

IMPAX FUNDS (IRELAND) PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Impax Funds (Ireland) plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

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Impax Funds (Ireland) plc

Directors and General Information

Directors

Alison Manley^{1,3,4} (Chairperson)
Aoife Henry^{2,4}
Darren Johnson²
Fionán Breathnach^{1,5}

¹Independent Non-Executive Director

²Non-Executive Director

³Appointed as Chairperson on 1 April 2025

⁴Appointed as a Director on 1 April 2025

⁵Appointed as a Director on 1 August 2025

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Impax Asset Management Ireland Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager (for all funds except Impax EM Corporate Bond Fund and Impax Global High Yield Fund)

Impax Asset Management Limited
7th Floor
30 Panton Street
London, SW1Y 4AJ
United Kingdom

Co-Investment Manager (for Impax Asian Environmental Markets (Ireland) Fund and Impax Global Emerging Markets Opportunities Fund)

Impax Asset Management (Hong Kong) Limited
Unit 805-808
Jardine House
1 Connaught Place
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Investment Manager (for Impax EM Corporate Bond Fund and Impax Global High Yield Fund)

Impax Asset Management Ireland Limited
Riverside One
Sir John Rogerson's Quay
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Global Distributor

Impax Asset Management Limited
7th Floor
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Depository

J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Swiss Representative and Paying Agent

CACEIS Bank, Montrouge, Zurich Branch / Switzerland
Bleicherweg 7
CH-8027 Zurich
Switzerland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Company Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers in Ireland

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Impax Funds (Ireland) plc

Directors' Report

For the financial year ended 31 December 2025

The Board of Directors present their report for the financial year ended 31 December 2025.

Background

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 31 December 2025 and 31 December 2024, 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").

Principal activities

The Company's principal activity is the collective investment in transferable securities of capital raised from the public and operating on the basis of risk spreading.

Review of business and future developments

A more comprehensive overview of the Company's trading activities is detailed in the Investment Managers' Report. The Board of Directors believe that the change in the Net Asset Value ("NAV") per share is the key indicator of performance.

The Company will continue to act as an investment vehicle as set out in its Prospectus.

Risk management objectives and policies

The Sub-Funds are managed in accordance with the UCITS risk limits, using a combination of absolute risk controls supplemented with index relative reference points to ensure a complete understanding of the portfolios' risk positions.

Investment in the Company carries with it a degree of risk including but not limited to the risks referred to in Note 13 of the financial statements.

In addition to the financial risks affecting the Company's assets, the performance of the Company could be impacted by general macro-economic factors such as global conflicts. The Board of Directors of the Company actively monitors market conditions with the support of the Investment Managers to assess any potential impacts on the Company.

For an analysis of the macro-economic risks faced by the Company, please refer to the Investment Managers' report.

Results of operations

The financial position and results for the financial year are set out in the Statement of Financial Position and the Statement of Comprehensive Income.

Distributions

Distributions declared during the financial year and subsequent to the financial year end are disclosed in Note 9 of these financial statements.

Investment in New Earth Recycling & Renewables

At 31 December 2025, Impax Environmental Markets (Ireland) Fund (the "Sub-Fund") held 1,694,106 (31 December 2024: 1,694,106) shares of New Earth Recycling & Renewables (Infrastructure) ("NERR"). The Sub-Fund has held this position for a number of years.

Impax Funds (Ireland) plc

Directors' Report (continued)

For the financial year ended 31 December 2025

Investment in New Earth Recycling & Renewables (continued)

The European Securities and Markets Authority ("ESMA") issued an opinion on 20 November 2012 (the "Opinion"), the purpose of which was to clarify the eligibility criteria of open ended investment funds in which a UCITS would be permitted to invest. As a consequence of the Opinion, a UCITS may only invest in units or shares of a collective investment undertaking as defined in Article 50(1)(e) of the UCITS Directive 2009/65 EC. Open ended investment funds which did not meet the criteria were no longer eligible assets for a UCITS and any portfolio adjustments required to ensure compliance with the Opinion were required by 31 December 2013.

Following the issuing of the Opinion, the Sub-Fund's Investment Manager reviewed the holdings of the Sub-Fund and determined that an investment in NERR did not meet the criteria for an eligible asset as set out in the Opinion.

On 11 October 2013, the Sub-Fund's Investment Manager submitted an irrevocable redemption request to redeem the Sub-Fund's holding in NERR in order to meet the ESMA deadline of 31 December 2013. It was explained by the Sub-Fund's Investment Manager to the Board of Directors and the Depositary at that time that the NERR holding was illiquid and that all efforts were being made to redeem out of NERR at a fair price in order to meet the ESMA guidance but that full redemption might take some time. The redemption request was accepted by NERR.

However, on 28 November 2013 NERR announced that its investee company, New Earth, was seeking an IPO and that in contemplation of the IPO redemptions in NERR were to be suspended. Consequently, the Sub-Fund was unable to redeem its holding in NERR and has therefore continued to hold a position in NERR, an ineligible asset, since 1 January 2014.

The IPO has not progressed and any possible liquidity event has not occurred. NERR has since been wound up by the courts and liquidators have been appointed. The position has however remained in the Sub-Fund's portfolio as at 31 December 2025. As a consequence, the Sub-Fund is not complying with Article 50(1)(e) of the UCITS Directive 2009/65 EC.

In estimating fair value, the Sub-Fund's Investment Manager has been in communication with the liquidators, who confirmed the liquidation is being held open pending conclusion of certain procedural matters. The liquidators have concluded that there are no realistic prospects of any recovery being made, and NERR's shares therefore have no value. Accordingly, the investment for the full period has been valued at GBP Nil (31 December 2024: GBP Nil).

Business risk

Investment in the Company involves a degree of risk as is usually associated with investment in securities markets. Details of these risks are contained in the Prospectus of the Company and Note 13 of the financial statements. The primary business risk is the risk that the Company may not achieve its investment objectives. Meeting the objectives is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

Physical climate change risk

While efforts to mitigate climate change continue, the physical impacts are already emerging in the form of changing weather patterns. Extreme weather events can result in flooding, drought, fires and storm damage, potentially impairing the operations of a portfolio company at a certain location, or impacting locations of companies within their supply chain.

Physical climate change risk is still an emerging topic for investors as well as for the management teams of portfolio companies, As such it has been a focus area of research and engagement by the Investment Managers to identify companies particularly exposed to this risk and to open a dialogue with them on management options, The Company invests in a broad portfolio of companies which are spread geographically, limiting the impact of location specific weather events.

Cyber security risk

Cyber security risk could potentially lead to breaches of confidentiality, data records being compromised and the inability to make investment decisions. The underlying risks primarily exist in the third party service providers to whom the Company has engaged for its depositary, registration, administration, investments management activities and distribution activities.

Significant events during the financial year

A number of share classes were launched during the year. These are detailed in Note 14.

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

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

Impax Funds (Ireland) plc

Directors' Report (continued)

For the financial year ended 31 December 2025

Significant events during the financial year (continued)

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

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

As at 14 July 2025, the ongoing charges incurred by Impax Asian Environmental Markets (Ireland) Fund were 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 Sub-Funds effective from 17 December 2024 and further information about Swing Pricing can be found in the Accounting Policy section of these 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 25 March 2025 and 20 August 2025, the Supplements of Impax Global High Yield Fund and Impax EM Corporate Bond Fund respectively were updated where the main changes are detailed below:

- clarification that the Sub-Funds will not invest in equities
- that the Sub-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 Sub-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 Directors approved the removal of the soft close on Impax Environmental Markets (Ireland) Fund effective 1 September 2025.

There have been no other significant events during the financial year that impact the Company and require disclosure in the financial statements.

Significant events after the financial year end

Significant events after the year end are set out in Note 19.

Directors

The names of the current Directors are set out on page 1. Any changes in Directors during the financial year are noted above as significant events during the financial year.

Directors' and Company Secretary's interests

The Directors and Company Secretary (including family interests) did not have any shareholdings in the Company as at 31 December 2025 (2024: Nil).

Transactions involving Directors

Other than those disclosed in Note 15, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the financial year.

Impax Funds (Ireland) plc

Directors' Report (continued)

For the financial year ended 31 December 2025

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 year complied with the obligations set out in this paragraph.

Political donations

There have been no political donations during the financial year ended 31 December 2025 (2024: none).

Corporate Governance Code

Effective 31 December 2012, the Board of Directors formally adopted the voluntary Irish Funds (IF) Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "Irish Funds Code"), as the Company's corporate governance code. The Company has been in compliance with the Irish Funds Code Since its adoption.

Independent Auditors

The auditor, PricewaterhouseCoopers, Chartered Accountants will continue in office in accordance with Section 383(2) of the Companies Act 2014.

Audit committee

The Board of Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. The Board of Directors believes that there is no requirement to form an audit committee as the Board of Directors is formed of four non-executive Directors two of which are independent Directors and the Company complies with the provisions of the Corporate Governance Code.

Going concern

The Board of Directors in conjunction with Impax Asset Management Ireland Limited (the "Manager") have 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. Following the year end, the Directors assessed the viability of the Impax Listed Infrastructure Fund and Impax US Environmental Leaders Fund and following a planned review process, intend to enter managed wind downs in due course. Therefore, the financial statements of these Sub-Funds only have been prepared on basis other than going concern and the remaining financial statements are prepared on a going concern basis.

Statement of Directors' responsibilities in respect of the financial statements

The Board of Directors are responsible for preparing the financial statements in accordance with applicable Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Irish Company law requires the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Board of Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- the Board of Directors ensure that adequate accounting records are maintained for the Company.

Impax Funds (Ireland) plc

Directors' Report (continued)

For the financial year ended 31 December 2025

Statement of Directors' responsibilities in respect of the financial statements (continued)

The Board of Directors confirms that they have complied with the above requirements in preparing the financial statements. In carrying out these requirements the Board of Directors have appointed J.P. Morgan Administration Services (Ireland) Limited, to act as administrator to the Company.

Accounting records

The Board of Directors are responsible for keeping adequate accounting records under Companies Act 2014, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the Companies Act 2014 and the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board of Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to accounting records by employing an experienced Administrator with appropriate expertise and by providing adequate resources to the financial function.

The accounting records of the Company are located at the offices of the Administrator.

Directors' compliance statement

The Board of Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

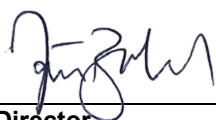
- so far as the Board of Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The financial statements are published on the Manager/Investment Managers' website: <https://www.impaxam.com>

The Board of Directors, together with the Manager are responsible for the maintenance and integrity of the Company's financial statements published on this website.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors



Director

29 April 2026



Director

29 April 2026

Impax Funds (Ireland) plc

Investment Manager's Report

For the financial year ended 31 December 2025

Impax Environmental Markets (Ireland) Fund

The Impax Environmental Markets (Ireland) Fund ("IEMI") underperformed compared to the global equity markets (MSCI ACWI) during the year.

IEMI	MSCI ACWI
-0.16	13.91%

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

Global equity markets rose in 2025 in GBP terms, as measured by the MSCI ACWI index. Despite periods of market volatility, most notably around the announcement of the 'Liberation Day' tariffs, equities proved resilient, supported by three US interest rate cuts, fiscal stimulus through the One Big Beautiful Bill, and generally strong earnings delivery. Throughout the year, investors' attention was dominated by tariffs, geopolitics, AI disruption and fears of a softening US economy.

Signs of improved market breadth in the first half faded as the market shifted toward an AI-dominated environment. Style factors were led by momentum, value and hypergrowth, while quality remained out of favour. Market returns were concentrated in AI-related and procyclical sectors such as Communication Services, Materials and Financials, while consumer-facing sectors such as Consumer Discretionary and Consumer Staples trailed.

Towards the end of the year, however, concerns over elevated valuations and uncertainty surrounding returns and financing for largescale datacentre investments led to profit taking in technology stocks that had previously driven market gains. US stock market breadth improved towards year-end as indicated by the equal-weighted S&P 500 outperforming its market-weighted counterpart. Mid and small-caps and emerging markets also performed well, with the latter benefiting from dollar weakness over the year.

As we enter 2026, our macroeconomic and market outlook is constructive despite three years of double-digit equity returns. A new Federal Reserve Chair is likely to maintain a 'dovish' stance, with further rate cuts highly probable. Combined with rising government spending, the backdrop should be supportive for risk assets. However, narrow drivers of economic growth and unsustainable fiscal trajectories remain long-term areas of concern. Within equities, we continue to take a critical view of certain valuations and expect investors to refocus on fundamentals and seek opportunities in companies whose potential has been overlooked. Our investment approach continues to emphasise businesses with strong growth drivers, sound management and attractive relative valuations, enabling us to build well-diversified portfolios that are differentiated from the broader market.

As in previous years, some of the biggest drivers of relative underperformance came from not owning stocks which lie outside the portfolio's investable universe. These include mega-cap technology stocks and Financials which, cumulatively, accounted for over two-thirds of all global equity returns in 2025.

Within the portfolio, areas of challenge included the portfolio's holdings with exposure to construction and consumer spending. To some extent, these areas are linked as expectations for both construction and consumer spending in the US – where the portfolio is most exposed in this regard – waned on the prospect of tariffs and ensuing economic uncertainty.

A final headwind for the portfolio was its software holdings. These made positive contributions throughout the year, delivering robust earnings updates. However, as investor enthusiasm for AI technologies ramped up, some stocks pulled back in the fear of AI's potential for disruption.

However, the portfolio also saw some areas of strong returns. The portfolio's water utilities holdings provided defensive performance within a more volatile environment. Renewable energy companies meanwhile rebounded following a challenging couple of years, with the One Big Beautiful Bill acting as something of a clearing event for the sector. In addition, the portfolio has continued to benefit from its growing exposure to data centres and electrification.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Environmental Markets (Ireland) Fund (continued)

Contributors

Ormat Technologies (Renewable Energy Developers and IPPs, US), the geothermal energy specialist, has been one of the portfolio's strongest contributors in 2025 thanks to a combination of strong earnings delivery, political support and rising energy demand. Unlike solar and wind energy, geothermal is a renewable technology which continues to receive US tax credits after the One Big Beautiful Bill. Ormat is also citing faster permitting provisions as a result. Investors are also pricing in potential deals with 'hyperscaler' cloud computing providers as well as technological improvements to enhance operational performance and returns.

KLA (Water Efficiency, US) also boosted returns. The specialist in semiconductor process control posted record revenues and net income in 2025, driven by surging demand for AI-related investment. While China exposure and tariff-related margin headwinds introduced some volatility, this enabled the portfolio managers to build the position. Subsequent quarters repeatedly beat expectations, with cash flow in Q4 surpassing US\$1bn for the first time. Given long-term investment semiconductor trends and KLA's central role in the process, the stock remains a core holding.

Sabesp (Water Utilities, Brazil) also boosted returns. The recently privatised water utility embarked on a process of improving operational efficiencies, streamlining the workforce and deploying capital strategically. This has helped boost margins while also mapping out a clear trajectory for longer-term revenue growth. The shares have re-rated significantly as a result, helped further by the strong performance of Brazilian stocks as a whole.

Detractors

Trex (Recycled, Recyclable Products & Biomaterials, US) made the largest negative contribution to returns. Shares in the producer of recycled decking softened in the run up to Liberation Day and subsequently. This was driven more by ebbing consumer confidence than tariffs, given their supply chain is largely domestic. The stock proved largely rangebound until results in Q4 in which management brought down full-year revenue guidance. While the company attributed this to more broad-based consumer weakness, increased marketing spending does raise questions about whether the company is facing increased competition.

AAON (Buildings Energy Efficiency, US) also eroded returns. Shares in the high efficiency HVAC specialist pulled back sharply at the start of the year as a poorly managed transition to new refrigerants, combined with the rollout of a new ERP (Enterprise Resource Planning) system caused production bottlenecks and margin compression. Despite these setbacks, demand remained robust, particularly in data-centre cooling. As a result, sales rebounded in Q3 and AAON's order backlog reached a record US\$1.3bn. Notwithstanding short-term volatility, the company remains a structurally strong, premium HVAC provider.

Carrier Global (Buildings Energy Efficiency, US) further detracted from performance. Shares in the heating ventilation and air conditioning (HVAC) company sold off as weaker US residential volumes led to a material guidance cut. Viessmann, Carrier's European heat pump business, also remains volatile. Despite this, the team believes that Carrier remains an attractively priced business that should benefit from improved demand as markets near cyclical lows.

Portfolio activity and positioning

The Fund comprised 52 listed holdings at the end of the Period. Over the Period the managers sold out of 29 companies and purchased 21 new holdings.

Outlook

Global equities have enjoyed three consecutive years of above-average returns. Expectations across the board are for continued strength in the asset class, underpinned by earnings growth and increasingly accommodative monetary policy. Yet there are questions about the extent to which gains can continue to be driven by a handful of mega-cap technology stocks, as depreciation costs mount and commensurate returns on investment are less immediately evident. At the same time, patchy employment data and non-linear inflation trends present a potential tail risk.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Environmental Markets (Ireland) Fund (continued)

Outlook (continued)

However, competitive spending from the likes of Microsoft, Meta and Alphabet certainly looks set to continue. This is already prompting investors to pay more attention to the companies producing the 'picks and shovels' of AI – such as energy efficiency, electrification, and cooling – where the portfolio naturally has more exposure. Similarly, significant pockets of the market trade on modest valuations relative to history, notably quality stocks and small/mid-caps. Increased geopolitical tension could also prompt a more defensive rotation in the market.

Against this backdrop, the team believes the portfolio continues to offer a compelling mix of high active share, robust earnings growth, and attractive valuation relative to the broader market. This is balanced across a mixture of high conviction positions in defensive compounders such as Novonosis, as well as companies with more cyclical torque, like Siemens Energy. Elevated valuations, tense geopolitics, and an uncertain macroeconomic picture mean there is potential for greater volatility, even as market optimism remains high. Such conditions underscore the value of active management and a focus on fundamentals.

Soft Close of IEMI

Effective 1 September 2025, the soft-close which had been applied to IEMI since July 2020 was removed. As a result, IEMI is accepting subscriptions from new investors accounts.

Impax Asset Management Limited
January 2026

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Asian Environmental Markets (Ireland) Fund

The Impax Asian Environmental Markets (Ireland) Fund ("IAEMI") rose and was almost in line with MSCI AC Asia-Pacific Composite¹ returns during the year.

IAEMI	MSCI AC AP Composite
18.31%	19.79%

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).

¹MSCI 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

Asian markets posted strong gains over the year, as measured by the MSCI AC Asia-Pacific Composite. Several factors have drawn investors back to the region, beginning with the announcement of a cost-efficient AI model by Chinese start-up, Deep Seek, which challenged conviction in US exceptionalism in technology.

Although 'Liberation Day' US tariffs initially triggered market volatility, negotiations quickly began to limit their impact. Concerns over the US deficit weakened the dollar, enabling Asian regional governments to deploy fiscal and monetary tools that supported structural growth, fuelling a positive cycle of capital investment. Meanwhile, ongoing geopolitical tensions have accelerated the decoupling of global supply chains, further boosting industrial upgrades and investment in innovative industries that support the development of local champions.

China's fiscal support remained concentrated on strategic sectors, particularly advanced semiconductor manufacturing, and on stimulating demand for cleaner, energy-efficient products. These targeted measures created pockets of resilience despite persistent tariff uncertainty. India saw moderating growth, but easing inflation allowed the Reserve Bank of India to cut interest rates, providing an additional lift to economic activity.

The technology-heavy markets of South Korea and Taiwan led regional gains. South Korea is benefitting from demand from AI, especially the shortage in semiconductor memory. Taiwan continues to benefit from cyclical demand for technology, while expectations of rising yields and the appointment of a new Prime Minister with a pro-growth mandate have kept Japanese equities on global investors' radar.

The portfolio is intentionally aligned to many of the policies in the regions, particularly ones encouraging innovation and investment in energy and resource efficiency solutions. The pro-cyclical nature of the market rally was broadly supportive, as the portfolio is materially overweight to both Information Technology and Industrials, which were among the top-performing sectors. This offset headwinds from its lack of exposure to the Communication Services sector, which was boosted by internet stocks typically outside the portfolio's universe of companies providing environmental solutions. Overall stock selection was negative, as strong performance in Industrials and Health Care was offset by relative underperformance within Information Technology (IT) and Consumer Discretionary.

Within Industrials, strong performance came from companies providing energy efficiency or cooling solutions to data centres, such as Shenzhen Envicool. Companies with more defensive business models such as Australian waste management company Cleanaway or efficient transport provider MTR were relatively weaker. Positive relative performance came from Health Care holding Hoya, which provides optical lenses for glasses and mask blanks used in semiconductor research and development and manufacturing.

The ongoing concentration in AI-related companies, and notably semiconductors, meant that despite strong absolute returns, relative returns in IT were negative as the portfolio holds a diversified set of companies. Holdings benefiting from investment in power management systems in data centres, such as Delta Electronics, performed well, and there was strong performance from China software provider Kingdee, which saw a better order outlook drive its share price higher. However, companies with more industrial end markets, or that are more reliant on factory automation demand, remain out of favour.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Asian Environmental Markets (Ireland) Fund (continued)

Key developments and drivers (continued)

Consumer Discretionary was relatively weak. The efficient fan and pump company Crompton Greaves was impacted by weaker spending and an extended monsoon season in India, which compressed sales. EV two-wheeler company Yadea experienced weaker sales as distributors cleared inventory ahead of new, tighter safety regulations.

Contributors

Delta Electronics (Cloud Computing, Taiwan) is seeing strong demand for its power management systems from data centres, leading to higher sales and supporting margin expansion.

Taiwan Semiconductor Manufacturing (Efficient IT, Taiwan) is regarded as a key beneficiary of AI investment as it leads in the manufacture of high performance, advanced process semiconductors. Its foundry-only business model serves a broad range of customers, including Nvidia, Google, Apple and Microsoft among others, which allows it to mitigate customer-specific risk while capturing AI upside.

Samsung Electro-Mechanics (Efficient IT, South Korea) is benefitting from increased demand for multi-layer ceramic capacitors (MLCCs) used in AI applications, as content and pricing in AI serves continue to increase.

Detractors

Crompton Greaves (Building Energy Efficiency, India) experienced weaker demand for cooling products like energy efficient fans due to a weak summer season. However, the investment team sees this as temporary and the company is progressing with its strategy of achieving higher growth and gradual margin improvement.

WiseTech Global (Efficient IT, Australia) was weaker over the period after the company experienced slower growth and forecast lower margins due to the roll-out of a new commercial model. Sentiment was also hampered by corporate governance concerns arising from trading in company shares by the founder.

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.

Portfolio activity and positioning

The portfolio comprised 47 listed holdings at the end of the period. The portfolio managers sold out of 7 companies and purchased 9 new holdings.

Outlook

The team believes that the macroeconomic environment remains compelling for the Asian region overall. Declining interest rates and a weak US dollar have historically provided a positive backdrop for Asian equities. Meanwhile, governments in the region have both the desire and ability to continue providing monetary, fiscal and policy stimulus for their economies.

In addition, the environmental theme remains compelling across the region, supported by rising standards of living, limited resources and changing consumer patterns. As a result, most governments are focused on improving both energy and resource efficiency to support economic growth. The portfolio is strongly aligned with these policies and should continue to benefit as structural transformations play out across industries and countries.

A further supportive trend is the structural shift towards a multipolar world, in which globalisation is reversing and companies are increasing local production. This focus on innovation and higher investment, with an emphasis on competitive advantages, has given rise to local champions that are increasingly well positioned to take global market share.

Finally, we believe Asian companies are gaining ground in technological leadership through innovation supported by government policies, rising research and development and, more importantly, superior production.

Impax Asset Management Limited

Impax Asset Management (Hong Kong) Limited

January 2026

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global Equity Opportunities Fund

During the year the Impax Global Equity Opportunities Fund ("IGEO") underperformed against the MSCI ACWI.

IGEO	MSCI ACWI
1.99%	13.91%

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

Global equity markets rose in 2025 in US dollar terms, as measured by the MSCI ACWI index. Despite periods of market volatility, most notably around the announcement of the 'Liberation Day' tariffs, equities proved resilient, supported by three US interest rate cuts, fiscal stimulus through the One Big Beautiful Bill, and generally strong earnings delivery. Throughout the year, investors' attention was dominated by tariffs, geopolitics, AI disruption and fears of a softening US economy.

Signs of improved market breadth in the first half faded as the market shifted toward an AI-dominated environment. Style factors were led by momentum, value and hypergrowth, while quality remained out of favour. Market returns were concentrated in AI-related and procyclical sectors such as Communication Services, Materials and Financials, while consumer-facing sectors such as Consumer Discretionary and Consumer Staples trailed.

Towards the end of the year, however, concerns over elevated valuations and uncertainty surrounding returns and financing for largescale datacentre investments led to profit taking in technology stocks that had previously driven market gains. US stock market breadth improved towards year-end as indicated by the equal-weighted S&P 500 outperforming its market-weighted counterpart. Mid and small-caps and emerging markets also performed well, with the latter benefiting from dollar weakness over the year.

As we enter 2026, our macroeconomic and market outlook is constructive despite three years of double-digit equity returns. A new Federal Reserve Chair is likely to maintain a 'dovish' stance, with further rate cuts highly probable. Combined with rising government spending, the backdrop should be supportive for risk assets. However, narrow drivers of economic growth and unsustainable fiscal trajectories remain long-term areas of concern. Within equities, we continue to take a critical view of certain valuations and expect investors to refocus on fundamentals and seek opportunities in companies whose potential has been overlooked. Our investment approach continues to emphasise businesses with strong growth drivers, sound management and attractive relative valuations, enabling us to build well-diversified portfolios that are differentiated from the broader market.

The portfolio rose over the period but lagged the MSCI ACWI, with style factors presenting notable headwinds, especially in the second half. Market leadership was dominated by cyclicals, interest rate sensitive banks, and hyper growth AI related stocks, while the portfolio's focus on higher quality companies with more predictable returns remained out of favour.

These style challenges were particularly evident in Industrials, Materials and Financials. In Industrials, returns were led by cyclical and defence-related businesses, and in Materials by extractive commodity companies – areas where the portfolio has limited or no exposure. Environmental solutions providers delivered positive returns, but software-oriented names weakened on concerns about potential AI disruption. Similar fears weighed on certain holdings in Financials and Information Technology (IT). The team believes these risks are likely overstated and expects these companies to benefit from AI integration, rather than be displaced by it.

The overweight in Financials contributed positively, although market gains were concentrated in large US commercial banks perceived as beneficiaries of deregulation. The portfolio instead favours a diversified mix of insurers, payment processors, financial consultancies, and regional banks. The team added to high quality regional banks with strong secular growth drivers over the year.

Health Care detracted as it faced pressure from uncertainty around US drug pricing reforms and a broader rotation away from defensive stocks toward IT. However, an agreement to reduce Medicaid prescription costs helped spark a sector rebound, and healthcare appears to be benefitting from signs of fatigue in the 'AI trade'. Within the portfolio, temporary earnings softness at Zoetis and valuation pullbacks in high quality medical device companies were headwinds. The sector now trades at multi decade discounts to the broader market, despite powerful long term drivers including demographics, drug discovery and innovation in care delivery.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global Equity Opportunities Fund (continued)

Key developments and drivers (continued)

Strength came from Consumer Discretionary and Consumer Staples. eBay rallied on strong results and renewed strategic focus, while Aptiv rebounded on improving earnings momentum. In Consumer Staples, the portfolio's discount retailer delivered robust sales and margin expansion.

The investment team remains focused on companies with strong structural growth, high quality characteristics, and attractive valuations, offering diversified exposure to powerful long term sustainability linked trends.

Contributors

Oracle (Systems Software, US) benefitted from multiple tailwinds and contributed to performance. The stock responded well to several strategic business announcements, most notably the US\$500bn project with OpenAI and Softbank to build new data centres in the US. Strong earnings and a significant backlog in orders also supported the share price, which fell back towards the end of 2025 on concerns that the company is taking on too much debt to finance its AI data centre build out. Oracle was reduced after strong share price movement and then sold altogether.

Nvidia (Semiconductors, US) experienced some price volatility early in the year, but the stock rallied as revenues have generally been stronger than expected and the demand outlook has remained solid. Demand for Nvidia's GPU (graphic processing unit) chips is driven by surging capital expenditures from 'hyperscale' data centre operators. The investment team believe the company is attractively positioned to benefit from growth in AI infrastructure, and the need for higher efficiencies.

KBC Group (Diversified Banks, Belgium) has a significant part of its business operations in Central and Eastern Europe, where economic growth is strong and banking and insurance penetration is relatively low. The share price has benefitted from good earnings delivery, with strong loan and fee growth, expansion of its bancassurance business model, and efficiencies from investment in its AI model "Kate AI".

Detractors

Wolters Kluwer (Research & Consulting Services, Netherlands) came under selling pressure as investors grew concerned about potential disruption to the company's deep domain-related research and analytical decision tools from new entrants utilising AI. The stock was sold to fund higher conviction ideas elsewhere.

Zoetis (Pharmaceuticals, US) suffered due to continued pressure on its animal pain product, Librela, which resulted in earnings missing market expectations. While overall Q3 revenues were in line with expectations, the US companion animal business missed expectations. New product launches should reaccelerate growth in 2026–2027 and management noted that Librela declines have stabilised. Negative sentiment remains a headwind for the share price, however.

