societe Generale SA, FRN 8.13% 21/11/2029	1,573,307

Sales

Holding	Investments	Proceeds EUR
3,850,000	Aviva plc, FRN 6.88% 20/05/2058	4,591,506
3,400,000	Telecom Italia Capital SA 7.72% 04/06/2038	3,304,634
3,000,000	Sable International Finance Ltd. 7.13% 15/10/2032	2,839,248
3,000,000	Danske Bank A/S, FRN 7.00% 19/02/2030	2,685,116
2,900,000	Benteler International AG 10.50% 15/05/2028	2,650,178
2,200,000	Centrica plc, FRN 6.50% 21/05/2055	2,615,865
2,750,000	Vmed O2 UK Financing I plc 7.75% 15/04/2032	2,513,295
2,450,000	Sappi Papier Holding GmbH 7.50% 15/06/2032	2,468,925
2,400,000	ams-OSRAM AG 10.50% 30/03/2029	2,427,185
2,050,000	Air Baltic Corp. A/S 14.50% 14/08/2029	2,239,451
1,750,000	British Telecommunications plc, FRN 8.38% 20/12/2083	2,227,724
2,500,000	Saks Global Enterprises LLC 11.00% 15/12/2029	2,194,962
1,750,000	Edge Finco plc 8.13% 15/08/2031	2,160,149
2,000,000	Deutsche Bank AG, FRN 7.38% 30/10/2031	2,060,830
2,000,000	HTA Group Ltd. 7.50% 04/06/2029	1,965,574
2,400,000	MPC Container Ships ASA 7.38% 09/10/2029	1,961,262

Statement of Significant Portfolio Changes (continued)

Impax Global High Yield Fund

For the period ended 30 June 2025

Sales (continued)

Holding	Investments	Proceeds EUR
2,050,000	Mineral Resources Ltd. 8.50% 01/05/2030	1,926,735
1,800,000	Bayer AG, FRN 7.00% 25/09/2083	1,926,576
1,925,000	Star Parent, Inc. 9.00% 01/10/2030	1,899,569
1,750,000	Ephios Subco 3 Sarl 7.88% 31/01/2031	1,899,293
1,750,000	Eutelsat SA 9.75% 13/04/2029	1,890,000
1,750,000	CECONOMY AG, FRN 6.25% 15/07/2029	1,837,500
1,750,000	AMC Networks, Inc. 10.20% 15/01/2029	1,796,367
1,800,000	CCO Holdings LLC, FRN 7.38% 01/03/2031	1,772,036
1,700,000	NN Group NV, FRN 6.38% 12/09/2030	1,761,625
1,800,000	Societe Generale SA, FRN 8.13% 21/11/2029	1,714,315
1,700,000	Gruenenthal GmbH 4.63% 15/11/2031	1,700,340
1,850,000	Nokia OYJ 6.63% 15/05/2039	1,642,742
1,800,000	Vestel Elektronik Sanayi ve Ticaret A/S 9.75% 15/05/2029	1,640,250
1,900,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	1,626,969
1,875,000	Contships Logistics Corp., FRN 9.00% 11/02/2030	1,567,249
1,700,000	XPLR Infrastructure Operating Partners LP 8.38% 15/01/2031	1,544,040
1,500,000	Castello BC Bidco SpA, FRN 7.50% 14/11/2031	1,522,650
1,500,000	JB Poindexter & Co., Inc. 8.75% 15/12/2031	1,520,033
1,500,000	Diebold Nixdorf, Inc. 7.75% 31/03/2030	1,503,591
2,800,000	Domtar Corp. 6.75% 15/02/2044	1,497,361
1,950,000	Macy's Retail Holdings LLC 6.38% 15/03/2037	1,469,528
1,625,000	NES Fircroft Bondco A/S 8.00% 30/09/2029	1,441,810
1,200,000	BNP Paribas SA, FRN 6.32% 15/11/2035	1,419,048

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Statement of Significant Portfolio Changes (continued)