ServiceNow (Systems Software, US) was impacted by the broader sell-off in software technology companies, despite delivering double-digit Q3 sales and earnings growth. ServiceNow offers a cloud-based platform that allows customers to maximise the value of existing IT investments and should be well placed to help enterprises deploy AI solutions quickly and seamlessly.

Portfolio activity

The fund held 38 listed holdings at the end of the Period. Over the Period, the portfolio managers sold out of 14 companies and purchased 11 new holdings.

Outlook

The outlook for high quality, long-duration companies is strengthening as macroeconomic and market dynamics shift. Economic data remains mixed, with rising US unemployment and fading consumer sentiment increasing the likelihood of further interest rate cuts on a new US Federal Reserve Chair. Combined with ongoing geopolitical uncertainty, this environment is likely to refocus investor attention on quality companies with resilient business models that are able to compound earnings more predictably.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global Equity Opportunities Fund (continued)

Outlook (continued)

Throughout 2025, capital rotated towards cyclical sectors, AI leaders and, in some cases, speculative hypergrowth businesses lacking near-term profitability. This narrow market leadership has come at the expense of more defensive and fundamentally strong areas, such as Health Care, Consumer Staples and selected Financials, which have experienced valuation de-ratings despite stable or improving fundamentals. Signs of 'AI exhaustion' are now emerging, with elevated borrowing and uncertain return profiles leading investors to question the sustainability of valuations in certain AI-exposed parts of the market. As this reassessment continues, quality companies across the sustainable investment universe appear increasingly attractively priced to the team.

Fundamentals across the portfolio remain robust, reinforcing the opportunity created by valuation dislocations. Companies held within the portfolio continue to demonstrate strong operational resilience, in the team's view, with earnings growth trending ahead of the broader market over three, five and 10 year periods. Importantly, earnings revisions are turning increasingly positive, while valuation multiples have remained broadly range bound. The team believes that this combination of strong or improving fundamentals and relatively attractive valuations creates some favourable entry points for companies benefiting from persistent, long term structural growth drivers.

Finally, the sustainability-led growth thesis remains intact and the drivers behind these themes have not gone away. Environmental solution providers continue to benefit from strong demand dynamics, while companies addressing unmet social needs face temporary sentiment-driven pressure despite unchanged secular tailwinds. As market breadth improves and investors look beyond narrow leadership, these companies could re-rate meaningfully. The investment team remains focused on identifying high quality, structurally-advantaged businesses at reasonable valuations, offering diversified exposure across powerful environmental and social opportunities.

Impax Asset Management Limited
January 2026

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Environmental Leaders (Ireland) Fund

The Impax Environmental Leaders (Ireland) Fund (“**IELI**”) returns moved higher during the year but underperformed against the global equity markets (MSCI ACWI).

IELI	MSCI ACWI
6.76%	13.91%

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

Global equity markets rose in 2025 in GBP terms, as measured by the MSCI ACWI index. Despite periods of market volatility, most notably around the announcement of the 'Liberation Day' tariffs, equities proved resilient, supported by three US interest rate cuts, fiscal stimulus through the One Big Beautiful Bill, and generally strong earnings delivery. Throughout the year, investors' attention was dominated by tariffs, geopolitics, AI disruption and fears of a softening US economy.

Signs of improved market breadth in the first half faded as the market shifted toward an AI-dominated environment. Style factors were led by momentum, value and hypergrowth, while quality remained out of favour. Market returns were concentrated in AI-related and procyclical sectors such as Communication Services, Materials and Financials, while consumer-facing sectors such as Consumer Discretionary and Consumer Staples trailed.

Towards the end of the year, however, concerns over elevated valuations and uncertainty surrounding returns and financing for largescale datacentre investments led to profit taking in technology stocks that had previously driven market gains. US stock market breadth improved towards year-end as indicated by the equal-weighted S&P 500 outperforming its market-weighted counterpart. Mid and small-caps and emerging markets also performed well, with the latter benefiting from dollar weakness over the year.

As we enter 2026, our macroeconomic and market outlook is constructive despite three years of double-digit equity returns. A new Federal Reserve Chair is likely to maintain a 'dovish' stance, with further rate cuts highly probable. Combined with rising government spending, the backdrop should be supportive for risk assets. However, narrow drivers of economic growth and unsustainable fiscal trajectories remain long-term areas of concern. Within equities, we continue to take a critical view of certain valuations and expect investors to refocus on fundamentals and seek opportunities in companies whose potential has been overlooked. Our investment approach continues to emphasise businesses with strong growth drivers, sound management and attractive relative valuations, enabling us to build well-diversified portfolios that are differentiated from the broader market.

Underperformance from holdings within Materials and Industrials were the primary detractors in relative terms. Weaker US residential construction volumes contributed to underperformance from the portfolio's energy efficient HVAC (heating, ventilation and air conditioning) and heat pump exposure. Additionally, the market rotation away from defensive exposures, and towards AI-led growth, led to underperformance from the portfolio's more durable holdings in areas such as industrial gases and waste & recycling. Nevertheless, the team believes such holdings continue to offer compelling reward-to-risk characteristics, thanks to their operationally defensive businesses which are tied to resilient end-markets with clear, multi-decade pricing power. Elsewhere, underwhelming results or poor execution led to underperformance from certain areas of the portfolio, such as within smart & efficient grids, water infrastructure and natural ingredients. The portfolio's Information Technology (IT) exposure was a primary contributor to absolute and relative performance. Impressive execution, coupled with strong growth outlooks supported share price gains for companies viewed as beneficiaries of AI-related investments, such as advanced semiconductor foundries, chip equipment manufacturers, power management and energy efficiency electronics, and the portfolio's technology-focused Advanced Road Vehicles & Devices holdings.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Environmental Leaders (Ireland) Fund (continued)

Contributors

Delta Electronics (Cloud Computing, Taiwan) generated strong share price appreciation during 2025, with the company emerging as a beneficiary of data centre capital expenditure in both power and thermal management applications.

Amphenol (Advanced Road Vehicles & Devices, US) moved sharply higher as data centre-related sequential growth led to impressive results over the year, with revenue and margins materially above consensus expectations.

Taiwan Semiconductor Manufacturing (Efficient IT, Taiwan) advanced higher as the leading manufacturer of high-performance, advanced-process semiconductors is regarded as a key beneficiary of AI-related investment. Its foundry-only business model serves a broad range of customers, including Nvidia, Google, Apple and Microsoft, which allows it to mitigate customer-specific risk.

Detractors

Carrier Global (Buildings Energy Efficiency, US) moved lower during the period. Weaker US residential HVAC volumes led to a material guidance cut. Despite a softer demand outlook, Carrier remains an attractively-priced business positioned to benefit from improved end-market demand nearing cyclical lows.

DSM-Firmenich (Sustainable Agriculture, Netherlands) was sold by the investment team who took advantage of a rebound in the share price to consolidate exposure to the food ingredients sector into Kerry Group, given the latter's more favourable returns and valuation exposure.

Zoetis (Sustainable Agriculture, US) underperformed in 2025, a function of disappointing earnings delivery amidst high expectations and destocking headwinds. Zoetis continues to trade at an attractive multiple, in the team's view, with the potential for revenue growth acceleration in 2026.

Portfolio activity and positioning

The portfolio comprised 43 holdings at the end of the Period. During the Period, the portfolio managers sold out of 10 companies and purchased 10 new holdings.

Outlook

Robust corporate earnings, continued AI enthusiasm and a healthy consumer supported equity gains in 2025, overcoming sentiment headwinds related to geopolitical and trade-related uncertainty. Concerns around the capital expenditure planned by 'hyperscale' cloud computing providers facilitated market unease towards the end of the year around a potential bubble forming in the AI theme. The investment team, however, believes we are not in a late-cycle environment and that AI-driven secular tailwinds remain firmly intact. With insatiable demand for AI leading to surging energy consumption, there are numerous compelling solution providers within Environmental Markets. The team maintains high conviction behind a 'picks and shovels' approach to AI in areas such as performance efficiency, companies bending the total power demand curve, and companies improving the efficiency and delivery of power supply. Elsewhere, given elevated levels of market volatility, the team maintains exposure to high-quality, operationally defensive businesses in resilient areas like waste & recycling and industrial gases, providing a ballast for the portfolio. These companies often operate within oligopolistic market structures and benefit from durable demand and attractive pricing power. The portfolio also remains positioned for a re-rating in sectors that have suffered from temporary headwinds where the long-term thesis remains intact, such as Environmental Testing & Monitoring stocks.

Investors favoured momentum, hyper-growth and deep cyclical stocks in 2025, opening up compelling valuations for high-quality businesses across a range of industries, creating opportunities in 2026 for investors that focus on fundamentals, more predictable returns and are patient with their capital. Over the long-term, themes like energy efficiency, grid upgrades, policy tailwinds (re-shoring) and AI-related opportunities remain attractive secular growth opportunities for the portfolio. 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
January 2026

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Listed Infrastructure Fund

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

ILIF	FTSE GIO	MSCI ACWI
17.38%	22.70%	22.34%

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

Global equity markets rose in 2025 in US dollar terms, as measured by the MSCI ACWI Index. Despite periods of market volatility, most notably around the announcement of the 'Liberation Day' tariffs, equities proved resilient, supported by three US interest rate cuts, fiscal stimulus through the 'One Big Beautiful Bill', and generally strong earnings delivery. Throughout the year, investors' attention was dominated by tariffs, geopolitics, Artificial Intelligence (AI) disruption and fears of a softening US economy.

Signs of improved market breadth in the first half faded as the market shifted toward an AI-dominated environment. Style factors were led by momentum, value and hypergrowth, while quality remained out of favour. Market returns were concentrated in AI-related and procyclical sectors such as Communication Services, Materials and Financials, while consumer-facing sectors such as Consumer Discretionary and Consumer Staples trailed.

Towards the end of the year, however, concerns over elevated valuations and uncertainty surrounding returns and financing for largescale datacentre investments led to profit taking in technology stocks that had previously driven market gains. US stock market breadth improved towards year-end, as indicated by the equal-weighted S&P 500 Index outperforming its market-weighted counterpart. Mid- and small-caps and emerging markets also performed well, with the latter benefiting from dollar weakness over the year.

The portfolio performed robustly in the run up to Liberation Day and its immediate aftermath. With around 30% of the portfolio invested in Utilities, and a further 13% in Real Estate, the defensive nature of these business models combined with their cheap valuations provided meaningful downside risk protection. At the same time, the portfolio's tilt towards higher quality companies delivering structural growth enabled the portfolio to keep pace with markets in the subsequent recovery.

Where performance lagged broader markets related to the continued strength of the AI rally. The portfolio is underweight in Information Technology (IT) by roughly 20% and, while it has benefitted from exposure to the electrification, cooling and manufacturing aspects of AI capital expenditure, these have not offset the strength of mega-cap technology stocks. Financials, to which the portfolio has little exposure, have also benefitted from increased capital market activity, higher M&A and the prospect of deregulation.

Against the FTSE GIO, the main sources of negative performance were the portfolio's Industrials, Materials and Health Care holdings. Health Care is not part of the FTSE GIO index and valuations pulled back due to a combination of soft demand and potential US pricing legislation. In Materials, the portfolio was underweight to an outperforming theme through its lack of exposure to mining stocks. There was a similar dynamic in Industrials, where the portfolio underweight was matched by zero exposure to Aerospace & Defence, the top performing sub-sector.

Contributors

Tele 2 (Communication Networks, Sweden) made the largest contribution to performance. At the margin, shares benefited from a rotation towards cheaper, European stocks during a period of market volatility. However, the Nordic telecoms company also delivered organic revenue and earnings growth across the year. This was helped by a broad cost-cutting programme supported by majority stakeholder Iliad, a French telecoms company. Tele2 also expanded its 5G network to nearly nationwide coverage in Sweden, helping it to put through higher pricing. The company appears to have broken the link with 10-year bond yields and remains a core holding.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Listed Infrastructure Fund (continued)

Contributors (continued)

Iberdrola (Smart & Efficient Grids, Spain) also boosted returns. From a top-down perspective, Utilities have benefited from low starting valuations and a flight to safety during more volatile equity markets, as well as increased enthusiasm for the sector given the power-hungry nature of AI. In addition, Iberdrola continued to deliver good operational results. These included a smooth equity raise to invest in regulated networks, raised guidance and long-term investment plans across wind, solar, storage and smart grids, which reinforce its role as a structural winner in the energy transition.

SSE (Renewable Energy Developers & IPPs, UK) further contributed to performance. In addition to the broader strength of Utilities, the energy supplier benefited from its high-quality regulated networks, which provide inflation-linked, highly visible earnings. Management's capital markets communications through the year also reinforced investor confidence in the company's continued capacity growth in renewables, where SSE is delivering one of the sector's more ambitious build-out plans, as well as regulated and contracted assets, which are key to predictable cashflows.

Detractors

Voltronic (Power Storage & UPS, Taiwan) made the largest negative contribution to performance. The manufacturer of uninterruptible power sources (UPS) and other electrical devices reported multiple quarters of declining revenue and margins. These were driven by weakness in the company's core UPS business, as well as continued competitive pressure in its solar inverter segment. The company also faced several macroeconomic headwinds, with tariffs weighing on sentiment and a large share of sales in US dollars losing relative value against the Taiwanese dollar.

Chemed (Healthcare Access & Distribution, US) also detracted from returns. Shares in the hospice and plumbing conglomerate fell after management issued a profit warning and cut full-year guidance. On the care side of the business, this was driven by a significant shortfall in Medicare revenue, as well as softer-than-expected hospice admissions at its VITAS division. At the same time, unexpected weakness in residential demand for Roto-Rooter's plumbing services damaged near-term earnings visibility.

Sika (Buildings & Industrial Energy Efficiency, Switzerland) also detracted from relative returns. The producer of essential construction chemicals reported its first quarterly organic sales decline since 2020 in Q3, citing weakness in the Chinese construction market, as well as restructuring charges. While there is a clear drive to improve operational efficiency across the business, management also lowered full-year guidance.

Portfolio activity and positioning

The portfolio comprised 40 holdings at the end of the Period. During the Period, the portfolio managers sold out of 12 companies and purchased 11 companies.

Outlook

Global equities have enjoyed three consecutive years of above-average returns. Expectations across the board are for continued strength in the asset class, underpinned by earnings growth and increasingly accommodative monetary policy. Yet there are questions about the extent to which gains can continue to be driven by a handful of mega-cap technology stocks, as depreciation costs mount and commensurate returns on investment are less immediately evident. At the same time, patchy employment data and non-linear inflation trends present a potential tail risk.

However, competitive spending from the likes of Microsoft, Meta and Alphabet certainly looks set to continue. This is already prompting investors to pay more attention to the companies producing the 'picks and shovels' of AI – such as energy efficiency, electrification, and cooling – where the portfolio naturally has more exposure. Similarly, significant pockets of the market trade on modest valuations relative to history. Increased geopolitical tension could also prompt a more defensive rotation in the market.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Listed Infrastructure Fund (continued)

Outlook (continued)

Against this backdrop, the team believes the portfolio continues to offer a compelling mix of high active share, broad-based defensive growth, and attractive valuation relative to the broader market. This is balanced across a mixture of high conviction positions in defensive compounders as well as companies with more cyclical torque. Elevated valuations, tense geopolitics, and an uncertain macroeconomic picture mean there is potential for greater volatility, even as market optimism remains high. Such conditions underscore the value of active management and a focus on fundamentals.

Impax Asset Management Limited
January 2026

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global Social Leaders Fund

Impax Global Social Leaders Fund ("IGSL") underperformed the global equity markets (MSCI ACWI) during the year.

IGSL	MSCI ACWI
8.30%	22.34%

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

Global equity markets rose in 2025 in US dollar terms, as measured by the MSCI ACWI index. Despite periods of market volatility, most notably around the announcement of the 'Liberation Day' tariffs, equities proved resilient, supported by three US interest rate cuts, fiscal stimulus through the One Big Beautiful Bill, and generally strong earnings delivery. Throughout the year, investors' attention was dominated by tariffs, geopolitics, AI disruption and fears of a softening US economy.

Signs of improved market breadth in the first half faded as the market shifted toward an AI-dominated environment. Style factors were led by momentum, value and hypergrowth, while quality remained out of favour. Market returns were concentrated in AI-related and procyclical sectors such as Communication Services, Materials and Financials, while consumer-facing sectors such as Consumer Discretionary and Consumer Staples trailed.

Towards the end of the year, however, concerns over elevated valuations and uncertainty surrounding returns and financing for largescale datacentre investments led to profit taking in technology stocks that had previously driven market gains. US stock market breadth improved towards year-end as indicated by the equal-weighted S&P 500 outperforming its market-weighted counterpart. Mid and small-caps and emerging markets also performed well, with the latter benefiting from dollar weakness over the year.

As we enter 2026, our macroeconomic and market outlook is constructive despite three years of double-digit equity returns. A new Federal Reserve Chair is likely to maintain a 'dovish' stance, with further rate cuts highly probable. Combined with rising government spending, the backdrop should be supportive for risk assets. However, narrow drivers of economic growth and unsustainable fiscal trajectories remain long-term areas of concern. Within equities, we continue to take a critical view of certain valuations and expect investors to refocus on fundamentals and seek opportunities in companies whose potential has been overlooked. Our investment approach continues to emphasise businesses with strong growth drivers, sound management and attractive relative valuations, enabling us to build well-diversified portfolios that are differentiated from the broader market.

Performance was strong in the first half, when the portfolio's inclination towards service and digitally-oriented companies, relative overweight to European-domiciled companies, and its quality factor tilt helped it avoid much of the risk-off, tariff-driven volatility and 'end of American exceptionalism' sentiment. However, relative performance deteriorated in the second half as investors rotated back into the AI trade and into style factors favouring momentum, value and cyclicals. By contrast, the portfolio focuses on high quality businesses with secular growth drivers, which have been out of favour over this period. This created headwinds for stock selection. Sector allocation also detracted. The overweight positions in Consumer Discretionary and Real Estate, alongside an underweight in Communication Services, offset the positive contribution from the overweight to Financials and lack of exposure to Energy.

Market concentration and style factors were most pronounced in Information Technology (IT) and Industrials. Within IT, market returns were heavily skewed toward the semiconductor value chain, while the portfolio is more exposed to software companies. The software sector experienced a broad de-rating on concerns that AI may disrupt and erode business models. The investment team remains confident in the resilience and competitive strength of portfolio holdings, noting that fundamentals remain solid and current valuations appear attractive.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global Social Leaders Fund (continued)

Key developments and drivers (continued)

Within Industrials, holdings are focused on service-oriented companies, which were also under scrutiny due to perceived AI disruption risks, rather than more cyclical or defence-related companies that led sector returns. Health Care was meanwhile faced pressure due to policy and pricing uncertainty in the US. While this weighed heavily on the portfolio's life science & tools holdings, these headwinds now appear to be abating, while order trends are showing signs of improvement.

Positive contributions came from Financials holdings, with both banks and life and health insurers delivering strong relative returns. Consumer Staples holdings were also resilient, and, although the overweight to Consumer Discretionary detracted at the sector level, stock selection within the sector was positive.

Contributors

Nvidia (Equitable Connectivity, US) experienced some price volatility early in the year, but the stock rallied as revenues have generally been stronger than expected and the demand outlook has remained solid. Demand for Nvidia's GPU (graphics processing unit) chips is driven by surging capital expenditures from 'hyperscale' data centre operators. The investment team believes the company is attractively positioned to benefit from growth in AI infrastructure and the need for higher efficiencies.

Banco Bilbao Vizcaya Argentaria (BBVA) (Access to Finance, Spain) was boosted by strong FY24 earnings, better-than-expected FY25 guidance, and a broad re-rating of European banks. Sentiment improved further when the company announced a stock buyback worth around 3.5% of outstanding capital following its unsuccessful takeover offer for Spanish peer Banco Sabadell.

eBay (Equitable Connectivity, US) delivered strong results early in the year, as growth in key categories gained momentum, reflecting the success of targeted management strategies. The company continues to invest in its platform and the longer-term outlook remains positive, backed by strategic investment in specific regions, and innovative initiatives such as eBay Live, the acquisition of Caramel and a partnership with Facebook Marketplace. Additionally, eBay continues to demonstrate its commitment to shareholders through substantial share buybacks.

Detractors

ServiceNow (Education & Jobs, US) was impacted by the broader sell-off in software technology companies, despite delivering double-digit Q3 sales and earnings growth. ServiceNow offers a cloud-based platform that allows customers to maximise the value of existing IT investments and should be well placed to help enterprises deploy AI solutions quickly and seamlessly.

Wolters Kluwer (Education & Jobs, Netherlands) came under selling pressure as investors grew concerned about potential disruption to the company's deep domain-related research and analytical decision tools from new entrants utilising AI. The company continues to integrate AI into its business model, including launching its own AI chatbot to improve customer experience.

Novo Nordisk (Health Innovation, Denmark) fell over the year as growth in sales for its weight-loss drugs Wegovy and Ozempic failed to meet elevated expectations due to the combination of competition from competitor Eli Lilly and larger-than-anticipated price cuts. However, at current levels, valuations look attractive in the team's view given the longer-term growth opportunity.

Portfolio activity and positioning

The Fund comprised 41 listed holdings at the end of the Period. Over the Period the managers sold out of 10 companies and purchased 7 new holdings.

Outlook

Over the course of 2025, a combination of market concentration in the AI theme and interest in deeply cyclical sectors, such as commodities and defence, led to a de-rating in many consumer-oriented companies the portfolio invests in. This happened despite investee companies delivering on fundamentals and earnings. Earnings revisions for the portfolio have been trending higher than the MSCI ACWI index, overall, even as share prices trended lower. The investment team believes this creates compelling opportunities among companies with sustainable structural growth, where valuations remain attractive and are not reflective of underlying fundamentals.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global Social Leaders Fund (continued)

Outlook (continued)

Whilst it is difficult to predict when investors may refocus on fundamentals, there are some signs of 'AI fatigue' appearing in the market, due to concerns about the financing required by the projected AI-related data centre build-out. Meanwhile, the investment team continues to see opportunities for strong performance in the portfolio, for example within Health Care, where the headwinds around regulation that weighed on the sector have largely abated and the long-term secular tailwinds supporting growth and innovation remain intact. Additionally, within Consumer Discretionary, companies offering services and experiences, rather than goods, stand to benefit from the ongoing digitalisation of consumer services. These businesses may prove resilient even if consumer spending trends remain subdued. In addition, we see valuation opportunities among software holdings that have experienced de-ratings on concerns that their business models may be disrupted by AI, but where the investment team sees opportunities for AI to strengthen their competitive positions or operations. Broadly, we remain excited about portfolio holdings and the opportunities for them to perform strongly in the coming years.

The portfolio continues to invest in companies aligned with long-term secular trends – such as ageing demographics, the rise of the middle class in emerging markets, the increasing prevalence of chronic diseases, urbanisation and financial inclusion – on the belief that the market underestimates the growth opportunities that they generate. Moreover, markets often underestimate the long-term value of companies with strong workplace practices that foster inclusive, innovative and equitable cultures. The investment process is designed to capitalise on these inefficiencies, which are largely driven by the short-term focus of many market participants. The team continues to prioritise companies with durable secular growth, robust fundamentals and attractive valuations.

Impax Asset Management Limited
January 2026

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax US Environmental Leaders Fund

Impax US Environmental Leaders Fund ("IUEL") underperformed the MSCI USA Index during the year.

IUEL	MSCI USA
12.78%	17.31%

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

Global equity markets rose in 2025 in US dollar terms, as measured by the MSCI ACWI index. Despite periods of market volatility, most notably around the announcement of the 'Liberation Day' tariffs, equities proved resilient, supported by three US interest rate cuts, fiscal stimulus through the One Big Beautiful Bill, and generally strong earnings delivery. Throughout the year, investors' attention was dominated by tariffs, geopolitics, AI disruption and fears of a softening US economy.

Signs of improved market breadth in the first half faded as the market shifted toward an AI-dominated environment. Style factors were led by momentum, value and hypergrowth, while quality remained out of favour. Market returns were concentrated in AI-related and procyclical sectors such as Communication Services, Materials and Financials, while consumer-facing sectors such as Consumer Discretionary and Consumer Staples trailed.

Towards the end of the year, however, concerns over elevated valuations and uncertainty surrounding returns and financing for largescale datacentre investments led to profit taking in technology stocks that had previously driven market gains. US stock market breadth improved towards year-end as indicated by the equal-weighted S&P 500 outperforming its market-weighted counterpart. Mid and small-caps and emerging markets also performed well, with the latter benefiting from dollar weakness over the year.

As we enter 2026, our macroeconomic and market outlook is constructive despite three years of double-digit equity returns. A new Federal Reserve Chair is likely to maintain a 'dovish' stance, with further rate cuts highly probable. Combined with rising government spending, the backdrop should be supportive for risk assets. However, narrow drivers of economic growth and unsustainable fiscal trajectories remain long-term areas of concern. Within equities, we continue to take a critical view of certain valuations and expect investors to refocus on fundamentals and seek opportunities in companies whose potential has been overlooked. Our investment approach continues to emphasise businesses with strong growth drivers, sound management and attractive relative valuations, enabling us to build well-diversified portfolios that are differentiated from the broader market.

The portfolio delivered positive returns during 2025 but underperformed its primary benchmark, the MSCI USA Index. Underperformance from holdings within Industrials, Health Care and Materials were the primary detractors in relative terms. Weaker US residential construction volumes contributed to underperformance from the portfolio's energy efficient HVAC (heating, ventilation and air conditioning) and heat pump exposure. Additionally, the market rotation away from defensive exposures, and towards AI-led growth, led to underperformance from the portfolio's more durable holdings in areas such as industrial gases and waste & recycling. Nevertheless, the team believes such holdings continue to offer compelling reward-to-risk characteristics, thanks to their operationally defensive businesses which are tied to resilient end-markets with clear, multi-decade pricing power. Elsewhere, underwhelming results or poor execution led to underperformance from certain areas of the portfolio, such as within smart & efficient grids, water infrastructure and natural ingredients. The portfolio's Information Technology (IT) exposure was a primary contributor to absolute and relative performance. Impressive company execution, coupled with strong growth outlooks, supported share price gains for companies viewed as beneficiaries of AI-related investments, such as advanced semiconductor foundries, chip equipment manufacturers, power management and energy efficiency electronics, as well as the portfolio's technology-focused Advanced Road Vehicles & Devices holdings.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax US Environmental Leaders Fund (continued)

Contributors

Amphenol (Information Technology, Advanced Road Vehicles & Devices) moved sharply higher as data centre-related sequential growth led to impressive results over the year, with revenue and margins materially above consensus expectations.

Applied Materials (Information Technology, Efficient IT) advanced higher during the year as impressive execution and tailwinds related to the AI/data centre build-out has facilitated better-than-expected revenue growth and margin improvement. Performance continues to be supported by strong AI-driven demand and an improving memory market backdrop.

Nvidia (Information Technology, Cloud Computing) advanced higher during the period, as continued strong earnings delivery provides further evidence of their attractive position to benefit from growth in AI infrastructure and the need for higher efficiencies. Strong execution alleviated investor uncertainty earlier in the year around the potential disruption implications following the release of Chinese AI startup DeepSeek.

Detractors

Carrier Global (Industrials, Buildings Energy Efficiency) moved lower during the period. Weaker US residential HVAC (heating, ventilation and air conditioning) volumes led to a material guidance cut during the quarter. Despite a softer demand outlook, the team believes Carrier remains an attractively priced business positioned to benefit from improved end-market demand nearing cyclical lows.

Itron (Information Technology, Smart & Efficient Grids), a relatively new position initiated during the second quarter of 2025, underperformed. As well as reporting weak order intake, company management walked back on their full year book-to-bill target, creating uncertainty on near- and medium-term growth. Despite the recent weakness, the underlying business fundamentals are attractive and Itron remains an attractive long-term opportunity, in the team's view.

Zoetis (Health Care, Sustainable Agriculture) underperformed in 2025, a function of disappointing earnings delivery amidst high expectations and destocking headwinds. Zoetis continues to trade at an attractive multiple, in the team's view, with the potential for revenue growth acceleration in 2026.

Portfolio activity and positioning

The portfolio comprised 34 holdings at the end of the Period. During the Period, the portfolio managers sold out of 6 companies and purchased 8 companies.

Outlook

Robust corporate earnings, continued AI enthusiasm and a healthy consumer supported equity gains in 2025, overcoming sentiment headwinds related to geopolitical and trade-related uncertainty. Concerns around the capital expenditure planned by 'hyperscale' cloud computing providers facilitated market unease towards the end of the year around a potential bubble forming in the AI theme. The investment team, however, believes we are not in a late-cycle environment and that AI-driven secular tailwinds remain firmly intact. With insatiable demand for AI leading to surging energy consumption, there are numerous compelling solution providers within Environmental Markets. The team maintains high conviction behind a 'picks and shovels' approach to AI in areas such as performance efficiency, companies bending the total power demand curve, and companies improving the efficiency and delivery of power supply. Elsewhere, given elevated levels of market volatility, the team maintains exposure to high-quality, operationally defensive businesses in resilient areas like waste & recycling and industrial gases, providing a ballast for the portfolio. These companies often operate within oligopolistic market structures and benefit from durable demand and attractive pricing power. The portfolio also remains positioned for a re-rating in sectors that have suffered from temporary headwinds where the long-term thesis remains intact, such as Environmental Testing & Monitoring stocks.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax US Environmental Leaders Fund (continued)

Outlook (continued)

Investors favoured momentum, hyper-growth and deep cyclical stocks in 2025, opening up compelling valuations for high-quality businesses across a range of industries, creating opportunities in 2026 for investors that focus on fundamentals, more predictable returns and are patient with their capital. Over the long-term, themes like energy efficiency, grid upgrades, policy tailwinds (re-shoring) and AI-related opportunities remain attractive secular growth opportunities for the portfolio. 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

January 2026

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax EM Corporate Bond Fund

The Impax EM Corporate Bond ("IEMCB") Fund underperformed the JPM Corporate Emerging Market Bond Index Broad Diversified EUR Hedged Index ('JPM CEMBI BD EUR Hedged Index') over the year.

IEMCB (Euro "X" Accumulation)	JPM CEMBI BD EUR Hedged Index
2.92%	6.52%

Fund performance data is total net return (net dividend reinvested, net of fees), JPM CEMBI BD EUR Hedged Index is total net return (net dividend reinvested).

Key developments and drivers

The emerging market corporate bond market, as measured by the JPM CEMBI BD EUR Hedged Index, returned 6.5% (all returns referenced are Euro-hedged) in 2025, with steady returns throughout the year despite volatility around tariffs. Corporate health remained robust, with earnings holding up well, leverage remaining under control and lower than in developed markets, and defaults staying low in a historical context.

The first half of the year was dominated by April's 'Liberation Day' when the US administration levied the highest tariffs rates for decades on trading partners across the globe, including many countries across the emerging markets. This sparked significant concerns about inflation and recession risk globally, and prompted some investors to reallocate away from US assets. However, the administration subsequently walked back many of the punitive tariff rates, settling at a higher but more manageable average rate. This meant that volatility in risk markets was short-lived, and risk sentiment remained buoyant throughout most of the rest of 2025 given continued economic growth. As of late January 2026, it remains to be seen whether the legality of these tariffs is upheld by the US Supreme Court.

Emerging market corporates held up well in this environment, especially given a weaker US dollar. Tariffs have broadly been well absorbed without signs of significant margin pressure, and earnings across the hard currency corporate complex broadly came in line with, or above, expectations, at 7% year-on-year earnings (EBITDA) growth. Default rates remained under control and well below historical averages, at around 2% on a 12-month trailing basis.

Questions around the US economy persisted over the year, with mixed signs in the labour market and limited visibility to key economic data releases given the longest US government shutdown in history. This led the Federal Reserve ('Fed') to signal and subsequently deliver several interest rate cuts, with expectations of further monetary easing to come. In emerging markets, growth dynamics remained broadly positive and inflation has largely remained under control, with several central banks pursuing monetary easing cycles: another support for emerging market assets in general.

Another major theme of 2025 has been the dominance of the US technology sector and the associated valuations for the major AI-focused stocks. From a credit perspective, companies have so far been able to fund capital expenditure through cash held on their balance sheets, and emerging market corporates have generally been less exposed to the sector in any case.

With mixed data and expectations of continued monetary easing from the Fed, 10-year US Treasury yields ended the year lower (4.17%) than where they began (4.57%). This relatively benign environment proved conducive to risk assets, including emerging market corporates, where spreads continued to compress over the year. The broad index tightened to 188 basis points (bps), 17bps tighter than at the start of the year, indicating limited room for further spread compression in this already tight environment.

Relative performance was primarily driven by two broad themes. Firstly, the portfolio included a hedge via Itraxx Crossover protection around Liberation Day, which initially worked in the portfolio's favour amid the immediate volatility, but which subsequently worked against it in the market recovery. This hedge was removed over the course of Q3 and Q4.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax EM Corporate Bond Fund (continued)

Key developments and drivers (continued)

Secondly, Q3 saw underperformance from three events within the portfolio: a very harsh and coercive restructuring proposal from the German-Turkish auto parts supplier Standard Profil; continued trouble and a possible restructuring event at Brazilian chemical company Braskem; and possible fraud at the Brazilian waste handling company Ambipar Participações e Empreendimentos.

Standard Profil was pressured by the maturity of a revolving credit facility, which the market had expected the equity sponsor would refinance with equity. However, the ad hoc creditor group was very aggressive and managed to buy the revolver from the bank and put pressure on the owners. This led to a restructuring proposal that was very tough on existing bondholders – recovery value can almost only be obtained by participating in the reorganisation of the company where participants will gain close to full control of the company.

The situation in Braskem initially developed positively, as a bid from Nelson Tanure and the resultant fear of large debt haircuts disappeared with the exclusivity agreement maturing. However, Braskem delivered very poor Q2 numbers – partly due to maintenance and shut down – and is burning cash as it is trying to transition away from naphtha input to ethane to become more competitive with US chemical producers. On top of this, the market still expects some development on the sale of Novonor's controlling equity stake, which is blocking much-needed equity infusion. Bonds have dropped materially into distressed levels.

Meanwhile, within the space of three weeks in September, Ambipar went from being a well-run company, with relatively low leverage and solid financials, into a company seeking creditor protection through a Brazilian court. Ambipar's trouble had been initiated by a collateral call linked to a foreign exchange hedge whose value became negative following currency movements. Margin calls led to a liquidity squeeze which surprisingly could not be met, leading the company to ask for court protection against its creditors. The company has fired the chief financial officer and other high-profile executives. We are currently awaiting more information – especially to obtain more information on the company's assets in order to estimate potential recovery.

Otherwise, performance was broadly positive across the portfolio from a number of sectors and regions.

Portfolio activity and positioning

The portfolio comprised 130 securities at the end of the Period. Over the course of 2025, in addition to amending the portfolio hedge described above, we moved the portfolio generally up in credit quality. The portfolio ended the year with a historically high average credit rating of 'BBB-', reflecting a cautiously optimistic outlook considering spread levels. Other changes were bottom-up, driven on a regional and sector basis.

Outlook

2025 was a volatile year for emerging market (EM) credit, primarily driven by uncertainties concerning trade tariffs, but ultimately a positive one for returns. The team expects volatility to subside in 2026 as trade relations between the world's two largest economies, China and the US, have shown recent signs of de-escalation.

Growth dynamics still appear favourable, particularly outside of China, which is forecast to slow in 2026, acting as a headwind for economic growth in the Asia region. Nevertheless, the team continues to see strong domestic demand across many emerging markets with supportive monetary and fiscal policy. EMEA and Latin America are two regions where the fiscal environment should be supportive of growth, and Brazil and Turkey in particular look set to experience looser monetary policy through the reduction of policy rates.

Company fundamentals in EM still look robust: defaults are low and are expected to stay below their long-term historical average. Corporate leverage is also low relative to previous periods – and is lower than in developed markets. This is a favourable condition for defaults, which the team expects to remain contained.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax EM Corporate Bond Fund (continued)

Outlook (continued)

Refinancing needs are also unlikely to provide a headwind for the asset class: there is no maturity 'wall' in the near term, with maturities instead spaced out evenly over the next five years. This should shield the market from immediate liquidity problems in the event of a sudden increase in their cost of capital.

Technical factors should also continue to remain broadly supportive of EM credit in 2026. While it is possible that gross supply could increase (indeed, the first week of 2026 proved the heaviest new issuance market on record within EM corporate debt), net supply – after accounting for cash flows, amortisations and corporate actions – is likely to prove negative once more. On top of this, the team expects demand for the asset class to continue rising, with survey data in the last weeks of 2025 indicating increased investor appetite for emerging markets, backed up by tentative growth in EM hard currency fund flows. In summary, supply should be met with demand, providing our base case of a benign macroeconomic environment persists.

However, in terms of valuations, we should acknowledge that credit spreads are tight: below 100bps in the investment grade portion of the EM credit market, and around 350bps in high yield. These numbers look challenging in a vacuum, but they should be considered in context.

Firstly, the fundamentals within EM corporates are strong, with robust earnings and low defaults. Secondly, the overall market maintains a high-quality tilt, with 61% of the index rated investment grade but offering all-in yields comparable to developed market high yield. Third, the market is populated with businesses which are less sensitive to the technology sector – a key concern in developed markets. Finally, while spreads are tight, all-in yields remain elevated, providing a cushion in the event of upward pressure on yields.

With strong fundamentals already reflected in tight spreads, the team sees limited room for further compression. As such, it favours a reduction of cyclical risk and has been moving the portfolio up in quality, maintaining exposure to well-capitalised and transparently governed businesses such as banks. Active security selection and prudent risk management will be crucial.

Regional differentiation is likely in 2026: while economic growth may be more challenged in the Asian region, we are currently seeing emerging demand for Asian credit. The team is somewhat cautious on Eastern Europe and the Middle East from a supply standpoint, with issuance increasing markedly from the markets including Romania, Hungary and Saudi Arabia.

Given the strong fundamental case for emerging market corporate bonds and the fact that all-in yields continue to be elevated, the team believes that the carry component of returns should substantially offset any losses from wider spreads in the event of market volatility in 2026.

Impax Asset Management Ireland Limited
January 2026

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global High Yield Fund

The Impax Global High Yield Fund ("IGHY") Fund slightly underperformed the ICE BofA Global High Yield EUR Hedged Index over the year.

IGHY (Euro "X" Accumulation)	ICE BofA Global High Yield EUR Hedged Index
6.03%	6.22%

Fund performance data is total net return (net dividend reinvested, net of fees), ICE BofA Global High Yield EUR Hedged Index is total net return (net dividend reinvested).

Key developments and drivers

The global high yield market, as measured by the ICE Global High Yield Index, returned 6.2% (all returns referenced are Euro-hedged), with steady returns throughout the year despite volatility around tariffs and uncertainty around labour market data. Corporate health remained robust, with earnings holding up well, leverage remaining under control and defaults staying low.

The first half of the year was dominated by April's 'Liberation Day', when the US administration levied its highest tariffs rates for decades on trading partners across the globe. This sparked significant concerns about inflation and recession risk globally, and prompted some investors to reallocate away from US assets. However, the US administration subsequently walked back many of the punitive tariff rates, settling at a higher but more manageable average rate. This meant that volatility in risk markets was short-lived, and risk sentiment remained buoyant throughout most of the rest of 2025 given continued economic growth. As of late January 2026, it remains to be seen whether the legality of these tariffs is upheld by the US Supreme Court.

In Q4, a shutdown of the US government – the longest in its history – caused uncertainty during the middle of the quarter, with questions about what it might mean for the labour market in the world's largest economy, as well as causing limited visibility on other economic data. Its reopening in late November came as a relief to investors who now appear to have determined that there is little evidence of lasting damage. Inflation also seems to be well under control: the Eurozone consumer price index (CPI) hovers around or below 2%, and a significant downward surprise in the US CPI (2.7%) was an encouraging sign.

Another major theme of 2025 has been the dominance of the US technology sector and the associated valuations for the major AI-focused stocks. From a credit perspective, companies have so far mostly been able to fund capital expenditure through cash held on their balance sheet, although there have been some signs that leverage may increase as the need for further investment continues.

There were pockets of stress in the private credit markets, with several high-profile defaults making headlines in Q4. This did not filter through to public markets, given the relative quality and strength of high yield balance sheets. However, further stresses in the private markets will continue to be something to monitor in 2026.

With mixed data and expectations of continued monetary easing from the Federal Reserve (Fed), 10-year US Treasury yields ended the year lower (4.17%) than where they began (4.57%). This relatively benign environment proved conducive to risk assets including high yield bonds, where spreads continued to compress over the year. US high yield spreads tightened by 16 basis points (bps) to 281bps, European high yield tightened by 39bps to 315bps and emerging market corporate high yield tightened by 17bps to 345bps. Returns were therefore a combination of carry, lower rates and spread compression.

Performance attribution over the year generally showed positive selection effects, in line with the portfolio's bottom-up investment process. Sector-wise, relative contributions were strongest from the Insurance sector, whose constituents continue to exhibit strong fundamentals and have benefited from persistently higher interest rates. This is a sector on which we took profit over the year. Other relative contributions came from sectors including Consumer Goods, Banking, Automotives and Telecommunications. Our underweight to the Energy sector, which had a positive total return within the benchmark (but which was not a positive outlier vs other sectors), was a drag on relative performance.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global High Yield Fund (continued)

Portfolio activity and positioning

The portfolio comprised 129 securities at the end of the Period.

From a sector perspective, we made some marginal changes across several sectors based on bottom-up relative value. Notably, we reduced our positioning in Insurance companies, rotating some of this exposure into the Banking sector, where the team continues to see solid fundamentals and a constructive environment both from a rates and credit quality perspective. This move is part of a general move up in quality within the portfolio.

Throughout Q2 and Q3, we steadily increased our exposure to US high yield through a combination of new issues and secondary market opportunities. This shift, which was primarily funded by deploying cash and reducing our European holdings, also reflected the relative underperformance of US high yield spreads following Liberation Day, which presented attractive entry points. Despite this adjustment, Europe remains a substantial overweight relative to the benchmark, at around 22 percentage points. We see continued relative value in European high yield, which remains less harvested and more inefficient compared to the larger and more liquid US market.

Throughout 2025, the strong primary market continued to provide opportunities to deploy cash and conduct rotations within the portfolio.

From a quality perspective, the team continued to maintain low exposure to 'CCC'-rated credits, at around 2%, remaining opportunistically positioned in issuers where it identifies attractive relative value. The team also made some rotations at the upper end of the spectrum, reducing exposure to 'BBB' names in the Insurance sector in favour of 'BB'-rated credits within Banking, as well as moving some non-rated exposure into 'B'-rated issuers. In general, the portfolio is cautiously optimistic but more defensively positioned going into 2026, recognising that spreads are tight and there is some uncertainty in the global economy.

The portfolio continues to offer relative value vs the benchmark, with a yield-to-worst of 7.1% versus the benchmark index's 6.2%, and an option-adjusted spread pick up of 78bps. The portfolio's average credit rating is 'BB' versus 'BB-' for the index.

Outlook

High yield valuations remain tight by historical standards, leaving limited room for further spread compression, even if markets remain optimistic. The team is also watching new issuance levels as a potential technical headwind. The margin for error remains low and careful credit selection will remain critical. However, all-in yields still offer the potential for steady returns in 2026, and the global high yield market continues to be supported by the broader economic context and solid corporate fundamentals. A number of factors, in the team's view, justify tight spreads.

First, the macroeconomic backdrop remains constructive. Early headlines in the new year have centred around geopolitics, but the global economy remains relatively robust, with GDP growth forecasts for 2026 mostly ranging between 2.5% and 3%, supported by a range of policy and structural tailwinds.

In the US, fiscal stimulus from the One Big Beautiful Bill, combined with a more deregulatory policy stance, should continue to support corporate earnings. Moderating inflation increases the likelihood that the Fed maintains a broadly accommodative monetary policy; two or three interest rate cuts are expected in 2026. In addition, substantial investment from the technology sector – especially related to the build-out of infrastructure enabling the deployment of artificial intelligence (AI), and in spite of debate about valuations – should provide incremental support to growth across the US economy, even as activity moderates in other sectors.

In Europe, meanwhile, higher government spending on defence and energy infrastructure is helping to offset competitive pressures facing certain industrial sectors. European banks are also on a firmer footing, with improving profitability and regulatory capital relief likely to support credit creation and lending activity.

While the overall picture looks constructive, there are still risk factors to consider. US inflation has moderated, but it remains above the target rate of 2%. Additionally, the US labour market has also softened, with recent layoffs across several industries. Tariff-related pressures could also re-emerge, potentially complicating the policy outlook.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global High Yield Fund (continued)

Outlook (continued)

From a high yield perspective, the team believes that these risks are generally mitigated by the absence of broad-based stress and generally strong corporate balance sheets. On average, US high yield companies have net leverage multiples (net debt-to-earnings ratio) of 3.9, broadly in line with the 15-year average of 3.8. Furthermore, earnings growth remains positive and trending up: earnings grew over the past 12 months by 4.8%, up from 1.7% at the end of 2024.

The team is also monitoring the risk of a slowdown in technology sector-led growth, particularly if AI-related investments fail to match expectations or if borrowing costs rise. In the team's view, such scenarios would most likely manifest through equity market volatility and wider credit spreads, rather than a sharp increase in defaults.

Taken together, while macroeconomic risks warrant attention, they do not undermine the team's base-case expectation of sustained economic expansion that should be supportive for high yield assets.

Second, absolute yields remain high, and default rates are subdued. Even after a strong 2025, US high yield bonds continue to offer absolute yields in line with the average over the past decade. Their European counterparts offer overall yields more than 40bps above their 10-year average.

Starting yields have historically been a strong driver of medium-term returns for investors in the asset class. This dynamic is especially powerful when default rates are low, as they were in 2025, with a US high yield 12-month trailing default rate of 1.2% and a European rate of 2%. Expectations for defaults in 2026 remain well below long-term averages.

Default risk remains contained at the index level, in our view, although stress is more pronounced in specific sectors such as Chemicals, Paper, Building Materials and certain Media sub-sectors. These pressures reinforce the importance of issuer selection rather than signalling a broad deterioration in credit quality.

Projections of only moderate default rates are underpinned by solid credit fundamentals. Stable leverage metrics and profit growth, as previously described, should support US companies, and leverage in Europe is also not elevated (net leverage multiple of 3.8). Globally, the high yield 'maturity wall' does not look concerning, either, with most maturities pushed out until 2028 and beyond.

High yield is typically less sensitive to movements in core rates, which currently remain rangebound. The more relevant risk is spread widening, particularly in the event of an equity market correction which could impact market sentiment. Even in that scenario, however, carry remains a powerful offset given the levels of yield available, making the 'breakeven' profile of the high yield market appear attractive. For example, the team estimates that yields would have to move more than 200bps higher (through a combination of rate and spread moves) to experience a negative total return over a 12-month period.

Third, the structural characteristics of the global high yield market are materially stronger than in prior cycles.

Overall credit quality has improved, with the global high yield market rated at 'BB-' on average. Importantly, around 62% of the market is now rated 'BB', compared to around one-third at the turn of the century. Duration has declined to roughly 3.0 years – its lowest-ever level and 1.2 years lower than the last peak, seen in mid-2022 – and sector diversification has broadened. An active primary market has also allowed issuers to extend maturities, reducing near-term refinancing needs.

These improvements stand in contrast to developments in other parts of the leveraged finance universe. Credit quality in the leveraged loan market has deteriorated, sector concentrations have increased, and borrower protections have weakened. More notable concerns are emerging in private credit, where opacity, aggressive underwriting and rising default rates – particularly among smaller companies – are drawing increased scrutiny.

The risk of contagion from private credit failures cannot be entirely dismissed. The scale of private credit and its de facto role as the marginal source of corporate finance means the fallout of any string of failures would likely leach into public markets.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global High Yield Fund (continued)

Outlook (continued)

Notwithstanding this risk, the attributes of today's high yield market – including credit quality, lower duration and better transparency – should help limit the potential downside for investors if market volatility increases.

It should be noted that technical conditions are likely to be less favourable in 2026 than in 2025 as the supply of high yield bonds is expected to rise meaningfully. Net new issuance is forecast to exceed historical averages. A larger share of issuance is expected to fund leveraged buyouts, mergers and acquisitions, and shareholder distributions. These uses of proceeds are typically associated with lower-rated debt, although will largely be dictated by market directionality: after all, positive market dynamics can accommodate more aggressive issuance.

While higher net supply could put upward pressure on spreads if investors' risk appetite weakens, this alone is unlikely to derail the market. Crucially too, higher yields and improved fundamentals should provide a cushion against incremental technical headwinds.

Given tight spreads, active management is crucial, and the team is looking to exploit market dislocations. One area of interest is European single-'B's, which have underperformed relative to 'BB's, and in particular relative to US high yield. In an environment where investors are looking for more credit spread to compensate for risk, this could be a compelling opportunity.

Impax Asset Management Ireland Limited
January 2026

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global Emerging Markets Opportunities Fund

During the year, the Impax Global Emerging Markets Opportunities Fund ("GEMO") underperformed against the MSCI Emerging Markets Index.

GEMO (USD X Accumulation Share Class)	MSCI Emerging Markets Index
31.76%	33.57%

Performance data is total net return (net dividend reinvested, net of fees), MSCI index is total net return (net dividend reinvested)

Key developments and drivers

Emerging markets posted strong gains over the year, as measured by the MSCI Emerging Markets Index. Attractive valuations relative to developed markets, solid earnings growth, a weaker US dollar and policy support to offset tariff headwinds have all contributed to strengthening the region's appeal among global investors. Emerging market governments have also followed the US in cutting interest rates over the year, supporting increased risk appetites. While the 'Liberation Day' tariff announcements created market volatility in Q2, investors' risk appetites remained generally robust throughout the course of the year.

Investors' sustained interest in technology, particularly advanced semiconductors, further contributed to returns in export and technology-focused economies, such as South Korea and Taiwan. China's fiscal support remained concentrated on supporting strategic sectors, particularly advanced semiconductor manufacturing, and on stimulating demand for cleaner, energy efficient products. These targeted measures created pockets of resilience despite persistent tariff uncertainty. India saw moderating growth, but easing inflation allowed the Reserve Bank of India to cut interest rates, providing an additional lift to economic activity. European emerging economies were also stand out performers as they benefited from strong domestic economic growth, easing geopolitical tensions and expectations of increased infrastructure spending in Germany, which should support industrial supply chains in the region.

The portfolio rose roughly in line with the MSCI Emerging Markets Index, primarily due to stock selection effects.

Sector allocation was negative as the market rally favoured more cyclical sectors: the overweight positions in Health Care and Consumer Discretionary both detracted in this context, as did the underweight position in Materials. This was somewhat mitigated by the portfolio's underweight to Energy, which trailed the overall market, and an overweight position in Information Technology (IT).

Stock selection was meanwhile positive, with notably strong performance within Industrials and Financials. Within Industrials, Chinese holdings providing thermal management systems, including Zhejiang Sanhua Intelligent Controls and liquid cooling provider Shenzhen Envicool, benefitted from accelerating investment in AI related data centre infrastructure. Strength in Financials was broad based, spanning diversified financial companies in Latin America and South Africa, as well as strong performance from Asia based health and life insurers, including AIA Group. In contrast, Indian and Indonesian Financials holdings (including ICICI Bank and Bank Central Asia) generally underperformed on a relative basis. Stock selection in Health Care detracted, however. While companies serving biotechnology end markets performed well, service oriented businesses, such as Indian hospital supplier Global Health, were weaker.

Contributors

Taiwan Semiconductor Manufacturing (Semiconductors, Taiwan) is regarded as a key beneficiary of AI investment as it leads in the manufacture of high performance, advanced process semiconductors. Its foundry-only business model serves a broad range of customers, including Nvidia, Google, Apple and Microsoft among others, which allows it to mitigate customer-specific risk while capturing AI upside.

Delta Electronics (Electronic Components, Taiwan) is seeing strong demand for its power management systems from data centres, leading to higher sales and supporting margin expansion.

Banco Bilbao Vizcaya Argentaria (BBVA) (Diversified Banks, Spain) was boosted by strong FY24 earnings, better-than-expected FY25 guidance and a broad re-rating of European banks. Sentiment improved further when the company announced a stock buyback worth around 3.5% of outstanding capital following its unsuccessful takeover offer for Spanish peer Banco Sabadell.

Impax Funds (Ireland) plc

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Impax Global Emerging Markets Opportunities Fund (continued)

Detractors

Globant (IT Consulting & Other Services, US) fell over the year after the company missed revenue expectations and revised down growth expectation. Clients delayed orders due to macroeconomic uncertainty and changing priorities, with AI investment appearing to squeeze other software investments. However, the team believes that valuations are attractive and management should be able convert its order pipeline into revenues to re-ignite growth.

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, the company's electronic labels are expected to benefit from retailers investing in labour-saving measures.

Shenzhen Mindray (Health Care Equipment, China) delivered positive earnings growth but missed earnings expectations due to weaker China sales, notably from second-tier hospitals that are being impacted by government funding. Overseas sales growth, on the other hand, remained positive.

Portfolio activity

The fund held 50 listed holdings at the end of the Period.

Outlook

The team believes that each of the key drivers of the recent outperformance are set to remain supportive for emerging market equities into 2026. These include a relative weakening of the US dollar, supportive macroeconomic conditions with stable policies and moderate inflation, as well as falling interest rates in core emerging market economies and the appealing of relative valuations when compared to developed markets.

Additionally, the easing of US-China trade tensions should allow investors to focus on the ability of companies to deliver earnings growth. In that regard, it's worth mentioning that several leading emerging market companies play a key role within the AI supply chain and global data centre build-out – a major theme for 2025 and into 2026.

A further supportive trend is the structural shift towards a multipolar world, where globalisation is reversing and companies are increasing local production. This focus on innovation and higher investment, with an emphasis on competitive advantages, has given rise to local champions that are increasingly well positioned to take global market share.

Impax Asset Management Limited

Impax Asset Management (Hong Kong) Limited

January 2026

Impax Funds (Ireland) plc

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2025

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Impax Funds (Ireland) plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the financial year 31 December 2025 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

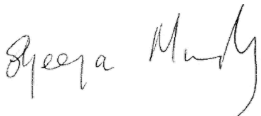
In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of



J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

29 April 2026

Independent auditors' report to the members of Impax Funds (Ireland) plc

Report on the audit of the financial statements

Opinion

In our opinion, Impax Funds (Ireland) plc's financial statements:

- give a true and fair view of the company's and sub funds' assets, liabilities and financial position as at 31 December 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements of Impax Listed Infrastructure Fund and Impax US Environmental Leaders Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Impax Listed Infrastructure Fund and Impax US Environmental Leaders Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively,

may cast significant doubt on the ability of the company and the sub funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Impax Listed Infrastructure Fund and Impax US Environmental Leaders Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the sub funds to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on page 5 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the company and the sub funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Clodagh O'Reilly

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2026

Impax Funds (Ireland) plc

Statement of Financial Position As at 31 December 2025

	Note	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
CURRENT ASSETS									
Financial assets at fair value through profit or loss	13								
Equities		255,123,919	441,517,918	51,074,827	73,183,071	788,620,914	1,035,861,646	251,813,548	247,363,131
Unrealised gains on forward currency contracts		–	–	–	–	291,511	–	–	–
Cash and cash equivalents	11	2,183,369	562,598	884,909	323,547	10,633,105	787,313	4,257,774	377,190
Receivables	7	321,619	8,148,505	182,730	868,601	1,460,539	24,360,176	433,480	8,747,353
Total current assets		257,628,907	450,229,021	52,142,466	74,375,219	801,006,069	1,061,009,135	256,504,802	256,487,674
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	13								
Unrealised losses on forward currency contracts		–	–	–	–	1,272	–	–	–
Payables	8	2,317,036	1,817,197	603,889	450,627	1,962,282	3,022,965	1,234,562	2,129,278
Provision for deferred capital gains tax	6	–	24,664	–	84,668	–	–	–	–
Total current liabilities (excluding net assets attributable to shareholders)		2,317,036	1,841,861	603,889	535,295	1,963,554	3,022,965	1,234,562	2,129,278
Net asset value attributable to shareholders		255,311,871	448,387,160	51,538,577	73,839,924	799,042,515	1,057,986,170	255,270,240	254,358,396

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

Impax Funds (Ireland) plc

Statement of Financial Position (continued) As at 31 December 2025

	Note	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
		31 December 2025 USD	31 December 2024 USD	31 December 2025 USD	31 December 2024 USD	31 December 2025 USD	31 December 2024 USD	31 December 2025 EUR	31 December 2024 EUR
CURRENT ASSETS									
Financial assets at fair value through profit or loss	13								
Equities		3,548,004	5,081,386	21,923,336	5,668,086	5,983,811	6,040,594	29,310	931
Warrants		–	–	–	–	–	–	2	3
Bonds		–	–	–	–	–	–	95,680,816	137,787,237
Unrealised gains on forward currency contracts		–	–	–	–	–	–	37,733	84,752
Cash and cash equivalents	11	105,920	109,367	380,045	57,353	172,499	182,249	3,108,226	3,548,763
Amounts due from brokers	11	–	–	–	–	–	–	73	4,120,863
Receivables	7	99,198	196,336	200,043	101,132	72,426	73,419	1,659,985	2,287,852
Total current assets		3,753,122	5,387,089	22,503,424	5,826,571	6,228,736	6,296,262	100,516,145	147,830,401
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	13								
Unrealised losses on swaps		–	–	–	–	–	–	–	2,364,444
Unrealised losses on forward currency contracts		–	–	–	–	–	–	213,609	1,763,569
Payables	8	55,691	9,599	118,049	28,284	51,936	11,996	272,746	451,731
Total current liabilities (excluding net assets attributable to shareholders)		55,691	9,599	118,049	28,284	51,936	11,996	486,355	4,579,744
Net asset value attributable to shareholders		3,697,431	5,377,490	22,385,375	5,798,287	6,176,800	6,284,266	100,029,790	143,250,657

¹The Sub-Fund launched on 12 July 2024.