Impax Global Emerging Markets Opportunities Fund

For the period ended 30 June 2025

Purchases

Holding	Investments	Cost USD
3,000	Taiwan Semiconductor Manufacturing Co. Ltd.	86,468
270	Naspers Ltd. 'N'	66,421
3,294	Bharti Airtel Ltd.	61,774
4,343	Banco Bilbao Vizcaya Argentaria SA	54,596
8,076	Dabur India Ltd.	46,714
673	HDFC Bank Ltd. ADR	43,150
700	NAURA Technology Group Co. Ltd. 'A'	41,742
1,343	ICICI Bank Ltd. ADR	41,294
120,500	China Tower Corp. Ltd. 'H'	38,969
800	Hong Kong Exchanges & Clearing Ltd.	38,040
4,600	AIA Group Ltd.	37,581
2,500	Alibaba Group Holding Ltd.	36,410
3,000	Delta Electronics, Inc.	35,468
8,785	Crompton Greaves Consumer Electricals Ltd.	35,128
3,300	Midea Group Co. Ltd. 'A'	34,904
2,139	Astral Ltd.	32,933
44	Samsung Biologics Co. Ltd.	32,679
900	Contemporary Amperex Technology Co. Ltd. 'A'	31,185
15	MercadoLibre, Inc.	30,991
1,781	Cipla Ltd.	30,640
800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	27,559
500	BYD Co. Ltd. 'H'	26,868
3,000	E Ink Holdings, Inc.	26,749
1,421	HCL Technologies Ltd.	26,344
36,300	Bangkok Dusit Medical Services PCL	25,409
49,300	Bank Central Asia Tbk. PT	25,075
258	Samsung Electro-Mechanics Co. Ltd.	24,507
3,500	Ping An Insurance Group Co. of China Ltd. 'H'	23,408
4,200	Shenzhen Envicool Technology Co. Ltd. 'A'	23,312
118	Credicorp Ltd.	22,816
2,000	Advantech Co. Ltd.	22,707
8,100	Wal-Mart de Mexico SAB de CV	22,001
300	Trip.com Group Ltd.	20,102
3,200	SF Holding Co. Ltd. 'A'	19,249
7,000	Zhejiang Sanhua Intelligent Controls Co. Ltd.	18,887
107	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	18,528
8,000	Yadea Group Holdings Ltd.	16,226
71,000	Bank Rakyat Indonesia Persero Tbk. PT	15,951
113	Globant SA	15,122
95	Applied Materials, Inc.	14,674
2,300	TOTVS SA	14,249

Sales

Holding	Investments	Proceeds USD
10,660	iShares MSCI India UCITS ETF	91,594
1,000	BYD Co. Ltd. 'H'	50,713
164	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	33,155
3,000	Advantech Co. Ltd.	32,139
214	SK Hynix, Inc.	26,986
3,900	SF Holding Co. Ltd. 'A'	26,935
3,300	WEG SA	25,773
2,400	Midea Group Co. Ltd. 'H'	23,954
1,421	HCL Technologies Ltd.	23,874
12,000	Kingdee International Software Group Co. Ltd.	20,008
314	HDFC Bank Ltd. ADR	18,685
634	ICICI Bank Ltd. ADR	17,767
9	MercadoLibre, Inc.	17,249
1,800	Shenzhen Inovance Technology Co. Ltd. 'A'	16,327
993	Banco Bilbao Vizcaya Argentaria SA	14,620
1,243	Prudential plc	9,311
2,600	Wal-Mart de Mexico SAB de CV	8,246
521	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	7,823
372	Bharti Airtel Ltd.	7,368
800	TOTVS SA	5,890

Statement of Significant Portfolio Changes (continued)

Impax Global Emerging Markets Opportunities Fund

For the period ended 30 June 2025

Sales (continued)

Holding	Investments	Proceeds USD
100	Hong Kong Exchanges & Clearing Ltd.	5,151

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Ongoing Charges Ratio

The ongoing charges ratio for the financial period are set out in the table below:

The ongoing charges ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange and dealing costs.