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

Impax Funds (Ireland) plc

Statement of Financial Position (continued) As at 31 December 2025

	Note	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
		31 December 2025 EUR	31 December 2024 EUR	31 December 2025 USD	31 December 2024 USD	31 December 2025 GBP	31 December 2024 GBP
CURRENT ASSETS							
Financial assets at fair value through profit or loss	13						
Exchange traded funds		–	–	–	89,350	–	71,372
Equities		7,975	7,975	2,523,539	875,108	1,371,927,791	1,812,043,826
Warrants		–	–	–	–	2	2
Bonds		182,873,582	173,728,539	–	–	243,223,830	257,755,105
Unrealised gains on forward currency contracts		12,916	117,528	–	–	335,736	167,371
Cash and cash equivalents	11	4,945,312	4,176,261	27,424	34,862	25,501,156	8,749,104
Amounts due from brokers	11	–	2,500,197	–	–	63	5,478,413
Receivables	7	3,963,739	3,065,778	71,993	3,367	7,638,651	46,853,297
Total current assets		191,803,524	183,596,278	2,622,956	1,002,687	1,648,627,229	2,131,118,490

Impax Funds (Ireland) plc

Statement of Financial Position (continued) As at 31 December 2025

	Note	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
		31 December 2025 EUR	31 December 2024 EUR	31 December 2025 USD	31 December 2024 USD	31 December 2025 GBP	31 December 2024 GBP
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss							
Unrealised losses on swaps	13	–	1,182,222	–	–	–	2,934,591
Unrealised losses on forward currency contracts		420,034	1,466,595	–	–	554,547	2,672,710
Payables	8	439,998	709,086	44,919	2,909	6,941,290	8,422,719
Provision for deferred capital gains tax	6	–	–	115	–	85	109,332
Total current liabilities (excluding net assets attributable to shareholders)		860,032	3,357,903	45,034	2,909	7,495,922	14,139,352
Net asset value attributable to shareholders		190,943,492	180,238,375	2,577,922	999,778	1,641,131,307	2,116,979,138

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

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

On behalf of the Board of Directors

Director

29 April 2026

Director

29 April 2026

Impax Funds (Ireland) plc

Statement of Comprehensive Income For the year ended 31 December 2025

	Note	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
		Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Operating income	3	5,596,504	10,954,476	1,269,792	2,577,163	10,647,286	14,242,573	3,987,580	3,280,838
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(2,767,528)	(11,324,437)	9,424,703	7,387,234	(3,262,577)	76,774,330	17,295,515	13,730,579
Total investment income/(expense)		2,828,976	(369,961)	10,694,495	9,964,397	7,384,709	91,016,903	21,283,095	17,011,417
Operating expenses	4	(3,679,734)	(5,627,991)	(746,354)	(1,467,544)	(5,122,063)	(6,535,228)	(2,040,756)	(1,608,187)
Net operating (loss)/profit		(850,758)	(5,997,952)	9,948,141	8,496,853	2,262,646	84,481,675	19,242,339	15,403,230
Finance costs									
Interest expense		–	–	–	(6)	–	–	–	(4)
Distributions to shareholders	9	(550,429)	(701,596)	(31,659)	(50,073)	(1,054,704)	(1,314,401)	(36,959)	(28,191)
Total finance costs		(550,429)	(701,596)	(31,659)	(50,079)	(1,054,704)	(1,314,401)	(36,959)	(28,195)
Net (loss)/profit before tax		(1,401,187)	(6,699,548)	9,916,482	8,446,774	1,207,942	83,167,274	19,205,380	15,375,035
Taxation	6	(552,768)	(1,387,597)	(48,919)	(19,699)	(1,727,764)	(1,678,156)	(544,825)	(566,207)
Net profit/(loss) after tax (Decrease)/increase in net assets attributable to shareholders from operations		(1,953,955)	(8,087,145)	9,867,563	8,427,075	(519,822)	81,489,118	18,660,555	14,808,828

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.

Impax Funds (Ireland) plc

Statement of Comprehensive Income (continued)

For the year ended 31 December 2025

	Note	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
		Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Period ended 31 December 2024
		USD	USD	USD	USD	USD	USD	EUR	EUR
Operating income	3	238,332	197,888	397,238	116,375	156,084	95,695	8,510,222	5,551,899
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	627,523	(317,360)	951,802	(39,137)	812,481	38,064	(4,356,147)	(731,489)
Total investment income/(expense)		865,855	(119,472)	1,349,040	77,238	968,565	133,759	4,154,075	4,820,410
Operating expenses	4	(155,622)	(98,317)	(186,935)	(120,335)	(114,734)	(111,642)	(833,911)	(527,846)
Net operating profit/(loss)		710,233	(217,789)	1,162,105	(43,097)	853,831	22,117	3,320,164	4,292,564
Finance costs									
Interest expense		(917)	–	–	(17)	–	(2,813)	(12)	(51)
Distributions to shareholders	9	(16)	–	–	–	–	–	(282,467)	–
Total finance costs		(933)	–	–	(17)	–	(2,813)	(282,479)	(51)
Net profit/(loss) before tax		709,300	(217,789)	1,162,105	(43,114)	853,831	19,304	3,037,685	4,292,513
Taxation	6	(13,149)	(15,363)	(35,929)	(4,989)	(13,978)	(5,222)	(21,080)	–
Net profit/(loss) after tax		696,151	(233,152)	1,126,176	(48,103)	839,853	14,082	3,016,605	4,292,513
Increase/(decrease) in net assets attributable to shareholders from operations		696,151	(233,152)	1,126,176	(48,103)	839,853	14,082	3,016,605	4,292,513

¹The Sub-Fund launched on 12 July 2024.

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.

Impax Funds (Ireland) plc

Statement of Comprehensive Income (continued)

For the year ended 31 December 2025

	Note	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
		Year ended 31 December 2025	Period ended 31 December 2024	Year ended 31 December 2025	Period ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
		EUR	EUR	USD	USD	GBP	GBP
Operating income	3	14,035,316	7,058,142	187,799	3,512	41,549,822	41,946,777
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(2,528,862)	1,204,149	574,612	(2,545)	17,043,757	86,712,697
Total investment income		11,506,454	8,262,291	762,411	967	58,593,579	128,659,474
Operating expenses	4	(1,269,580)	(681,516)	(173,653)	(2,909)	(13,868,573)	(16,513,194)
Net operating profit/(loss)		10,236,874	7,580,775	588,758	(1,942)	44,725,006	112,146,280
Finance costs							
Interest expense		(1)	(51)	–	–	(706)	(2,309)
Distributions to shareholders	9	(11,379)	–	–	–	(1,925,386)	(2,094,261)
Total finance costs		(11,380)	(51)	–	–	(1,926,092)	(2,096,570)
Net profit/(loss) before tax		10,225,494	7,580,724	588,758	(1,942)	42,798,914	110,049,710
Taxation	6	(113,712)	(120,581)	(4,930)	(146)	(3,041,252)	(3,772,840)
Net profit/(loss) after tax		10,111,782	7,460,143	583,828	(2,088)	39,757,662	106,276,870
Increase/(decrease) in net assets attributable to shareholders from operations		10,111,782	7,460,143	583,828	(2,088)	39,757,662	106,276,870

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

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.

Impax Funds (Ireland) plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the year ended 31 December 2025

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Net assets attributable to shareholders at the beginning of the year	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	(1,953,955)	(8,087,145)	9,867,563	8,427,075	(519,822)	81,489,118	18,660,555	14,808,828
Share transactions								
Proceeds from issue of redeemable shares	58,791,318	48,323,778	16,449,001	74,537,952	140,758,432	262,955,869	77,838,971	81,024,371
Payments on redemption of redeemable shares	(249,912,652)	(315,080,845)	(48,617,911)	(231,472,654)	(399,182,265)	(191,779,082)	(95,587,682)	(56,153,360)
(Decrease)/Increase in net assets resulting from share transactions	(191,121,334)	(266,757,067)	(32,168,910)	(156,934,702)	(258,423,833)	71,176,787	(17,748,711)	24,871,011
Net assets attributable to shareholders at the end of the year	<u>255,311,871</u>	<u>448,387,160</u>	<u>51,538,577</u>	<u>73,839,924</u>	<u>799,042,515</u>	<u>1,057,986,170</u>	<u>255,270,240</u>	<u>254,358,396</u>

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

Impax Funds (Ireland) plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2025

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR
Net assets attributable to shareholders at the beginning of the year	5,377,490	3,261,397	5,798,287	1,520,827	6,284,266	2,044,839	143,250,657	–
Increase/(decrease) in net assets attributable to shareholders from operations	696,151	(233,152)	1,126,176	(48,103)	839,853	14,082	3,016,605	4,292,513
Share transactions								
Proceeds from issue of redeemable shares	151,269	2,949,323	24,110,042	4,543,635	253,862	4,312,629	5,716,635	167,687,029 ²
Payments on redemption of redeemable shares	(2,527,479)	(600,078)	(8,649,130)	(218,072)	(1,201,181)	(87,284)	(51,954,107)	(28,728,885)
(Decrease)/Increase in net assets resulting from share transactions	(2,376,210)	2,349,245	15,460,912	4,325,563	(947,319)	4,225,345	(46,237,472)	138,958,144
Net assets attributable to shareholders at the end of the year	3,697,431	5,377,490	22,385,375	5,798,287	6,176,800	6,284,266	100,029,790	143,250,657

¹The Sub-Fund launched on 12 July 2024.

²On 12 July 2024, there was a subscription settled via an in-specie transfer comprising of assets EUR 162,206,884.

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

Impax Funds (Ireland) plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2025

	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Year ended 31 December 2025 GBP	Company Total Year ended 31 December 2024 GBP
	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR	Year ended 31 December 2025 USD	Period ended 31 December 2024 USD		
	Net assets attributable to shareholders at the beginning of the year	180,238,375	–	999,778		
Increase/(decrease) in net assets attributable to shareholders from operations	10,111,782	7,460,143	583,828	(2,088)	39,757,662	106,276,870
Share transactions						
Proceeds from issue of redeemable shares	52,071,621	217,178,802 ³	1,001,837	1,001,866	362,671,166	799,411,005
Payments on redemption of redeemable shares	(51,478,286)	(44,400,570)	(7,521)	–	(891,262,112)	(856,482,696)
(Decrease)/Increase in net assets resulting from share transactions	593,335	172,778,232	994,316	1,001,866	(528,590,946)	(57,071,691)
Notional foreign exchange adjustment	–	–	–	–	12,985,453	(3,166,335)
Net assets attributable to shareholders at the end of the year	190,943,492	180,238,375	2,577,922	999,778	1,641,131,307	2,116,979,138

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

³On 12 July 2024, there was a subscription settled via an in-specie transfer comprising of assets EUR 208,337,071.

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

Impax Funds (Ireland) plc

Statement of Cash Flows

For the year ended 31 December 2025

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Cash flows from operating activities:								
(Decrease)/Increase in net assets attributable to shareholders from operations	(1,953,955)	(8,087,145)	9,867,563	8,427,075	(519,822)	81,489,118	18,660,555	14,808,828
<i>Adjustment for:</i>								
Dividend income	(5,378,717)	(10,715,187)	(1,219,321)	(2,522,001)	(9,873,103)	(13,762,425)	(3,631,200)	(3,040,128)
Interest income	(217,787)	(239,289)	(28,855)	(55,162)	(774,183)	(480,148)	(202,637)	(126,633)
Interest expense	–	–	–	6	–	–	–	4
Distributions paid to holders of redeemable participating shares	550,429	701,596	31,659	50,073	1,054,704	1,314,401	36,959	28,191
Exchange gains/(losses) on cash and cash equivalents	94,523	(4,698)	1,497	(4,167)	112,703	(133,626)	(30,131)	(53,780)
Total	(6,905,507)	(18,344,723)	8,652,543	5,895,824	(9,999,701)	68,427,320	14,833,546	11,616,482
Change in financial assets at fair value through profit or loss	186,393,999	275,310,129	22,108,244	146,498,190	246,949,221	(139,951,198)	(4,450,417)	(38,718,901)
Change in other receivables	7,187,950	(7,233,013)	721,781	(731,077)	20,579,360	(18,005,275)	7,666,464	(6,873,786)
Change in financial liabilities at fair value through profit or loss	–	–	–	–	1,272	–	–	–
Change in other payables	(189,972)	(1,797,003)	(93,699)	(872,552)	(608,389)	(209,849)	(1,318,509)	533,991
	186,486,470	247,935,390	31,388,869	150,790,385	256,921,763	(89,739,002)	16,731,084	(33,442,214)
Dividend received	5,964,122	10,443,509	1,285,326	2,737,081	9,814,669	13,750,271	3,642,314	3,120,135
Interest received	217,787	239,289	28,855	55,162	774,183	480,148	202,637	126,633
Net cash provided by/(used in) operating activities	192,668,379	258,618,188	32,703,050	153,582,628	267,510,615	(75,508,583)	20,576,035	(30,195,446)

Impax Funds (Ireland) plc

Statement of Cash Flows (continued)

For the year ended 31 December 2025

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Cash flows from financing activities:								
Bank overdraft	–	–	–	(848)	–	(126,201)	–	(4)
Interest paid	–	–	–	(6)	–	–	–	(4)
Proceeds from issue of redeemable shares	58,839,558 ¹	48,958,864	16,344,282 ²	75,482,731	143,137,143	261,941,025	78,475,266	80,407,032
Payments for redemption of redeemable shares	(249,247,505)	(315,805,930)	(48,455,618)	(232,647,871)	(399,634,559)	(207,031,744)	(95,163,889)	(56,475,686)
Distributions paid to shareholders	(545,138) ¹	(701,596)	(28,855) ²	(50,073)	(1,054,704)	(1,314,401)	(36,959)	(28,191)
Net cash (used in)/provided by financing activities	(190,953,085)	(267,548,662)	(32,140,191)	(157,216,067)	(257,552,120)	53,468,679	(16,725,582)	23,903,147
Net increase/(decrease) in cash and cash equivalents	1,715,294	(8,930,474)	562,859	(3,633,439)	9,958,495	(22,039,904)	3,850,453	(6,292,299)
Cash and cash equivalents at the beginning of the year	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	(94,523)	4,698	(1,497)	4,167	(112,703)	133,626	30,131	53,780
Cash and cash equivalents at the end of the year	2,183,369	562,598	884,909	323,547	10,633,105	787,313	4,257,774	377,190

¹Proceeds from issue of redeemable shares during the year ended 31 December 2025 excludes distribution reinvestments of GBP 5,291 which are non-cash transactions.

²Proceeds from issue of redeemable shares during the year ended 31 December 2025 excludes distribution reinvestments of GBP 2,804 which are non-cash transactions.

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

Impax Funds (Ireland) plc

Statement of Cash Flows (continued)

For the year ended 31 December 2025

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Period ended
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	USD	USD	USD	USD	USD	USD	EUR	EUR
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to shareholders from operations	696,151	(233,152)	1,126,176	(48,103)	839,853	14,082	3,016,605	4,292,513
<i>Adjustment for:</i>								
Dividend income	(96,100)	(113,530)	(280,185)	(33,768)	(59,272)	(24,898)	(1,741)	(638)
Interest income	(17)	(684)	(5,729)	(638)	(1,584)	(960)	(8,508,481)	(5,551,261)
Interest expense	917	–	–	17	–	2,813	12	51
Distributions to shareholders	16	–	–	–	–	–	282,467	–
Exchange gains/(losses) on cash and cash equivalents	(4,952)	27,087	42,276	43,827	(922)	(23,690)	(18,172)	(40,149)
Total	596,015	(320,279)	882,538	(38,665)	778,075	(32,653)	(5,229,310)	(1,299,484)
Change in financial assets at fair value through profit or loss	1,533,382	(1,618,815)	(16,255,250)	(4,208,897)	56,783	(4,089,147)	42,125,062	24,333,961 ²
Change in amounts due from brokers	–	–	–	–	–	–	4,120,790	(4,120,863)
Change in other receivables	81,120	25,606	(25,619)	(82,185)	252	(69,836)	(22,693)	(21,080)
Change in financial liabilities at fair value through profit or loss	–	–	–	–	–	–	(3,914,404)	4,128,013
Change in other payables	41,096	(9,927)	56,534	21,570	34,955	10,154	(130,028)	401,731
	2,251,613	(1,923,415)	(15,341,797)	(4,308,177)	870,065	(4,181,482)	36,949,417	23,422,278
Dividend received	99,851	107,904	277,115	29,696	60,014	23,715	1,741	638
Interest received	17	684	5,729	638	1,584	960	9,159,043	3,284,489
Net cash provided by/(used in) operating activities	2,351,481	(1,814,827)	(15,058,953)	(4,277,843)	931,663	(4,156,807)	46,110,201	26,707,405

Impax Funds (Ireland) plc

Statement of Cash Flows (continued)

For the year ended 31 December 2025

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR
Cash flows from financing activities:								
Bank overdraft	–	–	–	(25,138)	–	–	–	–
Interest paid	(917)	–	–	(17)	–	(2,813)	(50,012)	49,949
Proceeds from issue of redeemable shares	163,536	2,937,116	24,039,820	4,530,976	253,861	4,312,629	5,716,633	5,480,145 ²
Payments for redemption of redeemable shares	(2,522,483)	(1,128,314)	(8,615,899)	(213,359)	(1,196,196)	(87,284)	(51,953,064)	(28,728,885)
Distributions paid to shareholders	(16)	–	–	–	–	–	(282,467)	–
Net cash (used in)/provided by financing activities	(2,359,880)	1,808,802	15,423,921	4,292,462	(942,335)	4,222,532	(46,568,910)	(23,198,791)
Net (decrease)/increase in cash and cash equivalents	(8,399)	(6,025)	364,968	14,619	(10,672)	65,725	(458,709)	3,508,614
Cash and cash equivalents at the beginning of the year	109,367	142,479	57,353	86,561	182,249	92,834	3,548,763	–
Exchange gains/(losses) on cash and cash equivalents	4,952	(27,087)	(42,276)	(43,827)	922	23,690	18,172	40,149
Cash and cash equivalents at the end of the year	105,920	109,367	380,045	57,353	172,499	182,249	3,108,226	3,548,763

¹The Sub-Fund launched on 12 July 2024.

²On 12 July 2024, there was a subscription settled via an in-specie transfer comprising of assets EUR 162,206,884.

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

Impax Funds (Ireland) plc

Statement of Cash Flows (continued)

For the year ended 31 December 2025

	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
	Year ended	Period ended	Year ended	Period ended	Year ended	Year ended
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	EUR	EUR	USD	USD	GBP	GBP
Cash flows from operating activities:						
Increase/(decrease) in net assets attributable to shareholders from operations	10,111,782	7,460,143	583,828	(2,088)	39,757,662	106,276,870
<i>Adjustment for:</i>						
Dividend income	–	–	(39,295)	(782)	(20,463,898)	(30,175,616)
Interest income	(14,035,316)	(7,058,142)	(444)	–	(20,533,836)	(11,470,706)
Interest expense	1	51	–	–	706	2,309
Distributions to shareholders	11,379	–	–	–	1,925,386	2,094,261
Exchange gains/(losses) on cash and cash equivalents	168,014	(26,888)	426	(6,304)	336,809	(219,053)
Total	(3,744,140)	375,164	544,515	(9,174)	1,022,829	66,508,065
Change in financial assets at fair value through profit or loss	(9,040,431)	34,483,029 ³	(1,559,081)	(964,458)	454,550,317	(23,574,894)
Change in amounts due from brokers	2,500,197	(2,500,197)	–	–	5,478,350	(5,478,413)
Change in other receivables	–	–	(67,510)	(2,730)	36,144,311	(32,966,429)
Change in financial liabilities at fair value through profit or loss	(2,228,783)	2,648,817	–	–	(5,052,754)	5,607,301
Change in other payables	(91,261)	529,086	37,792	2,909	(2,237,197)	(1,555,190)
	(12,604,418)	35,535,899	(1,044,284)	(973,453)	489,905,856	8,540,440
Dividend received	–	–	38,183	145	21,069,269	30,177,571
Interest received	13,137,361	3,992,364	444	–	20,073,898	7,058,435
Net cash provided by/(used in) operating activities	532,943	39,528,263	(1,005,657)	(973,308)	531,049,023	45,776,446

Impax Funds (Ireland) plc

Statement of Cash Flows (continued)

For the year ended 31 December 2025

	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR	Year ended 31 December 2025 USD	Period ended 31 December 2024 USD	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Cash flows from financing activities:						
Bank overdraft	–	–	–	–	–	(146,800)
Interest paid	(25,001)	24,949	–	–	(62,763)	59,748
Proceeds from issue of redeemable shares	52,071,615	8,841,731 ³	1,001,833	1,001,866	365,587,973	799,338,824
Payments for redemption of redeemable shares	(51,631,113)	(44,245,570)	(3,188)	–	(890,553,534)	(874,240,891)
Distributions paid to shareholders	(11,379)	–	–	–	(1,917,291)	(2,094,261)
Net cash provided by/(used in) financing activities	404,122	(35,378,890)	998,645	1,001,866	(526,945,615)	(77,083,380)
Net increase/(decrease) in cash and cash equivalents	937,065	4,149,373	(7,012)	28,558	4,103,408	(31,306,934)
Cash and cash equivalents at the beginning of the year	4,176,261	–	34,862	–	8,749,104	43,003,320
Exchange gains/(losses) on cash and cash equivalents	(168,014)	26,888	(426)	6,304	(336,809)	219,053
Notional foreign exchange translation adjustment	–	–	–	–	12,985,453	(3,166,335)
Cash and cash equivalents at the end of the year	4,945,312	4,176,261	27,424	34,862	25,501,156	8,749,104

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

³On 12 July 2024, there was a subscription settled via an in-specie transfer comprising of assets EUR 208,337,071.

The accompanying notes form an integral part of these financial statements

Impax Funds (Ireland) plc

Notes to the Financial Statements

For the financial year ended 31 December 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 31 December 2025 and 31 December 2024, 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.

2. Material accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements.

a) Basis of preparation

The audited financial statements of the Company for the year ended 31 December 2025 have been prepared 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 audited financial statements have been prepared on a going concern basis and have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Following the year end, the Directors assessed the viability of the Impax Listed Infrastructure Fund and Impax US Environmental Leaders Fund and following a planned review process, intend to enter managed wind downs in due course. Therefore, the financial statements of these Sub-Funds only have been prepared on basis other than going concern.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, and estimates that affect the amounts reported in the financial statements and accompanying notes. The Directors have concluded that there are no significant judgements within the financial statements. Refer to Note 13 for details in relation to the determination of the fair value of financial instruments.

The financial statements of the Company are presented in Pound Sterling ("GBP").

The Board of Directors in conjunction with Impax Asset Management Ireland Limited (the "Manager") have 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.

b) New standards and amendments to existing standards

(i) Standards, amendments and interpretations issued and effective

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 January 2025 that have a material effect on the financial statements.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

b) New standards and amendments to existing standards (continued)

(ii) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds and the Company.

c) Classification of assets and liabilities

The Company classifies all of its investments as financial assets or liabilities at fair value through profit or loss.

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a positive fair value are presented as financial assets at fair value through profit or loss. Whereas, derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

d) Financial assets and liabilities at fair value through profit or loss

Initial measurement

The Company holds long investment securities that are classified at fair value through profit or loss. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis. All investment securities are initially recognised at their initial fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. The fair value of financial instruments is based on their quoted market prices, in an active market, at the reporting date without any deduction for estimated future selling costs. In respect of the valuations for unquoted equity investments, the Board of Directors has appointed Impax Asset Management Limited as competent valuation partner. Impax Asset Management Limited internal Valuation Committee (the "Valuation Committee") is deemed by Impax Asset Management Limited to possess the appropriate expertise and experience to value such investments.

Subsequent measurement

Subsequently, securities are re-measured to fair value based on quoted market values. Gains and losses arising from changes in the fair value of securities are recognised in the Statement of Comprehensive Income, as they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company applies IFRS 13 - Fair Value Measurement; where the Company's valuation input utilises the mid-market price for both financial assets and financial liabilities.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt on a market but in respect of which no mid-market price is currently available or the current price of which does not in the opinion of the Manager represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Manager, or by a competent person appointed by the Manager and approved for such purpose, by J.P. Morgan SE – Dublin Branch (the "Depositary"). Such investments include for example, illiquid investments.

In determining the probable realisation value of any such investment, a certified valuation thereof, provided by a competent independent person or in the absence of any independent person, Impax Asset Management Limited, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date.

In respect of the valuations for unquoted equity investments, the Board of Directors has appointed Impax Asset Management Limited as the competent valuation partner. Impax Asset Management Limited's internal Valuation Committee (the "Valuation Committee") has the appropriate expertise and experience to value such investments. The Manager oversees the work of the Valuation Committee through the receipt of regular reporting and immediate escalation of any material matters. The Depositary also approved the appointment of the Impax Asset Management Limited as the competent valuation partner. In addition, the Depositary provides regular oversight of the calculation of the NAV including the valuation of investments and fair value adjustments.

Recognition and Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. All purchases and sales of investments are recognised on the trade date, which is the date the Company commits to purchase or sell the investment. Realised gains and losses on sales of investments are calculated using the average cost method.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

d) Financial assets and liabilities at fair value through profit or loss (continued)

Warrants

A warrant is a financial instrument that conveys the right, but not the obligation, to buy back the stock of the company that issued the warrant at a specified price on a future date or series of dates.

Warrants may be passively acquired, for example, as a result of corporate action or may be acquired on the secondary market as an alternative to purchasing the underlying reference securities. The warrants in which the Sub-Fund may invest shall primarily be listed/traded on regulated markets.

At each valuation point, the Sub-Funds value warrants that are traded on an exchange at their last reported sales price which is recorded as the fair value in the Statement of Financial Position. The difference between the acquisition price and the last reported sales price is recorded in the Net (losses)/gains on financial assets/(liabilities) at fair value through profit or loss in the Statement of Comprehensive Income.

Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a foreign currency at a future date, at a negotiated rate, the purpose of which is to manage currency risk arising from the Sub-Fund's investment activities. All forward currency contracts are valued using vendor prices. The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the year end. Unrealised gains and losses are included in the Statement of Financial Position. Unrealised gains and losses on spot contracts are included in other receivables and other payables respectively in the Statement of Financial Position. Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealised gains or losses are recognised under Net realised gains/(losses) on financial derivative instruments and Net change in unrealised gains/(losses) on financial derivative instruments lines in Note 5.

Credit default swaps

A credit default swap is a financial contract whereby one party (the protection buyer) pays a fee in return for a payment by the protection seller contingent on the occurrence of a credit event with respect to a referenced entity.

The upfront payment received by the Sub-Fund, as protection seller, is recorded as a liability in the Sub-Funds Statement of Financial Position. An upfront payment made by the Sub-Fund, as protection buyer, is recorded as an asset in the Sub-Fund's Statement of Financial Position.

Credit default swaps are fair valued daily and the change, if any, is recorded as a Net gain/(loss) on financial assets/(liabilities) at fair value through profit or loss. All credit default swaps are valued using a pricing vendor.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. All the derivatives transactions are entered into by each Sub-Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Sub-Fund and a counterparty that governs derivative transactions entered into by the parties.

e) Functional and presentation currency

(i) Functional and presentational currency

The financial statements are presented in the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The functional currency of the Company and Impax Environmental Markets (Ireland) Fund, Impax Asian Environmental Markets (Ireland) Fund, Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund is GBP which reflects the fact that the these Sub-Fund's investor base is mainly located in the United Kingdom. The functional currency of Impax Listed Infrastructure Fund, Impax Global Social Leaders Fund, Impax US Environmental Leaders Fund and Impax Global Emerging Markets Opportunities Fund is USD which reflects the fact that the majority of Sub-Funds' assets are priced in USD. The functional currency of Impax EM Corporate Bond Fund and Impax Global High Yield Fund is EUR which reflects the fact that majority of these Sub-Funds' investors are located in Europe.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

e) Functional and presentation currency (continued)

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the year end. Securities and other assets priced or denominated in currencies other than EUR, GBP and USD will be converted at the current spot rates in effect on the date of determination of the NAV.

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income is translated at an average rate over the financial year. The Statement of Changes in Net Assets Attributable to Redeemable Participating Shares is translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional foreign exchange adjustment on re-translation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

f) Foreign exchange translations

Monetary and non-monetary assets and liabilities denominated in currencies other than the Sub-Funds' functional currency as stated above are translated into the functional currency at the closing rates of exchange at each financial year end. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

g) Operating expenses

The Sub-Funds pay out of their assets all normal operating expenses including depositary fees, administration and transfer agency fees, investment management fees, management fees, Directors' fees, NAV publication and circulation fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the financial year to which they relate. All operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

h) Interest income on financial assets at fair value through profit or loss and interest expense

Interest income on financial assets at fair value through profit or loss is recognised under Interest income from investments line in Note 3 and interest expense on bank overdraft is recognised in the Statement of Comprehensive Income under Interest expense line using the effective interest method.

i) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the dividend income, and net of any tax credits.

j) Swap income and expense

Swap income and expense are calculated and received/paid quarterly and are based on a variable percentage applied to the notional value of the swap. Swap income and expense is recognised in Net realised gains/(losses) on financial derivative instruments line in Note 5.

k) Distributions to shareholders

Proposed distributions to shareholders are recognised in the Statement of Comprehensive Income when the Company incurs a legal or constructive obligation to pay such a distribution. The distributions include income equalisation. Income equalisation prevents the dilution of current Shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. The distributions, including equalisation, are recognised in the Statement of Comprehensive Income as a finance cost.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

l) Cash and cash equivalents and bank overdraft

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting the short-term cash commitments rather than for investment or other purposes.

Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, if any.

m) Amounts due from brokers

Amounts due from brokers include margin accounts which are recognised initially at fair value and subsequently measured at amortised cost.

n) Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statement of Comprehensive Income as incurred.

o) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be redeemed on any dealing day for cash equal to a proportionate share of the Sub-Funds' NAV. The liabilities arising from the redeemable shares are carried at the redemption amount being the NAV calculated in accordance with IFRS as adopted by the EU. The Net asset value as per these Financial Statements may differ from the Dealing Net asset value as a result of measurement requirements of IFRS as adopted by the EU.

p) Taxation

Uncertainties exist with respect to the interpretation of complex tax regulations on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they invest. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no liability or contingent liability has been recognised.

The Company invests in Indian securities. This country has tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the Company. Typically, these capital gains taxes are required to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the Company's broker on withholding basis.

The Company has applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. At 31 December 2025, the capital gain taxes payable was GBP 85 (31 December 2024: GBP 109,332), which represents management's best estimate, however, the estimated value could differ significantly from the amount ultimately payable.

q) Subscription of shares awaiting settlement and redemption of shares awaiting settlement

Subscription of shares awaiting settlement consist of cash proceeds from the sale of redeemable participating shares in the Company which have not yet settled at the Statement of Financial Position date. Redemption of shares awaiting settlement represent an obligation of the Company for redemptions of its redeemable participating shares which are effective before or on the Statement of Financial Position date.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

r) Sale of securities awaiting settlement and purchase of securities awaiting settlement

Amounts receivable on sale of securities awaiting settlement and payable on purchase of securities awaiting settlement represent amounts that have been contracted for but not yet settled or delivered at the Statement of Financial Position date.

s) Swing pricing adjustment

All Sub-Funds apply a swing-pricing mechanism to counter the dilution of the Sub-Fund's assets and protect shareholders from the impact of transaction costs arising from subscription and redemption activity. Swing Pricing is a mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at Sub-Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of the Sub-Fund for the valuation date.

In order to seek to mitigate the effect of dilution, the Manager may determine to adjust ("swing") upwards or downwards the NAV to counter the possible negative effects of dilution.

The NAV per share at the year end, disclosed in Note 16 of this report may therefore include a swing pricing adjustment, which would not be recognised in the Statement of Financial Position or in the Statement of Comprehensive Income. The swing pricing component will be recorded as part of the share transactions in the Statement of Changes in Net Assets Attributable to Shareholders. As at 31 December 2025, a swing pricing adjustment of 12 bps was applied to the NAV per share on Impax Global Emerging Markets Opportunities Fund (31 December 2024: Nil). There was no swing pricing adjustment applied to other Sub-Funds as at 31 December 2025 (31 December 2024: Nil).

t) Receivables and payables

Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost.

u) Expected credit losses on financial assets measured at amortised cost

All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

3. Operating income

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Dividend income	5,378,717	10,715,187	1,219,321	2,522,001	9,873,103	13,762,425	3,631,200	3,040,128
Bank interest income	217,787	239,289	28,855	55,162	774,183	480,148	202,637	126,633
Expense cap reimbursement	–	–	21,616	–	–	–	153,743	114,077
Total	5,596,504	10,954,476	1,269,792	2,577,163	10,647,286	14,242,573	3,987,580	3,280,838

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR
Interest income from investments	–	–	–	–	–	–	8,358,946	5,535,449
Dividend income	96,100	113,530	280,185	33,768	59,272	24,898	1,741	638
Bank interest income	17	684	5,729	638	1,584	960	149,535	15,812
Expense cap reimbursement	142,215	83,674	111,324	81,969	95,228	69,837	–	–
Total	238,332	197,888	397,238	116,375	156,084	95,695	8,510,222	5,551,899

¹The Sub-Fund launched on 12 July 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

3. Operating income (continued)

	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR	Year ended 31 December 2025 USD	Period ended 31 December 2024 USD	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Interest income from investments	13,946,251	7,033,635	–	–	19,100,163	10,533,898
Dividend income	–	–	39,295	782	20,463,898	30,175,616
Bank interest income	89,065	24,507	444	–	1,433,673	936,808
Expense cap reimbursement	–	–	148,060	2,730	552,088	300,455
Total	14,035,316	7,058,142	187,799	3,512	41,549,822	41,946,777

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. Operating expenses

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Administration fees	(319,324)	(274,173)	(118,424)	(318,311)	(238,059)	(154,497)	(293,725)	(187,076)
Audit fees	(13,981)	(15,050)	(14,404)	(8,412)	(11,343)	(37,820)	(13,727)	(15,305)
Depositary fees	(46,762)	(87,373)	(31,153)	(51,339)	(58,117)	(118,561)	(31,276)	(25,168)
Directors' fees	(14,507)	(16,687)	(3,053)	(3,112)	(30,639)	(35,393)	(10,167)	(7,536)
Investment management fees	(3,100,853)	(5,155,621)	(501,406)	(1,066,102)	(4,414,397)	(5,817,378)	(1,553,611)	(1,302,178)
Management Company fees	(96,327)	1,279	(20,374)	13,432	(196,283)	(143,024)	(61,306)	(29,560)
Other operating expenses	(87,980)	(80,366)	(57,540)	(33,700)	(173,225)	(228,555)	(76,944)	(41,364)
Total	(3,679,734)	(5,627,991)	(746,354)	(1,467,544)	(5,122,063)	(6,535,228)	(2,040,756)	(1,608,187)

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. Operating expenses (continued)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR
Administration fees	(45,266)	(36,651)	(46,923)	(35,401)	(36,630)	(32,826)	(11,680)	(41,459)
Audit fees	(19,468)	(13,290)	(15,076)	(13,306)	(15,070)	(13,352)	(16,462)	(14,096)
Depository fees	(65,358)	(10,995)	(54,501)	(6,668)	(33,283)	(2,844)	(18,982)	(12,195)
Directors' fees	(146)	(131)	(888)	(54)	(206)	(84)	(4,054)	(3,004)
Investment management fees	(2,567)	(4,225)	(43,817)	(1,142)	(11,662)	(1,794)	(659,322)	(408,183)
Management Company fees	(853)	(726)	(4,598)	(350)	(1,423)	(518)	(20,615)	(13,918)
Other operating expenses	(21,964)	(32,299)	(21,132)	(63,414)	(16,460)	(60,224)	(102,796)	(34,991)
Total	(155,622)	(98,317)	(186,935)	(120,335)	(114,734)	(111,642)	(833,911)	(527,846)

¹The Sub-Fund launched on 12 July 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. Operating expenses (continued)

	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR	Year ended 31 December 2025 USD	Period ended 31 December 2024 USD	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Administration fees	(22,138)	(40,544)	(36,202)	(748)	(1,123,621)	(1,085,425)
Audit fees	(16,462)	(14,096)	(27,937)	(387)	(140,453)	(131,773)
Depository fees	(24,011)	(16,126)	(27,870)	(242)	(341,379)	(322,410)
Directors' fees	(7,232)	(3,815)	(76)	(2)	(69,028)	(68,655)
Investment management fees	(1,052,991)	(549,820)	(39)	(1)	(11,080,582)	(14,149,766)
Management Company fees	(34,772)	(17,937)	(418)	(22)	(427,247)	(185,834)
Other operating expenses	(111,974)	(39,178)	(81,111)	(1,507)	(686,263)	(569,331)
Total	(1,269,580)	(681,516)	(173,653)	(2,909)	(13,868,573)	(16,513,194)

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. Net gains /(losses) on financial assets/liabilities at fair value through profit/loss

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Net realised gains/(losses) on investments	2,035,158	13,206,102	8,026,915	(7,299,977)	46,221,589	50,296,915	26,835,245	12,258,566
Net realised gains/(losses) on financial derivative instruments	4,534	–	–	–	(419,179)	–	562	–
Net change in unrealised gains/(losses) on investments	5,537,259	(13,653,362)	4,150,567	23,570,043	(12,318,438)	30,334,146	(322,978)	1,951,217
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	–	–	290,239	–	–	–
Net gains/(losses) on foreign exchange	(10,344,479)	(10,877,177)	(2,752,779)	(8,882,832)	(37,036,788)	(3,856,731)	(9,217,314)	(479,204)
Total	(2,767,528)	(11,324,437)	9,424,703	7,387,234	(3,262,577)	76,774,330	17,295,515	13,730,579

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. Net gains /(losses) on financial assets/liabilities at fair value through profit/loss (continued)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR
Net realised gains/(losses) on investments	57,049	183,635	(93,568)	20,542	322,678	67,681	(1,271,472)	1,104,102
Net realised gains/(losses) on financial derivative instruments	–	–	98	–	–	–	8,131,311	(5,682,818)
Net change in unrealised gains/(losses) on investments	371,615	(315,254)	599,067	(21,849)	489,498	(28,309)	376,392	(1,113,495)
Net change in unrealised gains/(losses) on financial derivative instruments	–	(13)	–	–	–	–	1,301,409	(1,477,285)
Net gains/(losses) on foreign exchange	198,859	(185,728)	446,205	(37,830)	305	(1,308)	(12,893,787)	6,438,007
Total	627,523	(317,360)	951,802	(39,137)	812,481	38,064	(4,356,147)	(731,489)

¹The Sub-Fund launched on 12 July 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. Net gains /(losses) on financial assets/liabilities at fair value through profit/loss (continued)

	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR	Year ended 31 December 2025 USD	Period ended 31 December 2024 USD	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Net realised gains/(losses) on investments	(746,898)	425,077	157,697	–	81,727,120	69,955,886
Net realised gains/(losses) on financial derivative instruments	8,279,144	(4,779,308)	4	–	13,638,431	(8,768,099)
Net change in unrealised gains/(losses) on investments	1,283,242	1,568,288	377,150	(8,357)	(139,237)	42,290,756
Net change in unrealised gains/(losses) on financial derivative instruments	855,064	(1,262,182)	–	–	2,136,848	(2,295,903)
Net gains/(losses) on foreign exchange	(12,199,414)	5,252,274	39,761	5,812	(80,319,405)	(14,469,943)
Total	(2,528,862)	1,204,149	574,612	(2,545)	17,043,757	86,712,697

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. Taxation

Under the current Irish law and practice the Company qualifies as an investment undertaking under the Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions, capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries from which the investment income/gains are received. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not therefore, be able to reclaim withholding tax suffered by it in particular countries.

Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Certain share classes of the relevant Sub-Funds qualify for UK reporting status for the financial year ended 31 December 2025 (31 December 2024: Same).

Capital gains tax accrued at 31 December 2025 and 31 December 2024 relates to a provision in respect of unrealised gains on Indian investments.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. Taxation (continued)

The Global Anti-Base Erosion Rules or Pillar Two model rules were published by the Organisation for Economic Co-operation and Development (“OECD”) in 2021 to address the tax challenges arising from the digitalisation of the economies and harmonise international corporate taxation. Pillar Two legislation was enacted in Ireland on 18 December 2023 and has come into effect from 1 January 2024.

The Directors have assessed that these rules do not apply to the Company's Sub-Funds and as such there is no potential impact on the Sub-Funds as a result of adoption from 1 January 2024.

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP	Year ended 31 December 2025 GBP	Year ended 31 December 2024 GBP
Withholding tax	(577,689)	(1,573,081)	(136,545)	(290,297)	(1,727,764)	(1,678,189)	(544,825)	(566,207)
Capital gain taxes	24,921	185,484	87,626	270,598	–	33	–	–
Total	(552,768)	(1,387,597)	(48,919)	(19,699)	(1,727,764)	(1,678,156)	(544,825)	(566,207)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR
Withholding tax	(13,149)	(15,363)	(35,929)	(4,989)	(13,978)	(5,222)	(21,080)	–
Total	(13,149)	(15,363)	(35,929)	(4,989)	(13,978)	(5,222)	(21,080)	–

¹The Sub-Fund launched on 12 July 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. Taxation (continued)

	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Year ended 31 December 2025 GBP	Company Total Year ended 31 December 2024 GBP
	Year ended 31 December 2025 EUR	Period ended 31 December 2024 EUR	Year ended 31 December 2025 USD	Period ended 31 December 2024 USD		
Withholding tax	(113,712)	(120,581)	(4,815)	(146)	(3,153,712)	(4,228,955)
Capital gain taxes	–	–	(115)	–	112,460	456,115
Total	(113,712)	(120,581)	(4,930)	(146)	(3,041,252)	(3,772,840)

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. Receivables

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	31 December 2025 GBP	31 December 2024 GBP	31 December 2025 GBP	31 December 2024 GBP	31 December 2025 GBP	31 December 2024 GBP	31 December 2025 GBP	31 December 2024 GBP
Dividends receivable	117,935	703,340	42,548	108,553	102,882	44,448	43,694	54,808
Sale of securities awaiting settlement	–	7,209,637	–	731,862	–	20,750,031	–	7,730,547
Subscription of shares awaiting settlement	111,444	164,975	130,058	28,143	996,394	3,375,105	266,046	902,341
Expense cap reimbursement receivable	–	–	10,124	43	–	41,430	58,414	34,912
Other receivables	92,240	70,553	–	–	361,263	149,162	65,326	24,745
Total	321,619	8,148,505	182,730	868,601	1,460,539	24,360,176	433,480	8,747,353

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. Receivables (continued)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
	31 December 2025 USD	31 December 2024 USD	31 December 2025 USD	31 December 2024 USD	31 December 2025 USD	31 December 2024 USD	31 December 2025 EUR	31 December 2024 EUR
Dividends receivable	7,998	11,749	7,607	4,537	1,307	2,049	–	–
Interest receivable	–	–	–	–	–	–	1,616,210	2,266,772
Subscription of shares awaiting settlement	1	12,268	82,881	12,659	1	–	2	–
Expense cap reimbursement receivable	85,105	168,784	103,623	83,719	71,118	71,370	–	–
Other receivables	6,094	3,535	5,932	217	–	–	43,773	21,080
Total	99,198	196,336	200,043	101,132	72,426	73,419	1,659,985	2,287,852

¹The Sub-Fund launched on 12 July 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. Receivables (continued)

	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 USD	31 December 2024 USD	31 December 2025 GBP	31 December 2024 GBP
Dividends receivable	–	–	1,749	637	320,933	926,304
Interest receivable	3,963,733	3,065,778	–	–	4,872,209	4,412,271
Sale of securities awaiting settlement	–	–	–	–	–	36,422,077
Subscription of shares awaiting settlement	6	–	4	–	1,565,573	4,490,475
Expense cap reimbursement receivable	–	–	69,983	2,730	313,755	337,270
Other receivables	–	–	257	–	566,181	264,900
Total	3,963,739	3,065,778	71,993	3,367	7,638,651	46,853,297

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. Payables

	Impax Environmental Markets (Ireland) Fund		Impax Asian Environmental Markets (Ireland) Fund		Impax Global Equity Opportunities Fund		Impax Environmental Leaders (Ireland) Fund	
	31 December 2025 GBP	31 December 2024 GBP	31 December 2025 GBP	31 December 2024 GBP	31 December 2025 GBP	31 December 2024 GBP	31 December 2025 GBP	31 December 2024 GBP
Administration fees payable	58,166	24,068	43,172	79,102	42,106	16,185	47,296	861
Audit fees payable	11,444	10,698	11,287	10,118	11,444	13,336	11,444	10,952
Depository fees payable	14,485	45,726	8,214	22,509	23,339	65,136	9,411	16,494
Purchase of securities awaiting settlement	–	–	–	–	–	243,004	–	1,581,872
Directors' fees payable	2,603	(1,236)	517	(686)	3,816	(407)	2,170	(163)
Redemption of shares awaiting settlement	1,050,059	384,912	268,882	106,589	268,936	721,230	558,667	134,874
Investment management fees payable	1,104,503	1,306,635	243,445	229,191	1,441,758	1,826,432	542,635	359,822
Management Company fees payable	24,102	19,154	3,922	3,813	54,072	31,722	17,907	6,817
Secretarial fees payable	603	1,600	300	–	2,066	6,023	695	1,242
Other payables	51,071	25,640	24,150	(9)	114,745	100,304	44,337	16,507
Total	2,317,036	1,817,197	603,889	450,627	1,962,282	3,022,965	1,234,562	2,129,278

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. Payables (continued)

	Impax Listed Infrastructure Fund		Impax Global Social Leaders Fund		Impax US Environmental Leaders Fund		Impax EM Corporate Bond Fund ¹	
	31 December 2025 USD	31 December 2024 USD	31 December 2025 USD	31 December 2024 USD	31 December 2025 USD	31 December 2024 USD	31 December 2025 EUR	31 December 2024 EUR
Administration fees payable	7,351	5,327	6,642	9,148	6,373	–	8,311	32,210
Audit fees payable	14,987	13,235	14,987	13,238	14,987	13,243	13,000	14,096
Depository fees payable	9,617	(19,838)	10,799	(9,022)	4,291	(11,669)	5,296	7,543
Directors' fees payable	6	(6)	229	(3)	11	(1)	400	(167)
Interest payable	–	–	–	–	–	–	–	50,000
Redemption of shares awaiting settlement	5,117	121	37,944	4,713	4,985	–	1,043	–
Investment management fees payable	3,560	4,522	29,688	1,143	6,253	1,795	202,935	277,310
Management Company fees payable	245	162	1,572	(17)	451	18	6,995	5,274
Secretarial fees payable	19	34	79	43	38	10	1,034	1,333
Other payables	14,789	6,042	16,109	9,041	14,547	8,600	33,732	64,132
Total	55,691	9,599	118,049	28,284	51,936	11,996	272,746	451,731

¹The Sub-Fund launched on 12 July 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. Payables (continued)

	Impax Global High Yield Fund ¹		Impax Global Emerging Markets Opportunities Fund ²		Company Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	EUR	EUR	USD	USD	GBP	GBP
Administration fees payable	8,746	31,767	6,111	748	225,319	185,312
Audit fees payable	13,000	14,096	14,987	387	112,890	100,465
Depositary fees payable	7,764	10,316	5,521	242	89,326	132,461
Purchase of securities awaiting settlement	–	–	–	–	–	1,824,876
Directors' fees payable	1,403	(243)	21	2	10,879	(2,837)
Interest payable	–	25,000	–	–	–	62,057
Redemption of shares awaiting settlement	2,173	155,000	4,333	–	2,188,294	1,479,716
Investment management fees payable	357,812	373,324	21	1	3,851,348	4,266,389
Management Company fees payable	12,214	6,881	146	22	118,571	71,711
Secretarial fees payable	1,495	1,700	15	1	5,984	11,445
Other payables	35,391	91,245	13,764	1,506	338,679	291,124
Total	439,998	709,086	44,919	2,909	6,941,290	8,422,719

¹The Sub-Fund launched on 12 July 2024.

²The Sub-Fund launched on 18 December 2024.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. Distributions

Distributions are accounted for when they are declared. The Board of Directors declared the following distributions during the financial year ended 31 December 2025:

	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

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. Distributions (continued)

	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

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. Distributions (continued)

Subsequent to the financial year end, the Board declared an additional distribution in respect of 2025, which was paid on 31 January 2026, as follows:

	Currency	Distribution per share	Ex-Date	Payable date	Final distribution paid
Impax Asian Environmental Markets (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0047	2 January 2026	30 January 2026	345
Euro 'X' Distribution Shares	EUR	0.0047	2 January 2026	30 January 2026	25
Sterling 'S' Distribution Shares	GBP	0.0045	2 January 2026	30 January 2026	1,261
Sterling 'X' Distribution Shares	GBP	0.0027	2 January 2026	30 January 2026	2,978
U.S. Dollar 'S' Distribution Shares	USD	0.0045	2 January 2026	30 January 2026	1,619
U.S. Dollar 'X' Distribution Shares	USD	0.0027	2 January 2026	30 January 2026	1,269
Impax Global Equity Opportunities Fund					
GBP 'S' Distribution Hedged Shares	GBP	0.0013	2 January 2026	30 January 2026	83,219
Sterling 'S' Distribution Shares	GBP	0.0021	2 January 2026	30 January 2026	108,578
Impax Environmental Leaders (Ireland) Fund					
U.S. Dollar 'S' Distribution Shares	USD	0.0010	2 January 2026	30 January 2026	53
Impax Listed Infrastructure Fund					
Sterling 'X' Distribution Shares	GBP	0.0048	2 January 2026	30 January 2026	23
Impax EM Corporate Bond Fund					
Euro 'B' Distribution Shares	EUR	1.9741	2 January 2026	30 January 2026	79
Sterling 'X' Distribution (Hedged) Shares	GBP	221.3011	2 January 2026	30 January 2026	120,600
Impax Global High Yield Fund					
Euro 'B' Distribution Shares	EUR	2.7341	2 January 2026	30 January 2026	6,382

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. 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:

	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

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. Distributions (continued)

	Currency	Distribution per share	Ex-Date	Payable date	Final distribution paid
Impax Environmental Markets (Ireland) Fund					
Euro 'X' Distribution Shares	EUR	0.0076	1 July 2024	31 July 2024	23,745
Sterling 'X' Distribution Shares	GBP	0.0099	1 July 2024	31 July 2024	631,598
Impax Asian Environmental Markets (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0070	1 July 2024	31 July 2024	7,234
Euro 'X' Distribution Shares	EUR	0.0124	1 July 2024	31 July 2024	65
Sterling 'S' Distribution Shares	GBP	0.0063	1 July 2024	31 July 2024	9,078
Sterling 'X' Distribution Shares	GBP	0.0043	1 July 2024	31 July 2024	13,120
U.S. Dollar 'S' Distribution Shares	USD	0.0056	1 July 2024	31 July 2024	4,013
U.S. Dollar 'X' Distribution Shares	USD	0.0041	1 July 2024	31 July 2024	3,176
Impax Global Equity Opportunities Fund					
Sterling 'S' Distribution Shares	GBP	0.0073	1 July 2024	31 July 2024	906,073
Sterling 'X' Distribution Shares	GBP	0.0051	1 July 2024	31 July 2024	54,360
U.S. Dollar 'X' Distribution Shares	USD	0.0043	1 July 2024	31 July 2024	3,389
Impax Environmental Leaders (Ireland) Fund					
Euro 'S' Distribution Shares	EUR	0.0055	1 July 2024	31 July 2024	2,832
Sterling 'X' Distribution Shares	GBP	0.0058	1 July 2024	31 July 2024	12,425
U.S. Dollar 'S' Distribution Shares	USD	0.0074	1 July 2024	31 July 2024	5,846

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. 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 financial year are included in the Statement of Financial Position (disclosed in Note 8) and Statement of Comprehensive Income (disclosed in Note 4) 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%

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%	-	-	-
Euro 'B'	1.50%	1.50%	1.35%	1.20%	-
Euro 'E'	0.25%	0.25%	-	-	0.25%
Euro 'E2'	-	-	-	0.30%	-
Sterling 'E'	0.25%	0.25%	-	-	0.25%
U.S. Dollar 'E'	0.25%	0.25%	-	-	0.25%
Sterling 'M'	-	-	-	-	-
Euro 'S'	-	-	0.40%	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%

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Fees and expenses (continued)

Investment management fees (continued)

There is no investment management fee payable in respect of the Sterling 'M' Shares. The investment management fees are accrued daily and 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 financial year are included in the Statement of Financial Position (disclosed in Note 8) and Statement of Comprehensive Income (disclosed in Note 4) 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. Impax Asset Management Limited has agreed to pay expense reimbursements to the Sub-Funds as detailed in Note 3 in relation to the below caps to the OCRs.

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	-	1.25%	1.20%	-	1.20%
Class B	-	1.75%	-	-	-
Class E	-	-	-	-	0.45%
Class M	-	0.25%	0.50%	0.50%	0.50%
Class R	-	-	0.60%	-	-
Class S	-	0.70%	0.60%	-	0.60%
Class X	-	1.00%	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%	0.60%	-	-	-
Class X	1.00%	1.00%	-	-	1.05%

*The Impax Environmental Markets (Ireland) Fund, the Impax EM Corporate Bond Fund and the Impax Global High Yield Fund are not subject to caps to OCR.

**Impax Asian Environmental Markets (Ireland) Fund's OCR was capped at the above rates with effect from 14 July 2025.

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 combined NAV of the Sub-Funds (plus VAT, if any), subject to an aggregate 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.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Fees and expenses (continued)

Administration fees (continued)

Administration fees payable at the reporting date and amounts charged during the financial year are included in the Statement of Financial Position (disclosed in Note 8) and Statement of Comprehensive Income (disclosed in Note 4) respectively.

Depository fees

J.P. Morgan SE – Dublin Branch (the “Depository”) provides custody services to the Company. The Depository 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 Depository 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).

Depository fees payable at the reporting date and amounts charged during the financial year are included in the Statement of Financial Position (disclosed in Note 8) and Statement of Comprehensive Income (disclosed in Note 4) respectively.

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 to these directors by the Company. Darren Johnson’s and Aoife Henry’s services to this Company are of a non-executive nature and their remuneration is deemed wholly attributable to their services to Impax Asset Management Limited and Impax Asset Management Ireland Limited respectively.

Total Directors’ fees payable at the reporting date amounted to GBP 10,879 (31 December 2024: GBP Nil).

Total Directors’ fees charged during the financial year ended 31 December 2025 amounted to GBP 69,028 (31 December 2024: GBP 68,655). Other Directors’ costs during the financial year including Directors’ insurance amounted to GBP 19,194 (31 December 2024: GBP 20,031).

Auditors’ fees

The audit fees incurred by the Company amounted to GBP 110,477 excluding VAT for the year ended 31 December 2025 (31 December 2024: GBP 101,060). Fees relate solely to the audit of the Company. PwC also provided tax advisory services during the financial year ended 31 December 2025 which amounted to GBP 61,226 (31 December 2024: GBP 39,390). There were no other assurance services or other non-audit services provided by PwC as the statutory auditor of the Company.

The audit fees included in the Statement of Comprehensive Income only relate to the Company’s statutory audit.

The tax advisory services fees are included within the other operating expenses (refer Note 4) in the Statement of Comprehensive Income. There were no other services performed by the statutory auditor.

Establishment Expenses

All fees and expenses incurred in connection with the establishment of the Sub-Funds, the preparation and publication of their 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 year they were incurred.

11. 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 “Depository”) at financial year end. The Depository 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 Depository at standard interest rates.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Cash and cash equivalents, bank overdraft and amounts due from brokers (continued)

Amounts due from brokers were held with J.P. Morgan SE - Dublin Branch at the financial year end.

The cash equivalents include investments in BlackRock ICS Sterling Government Liquidity Fund - Core Distributing GBP which are money market funds. The investments in BlackRock ICS Sterling Government Liquidity Fund - Core Distributing GBP are fair valued using the published NAV per unit on the fund. See details below.

Sub-Fund	Holding	Currency	Investment name	Fair Value	Fair Value
				31 December 2025	31 December 2024
Impax Environmental Markets (Ireland) Fund	1,724,886	GBP	BlackRock ICS Sterling Government Liquidity Fund - Core Distributing GBP	1,724,886	–
Impax Asian Environmental Markets (Ireland) Fund	464,178	GBP	BlackRock ICS Sterling Government Liquidity Fund - Core Distributing GBP	464,178	–
Impax Global Equity Opportunities Fund	10,053,950	GBP	BlackRock ICS Sterling Government Liquidity Fund - Core Distributing GBP	10,053,950	–
Impax Environmental Leaders (Ireland) Fund	3,599,620	GBP	BlackRock ICS Sterling Government Liquidity Fund - Core Distributing GBP	3,599,620	–

12. Exchange rates

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

Currency	31 December 2025 Rate	31 December 2024 Rate
EUR = 1		
CAD	1.6099	1.4890
CHF	0.9305	0.9401
DKK	7.4690	7.4573
GBP	0.8732	0.8274
HKD	9.1413	–
MXN	21.1160	21.5985
NOK	11.8465	11.7915
SEK	10.8270	11.4605
USD	1.1745	1.0358

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

Currency	31 December 2025 Rate	31 December 2024 Rate
GBP = 1		
AUD	2.0170	2.0226
CAD	1.8437	1.7995
CHF	1.0656	1.1362
CNY	9.3994	9.1379
DKK	8.5540	–
EUR	1.1453	1.2086
HKD	10.4692	9.7231
ILS	–	4.5513
INR	120.8923	107.1799
JPY	210.8299	196.9802
KRW	1,937.6118	1,842.9846
NOK	13.5673	14.2509
SEK	12.3997	13.8508
SGD	1.7297	1.7097
THB	42.3758	42.6835
TWD	42.2621	41.0429
USD	1.3450	1.2519

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. Exchange rates (continued)

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

Currency	31 December 2025 Rate	31 December 2024 Rate
USD = 1		
BRL	5.4798	6.1779
CAD	1.3708	1.4375
CHF	0.7923	0.9076
CNY	6.9882	7.2993
DKK	6.3596	7.1992
EUR	0.8515	0.9654
GBP	0.7435	0.7988
HKD	7.7835	7.7667
IDR	16,675.0000	16,095.0000
INR	89.8794	–
JPY	156.7450	157.3450
KRW	1,440.5500	1,472.1500
MXN	17.9795	20.8510
PLN	3.5952	4.1302
SEK	9.2188	11.0639
SGD	1.2860	–
THB	31.5050	34.0950
TWD	31.4205	32.7845
ZAR	16.5700	18.8713

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

Currency	31 December 2025 Rate	31 December 2024 Rate
GBP = 1		
EUR	1.1678	1.1932
USD	1.3188	1.2781

13. Financial Risk Management

The Investment Managers are responsible, subject to the oversight of the Manager on behalf of the Company, for managing the assets and investments of the Sub-Funds in accordance with the investment objectives and guidelines approved by the Company and policies set forth in the Prospectus and the UCITS Regulations. As an investment company, the management of the financial instruments is fundamental to the management of the Company's business.