	Ongoing charges ratio % Period ended 30 June 2025	Ongoing charges ratio % Year ended 31 December 2024
Impax Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.11	1.09
Euro 'B' Accumulation Shares	1.61	1.59
Euro 'S' Accumulation Shares*	0.76	–
Euro 'X' Accumulation Shares	0.91	0.89
Euro 'X' Distribution Shares	0.91	0.89
Sterling 'A' Accumulation Shares	1.11	1.09
Sterling 'B' Accumulation Shares	1.61	1.59
Sterling 'M' Accumulation Shares	0.11	0.09
Sterling 'X' Accumulation Shares	0.91	0.89
Sterling 'X' Distribution Shares	0.91	0.89
U.S. Dollar 'A' Accumulation Shares	1.11	1.09
U.S. Dollar 'B' Accumulation Shares	1.61	1.59
U.S. Dollar 'X' Accumulation Shares	0.91	0.89
Impax Asian Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.46	1.29
Euro 'S' Accumulation Shares	0.91	0.74
Euro 'S' Distribution Shares	0.91	0.74
Euro 'X' Distribution Shares	1.21	1.04
Sterling 'A' Accumulation Shares	1.46	1.29
Sterling 'B' Accumulation Shares	1.96	1.79
Sterling 'M' Accumulation Shares	0.46	0.29
Sterling 'S' Accumulation Shares	0.91	0.74
Sterling 'S' Distribution Shares	0.91	0.74
Sterling 'X' Accumulation Shares	1.21	1.04
Sterling 'X' Distribution Shares	1.21	1.04
U.S. Dollar 'A' Accumulation Shares	1.46	1.29
U.S. Dollar 'S' Accumulation Shares	0.91	0.74
U.S. Dollar 'S' Distribution Shares	0.91	0.74
U.S. Dollar 'X' Distribution Shares	1.21	1.04
Impax Global Equity Opportunities Fund		
Euro 'A' Accumulation Shares*	1.07	1.07
Euro 'B' Accumulation Shares	1.57	1.57
Euro 'S' Accumulation Shares	0.47	0.47
Euro 'X' Accumulation Shares	0.82	0.82
Japanese Yen 'S' Accumulation Shares	0.47	0.47
Norwegian Kroner 'S' Accumulation Shares	0.47	0.47
Sterling 'A' Accumulation Shares	1.07	1.07
Sterling 'M' Accumulation Shares	0.07	0.07
Sterling 'R' Accumulation Shares*	0.43	0.43
Sterling 'S' Accumulation Shares	0.47	0.47
Sterling 'S' Distribution Shares	0.47	0.47
Sterling 'X' Accumulation Shares	0.82	0.82
Sterling 'X' Distribution Shares	0.82	0.82
U.S. Dollar 'A' Accumulation Shares	1.07	1.07
U.S. Dollar 'X' Distribution Shares	0.82	0.82
Impax Environmental Leaders (Ireland) Fund		
Danish Kroner 'X' Accumulation Shares*	0.80	0.80
Euro 'B' Accumulation Shares	1.65	1.63
Euro 'S' Distribution Shares*	0.55	0.53
Euro 'X' Accumulation Shares	0.80	0.80
Euro 'X' Distribution Shares*	0.80	–
Sterling 'M' Accumulation Shares	0.15	0.13
Sterling 'S' Accumulation Shares	0.55	0.53
Sterling 'X' Accumulation Shares	0.80	0.80
Sterling 'X' Distribution Shares	0.80	0.80
U.S. Dollar 'S' Accumulation Shares	0.55	0.53
U.S. Dollar 'S' Distribution Shares	0.55	0.53
U.S. Dollar 'X' Accumulation Shares	0.80	0.80
U.S. Dollar 'X' Distribution Shares	0.80	0.80

Ongoing Charges Ratio (continued)