An overview of certain risks which prospective investors should consider before investing are set out in the Prospectus and any consideration of risks here should be viewed in the context of the Prospectus, which is the primary document governing the operation of the Company. The Company's investing objectives expose it to various types of risks that are associated with the financial instruments and markets in which it invests. Asset allocation is determined by the Investment Managers, who manages the allocation in seeking to achieve the investment objectives of the relevant Sub-Fund. The composition of the portfolio is closely monitored by the Investment Managers. A description of the specific risks and the policies for managing these risks are included below. All financial instruments are held at fair value. Fair value is determined in accordance with the accounting policies in Note 2 of these financial statements.

Investments in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the associated value of the shares in any of the Sub-Funds, can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

The Company's Board of Directors meet at least four times per annum, during which they are updated on the Sub-Funds' performance by the Investment Managers and more frequently, as appropriate. The Investment Managers' quarterly report includes attribution analysis.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in foreign exchange rates. Each Sub-Fund invests in securities that are denominated in currencies other than the functional currency of that Sub-Fund. Accordingly, the value of the Sub-Funds' assets might be affected favourably or unfavourably by fluctuations in currency rates and therefore the Sub-Fund may be subject to foreign exchange risks.

Currency risk is managed in the Sub-Funds by monitoring its overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Sub-Funds may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

The following table shows the relevant Sub-Fund's currency risk exposure as at 31 December 2025.

	Monetary Exposure GBP	Non-Monetary Exposure GBP	Total GBP
Impax Environmental Markets (Ireland) Fund			
CAD	–	3,313,950	3,313,950
CNY	–	7,158,209	7,158,209
DKK	–	7,545,115	7,545,115
EUR	56,125	61,777,128	61,833,253
HKD	9,293	3,902,166	3,911,459
INR	93,023	–	93,023
JPY	–	4,170,733	4,170,733
KRW	–	4,016,923	4,016,923
NOK	37,596	4,860,836	4,898,432
SEK	–	3,572,699	3,572,699
TWD	–	12,785,239	12,785,239
USD	189,667	127,063,280	127,252,947
Total	385,704	240,166,278	240,551,982
Impax Asian Environmental Markets (Ireland) Fund			
AUD	–	5,471,990	5,471,990
CNY	–	8,323,797	8,323,797
EUR	5,195	–	5,195
HKD	1,556	5,067,521	5,069,077
INR	41,213	4,429,068	4,470,281
JPY	18,967	10,523,432	10,542,399
KRW	10,317	5,044,013	5,054,330
SGD	–	1,541,769	1,541,769
THB	–	371,540	371,540
TWD	12,805	10,301,695	10,314,500
USD	102,397	–	102,397
Total	192,450	51,074,825	51,267,275
Impax Global Equity Opportunities Fund			
CHF	–	16,224,829	16,224,829
EUR	(5,681,169)	75,097,563	69,416,394
INR	29	–	29
JPY	(3,758,083)	46,734,355	42,976,272
TWD	77,295	58,957,078	59,034,373
USD	(43,068,678)	537,263,334	494,194,656
Total	(52,430,606)	734,277,159	681,846,553

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.1 Market risk (continued)

(i) Currency risk (continued)

	Monetary Exposure GBP	Non-Monetary Exposure GBP	Total GBP
Impax Environmental Leaders (Ireland) Fund			
CHF	–	4,136,681	4,136,681
EUR	70,824	47,342,704	47,413,528
JPY	–	4,170,733	4,170,733
TWD	30,189	16,968,437	16,998,626
USD	277,931	165,489,295	165,767,226
Total	378,944	238,107,850	238,486,794
Impax Listed Infrastructure Fund			
	USD	USD	USD
CAD	301	234,636	234,937
EUR	8,576	710,674	719,250
GBP	2,271	297,440	299,711
HKD	–	53,785	53,785
JPY	–	74,261	74,261
SEK	–	130,292	130,292
SGD	–	126,816	126,816
TWD	–	30,681	30,681
ZAR	286	96,621	96,907
Total	11,434	1,755,206	1,766,640
Impax Global Social Leaders Fund			
	USD	USD	USD
CHF	–	395,038	395,038
DKK	856	233,858	234,714
EUR	5,809	2,399,284	2,405,093
GBP	22,381	3,049,589	3,071,970
HKD	–	1,146,714	1,146,714
JPY	–	668,349	668,349
ZAR	1,122	436,027	437,149
Total	30,168	8,328,859	8,359,027
Impax US Environmental Leaders Fund			
	USD	USD	USD
EUR	8,720	–	8,720
GBP	(1,414)	–	(1,414)
Total	7,306	–	7,306
Impax EM Corporate Bond Fund			
	EUR	EUR	EUR
CAD	34,441	–	34,441
CHF	449	–	449
DKK	1,047	–	1,047
GBP	5,374,623	–	5,374,623
HKD	423	–	423
MXN	29,093	–	29,093
NOK	7,375	–	7,375
SEK	4,371	–	4,371
USD	1,148,991	–	1,148,991
Total	6,600,813	–	6,600,813
Impax Global High Yield Fund			
	EUR	EUR	EUR
CAD	237	–	237
CHF	459	–	459
DKK	1,620	–	1,620
GBP	92,167	–	92,167
MXN	5,322	–	5,322
NOK	3,832	–	3,832
SEK	2,372	–	2,372
USD	(156,521)	–	(156,521)
Total	(50,512)	–	(50,512)

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.1 Market risk (continued)

(i) Currency risk (continued)

	Monetary Exposure	Non-Monetary Exposure	Total
	USD	USD	USD
Impax Global Emerging Markets Opportunities Fund			
BRL	282	77,660	77,942
CNY	–	255,186	255,186
EUR	4,558	89,269	93,827
GBP	(1,656)	62,357	60,701
HKD	107	455,576	455,683
IDR	319	58,751	59,070
INR	442	197,680	198,122
JPY	–	21,899	21,899
KRW	482	309,198	309,680
MXN	–	27,478	27,478
PLN	1	17,821	17,822
THB	–	30,157	30,157
TWD	503	431,080	431,583
ZAR	–	135,032	135,032
Total	5,038	2,169,144	2,174,182

The following table shows the relevant Sub-Fund's currency risk exposure as at 31 December 2024.

	Monetary Exposure	Non-Monetary Exposure	Total
	GBP	GBP	GBP
Impax Environmental Markets (Ireland) Fund			
AUD	–	11,150,326	11,150,326
CAD	30,293	27,967,351	27,997,644
CHF	–	10,163,049	10,163,049
CNY	–	14,489,612	14,489,612
EUR	35,199	74,590,548	74,625,747
ILS	–	990,876	990,876
INR	80,260	8,840,914	8,921,174
KRW	113,563	6,625,744	6,739,307
NOK	35,793	8,416,617	8,452,410
SEK	–	3,922,665	3,922,665
TWD	–	6,195,511	6,195,511
USD	513,655	229,606,352	230,120,007
Total	808,763	402,959,565	403,768,328
Impax Asian Environmental Markets (Ireland) Fund			
AUD	–	8,512,548	8,512,548
CNY	–	7,905,943	7,905,943
EUR	356	–	356
HKD	–	10,967,874	10,967,874
INR	(38,182)	6,942,951	6,904,769
JPY	42,266	15,709,032	15,751,298
KRW	20,706	3,576,793	3,597,499
SGD	35,049	2,070,341	2,105,390
THB	–	799,445	799,445
TWD	17,784	16,698,144	16,715,928
Total	77,979	73,183,071	73,261,050

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.1 Market risk (continued)

(i) Currency risk (continued)

	Monetary Exposure	Non-Monetary Exposure	Total
Impax Global Equity Opportunities Fund	GBP	GBP	GBP
CHF	–	59,998,849	59,998,849
EUR	145,064	158,831,718	158,976,782
HKD	–	27,513,434	27,513,434
INR	32	–	32
JPY	–	46,637,654	46,637,654
USD	44,448	627,892,210	627,936,658
Total	189,544	920,873,865	921,063,409
Impax Environmental Leaders (Ireland) Fund	GBP	GBP	GBP
CHF	–	4,031,064	4,031,064
EUR	23,666	53,244,206	53,267,872
JPY	–	2,296,373	2,296,373
TWD	–	10,763,819	10,763,819
USD	55,185	161,639,898	161,695,083
Total	78,851	231,975,360	232,054,211
Impax Listed Infrastructure Fund	USD	USD	USD
CAD	903	403,874	404,777
CHF	–	62,522	62,522
DKK	–	111,274	111,274
EUR	3,272	991,853	995,125
GBP	9,425	895,684	905,109
JPY	–	134,586	134,586
SEK	–	155,041	155,041
TWD	–	56,734	56,734
ZAR	251	89,591	89,842
Total	13,851	2,901,159	2,915,010
Impax Global Social Leaders Fund	USD	USD	USD
CHF	–	182,238	182,238
DKK	–	67,126	67,126
EUR	–	689,273	689,273
GBP	15,742	1,007,323	1,023,065
HKD	–	167,551	167,551
JPY	–	205,550	205,550
ZAR	1,486	77,254	78,740
Total	17,228	2,396,315	2,413,543
Impax US Environmental Leaders Fund	USD	USD	USD
EUR	5,443	–	5,443
Total	5,443	–	5,443
Impax EM Corporate Bond Fund	EUR	EUR	EUR
CAD	37,238	–	37,238
CHF	445	–	445
DKK	1,049	–	1,049
GBP	9,934,434	–	9,934,434
MXN	690	–	690
NOK	7,410	173	7,583
SEK	4,129	–	4,129
USD	2,721,467	–	2,721,467
Total	12,706,862	173	12,707,035
Impax Global High Yield Fund	EUR	EUR	EUR
CAD	256	–	256
CHF	455	–	455
DKK	1,622	–	1,622
GBP	556,351	–	556,351
MXN	5,203	–	5,203
NOK	3,850	–	3,850
SEK	2,241	–	2,241
USD	9,488,008	–	9,488,008
Total	10,057,986	–	10,057,986

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.1 Market risk (continued)

(i) Currency risk (continued)

	Monetary Exposure	Non-Monetary Exposure	Total
	USD	USD	USD
Impax Global Emerging Markets Opportunities Fund			
BRL	25	40,712	40,737
CNY	–	120,328	120,328
GBP	–	9,911	9,911
HKD	–	158,900	158,900
IDR	458	47,508	47,966
KRW	154	61,840	61,994
MXN	–	18,432	18,432
PLN	–	9,532	9,532
THB	–	26,175	26,175
TWD	–	149,003	149,003
ZAR	–	9,305	9,305
Total	637	651,646	652,283

The table below summarises the sensitivity of the Sub-Funds' net assets attributable to shareholders to exchange rate movements. It shows the increase/(decrease) in the net assets attributable to shareholders for the Sub-Funds had the exchange rate between the base currency of the Sub-Funds' and the relevant foreign currencies weakened/strengthened by 5% at year end.

Sub-Fund	Currency	31 December 2025	31 December 2024
Impax Environmental Markets (Ireland) Fund	GBP	12,027,599	20,188,416
Impax Asian Environmental Markets (Ireland) Fund	GBP	2,563,364	3,663,053
Impax Global Equity Opportunities Fund	GBP	34,092,328	46,053,170
Impax Environmental Leaders (Ireland) Fund	GBP	11,924,340	11,602,711
Impax Listed Infrastructure Fund	USD	88,332	145,750
Impax Global Social Leaders Fund	USD	417,951	120,677
Impax US Environmental Leaders Fund	USD	365	272
Impax EM Corporate Bond Fund	EUR	330,041	635,352
Impax Global High Yield Fund	EUR	(2,526)	502,899
Impax Global Emerging Markets Opportunities Fund	USD	108,709	32,614

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-Funds', except Impax EM Corporate Bond Fund and Impax Global High Yield Fund, financial assets and liabilities are non-interest bearing, so the interest rate risk is therefore minimal. Cash balances of the Sub-Funds are not subject to significant interest rate risk as the interest earned on these cash balances is not material.

High yield securities as an asset class have traditionally been less sensitive to interest rate risk relative to other asset classes such as investment grade bonds. However, when interest rates decline, the value of a Sub-Fund's portfolio invested in fixed-rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a Sub-Fund's portfolio investments in fixed-rate obligations can be expected to decline. To mitigate the negative impact of a rising interest rate environment, the Investment Manager manages the Sub-Funds' interest rate risk on a daily basis in accordance with policies and procedures in place.

The table below summarises the exposure to interest rate risk for Impax EM Corporate Bond Fund and Impax Global High Yield Fund as at 31 December 2025:

Sub-Fund	Currency	Floating Rate Interest Assets	Fixed Rate Interest Assets	Non-Interest Bearing	Total
Impax EM Corporate Bond Fund	EUR	36,897,779	61,891,336	1,240,675	100,029,790
Impax Global High Yield Fund	EUR	65,779,811	122,039,083	3,124,598	190,943,492

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.1 Market risk (continued)

(ii) Interest rate risk (continued)

At 31 December 2025, had the interest rates strengthened or weakened by 1% in relation to all fixed rate interest assets, net assets attributable to redeemable participating shareholders would have decreased or increased, respectively by the amounts shown below:

Sub-Fund	Currency	31 December 2025
Impax EM Corporate Bond Fund	EUR	618,913
Impax Global High Yield Fund	EUR	1,220,391

The table below summarises the exposure to interest rate risk for Impax EM Corporate Bond Fund and Impax Global High Yield Fund as at 31 December 2024:

Sub-Fund	Currency	Floating Rate Interest Assets	Fixed Rate Interest Assets	Non-Interest Bearing	Total
Impax EM Corporate Bond Fund	EUR	32,944,115	112,512,748	(2,206,206)	143,250,657
Impax Global High Yield Fund	EUR	66,915,993	113,489,004	(166,622)	180,238,375

At 31 December 2024, had the interest rates strengthened or weakened by 1% in relation to all fixed rate interest assets, net assets attributable to redeemable participating shareholders would have decreased or increased, respectively by the amounts shown below:

Sub-Fund	Currency	31 December 2024
Impax EM Corporate Bond Fund	EUR	1,125,127
Impax Global High Yield Fund	EUR	1,134,890

(iii) Price risk

The principal price risk for the Sub-Funds is the price volatility of financial instruments which are owned by the Sub-Funds.

The Investment Managers of the Sub-Funds review the positions and gains and losses on a daily basis in order to monitor the underlying risks. Market price risk is managed by the Investment Managers through careful selection of securities and other financial instruments within the Sub-Funds' mandates and specified limits. The Investment Managers maintain the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds.

If the actual market prices at 31 December 2025 and 31 December 2024 had increased or decreased by 5% with all other variables held constant, this would have increased or reduced respectively, the Sub-Funds' net assets attributable to redeemable unitholders by approximately the following:

Sub-Fund	Currency	31 December 2025	31 December 2024
Impax Environmental Markets (Ireland) Fund	GBP	12,756,196	22,075,896
Impax Asian Environmental Markets (Ireland) Fund	GBP	2,553,741	3,659,154
Impax Global Equity Opportunities Fund	GBP	39,431,046	51,793,082
Impax Environmental Leaders (Ireland) Fund	GBP	12,590,677	12,368,157
Impax Listed Infrastructure Fund	USD	177,400	254,069
Impax Global Social Leaders Fund	USD	1,096,167	283,404
Impax US Environmental Leaders Fund	USD	299,191	302,030
Impax EM Corporate Bond Fund	EUR	4,785,506	6,889,409
Impax Global High Yield Fund	EUR	9,144,078	8,686,826
Impax Global Emerging Markets Opportunities Fund	USD	126,177	48,223

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which each Sub-Fund is exposed arises from each Sub-Fund's investments in derivative and debt instruments. Each Sub-Fund is also exposed to counterparty credit risk on the cash and cash equivalents, and amounts due from brokers.

Where Sub-Funds invest in equity securities, these Sub-Funds have limited or no credit risk on their investments. Where Sub-Funds invest in debt securities, these Sub-Funds may be exposed to losses resulting from default of issuers or borrowers of debt which these Sub-Funds hold. These Sub-Funds have credit risk with the issuer of debt securities in which they invest, which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for the Sub-Funds and will adversely affect the NAV per share in the Sub-Funds. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

Credit risk arises also where a counterparty or investment issuer may be unable or unwilling to meet a commitment that it has entered into and cause a Sub-Fund to incur a financial loss. A Sub-Fund will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the Sub-Fund has placed its assets in custody.

Credit risk arising on transactions with brokers may also relate to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be low as trading is almost always done on a delivery versus payment basis.

The Sub-Funds are also exposed to counterparty risk on all derivatives held. Failure of the counterparties to meet their commitments under the derivative contracts could result in loss to the Sub-Funds either through failure to realise the value of derivative assets or a failure to return collateral pledged. The risk is managed by only transacting with approved counterparties. The counterparty must be an investment firm, authorized in accordance with the EU MiFID Directive (2014/65/EU) or a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an "Approved Credit Institution". All of the derivatives transactions are entered into by each of Sub-Funds under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Sub-Fund and a counterparty that governs derivative transactions entered into by the parties.

The carrying amounts of financial assets held by the Sub-Funds represent maximum exposure to credit risk.

The following table details the counterparties and their long term credit ratings as at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
J.P.Morgan SE	AA-	AA-

The assets, which are held in segregated accounts, and substantially all of the cash of the Sub-Funds are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities and cash held by the Depositary to be delayed or limited. The Depositary, J.P. Morgan SE, is an international provider of banking services to personal, business and institutional customers. J.P. Morgan SE is rated highly by the various rating agencies, Standard & Poor's AA- (31 December 2024: AA-).

At 31 December 2025, the following Sub-Funds were invested in debt instruments with the following credit quality shown as a percentage of each Sub-Fund's respective debt instruments held:

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Impax EM Corporate Bond Fund	46.53	52.06	1.41	100.00
Impax Global High Yield Fund	8.07	88.14	3.79	100.00

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.2 Credit risk (continued)

At 31 December 2024, the following Sub-Funds were invested in debt instruments with the following credit quality shown as a percentage of each Sub-Fund's respective debt instruments held:

Sub-Fund	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Impax EM Corporate Bond Fund	33.66	64.35	1.98	100.00
Impax Global High Yield Fund	8.62	85.88	5.49	100.00

13.3 Efficient portfolio management

Subject to the limits and restrictions set out in the UCITS Regulations, the Central Bank UCITS Regulations and the Prospectus, the Impax EM Corporate Bond Fund and Impax Global High Yield Fund may use the FDIs such as forwards, swaps, futures, convertible bonds and warrants for efficient portfolio management purposes. All the revenues arising from transactions relating to efficient portfolio management shall be returned to the Sub-Funds following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of all open transactions at the financial year end are disclosed in Schedule of Investments.

13.4 Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to settle or meet their obligations on time or at a reasonable value.

The Sub-Funds invest in a range of global securities with different liquidity profiles. The Investment Managers monitor the Sub-Funds' liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The overall liquidity of the Sub-Funds is reviewed on a daily basis.

The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. The Prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Sub-Funds' financial instruments include investments in equities and bonds, which can normally be easily liquidated in order to meet liquidity requirements.

The Sub-Funds may, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the Sub-Funds' policy, the Investment Managers monitor the Sub-Funds' liquidity risk on a daily basis, and the Directors review it on a periodic basis.

The table below outlines the Company's liquidity risk exposure for its financial liabilities as at 31 December 2025:

Liquidity Analysis	Less than 3 months GBP	3 months to 1 year GBP	Greater than 1 year GBP	No maturity date GBP	Total GBP
Impax Environmental Markets (Ireland) Fund					
Payables	2,317,036	–	–	–	2,317,036
Net asset value attributable to redeemable participating shareholders	255,311,871	–	–	–	255,311,871
Total	257,628,907	–	–	–	257,628,907
Impax Asian Environmental Markets (Ireland) Fund					
Payables	603,889	–	–	–	603,889
Net asset value attributable to redeemable participating shareholders	51,538,577	–	–	–	51,538,577
Total	52,142,466	–	–	–	52,142,466

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.4 Liquidity risk (continued)

Liquidity Analysis	Less than 3 months GBP	3 months to 1 year GBP	Greater than 1 year GBP	No maturity date GBP	Total GBP
Impax Global Equity Opportunities Fund					
Payables	1,962,282	–	–	–	1,962,282
Unrealised losses on forward currency contracts*	1,272	–	–	–	1,272
Net asset value attributable to redeemable participating shareholders	799,042,515	–	–	–	799,042,515
Total	801,006,069	–	–	–	801,006,069
Impax Environmental Leaders (Ireland) Fund	GBP	GBP	GBP	GBP	GBP
Payables	1,234,562	–	–	–	1,234,562
Net asset value attributable to redeemable participating shareholders	255,270,240	–	–	–	255,270,240
Total	256,504,802	–	–	–	256,504,802
Impax Listed Infrastructure Fund	USD	USD	USD	USD	USD
Payables	55,691	–	–	–	55,691
Net asset value attributable to redeemable participating shareholders	3,697,431	–	–	–	3,697,431
Total	3,753,122	–	–	–	3,753,122
Impax Global Social Leaders Fund	USD	USD	USD	USD	USD
Payables	118,049	–	–	–	118,049
Net asset value attributable to redeemable participating shareholders	22,385,375	–	–	–	22,385,375
Total	22,503,424	–	–	–	22,503,424
Impax US Environmental Leaders Fund	USD	USD	USD	USD	USD
Payables	51,936	–	–	–	51,936
Net asset value attributable to redeemable participating shareholders	6,176,800	–	–	–	6,176,800
Total	6,228,736	–	–	–	6,228,736
Impax EM Corporate Bond Fund	EUR	EUR	EUR	EUR	EUR
Payables	272,746	–	–	–	272,746
Unrealised losses on forward currency contracts*	213,609	–	–	–	213,609
Net asset value attributable to redeemable participating shareholders	100,029,790	–	–	–	100,029,790
Total	100,516,145	–	–	–	100,516,145
Impax Global High Yield Fund	EUR	EUR	EUR	EUR	EUR
Payables	439,998	–	–	–	439,998
Unrealised losses on forward currency contracts*	420,034	–	–	–	420,034
Net asset value attributable to redeemable participating shareholders	190,943,492	–	–	–	190,943,492
Total	191,803,524	–	–	–	191,803,524
Impax Global Emerging Markets Opportunities Fund	USD	USD	USD	USD	USD
Payables	44,919	–	–	–	44,919
Provision for deferred capital gains tax	115	–	–	–	115
Net asset value attributable to redeemable participating shareholders	2,577,922	–	–	–	2,577,922
Total	2,622,956	–	–	–	2,622,956

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.4 Liquidity risk (continued)

The table below outlines the Company's liquidity risk exposure for its financial liabilities as at 31 December 2024:

Liquidity Analysis	Less than 3 months	3 months to 1 year	Greater than 1 year	No Maturity date	Total
Impax Environmental Markets (Ireland) Fund	GBP	GBP	GBP	GBP	GBP
Payables	1,817,197	–	–	–	1,817,197
Provision for deferred capital gains tax	24,664	–	–	–	24,664
Net asset value attributable to redeemable participating shareholders	448,387,160	–	–	–	448,387,160
Total	450,229,021	–	–	–	450,229,021
Impax Asian Environmental Markets (Ireland) Fund	GBP	GBP	GBP	GBP	GBP
Payables	450,627	–	–	–	450,627
Provision for deferred capital gains tax	84,668	–	–	–	84,668
Net asset value attributable to redeemable participating shareholders	73,839,924	–	–	–	73,839,924
Total	74,375,219	–	–	–	74,375,219
Impax Global Equity Opportunities Fund	GBP	GBP	GBP	GBP	GBP
Payables	3,022,965	–	–	–	3,022,965
Net asset value attributable to redeemable participating shareholders	1,057,986,170	–	–	–1,057,986,170	1,057,986,170
Total	1,061,009,135	–	–	–1,061,009,135	1,061,009,135
Impax Environmental Leaders (Ireland) Fund	GBP	GBP	GBP	GBP	GBP
Payables	2,129,278	–	–	–	2,129,278
Net asset value attributable to redeemable participating shareholders	254,358,396	–	–	–	254,358,396
Total	256,487,674	–	–	–	256,487,674
Impax Listed Infrastructure Fund	USD	USD	USD	USD	USD
Payables	9,599	–	–	–	9,599
Net asset value attributable to redeemable participating shareholders	5,377,490	–	–	–	5,377,490
Total	5,387,089	–	–	–	5,387,089
Impax Global Social Leaders Fund	USD	USD	USD	USD	USD
Payables	28,284	–	–	–	28,284
Net asset value attributable to redeemable participating shareholders	5,798,287	–	–	–	5,798,287
Total	5,826,571	–	–	–	5,826,571
Impax US Environmental Leaders Fund	USD	USD	USD	USD	USD
Payables	11,996	–	–	–	11,996
Net asset value attributable to redeemable participating shareholders	6,284,266	–	–	–	6,284,266
Total	6,296,262	–	–	–	6,296,262
Impax EM Corporate Bond Fund	EUR	EUR	EUR	EUR	EUR
Payables	451,731	–	–	–	451,731
Unrealised losses on swaps*	–	–	2,364,444	–	2,364,444
Unrealised losses on forward currency contracts*	1,763,569	–	–	–	1,763,569
Net asset value attributable to redeemable participating shareholders	143,250,657	–	–	–	143,250,657
Total	145,465,957	–	2,364,444	–	147,830,401
Impax Global High Yield Fund	EUR	EUR	EUR	EUR	EUR
Payables	709,086	–	–	–	709,086
Unrealised losses on swaps*	–	–	1,182,222	–	1,182,222
Unrealised losses on forward currency contracts*	1,466,595	–	–	–	1,466,595
Net asset value attributable to redeemable participating shareholders	180,238,375	–	–	–	180,238,375
Total	182,414,056	–	1,182,222	–	183,596,278

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.4 Liquidity risk (continued)

Liquidity Analysis	Less than 3 months USD	3 months to 1 year USD	Greater than 1 year USD	No Maturity date USD	Total USD
Impax Global Emerging Markets Opportunities Fund					
Payables	2,909	–	–	–	2,909
Net asset value attributable to redeemable participating shareholders	999,778	–	–	–	999,778
Total	1,002,687	–	–	–	1,002,687

*Refer to Schedule of Investments for notional amounts and underlying exposure details for swaps and forward currency contracts.

As at 31 December 2025, the Sub-Funds were subject to netting arrangement with its sole derivative counterparty.

The financial instruments inclusive of potential netting arrangements as at 31 December 2025 were as follows:

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
	GBP	GBP	GBP	GBP	GBP	GBP
Impax Global Equity Opportunities Fund						
Assets						
J.P. Morgan	291,511	–	291,511	(1,272)	–	290,239
Total	291,511	–	291,511	(1,272)	–	290,239
Liabilities						
J.P. Morgan	(1,272)	–	(1,272)	1,272	–	–
Total	(1,272)	–	(1,272)	1,272	–	–

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
	EUR	EUR	EUR	EUR	EUR	EUR
Impax EM Corporate Bond Fund						
Assets						
J.P. Morgan	37,733	–	37,733	(37,733)	–	–
Total	37,733	–	37,733	(37,733)	–	–
Liabilities						
J.P. Morgan	(213,609)	–	(213,609)	37,733	–	(175,876)
Total	(213,609)	–	(213,609)	37,733	–	(175,876)

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.4 Liquidity risk (continued)

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
J.P. Morgan	12,916	–	12,916	(12,916)	–	–
Total	12,916	–	12,916	(12,916)	–	–
Liabilities						
J.P. Morgan	(420,034)	–	(420,034)	12,916	–	(407,118)
Total	(420,034)	–	(420,034)	12,916	–	(407,118)

As at 31 December 2024, the Sub-Funds were subject to netting arrangement with its sole derivative counterparty.

The financial instruments inclusive of potential netting arrangements as at 31 December 2024 were as follows:

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
	EUR	EUR	EUR	EUR	EUR	EUR
Impax EM Corporate Bond Fund						
Assets						
J.P. Morgan	84,752	–	84,752	(84,752)	–	–
Total	84,752	–	84,752	(84,752)	–	–
Liabilities						
J.P. Morgan	(4,128,013)	–	(4,128,013)	84,752	4,043,261	–
Total	(4,128,013)	–	(4,128,013)	84,752	4,043,261	–

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.4 Liquidity risk (continued)

Counterparty	Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments	Cash collateral	Net Amount
Impax Global High Yield Fund	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
J.P. Morgan	117,528	–	117,528	(117,528)	–	–
Total	117,528	–	117,528	(117,528)	–	–
Liabilities						
J.P. Morgan	(2,648,817)	–	(2,648,817)	117,528	2,500,197	(31,092)
Total	(2,648,817)	–	(2,648,817)	117,528	2,500,197	(31,092)

Suspension of the NAV

In accordance with the terms of the Prospectus, the Board of Directors may at any time temporarily suspend the calculation of the NAV of the Company or any Sub-Fund during:

- any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Sub-Fund are quoted is closed, other than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board of Directors, disposal or valuation of a substantial part of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Sub-Fund or if, in the opinion of the Board of Directors, the NAV of the relevant Sub-Fund cannot be fairly calculated;
- any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Sub-Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Subscriptions, transfers, conversions and redemptions for any Sub-Fund will be suspended for as long as the calculation of the NAV of that Sub-Fund is suspended. Any applications for subscriptions, transfers, conversions and redemptions for a Sub-Fund will be considered on the first subscription date or redemption date, as applicable, following the termination of a suspension.

Deferral of redemptions

In accordance with the terms of the Prospectus, the Board of Directors may, in their absolute discretion, limit the number of shares that can be redeemed on any one redemption date to ten per cent of the NAV of the applicable Sub-Fund. In this event, the limitation will apply pro rata so that all shareholders wishing to have their shares redeemed on that redemption date redeem the same proportion of such shares, and shares not redeemed will be carried forward for redemption on the next redemption date and all following redemption dates (in relation to which the Company will carry out the same procedure as described herein). The Company shall treat the redemption requests as if they were received on each subsequent redemption date until all of the shares to which the original request relates have been redeemed and the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the shareholders affected. Redemption requests carried forward will be treated pro rata with redemption requests received in respect of subsequent redemption dates.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.5 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
- 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 perceive 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-Funds' financial assets and financial liabilities (by level) measured at fair value at 31 December 2025:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Impax Environmental Markets (Ireland) Fund				
Financial assets at fair value through profit or loss:				
Equities	255,123,919	–	–	255,123,919
Total	255,123,919	–	–	255,123,919
Impax Asian Environmental Markets (Ireland) Fund				
Financial assets at fair value through profit or loss:				
Equities	51,074,827	–	–	51,074,827
Total	51,074,827	–	–	51,074,827

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.5 Fair value hierarchy (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Impax Global Equity Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	788,620,914	–	–	788,620,914
Unrealised gains on forward currency contracts	–	291,511	–	291,511
Total	788,620,914	291,511	–	788,912,425
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,272)	–	(1,272)
Total	–	(1,272)	–	(1,272)
Impax Environmental Leaders (Ireland) Fund				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	251,813,548	–	–	251,813,548
Total	251,813,548	–	–	251,813,548
Impax Listed Infrastructure Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	3,548,004	–	–	3,548,004
Total	3,548,004	–	–	3,548,004
Impax Global Social Leaders Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	21,923,336	–	–	21,923,336
Total	21,923,336	–	–	21,923,336
Impax US Environmental Leaders Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	5,983,811	–	–	5,983,811
Total	5,983,811	–	–	5,983,811
Impax EM Corporate Bond Fund				
Financial assets at fair value through profit or loss:	EUR	EUR	EUR	EUR
Equities	29,310	–	–	29,310
Warrants	–	–	2	2
Bonds	–	95,680,816	–	95,680,816
Unrealised gains on forward currency contracts	–	37,733	–	37,733
Total	29,310	95,718,549	2	95,747,861
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(213,609)	–	(213,609)
Total	–	(213,609)	–	(213,609)
Impax Global High Yield Fund				
Financial assets at fair value through profit or loss:	EUR	EUR	EUR	EUR
Equities	–	–	7,975	7,975
Bonds	–	182,871,287	2,295	182,873,582
Unrealised gains on forward currency contracts	–	12,916	–	12,916
Total	–	182,884,203	10,270	182,894,473
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(420,034)	–	(420,034)
Total	–	(420,034)	–	(420,034)
Impax Global Emerging Markets Opportunities Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	2,523,539	–	–	2,523,539
Total	2,523,539	–	–	2,523,539

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.5 Fair value hierarchy (continued)

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:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Impax Environmental Markets (Ireland) Fund				
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				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	73,183,071	–	–	73,183,071
Total	73,183,071	–	–	73,183,071
Impax Global Equity Opportunities Fund				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	1,035,861,646	–	–	1,035,861,646
Total	1,035,861,646	–	–	1,035,861,646
Impax Environmental Leaders (Ireland) Fund				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Equities	247,363,131	–	–	247,363,131
Total	247,363,131	–	–	247,363,131
Impax Listed Infrastructure Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	5,081,386	–	–	5,081,386
Total	5,081,386	–	–	5,081,386
Impax Global Social Leaders Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	5,668,086	–	–	5,668,086
Total	5,668,086	–	–	5,668,086
Impax US Environmental Leaders Fund				
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	6,040,594	–	–	6,040,594
Total	6,040,594	–	–	6,040,594
Impax EM Corporate Bond Fund				
Financial assets at fair value through profit or loss:	EUR	EUR	EUR	EUR
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				
Financial assets at fair value through profit or loss:	EUR	EUR	EUR	EUR
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 Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.5 Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Impax Global Emerging Markets Opportunities Fund				
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

The following table presents the transfers between levels of the fair value hierarchy for the financial year ended 31 December 2025.

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Transfers from Level 2 to Level 3			
Impax EM Corporate Bond Fund			
Bonds	–	(246,653)	246,653

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

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.

At 31 December 2025 and 2024, the Level 3 securities were valued using one of or a combination of the following (a) assessment of expected cashflows, (b) assessment of recent activity in the company, (c) liquidation status where relevant and (d) vendor price. 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.

Impax Environmental Markets (Ireland) Fund held three Level 3 positions as at 31 December 2025 which were all fair valued by Impax Asset Management Limited.

Impax Global High Yield Fund held two Level 3 positions as at 31 December 2025 which were valued using stale vendor prices.

Impax EM Corporate Bond Fund held five Level 3 positions. Three positions were fair valued by Impax Asset Management Limited and two positions were valued using stale vendor prices.

Level 3 securities are valued in good faith by the Impax Asset Management Limited ("IAML") based on estimates of fair value at 31 December 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 the 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.

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.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.5 Fair value hierarchy (continued)

Valuation techniques (continued)

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2025:

Impax Environmental Markets (Ireland) Fund	Total GBP
Opening balance	–
Purchases	–
Sales	–
Net transfers	–
Gains recognised in profit and loss	–
Closing balance	–

Impax EM Corporate Bond Fund	Total EUR
Opening balance	6
Purchases	–
Sales	(5,092)
Net transfers	246,652
Losses recognised in profit and loss	(241,564)
Closing balance	2

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 Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

13. Financial Risk Management (continued)

13.5 Fair value hierarchy (continued)

Valuation techniques (continued)

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

All other assets and liabilities held by the Sub-Funds at the reporting dates 31 December 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.

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.

14. 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 the 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.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

14. Share capital and redeemable participating shares (continued)

The following share classes were launched or liquidated during the year ended 31 December 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 Global Equity Opportunities Fund			
GBP 'S' Distribution (hedged) Shares	GBP	GBP	14 Aug 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 Asian Environmental Markets (Ireland) Fund			
U.S. Dollar 'S' Accumulation Shares	USD	GBP	11 November 2025
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
Euro 'X' Distribution Shares	EUR	GBP	31 December 2025
Impax Listed Infrastructure Fund			
Sterling 'S' Distribution Shares	GBP	USD	18 March 2025
Euro 'E' Accumulation Shares	EUR	USD	31 December 2025
Sterling 'E' Accumulation Shares	GBP	USD	31 December 2025
U.S. Dollar 'E' Accumulation Shares	USD	USD	31 December 2025
Impax Global Social Leaders Fund			
Euro 'B' Accumulation Shares	EUR	USD	31 December 2025
Euro 'E' Accumulation Shares	EUR	USD	31 December 2025
U.S. Dollar 'E' Accumulation Shares	USD	USD	31 December 2025
Impax US Environmental Leaders Fund			
Euro 'B' Accumulation Shares	EUR	GBP	31 December 2025
Sterling 'E' Accumulation Shares	GBP	GBP	31 December 2025
U.S. Dollar 'E' Accumulation Shares	USD	GBP	31 December 2025
Impax EM Corporate Bond Fund			
Euro 'B' Accumulation Shares	EUR	EUR	31 December 2025
Impax Global Emerging Markets Opportunities Fund			
Euro 'E' Accumulation Shares	EUR	USD	31 December 2025
Sterling 'E' Accumulation Shares	GBP	USD	31 December 2025
U.S. Dollar 'E' Accumulation Shares	USD	USD	31 December 2025

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

14. 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 year ended 31 December 2025:

	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	1,395,056	10,403	(430,859)	974,600
Euro 'B' Accumulation Shares	4,257,301	335,058	(1,080,010)	3,512,349
Euro 'S' Accumulation Shares	–	46,161,000	(37,151,000)	9,010,000
Euro 'X' Accumulation Shares	28,727,295	58,758	(16,339,541)	12,446,512
Euro 'X' Distribution Shares	2,821,768	121,355	(468,386)	2,474,737
Sterling 'A' Accumulation Shares	14,732,686	54,547	(253,549)	14,533,684
Sterling 'B' Accumulation Shares	676,747	254	(408,230)	268,771
Sterling 'M' Accumulation Shares	406,726	1,086	(41,489)	366,323
Sterling 'X' Accumulation Shares	82,974,253	4,383,029	(55,424,687)	31,932,595
Sterling 'X' Distribution Shares	62,385,495	5,071,015	(28,133,483)	39,323,027
U.S. Dollar 'A' Accumulation Shares	1,513,169	–	(1,105,981)	407,188
U.S. Dollar 'B' Accumulation Shares	331,523	–	(88,127)	243,396
U.S. Dollar 'X' Accumulation Shares	13,150,027	601,275	(12,321,530)	1,429,772
Impax Asian Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares	188,656	320	(45,890)	143,086
Euro 'S' Accumulation Shares	28,049	14,459	(1)	42,507
Euro 'S' Distribution Shares	72,979	–	–	72,979
Euro 'X' Distribution Shares	5,237	–	–	5,237
Sterling 'A' Accumulation Shares	9,565,470	37,789	(8,006,466)	1,596,793
Sterling 'B' Accumulation Shares	19,178	2,782,696	(2,480,625)	321,249
Sterling 'M' Accumulation Shares	171,180	–	(50,000)	121,180
Sterling 'S' Accumulation Shares	3,572,659	5,987,757	(5,021,223)	4,539,193
Sterling 'S' Distribution Shares	427,616	–	(149,574)	278,042
Sterling 'X' Accumulation Shares	22,425,505	4,096,918	(11,133,368)	15,389,055
Sterling 'X' Distribution Shares	3,179,271	359,138	(2,417,623)	1,120,786
U.S. Dollar 'A' Accumulation Shares	343,446	276,205	(355,305)	264,346
U.S. Dollar 'S' Accumulation Shares	12,446	–	(12,446)	–
U.S. Dollar 'S' Distribution Shares	357,379	–	–	357,379
U.S. Dollar 'X' Distribution Shares	771,422	4,476	(309,405)	466,493
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	418,560	(913,469)	720,034
Euro 'S' Accumulation Shares	38,226,222	11,062,924	(7,016,476)	42,272,670
Euro 'X' Accumulation Shares	21,871,610	1,461,869	(2,096,190)	21,237,289
GBP 'S' Distribution Hedged Shares	–	85,573,029	(20,041,081)	65,531,948
Japanese Yen 'S' Accumulation Shares	478,366	55,799	(314,408)	219,757
Norwegian Kroner 'S' Accumulation Shares	3,840,850,514	1,038,697,968	(503,289,047)	4,376,259,435
Sterling 'A' Accumulation Shares	38,173,073	933,450	(38,499,353)	607,170
Sterling 'M' Accumulation Shares	656,646	51,367	(134,354)	573,659
Sterling 'R' Accumulation Shares	50,415,607	–	(50,415,607)	–
Sterling 'S' Accumulation Shares	76,969,503	6,559,000	(8,481,532)	75,046,971
Sterling 'S' Distribution Shares	134,968,054	–	(83,753,252)	51,214,802
Sterling 'X' Accumulation Shares	2,047,167	705,076	(859,059)	1,893,184
Sterling 'X' Distribution Shares	8,464,475	2,853,857	(4,675,755)	6,642,577
U.S. Dollar 'A' Accumulation Shares	76,300,112	6,540,876	(28,707,072)	54,133,916
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	16,157,551	(933,230)	17,393,118
Euro 'S' Distribution Shares	594,440	–	(594,440)	–
Euro 'X' Accumulation Shares	10,330,302	849,360	(4,607,653)	6,572,009
Euro 'X' Distribution Shares	–	1,000	(1,000)	–
Sterling 'M' Accumulation Shares	288,099	5,266	(93,659)	199,706
Sterling 'S' Accumulation Shares	87,656,514	21,864,530	(22,571,281)	86,949,763
Sterling 'X' Accumulation Shares	12,649,473	2,934,723	(4,891,566)	10,692,630

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

14. 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 Environmental Leaders (Ireland) Fund (continued)				
Sterling 'X' Distribution Shares	2,478,455	548,596	(929,917)	2,097,134
U.S. Dollar 'S' Accumulation Shares	7,188,404	5,265,780	(4,697,152)	7,757,032
U.S. Dollar 'S' Distribution Shares	691,653	–	(641,200)	50,453
U.S. Dollar 'X' Accumulation Shares	16,288,158	5,344,438	(5,346,399)	16,286,197
U.S. Dollar 'X' Distribution Shares	4,024,620	2,071,263	(2,005,208)	4,090,675
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	101,821	(1,864,368)	26,732
Sterling 'S' Distribution Shares	51	–	(51)	–
Sterling 'X' Accumulation Shares	8,499	4,552	(910)	12,141
Sterling 'X' Distribution Shares	1,100	4,891	(1,103)	4,888
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	18,468,982	(6,494,724)	15,365,500
Sterling 'M' Accumulation Shares	1,185,000	–	–	1,185,000
Sterling 'X' Accumulation Shares	1,000	4,016	–	5,016
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	153,686	(621,139)	3,196,059
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	65,127	(325,834)	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	9,721	(10,721)	–
Euro 'B' Distribution Shares	558	–	(518)	40
Euro 'S' Accumulation Shares	49,318,725	2,653,678	(31,969,467)	20,002,936
Euro 'X' Accumulation Shares	6,401	153	(1,061)	5,493
Sterling 'X' Accumulation (Hedged) Shares	390	1	(334)	57
Sterling 'X' Distribution (Hedged) Shares	543	2	–	545
U.S. Dollar 'X' Accumulation (Hedged) Shares	4,075	7,513	(4,991)	6,597
Impax Global High Yield Fund				
Euro 'B' Accumulation Shares	1,000	6,703	(1,000)	6,703
Euro 'B' Distribution Shares	2,283	250	(199)	2,334
Euro 'E2' Accumulation Shares	–	19,776,186	(202,310)	19,573,876
Euro 'S' Accumulation Shares	38,744,432	17,396,921	(20,153,785)	35,987,568
Euro 'X' Accumulation Shares	8,845	970	(1,708)	8,107
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	25,676	(75,103)	10,421
Impax Global Emerging Markets Opportunities Fund				
Euro 'E' Accumulation Shares	1,000	1,000	(2,000)	–
Euro 'X' Accumulation Shares	1,000	–	–	1,000
Sterling 'E' Accumulation Shares	1,000	1,000	(2,000)	–
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	(2,000)	–
U.S. Dollar 'X' Accumulation Shares	1,000	–	–	1,000

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

14. 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 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

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

14. 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 '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

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

15. 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.

Fees paid to the Investment Managers during the financial year and the balances outstanding at the financial year end are disclosed in Notes 4 and 8 respectively. Impax Asset Management Limited has capped the Ongoing charges ratio in respect of the share classes detailed in Note 10. Expense cap reimbursement earned by the Company is disclosed in Note 3.

During the financial year ended 31 December 2025, the Manager charged management fees which are disclosed in Note 4 and the balances outstanding at the financial year end are disclosed in Note 8.

Waystone provides ongoing consultancy services to the Company and is considered to be a related party as Mike Kirby was a Non-Executive Director of the Company until 31 March 2025. He 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 4,400 (31 December 2024: GBP 4,400) were paid to Waystone during the financial year and fees of GBP 1,086 (31 December 2024: GBP 1,086) were payable at the financial year end. Mike Kirby also received a Director's fee from the Company until 31 March 2025. The Directors and their close families are considered to be related parties. Directors' fees of GBP 69,028 (31 December 2024: GBP 68,655) were paid to the Directors during the financial year of which GBP 10,879 was payable at the financial year end (31 December 2024: GBP (2,837)).

Darren Johnson, a Director of the Company, is an employee of the 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.

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 table presents the number of shares of the seed capital invested by Impax Asset Management Limited in the relevant Sub-Funds during the year ended 31 December 2025.

Sub-Fund	Share class	Sub-Fund Currency	Number of Shares
Impax Environmental Markets (Ireland) Fund	Euro 'S' Accumulation Shares	GBP	1,000
Impax Global Equity Opportunities Fund	GBP 'S' Distribution Hedged Shares	GBP	1,000
Impax Environmental Leaders (Ireland) Fund	Euro 'B' Accumulation Shares	GBP	1,000
Impax Environmental Leaders (Ireland) Fund	Euro 'X' Accumulation Shares	GBP	1,000
Impax Listed Infrastructure Fund	Euro 'E' Accumulation Shares	USD	1,000
Impax Listed Infrastructure Fund	Euro 'X' Accumulation Shares	USD	919
Impax Listed Infrastructure Fund	Sterling 'E' Accumulation Shares	USD	1,000
Impax Listed Infrastructure Fund	Sterling 'M' Accumulation Shares	USD	2,225,000
Impax Listed Infrastructure Fund	Sterling 'X' Accumulation Shares	USD	100
Impax Listed Infrastructure Fund	Sterling 'X' Distribution Shares	USD	1,049
Impax Listed Infrastructure Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000
Impax Listed Infrastructure Fund	U.S. Dollar 'X' Accumulation Shares	USD	847
Impax Global Social Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	Euro 'E' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	Sterling 'E' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,185,000
Impax Global Social Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	Euro 'E' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	Sterling 'E' Accumulation Shares	USD	1,020
Impax US Environmental Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,572,000
Impax US Environmental Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000
Impax EM Corporate Bond Fund	Euro 'B' Accumulation Shares	EUR	1,000
Impax EM Corporate Bond Fund	U.S. Dollar 'X' Accumulation (hedged) Shares	EUR	9
Impax Global High Yield Fund	Euro 'B' Accumulation Shares	EUR	1,000
Impax Global High Yield Fund	Euro 'E2' Accumulation Shares	EUR	1,000
Impax Global High Yield Fund	Sterling 'X' Accumulation (hedged) Shares	EUR	1,000
Impax Global High Yield Fund	U.S. Dollar 'X' Accumulation (hedged) Shares	EUR	8
Impax Global Emerging Markets Opportunities Fund	Euro 'E' Accumulation Shares	USD	1,000
Impax Global Emerging Markets Opportunities Fund	Euro 'X' Accumulation Shares	USD	1,000

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

15. Related party transactions (continued)

Sub-Fund	Share class	Sub-Fund Currency	Number of Shares
Impax Global Emerging Markets Opportunities Fund	Sterling 'E' Accumulation Shares	USD	1,000
Impax Global Emerging Markets Opportunities Fund	Sterling 'M' Accumulation Shares	USD	1,553,376
Impax Global Emerging Markets Opportunities Fund	Sterling 'X' Accumulation Shares	USD	1,000
Impax Global Emerging Markets Opportunities Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000
Impax Global Emerging Markets Opportunities Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000

The following table presents the number of shares of the seed capital invested by the Impax Asset Management Limited in the relevant Sub-Funds during the year ended 31 December 2024.

Sub-Fund	Share class	Sub-Fund Currency	Number of Shares
Impax Environmental Leaders (Ireland) Fund	Euro 'B' Accumulation Shares	GBP	1,000
Impax Listed Infrastructure Fund	Euro 'E' Accumulation Shares	USD	1,000
Impax Listed Infrastructure Fund	Euro 'X' Accumulation Shares	USD	919
Impax Listed Infrastructure Fund	Sterling 'E' Accumulation Shares	USD	1,000
Impax Listed Infrastructure Fund	Sterling 'M' Accumulation Shares	USD	2,225,000
Impax Listed Infrastructure Fund	Sterling 'X' Accumulation Shares	USD	100
Impax Listed Infrastructure Fund	Sterling 'X' Distribution Shares	USD	1,049
Impax Listed Infrastructure Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000
Impax Listed Infrastructure Fund	U.S. Dollar 'X' Accumulation Shares	USD	847
Impax Global Social Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	Euro 'E' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	Sterling 'E' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,185,000
Impax Global Social Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000
Impax Global Social Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	Euro 'B' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	Euro 'E' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	Euro 'X' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	Sterling 'E' Accumulation Shares	USD	1,020
Impax US Environmental Leaders Fund	Sterling 'M' Accumulation Shares	USD	1,572,000
Impax US Environmental Leaders Fund	Sterling 'X' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000
Impax US Environmental Leaders Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000
Impax EM Corporate Bond Fund	Euro 'B' Accumulation Shares	EUR	1,000
Impax EM Corporate Bond Fund	U.S. Dollar 'X' Accumulation (hedged) Shares	EUR	9
Impax Global High Yield Fund	Euro 'B' Accumulation Shares	EUR	1,000
Impax Global High Yield Fund	Sterling 'X' Accumulation (hedged) Shares	EUR	1,000
Impax Global High Yield Fund	U.S. Dollar 'X' Accumulation (hedged) Shares	EUR	8
Impax Global Emerging Markets Opportunities Fund	Euro 'E' Accumulation Shares	USD	1,000
Impax Global Emerging Markets Opportunities Fund	Euro 'X' Accumulation Shares	USD	1,000
Impax Global Emerging Markets Opportunities Fund	Sterling 'E' Accumulation Shares	USD	1,000
Impax Global Emerging Markets Opportunities Fund	Sterling 'M' Accumulation Shares	USD	791,000
Impax Global Emerging Markets Opportunities Fund	Sterling 'X' Accumulation Shares	USD	1,000
Impax Global Emerging Markets Opportunities Fund	U.S. Dollar 'E' Accumulation Shares	USD	1,000
Impax Global Emerging Markets Opportunities Fund	U.S. Dollar 'X' Accumulation Shares	USD	1,000

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

Sub-Fund	31 December 2025	31 December 2024
Impax Environmental Markets (Ireland) Fund	1	1
Impax Asian Environmental Markets (Ireland) Fund	2	–
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	2	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

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. Net asset value per share

		31 December 2025	31 December 2024	31 December 2023
Impax Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares				
Net asset value	EUR	3,917,689	5,898,991	34,569,889
Shares in issue		974,600	1,395,056	8,334,701
Net asset value per share	EUR	4.020	4.228	4.148
Euro 'B' Accumulation Shares				
Net asset value	EUR	10,222,586	13,166,464	14,503,294
Shares in issue		3,512,349	4,257,301	4,781,345
Net asset value per share	EUR	2.910	3.093	3.033
Euro 'S' Accumulation Shares*				
Net asset value	EUR	8,834,829	–	–
Shares in issue		9,010,000	–	–
Net asset value per share	EUR	0.981	–	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	17,309,897	42,169,797	69,420,097
Shares in issue		12,446,512	28,727,295	48,570,248
Net asset value per share	EUR	1.391	1.468	1.429
Euro 'X' Distribution Shares				
Net asset value	EUR	3,087,749	3,736,503	4,394,478
Shares in issue		2,474,737	2,821,768	3,383,803
Net asset value per share	EUR	1.248	1.324	1.299
Sterling 'A' Accumulation Shares				
Net asset value	GBP	74,416,698	75,586,340	85,766,681
Shares in issue		14,533,684	14,732,686	16,366,527
Net asset value per share	GBP	5.120	5.131	5.240
Sterling 'B' Accumulation Shares				
Net asset value	GBP	1,237,620	3,137,547	3,018,458
Shares in issue		268,771	676,747	634,116
Net asset value per share	GBP	4.605	4.636	4.760
Sterling 'M' Accumulation Shares				
Net asset value	GBP	647,613	713,292	722,288
Shares in issue		366,323	406,726	407,266
Net asset value per share	GBP	1.768	1.754	1.774
Sterling 'X' Accumulation Shares				
Net asset value	GBP	76,883,263	199,723,084	354,445,784
Shares in issue		31,932,595	82,974,253	144,418,077
Net asset value per share	GBP	2.408	2.407	2.454
Sterling 'X' Distribution Shares				
Net asset value	GBP	61,213,024	97,731,494	129,670,202
Shares in issue		39,323,027	62,385,495	80,648,154
Net asset value per share	GBP	1.557	1.567	1.608
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	1,461,931	5,065,482	5,031,418
Shares in issue		407,188	1,513,169	1,444,903
Net asset value per share	USD	3.590	3.348	3.482
U.S. Dollar 'B' Accumulation Shares				
Net asset value	USD	724,037	924,372	1,140,453
Shares in issue		243,396	331,523	391,351
Net asset value per share	USD	2.975	2.788	2.914
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	1,905,814	16,214,261	48,863,974
Shares in issue		1,429,772	13,150,027	37,948,157
Net asset value per share	USD	1.333	1.233	1.288
Impax Asian Environmental Markets (Ireland) Fund				
Euro 'A' Accumulation Shares				
Net asset value	EUR	2,252,946	2,648,735	7,827,912
Shares in issue		143,086	188,656	617,487
Net asset value per share	EUR	15.745	14.040	12.677

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. Net asset value per share (continued)

		31 December 2025	31 December 2024	31 December 2023
Impax Asian Environmental Markets (Ireland) Fund (continued)				
Euro 'S' Accumulation Shares				
Net asset value	EUR	46,769	27,342	315,668
Shares in issue		42,507	28,049	360,449
Net asset value per share	EUR	1.100	0.975	0.876
Euro 'S' Distribution Shares				
Net asset value	EUR	83,109	74,488	1,183,227
Shares in issue		72,979	72,979	1,276,280
Net asset value per share	EUR	1.139	1.021	0.927
Euro 'X' Distribution Shares				
Net asset value	EUR	8,658	7,747	15,811
Shares in issue		5,237	5,237	11,570
Net asset value per share	EUR	1.653	1.480	1.367
Sterling 'A' Accumulation Shares				
Net asset value	GBP	3,466,846	17,568,546	22,403,114
Shares in issue		1,596,793	9,565,470	12,910,133
Net asset value per share	GBP	2.171	1.837	1.735
Sterling 'B' Accumulation Shares				
Net asset value	GBP	644,249	32,752	202,528
Shares in issue		321,249	19,178	125,280
Net asset value per share	GBP	2.005	1.708	1.617
Sterling 'M' Accumulation Shares				
Net asset value	GBP	211,120	249,580	233,505
Shares in issue		121,180	171,180	171,180
Net asset value per share	GBP	1.742	1.458	1.364
Sterling 'S' Accumulation Shares				
Net asset value	GBP	5,238,033	3,458,344	61,995,177
Shares in issue		4,539,193	3,572,659	68,030,119
Net asset value per share	GBP	1.154	0.968	0.911
Sterling 'S' Distribution Shares				
Net asset value	GBP	304,070	397,343	1,230,127
Shares in issue		278,042	427,616	1,393,795
Net asset value per share	GBP	1.094	0.929	0.883
Sterling 'X' Accumulation Shares				
Net asset value	GBP	37,473,901	46,023,998	123,766,675
Shares in issue		15,389,055	22,425,505	63,968,427
Net asset value per share	GBP	2.435	2.052	1.935
Sterling 'X' Distribution Shares				
Net asset value	GBP	1,116,061	2,691,354	2,937,269
Shares in issue		1,120,786	3,179,271	3,655,145
Net asset value per share	GBP	0.996	0.847	0.804
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	489,029	499,789	460,395
Shares in issue		264,346	343,446	328,816
Net asset value per share	USD	1.850	1.455	1.400
U.S. Dollar 'S' Accumulation Shares*				
Net asset value	USD	–	11,169	344,492
Shares in issue		–	12,446	400,556
Net asset value per share	USD	–	0.897	0.860
U.S. Dollar 'S' Distribution Shares				
Net asset value	USD	390,469	308,918	513,701
Shares in issue		357,379	357,379	614,462
Net asset value per share	USD	1.093	0.864	0.836
U.S. Dollar 'X' Distribution Shares				
Net asset value	USD	460,360	601,931	577,701
Shares in issue		466,493	771,422	765,822
Net asset value per share	USD	0.987	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

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. Net asset value per share (continued)