	Ongoing charges ratio % Period ended 30 June 2025	Ongoing charges ratio % Year ended 31 December 2024
Impax Listed Infrastructure Fund		
Euro 'E' Accumulation Shares	0.45	0.45
Euro 'X' Accumulation Shares	1.00	1.00
Sterling ‘E’ Accumulation Shares	0.45	0.45
Sterling 'M' Accumulation Shares	0.50	0.50
Sterling 'S' Accumulation Shares	0.60	0.60
Sterling 'S' Distribution Shares*	0.60	0.60
Sterling 'X' Accumulation Shares	1.00	1.00
Sterling 'X' Distribution Shares	1.00	1.00
U.S. Dollar ‘E’ Accumulation Shares	0.45	0.45
U.S. Dollar 'X' Accumulation Shares	1.00	1.00
Impax Global Social Leaders Fund		
Euro 'B' Accumulation Shares	1.70	1.70
Euro 'E' Accumulation Shares	0.45	0.45
Euro 'X' Accumulation Shares	1.00	1.00
Sterling ‘E’ Accumulation Shares	0.45	0.45
Sterling 'M' Accumulation Shares	0.50	0.50
Sterling 'X' Accumulation Shares	1.00	1.00
U.S. Dollar 'E' Accumulation Shares	0.45	0.45
U.S. Dollar 'X' Accumulation Shares	1.00	1.00
Impax US Environmental Leaders Fund		
Euro 'B' Accumulation Shares	1.70	1.70
Euro 'E' Accumulation Shares	0.45	0.45
Euro 'X' Accumulation Shares	1.00	1.00
Sterling ‘E’ Accumulation Shares	0.45	0.45
Sterling 'M' Accumulation Shares	0.50	0.50
Sterling 'X' Accumulation Shares	1.00	1.00
U.S. Dollar 'E' Accumulation Shares	0.45	0.45
U.S. Dollar 'X' Accumulation Shares	1.00	1.00
Impax EM Corporate Bond Fund		
Euro 'B' Accumulation Shares	1.49	1.52
Euro 'B' Distribution Shares	1.49	1.52
Euro 'S' Accumulation Shares	0.54	0.57
Euro 'X' Accumulation Shares	0.79	0.82
Sterling 'X' Accumulation (Hedged) Shares	0.79	0.82
Sterling 'X' Distribution (Hedged) Shares	0.79	0.82
U.S. Dollar 'X' Accumulation (Hedged) Shares	0.79	0.82
Impax Global High Yield Fund		
Euro 'B' Accumulation Shares	1.32	1.35
Euro 'B' Distribution Shares	1.32	1.35
Euro 'E2' Accumulation Shares*	0.42	–
Euro 'S' Accumulation Shares	0.52	0.55
Euro 'X' Accumulation Shares	0.77	0.80
Sterling 'M' Accumulation (Hedged) Shares*	0.12	–
Sterling 'X' Accumulation (Hedged) Shares	0.77	0.80
U.S. Dollar 'X' Accumulation (Hedged) Shares	0.77	0.80
Impax Global Emerging Markets Opportunities Fund		
Euro 'E' Accumulation Shares	0.50	0.50
Euro 'X' Accumulation Shares	1.05	1.05
Sterling 'E' Accumulation Shares	0.50	0.50
Sterling 'M' Accumulation Shares	0.50	0.50
Sterling 'X' Accumulation Shares	1.05	1.05
U.S Dollar 'E' Accumulation Shares	0.50	0.50
U.S. Dollar 'X' Accumulation Shares	1.05	1.05

*****Refer to Note 7 for share class launch and/or termination date.

Ongoing Charges Ratio (continued)

Additional Information

The following documents can be obtained at the following URL - https://www.impaxam.com

- The Company's Prospectus;
- Key Investor Information Document ("KIID");
- PRIIP Key Information Document ("KID");
- Annual and Semi-annual financial statements;
- UK tax reporting status report.

Additional Information for Swiss Investors

The Ongoing Charges Ratio was calculated in accordance with the current version of the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes issued by the Swiss Asset Management Association ("AMAS").