		31 December 2025	31 December 2024	31 December 2023
Impax Global Equity Opportunities Fund (continued)				
Euro 'B' Accumulation Shares				
Net asset value	EUR	1,117,036	1,959,746	1,271,718
Shares in issue		720,034	1,214,943	888,730
Net asset value per share	EUR	1.551	1.613	1.431
Euro 'S' Accumulation Shares				
Net asset value	EUR	48,148,681	44,776,086	37,908,606
Shares in issue		42,272,670	38,226,222	36,884,704
Net asset value per share	EUR	1.139	1.171	1.028
Euro 'X' Accumulation Shares				
Net asset value	EUR	34,983,475	37,181,342	32,476,051
Shares in issue		21,237,289	21,871,610	21,696,670
Net asset value per share	EUR	1.647	1.700	1.497
GBP 'S' Distribution Hedged Shares*				
Net asset value	GBP	64,781,664	–	–
Shares in issue		65,531,948	–	–
Net asset value per share	GBP	0.989	–	–
Japanese Yen 'S' Accumulation Shares				
Net asset value	JPY	3,632,864,651	7,200,276,015	6,908,810,252
Shares in issue		219,757	478,366	547,758
Net asset value per share	JPY	16,531.311	15,051.814	12,612.888
Norwegian Kroner 'S' Accumulation Shares				
Net asset value	NOK	5,557,643,844	4,992,903,830	2,973,460,275
Shares in issue		4,376,259,435	3,840,850,514	2,740,688,754
Net asset value per share	NOK	1.270	1.300	1.085
Sterling 'A' Accumulation Shares				
Net asset value	GBP	1,805,152	111,264,907	94,159,961
Shares in issue		607,170	38,173,073	34,963,592
Net asset value per share	GBP	2.973	2.915	2.693
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,740,100	1,933,329	1,715,148
Shares in issue		573,659	656,646	636,833
Net asset value per share	GBP	3.033	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	98,243,667	98,193,237	68,890,776
Shares in issue		75,046,971	76,969,503	58,797,682
Net asset value per share	GBP	1.309	1.276	1.172
Sterling 'S' Distribution Shares				
Net asset value	GBP	70,470,599	182,099,885	151,369,602
Shares in issue		51,214,802	134,968,054	121,208,205
Net asset value per share	GBP	1.376	1.349	1.249
Sterling 'X' Accumulation Shares				
Net asset value	GBP	2,881,526	3,047,153	5,049,355
Shares in issue		1,893,184	2,047,167	3,680,763
Net asset value per share	GBP	1.522	1.488	1.372
Sterling 'X' Distribution Shares				
Net asset value	GBP	8,308,874	10,381,759	15,721,960
Shares in issue		6,642,577	8,464,475	13,849,512
Net asset value per share	GBP	1.251	1.227	1.135
U.S. Dollar 'A' Accumulation Shares				
Net asset value	USD	67,664,568	87,025,341	56,498,094
Shares in issue		54,133,916	76,300,112	52,656,228
Net asset value per share	USD	1.250	1.141	1.073
U.S. Dollar 'X' Distribution Shares				
Net asset value	USD	101,174	303,358	704,516
Shares in issue		84,798	278,692	686,601
Net asset value per share	USD	1.193	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

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. Net asset value per share (continued)

		31 December 2025	31 December 2024	31 December 2023
Impax Environmental Leaders (Ireland) Fund (continued)				
Euro 'B' Accumulation Shares				
Net asset value	EUR	19,910,620	2,475,701	601,559
Shares in issue		17,393,118	2,168,797	585,440
Net asset value per share	EUR	1.145	1.142	1.028
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	14,217,374	22,088,803	18,454,367
Shares in issue		6,572,009	10,330,302	9,667,824
Net asset value per share	EUR	2.163	2.138	1.909
Sterling 'M' Accumulation Shares				
Net asset value	GBP	609,252	818,158	812,528
Shares in issue		199,706	288,099	308,252
Net asset value per share	GBP	3.051	2.840	2.636
Sterling 'S' Accumulation Shares				
Net asset value	GBP	151,941,299	143,158,567	124,558,336
Shares in issue		86,949,763	87,656,514	81,840,002
Net asset value per share	GBP	1.747	1.633	1.522
Sterling 'X' Accumulation Shares				
Net asset value	GBP	32,092,787	35,560,261	32,704,754
Shares in issue		10,692,630	12,649,473	12,450,185
Net asset value per share	GBP	3.001	2.811	2.627
Sterling 'X' Distribution Shares				
Net asset value	GBP	3,828,844	4,258,596	3,555,722
Shares in issue		2,097,134	2,478,455	2,203,521
Net asset value per share	GBP	1.826	1.718	1.614
U.S. Dollar 'S' Accumulation Shares				
Net asset value	USD	15,066,717	12,145,418	16,787,476
Shares in issue		7,757,032	7,188,404	10,471,523
Net asset value per share	USD	1.942	1.690	1.603
U.S. Dollar 'S' Distribution Shares				
Net asset value	USD	88,368	1,061,294	1,144,638
Shares in issue		50,453	691,653	780,663
Net asset value per share	USD	1.752	1.534	1.466
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	30,075,511	26,221,973	10,135,031
Shares in issue		16,286,197	16,288,158	6,617,095
Net asset value per share	USD	1.847	1.610	1.532
U.S. Dollar 'X' Distribution Shares				
Net asset value	USD	4,534,510	3,907,824	–
Shares in issue		4,090,675	4,024,620	–
Net asset value per share	USD	1.108	0.971	–
Impax Listed Infrastructure Fund				
Euro 'E' Accumulation Shares*				
Net asset value	EUR	–	939	–
Shares in issue		–	1,000	–
Net asset value per share	EUR	–	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	26,642	25,724	19,973
Shares in issue		22,469	22,469	18,350
Net asset value per share	EUR	1.186	1.145	1.088
Sterling 'E' Accumulation Shares*				
Net asset value	GBP	–	932	–
Shares in issue		–	1,000	–
Net asset value per share	GBP	–	0.932	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	2,667,993	2,429,059	2,405,228
Shares in issue		2,225,000	2,225,000	2,225,000
Net asset value per share	GBP	1.199	1.092	1.081

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. Net asset value per share (continued)

		31 December 2025	31 December 2024	31 December 2023
Impax Listed Infrastructure Fund (continued)				
Sterling 'S' Accumulation Shares				
Net asset value	GBP	29,915	1,824,854	158
Shares in issue		26,732	1,789,279	157
Net asset value per share	GBP	1.119	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	14,326	9,177	128,540
Shares in issue		12,141	8,499	119,639
Net asset value per share	GBP	1.180	1.080	1.074
Sterling 'X' Distribution Shares				
Net asset value	GBP	5,190	1,080	149
Shares in issue		4,888	1,100	151
Net asset value per share	GBP	1.062	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 'E' Accumulation Shares*				
Net asset value	USD	–	899	–
Shares in issue		–	1,000	–
Net asset value per share	USD	–	0.899	–
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 '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	11,070	9,428	8,642
Shares in issue		7,847	7,847	7,100
Net asset value per share	USD	1.411	1.201	1.217
Impax Global Social Leaders Fund				
Euro 'B' Accumulation Shares*				
Net asset value	EUR	–	1,139	–
Shares in issue		–	1,000	–
Net asset value per share	EUR	–	1.139	–
Euro 'E' Accumulation Shares*				
Net asset value	EUR	–	985	–
Shares in issue		–	1,000	–
Net asset value per share	EUR	–	0.985	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	1,098	1,145	1,000
Shares in issue		1,000	1,000	1,000
Net asset value per share	EUR	1.098	1.145	1.000
Sterling 'E' Accumulation Shares				
Net asset value	GBP	15,305,645	3,319,014	–
Shares in issue		15,365,500	3,391,242	–
Net asset value per share	GBP	0.996	0.979	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,329,736	1,307,158	1,189,558
Shares in issue		1,185,000	1,185,000	1,185,000
Net asset value per share	GBP	1.122	1.103	1.004
Sterling 'X' Accumulation Shares				
Net asset value	GBP	5,570	1,097	1,004
Shares in issue		5,016	1,000	1,000
Net asset value per share	GBP	1.110	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

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. Net asset value per share (continued)

		31 December 2025	31 December 2024	31 December 2023
Impax Global Social Leaders Fund (continued)				
U.S. Dollar 'E' Accumulation Shares*				
Net asset value	USD	–	944	–
Shares in issue		–	1,000	–
Net asset value per share	USD	–	0.944	–
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	1,175	1,079	1,006
Shares in issue		1,000	1,000	1,000
Net asset value per share	USD	1.175	1.079	1.006
Impax US Environmental Leaders Fund				
Euro 'B' Accumulation Shares*				
Net asset value	EUR	–	1,152	–
Shares in issue		–	1,000	–
Net asset value per share	EUR	–	1.152	–
Euro 'E' Accumulation Shares				
Net asset value	EUR	3,140,066	3,596,061	–
Shares in issue		3,196,059	3,663,512	–
Net asset value per share	EUR	0.982	0.982	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	1,154	1,160	1,018
Shares in issue		1,000	1,000	1,000
Net asset value per share	EUR	1.154	1.160	1.018
Sterling 'E' Accumulation Shares*				
Net asset value	GBP	–	994	–
Shares in issue		–	1,020	–
Net asset value per share	GBP	–	0.975	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,847,357	1,749,865	1,600,596
Shares in issue		1,572,000	1,572,000	1,572,000
Net asset value per share	GBP	1.175	1.113	1.018
Sterling 'X' Accumulation Shares				
Net asset value	GBP	1,164	289,922	1,018
Shares in issue		1,000	261,707	1,000
Net asset value per share	GBP	1.164	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	–	940	–
Shares in issue		–	1,000	–
Net asset value per share	USD	–	0.940	–
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	1,241	1,098	1,028
Shares in issue		1,000	1,000	1,000
Net asset value per share	USD	1.241	1.098	1.028
Impax EM Corporate Bond Fund				
Euro 'B' Accumulation Shares*				
Net asset value	EUR	–	1,017	–
Shares in issue		–	1,000	–
Net asset value per share	EUR	–	1.017	–
Euro 'B' Distribution Shares				
Net asset value	EUR	2,989	42,804	–
Shares in issue		40	558	–
Net asset value per share	EUR	74.492	76.692	–
Euro 'S' Accumulation Shares				
Net asset value	EUR	21,117,319	50,329,065	–
Shares in issue		20,002,936	49,318,725	–
Net asset value per share	EUR	1.056	1.020	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	72,877,643	82,566,427	–
Shares in issue		5,493	6,401	–
Net asset value per share	EUR	13,267.492	12,899.094	–

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. Net asset value per share (continued)

		31 December 2025	31 December 2024	31 December 2023
Impax EM Corporate Bond Fund (continued)				
Sterling 'X' Accumulation (Hedged) Shares				
Net asset value	GBP	612,179	4,081,180	–
Shares in issue		57	390	–
Net asset value per share	GBP	10,830.419	10,464.242	–
Sterling 'X' Distribution (Hedged) Shares				
Net asset value	GBP	4,083,894	4,088,561	–
Shares in issue		545	543	–
Net asset value per share	GBP	7,493.961	7,529.175	–
U.S. Dollar 'X' Accumulation (Hedged) Shares				
Net asset value	USD	767,640	453,457	–
Shares in issue		6,597	4,075	–
Net asset value per share	USD	116.362	111.278	–
Impax Global High Yield Fund				
Euro 'B' Accumulation Shares				
Net asset value	EUR	7,296	1,031	–
Shares in issue		6,703	1,000	–
Net asset value per share	EUR	1.088	1.031	–
Euro 'B' Distribution Shares				
Net asset value	EUR	210,026	206,320	–
Shares in issue		2,334	2,283	–
Net asset value per share	EUR	89.981	90.380	–
Euro 'E2' Accumulation Shares*				
Net asset value	EUR	21,114,177	–	–
Shares in issue		19,573,876	–	–
Net asset value per share	EUR	1.079	–	–
Euro 'S' Accumulation Shares				
Net asset value	EUR	39,567,345	40,042,594	–
Shares in issue		35,987,568	38,744,432	–
Net asset value per share	EUR	1.099	1.034	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	128,745,474	132,518,077	–
Shares in issue		8,107	8,845	–
Net asset value per share	EUR	15,880.601	14,983.038	–
Sterling 'M' Accumulation (Hedged) Shares*				
Net asset value	GBP	46,398	–	–
Shares in issue		43,100	–	–
Net asset value per share	GBP	1.077	–	–
Sterling 'X' Accumulation (Hedged) Shares				
Net asset value	USD	1,097	1,008	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.097	1.008	–
U.S. Dollar 'X' Accumulation (Hedged) Shares				
Net asset value	USD	1,461,931	7,737,135	–
Shares in issue		10,421	59,848	–
Net asset value per share	USD	140.290	129.280	–
Impax Global Emerging Markets Opportunities Fund				
Euro 'E' Accumulation Shares*				
Net asset value	EUR	–	999	–
Shares in issue		–	1,000	–
Net asset value per share	EUR	–	0.999	–
Euro 'X' Accumulation Shares				
Net asset value	EUR	1,155	999	–
Shares in issue		1,000	1,000	–
Net asset value per share	EUR	1.155	0.999	–
Sterling 'E' Accumulation Shares*				
Net asset value	GBP	–	1,003	–
Shares in issue		–	1,000	–
Net asset value per share	GBP	–	1.003	–
Sterling 'M' Accumulation Shares				
Net asset value	GBP	1,913,393	793,356	–
Shares in issue		1,553,376	791,000	–
Net asset value per share	GBP	1.232	1.003	–

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. Net asset value per share (continued)

		31 December 2025	31 December 2024	31 December 2023
Impax Global Emerging Markets Opportunities Fund (continued)				
Sterling 'X' Accumulation Shares				
Net asset value	GBP	1,224	1,003	–
Shares in issue		1,000	1,000	–
Net asset value per share	GBP	1.224	1.003	–
U.S Dollar 'E' Accumulation Shares*				
Net asset value	USD	–	998	–
Shares in issue		–	1,000	–
Net asset value per share	USD	–	0.998	–
U.S. Dollar 'X' Accumulation Shares				
Net asset value	USD	1,309	998	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	1.309	0.998	–

* Refer to Note 14 for share class launch and/or liquidation date.

17. Transaction costs

Transaction costs incurred during the financial year ended 31 December 2025 were included in operating expenses.

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-Funds for the financial year ended 31 December 2025 and 31 December 2024. These include brokerage commissions and broker fees on equities.

Sub-Fund	Currency	Year ended 31 December 2025	Year ended 31 December 2024
Impax Environmental Markets (Ireland) Fund	GBP	589,774	296,357
Impax Asian Environmental Markets (Ireland) Fund	GBP	140,449	437,523
Impax Global Equity Opportunities Fund	GBP	720,185	623,988
Impax Environmental Leaders (Ireland) Fund	GBP	303,780	126,825
Impax Listed Infrastructure Fund	USD	3,632	5,640
Impax Global Social Leaders Fund	USD	27,673	7,431
Impax US Environmental Leaders Fund	USD	3,846	1,876
Impax Global Emerging Markets Opportunities Fund	USD	4,494	223

Impax EM Corporate Bond Fund and Impax Global High Yield Fund had no separately identifiable transaction costs.

18. Significant events during the financial year

A number of share classes were launched during the year. These are detailed in Note 14.

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.

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 Sub-Funds effective from 17 December 2024 and further information about Swing Pricing can be found in the Accounting Policy section of the 31 December 2025 Annual Financial Statements.

Impax Funds (Ireland) plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

18. Significant events during the financial year (continued)

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 25 March 2025 and 20 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 the Sub-Funds will not invest in equities
- that the Sub-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 Sub-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 Directors approved the removal of the soft close on Impax Environmental Markets (Ireland) Fund effective 1 September 2025.

There have been no other significant events during the financial year that impact the Company and require disclosure in the financial statements.

19. Significant events after the financial year end

Following the year end, the Directors assessed the viability of the Impax Listed Infrastructure Fund and Impax US Environmental Leaders Fund and following a planned review process, intend to enter managed wind downs in due course.

There were no other significant events after the reporting date.

20. Soft commission arrangements

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

21. Commitments and contingent liabilities

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

22. 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.

23. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 29 April 2026.

Impax Funds (Ireland) plc

Impax Environmental Markets (Ireland) Fund Schedule of Investments As at 31 December 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (31 December 2024: 98.47%)				
Australia (31 December 2024: 2.49%)				
Austria (31 December 2024: 0.94%)				
Brazil (31 December 2024: 1.48%)				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	241,571	4,284,358	1.68
Brazil total			4,284,358	1.68
Canada (31 December 2024: 6.24%)				
Blackline Safety Corp.	CAD	894,443	3,148,478	1.23
Boralex, Inc. 'A'	CAD	12,073	165,472	0.07
Canada total			3,313,950	1.30
China (31 December 2024: 3.23%)				
Contemporary Ampere Technology Co. Ltd. 'A'	CNY	183,200	7,158,209	2.80
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	1,064,700	3,902,165	1.53
China total			11,060,374	4.33
Denmark (31 December 2024: 0.00%)				
Novonosis Novozymes B	DKK	158,130	7,545,115	2.96
Denmark total			7,545,115	2.96
France (31 December 2024: 0.00%)				
Air Liquide SA	EUR	77,879	10,892,429	4.27
Schneider Electric SE	EUR	29,987	6,154,452	2.41
Veolia Environnement SA	EUR	259,231	6,724,898	2.63
France total			23,771,779	9.31
Germany (31 December 2024: 2.75%)				
Rational AG	EUR	9,393	5,415,129	2.12
Siemens Energy AG	EUR	84,491	8,887,989	3.48
Germany total			14,303,118	5.60
India (31 December 2024: 1.97%)				
Ireland (31 December 2024: 2.10%)				
Kingspan Group plc	EUR	89,824	5,821,551	2.28
Ireland total			5,821,551	2.28
Israel (31 December 2024: 0.22%)				
Italy (31 December 2024: 2.01%)				
Prismian SpA	EUR	79,717	6,013,963	2.36
Italy total			6,013,963	2.36
Japan (31 December 2024: 0.00%)				
Keyence Corp.	JPY	15,500	4,170,733	1.63
Japan total			4,170,733	1.63
Netherlands (31 December 2024: 7.32%)				
Aalberts NV	EUR	156,243	3,830,838	1.50

Impax Environmental Markets (Ireland) Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
DSM-Firmenich AG	EUR	64,198	3,855,492	1.51
Netherlands total			7,686,330	3.01
Norway (31 December 2024: 1.88%)				
Borregaard ASA	NOK	329,825	4,860,836	1.90
Norway total			4,860,836	1.90
Portugal (31 December 2024: 1.51%)				
EDP Renovaveis SA	EUR	398,969	4,180,387	1.64
Portugal total			4,180,387	1.64
South Korea (31 December 2024: 1.48%)				
Coway Co. Ltd.	KRW	89,617	4,016,922	1.57
South Korea total			4,016,922	1.57
Sweden (31 December 2024: 0.87%)				
Nibe Industrier AB 'B'	SEK	1,240,391	3,572,699	1.40
Sweden total			3,572,699	1.40
Switzerland (31 December 2024: 2.27%)				
Taiwan (31 December 2024: 1.38%)				
Advantech Co. Ltd.	TWD	626,388	4,272,295	1.67
Delta Electronics, Inc.	TWD	197,000	4,493,572	1.76
E Ink Holdings, Inc.	TWD	859,000	4,019,372	1.58
Taiwan total			12,785,239	5.01
United Kingdom (31 December 2024: 8.60%)				
Ashtead Group plc	GBP	100,953	5,136,489	2.01
DiscoverIE Group plc	GBP	716,320	4,301,502	1.69
New Earth Recycling and Renewable Energy Sub-Fund ¹	GBP	1,694,106	–	–
Spirax Group plc	GBP	80,963	5,519,652	2.16
United Kingdom total			14,957,643	5.86
United States (31 December 2024: 49.73%)				
AAON, Inc.	USD	65,910	3,738,845	1.46
Advanced Drainage Systems, Inc.	USD	49,594	5,340,282	2.09
Aptiv plc	USD	96,942	5,483,686	2.15
Bentley Systems, Inc. 'B'	USD	150,190	4,261,553	1.67
Cadence Design Systems, Inc.	USD	16,489	3,832,539	1.50
Carrier Global Corp.	USD	104,953	4,122,666	1.62
Clean Harbors, Inc.	USD	22,023	3,839,801	1.50
Ensyn Corp., Preference ¹	USD	70,001	–	–
Ensyn Corp. ¹	USD	143,447	–	–
Generac Holdings, Inc.	USD	34,819	3,531,344	1.38
Hubbell, Inc.	USD	14,505	4,791,163	1.88
Itron, Inc.	USD	44,185	3,050,294	1.19
KLA Corp.	USD	5,144	4,646,064	1.82
Littelfuse, Inc.	USD	32,389	6,088,544	2.39
Marvell Technology, Inc.	USD	62,670	3,959,478	1.55
Monolithic Power Systems, Inc.	USD	7,454	5,023,283	1.97
nVent Electric plc	USD	62,411	4,733,084	1.85

Impax Funds (Ireland) plc

Impax Environmental Markets (Ireland) Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
United States (continued)				
Ormat Technologies, Inc.	USD	50,771	4,168,540	1.63
Pentair plc	USD	49,400	3,825,328	1.50
PTC, Inc.	USD	52,837	6,844,985	2.68
Repligen Corp.	USD	36,080	4,397,439	1.72
Synopsys, Inc.	USD	10,804	3,773,267	1.48
Trex Co., Inc.	USD	87,189	2,272,015	0.89
Trimble, Inc.	USD	133,144	7,757,206	3.04
Waste Connections, Inc.	USD	71,297	9,292,384	3.64
Watts Water Technologies, Inc. 'A'	USD	18,854	3,867,309	1.51
Westinghouse Air Brake Technologies Corp.	USD	16,988	2,695,371	1.06
Xylem, Inc.	USD	73,528	7,442,452	2.92
United States total			122,778,922	48.09
Total investments in Equities			255,123,919	99.93
Total financial assets at fair value through profit or loss			255,123,919	99.93
Cash and cash equivalents			2,183,369	0.86
Other assets and liabilities			(1,995,417)	(0.79)
Net asset value attributable to shareholders			255,311,871	100.00
Analysis of total assets (unaudited)				
Transferable securities admitted to official stock exchange listing				99.03
Other assets				0.97
Total assets				100.00

¹Security has been classified as Level 3.

Impax Environmental Markets (Ireland) Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets	% of Net Assets
	31 December 2025	31 December 2024
Efficient IT	15.46	13.93
Industrial Energy Efficiency	13.81	10.87
Smart & Efficient Grids	9.69	3.13
Water Distribution & Infrastructure	8.02	10.01
Buildings Energy Efficiency	6.76	4.44
Advanced Road Vehicles & Devices	6.48	1.74
Sustainable Agriculture	4.47	3.84
Water Utilities	4.31	3.43
Resource Circularity & Efficiency	3.73	9.11
General Waste Management	3.64	1.34
Wind Power Generation Equipment	3.48	–
Renewable Energy Developers & IPPs	3.34	6.65
Water Treatment	3.07	1.70
Recycled, Recyclable Products & Biomaterials	2.80	7.00
Technology & Logistics	2.12	3.49
Water Efficiency	1.82	–
Cloud Computing	1.76	–
Hazardous Waste Management	1.50	2.57
Power Storage & UPS	1.38	1.93
Environmental Testing & Monitoring	1.23	2.47
Railways	1.06	–
Food Safety & Packaging	–	3.75
Sustainable Forestry	–	2.09
Recycling & Waste Technologies	–	1.23
Transport Pollution Reduction	–	1.22
Efficient Lighting	–	1.22
Pollution Control Solutions	–	1.08
Solar Energy Generation Equipment	–	0.23
Total Investments	99.93	98.47
Cash and Cash Equivalents and Other Net Assets	0.07	1.53
Total Net Assets	100.00	100.00

Impax Asian Environmental Markets (Ireland) Fund

Schedule of Investments

As at 31 December 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	177,453	1,942,110	3.77
Brambles Ltd.	AUD	85,224	971,594	1.89
Cleanaway Waste Management Ltd.	AUD	1,187,602	1,530,855	2.97
WiseTech Global Ltd.	AUD	30,282	1,027,431	1.99
Australia total			5,471,990	10.62
China (31 December 2024: 21.18%)				
BYD Co. Ltd. 'H'	HKD	37,400	340,448	0.66
Centre Testing International Group Co. Ltd. 'A'	CNY	619,649	893,603	1.73
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,546,535	981,615	1.91
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	46,774	1,827,610	3.55
Kingdee International Software Group Co. Ltd.	HKD	478,000	606,563	1.18
Midea Group Co. Ltd. 'A'	CNY	152,700	1,269,683	2.46
NAURA Technology Group Co. Ltd. 'A'	CNY	44,770	2,186,604	4.24
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	30,610	348,080	0.68
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	65,835	527,659	1.02
Xiaomi Corp. 'B'	HKD	94,000	352,774	0.68
Xinyi Solar Holdings Ltd.	HKD	1,027,360	290,961	0.56
Yadea Group Holdings Ltd.	HKD	1,170,000	1,266,759	2.46
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	215,900	1,270,559	2.47
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	137,000	502,110	0.97
China total			12,665,028	24.57
Hong Kong (31 December 2024: 4.39%)				
MTR Corp. Ltd.	HKD	255,500	726,291	1.41
Hong Kong total			726,291	1.41
India (31 December 2024: 9.40%)				
Astral Ltd.	INR	53,561	616,345	1.19
Cipla Ltd.	INR	27,107	338,411	0.66
Crompton Greaves Consumer Electricals Ltd.	INR	437,095	911,576	1.77
Dabur India Ltd.	INR	301,864	1,255,787	2.44
ICICI Bank Ltd.	INR	117,669	1,306,949	2.53
India total			4,429,068	8.59
Japan (31 December 2024: 21.28%)				
Azbil Corp.	JPY	64,100	432,492	0.84
Daifuku Co. Ltd.	JPY	34,700	811,088	1.57
Denso Corp.	JPY	54,100	553,625	1.07
Hitachi Ltd.	JPY	45,400	1,055,810	2.05
Horiba Ltd.	JPY	10,700	811,649	1.57
Hoya Corp.	JPY	15,500	1,739,827	3.38
Keyence Corp.	JPY	4,400	1,183,950	2.30
Kurita Water Industries Ltd.	JPY	18,100	545,499	1.06
Maruwa Co. Ltd.	JPY	2,600	526,709	1.02
Sekisui Chemical Co. Ltd.	JPY	43,511	543,965	1.06
Shimano, Inc.	JPY	5,900	462,796	0.90
Tokyo Electron Ltd.	JPY	11,400	1,856,023	3.60
Japan total			10,523,433	20.42

Impax Funds (Ireland) plc

Impax Asian Environmental Markets (Ireland) Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
Singapore (31 December 2024: 2.80%)				
Keppel DC REIT	SGD	1,187,907	1,541,769	2.99
Singapore total			1,541,769	2.99
South Korea (31 December 2024: 4.84%)				
Coway Co. Ltd.	KRW	21,087	945,187	1.83
Samsung Electro-Mechanics Co. Ltd.	KRW	11,677	1,535,249	2.98
SK Hynix, Inc.	KRW	7,636	2,563,577	4.98
South Korea total			5,044,013	9.79
Taiwan (31 December 2024: 22.61%)				
Advantech Co. Ltd.	TWD	152,860	1,042,586	2.02
Delta Electronics, Inc.	TWD	72,825	1,661,139	3.22
E Ink Holdings, Inc.	TWD	197,000	921,788	1.79
MediaTek, Inc.	TWD	35,000	1,186,345	2.30
Sinbon Electronics Co. Ltd.	TWD	63,809	290,266	0.57
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	142,000	5,199,571	10.09
Taiwan total			10,301,695	19.99
Thailand (31 December 2024: 1.08%)				
Home Product Center PCL	THB	2,376,500	371,540	0.72
Thailand total			371,540	0.72
Total investments in Equities			51,074,827	99.10
Total financial assets at fair value through profit or loss			51,074,827	99.10
Cash and cash equivalents			884,909	1.72
Other assets and liabilities			(421,159)	(0.82)
Net asset value attributable to shareholders			51,538,577	100.00
				% of Total
Analysis of total assets (unaudited)				Assets
Transferable securities admitted to official stock exchange listing				97.95
Other assets				2.05
Total assets				100.00

Impax Asian Environmental Markets (Ireland) Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets	% of Net Assets
	31 December 2025	31 December 2024
Efficient IT	30.37	21.98
Advanced Road Vehicles & Devices	14.80	9.99
Cloud Computing	12.37	14.59
Buildings Energy Efficiency	7.52	9.15
Industrial Energy Efficiency	6.46	10.32
Environmental Testing & Monitoring	3.77	4.09
General Waste Management	2.97	3.11
Water Treatment	2.89	–
Finance & Investment	2.54	–
Recycled, Recyclable Products & Biomaterials	2.44	3.28
Smart & Efficient Grids	2.05	1.63
Renewable Energy Developers & IPPs	1.90	1.09
Resource Circularity & Efficiency	1.88	3.50
Food Safety & Packaging	1.73	1.79
Railways	1.41	3.44
Water Distribution & Infrastructure	1.20	4.39
E-Bikes & Bicycles	0.90	2.45
Consumer Energy Efficiency	0.68	–
Adaptation Healthcare	0.66	–
Solar Energy Generation Equipment	0.56	0.65
Wind Power Generation Equipment	–	2.05
Technology & Logistics	–	1.07
Cleaner Energy	–	0.54
Total Investments	99.10	99.11
Cash and Cash Equivalents and Other Net Assets	0.90	0.89
Total Net Assets	100.00	100.00

Impax Global Equity Opportunities Fund Schedule of Investments As at 31 December 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	260,347	25,341,141	3.17
Belgium total			25,341,141	3.17
France (31 December 2024: 3.28%)				
Schneider Electric SE	EUR	106,001	21,755,362	2.72
France total			21,755,362	2.72
Germany (31 December 2024: 1.52%)				
Hong Kong (31 December 2024: 2.60%)				
India (31 December 2024: 1.98%)				
HDFC Bank Ltd. ADR	USD	605,903	16,457,876	2.06
India total			16,457,876	2.06
Ireland (31 December 2024: 1.97%)				
Kerry Group plc 'A'	EUR	201,744	13,718,126	1.71
Ireland total			13,718,126	1.71
Japan (31 December 2024: 4.41%)				
KDDI Corp.	JPY	919,168	11,801,876	1.48
Keyence Corp.	JPY	69,540	18,711,790	2.34
Recruit Holdings Co. Ltd.	JPY	385,200	16,220,689	2.03
Japan total			46,734,355	5.85
Netherlands (31 December 2024: 6.69%)				
Portugal (31 December 2024: 1.56%)				
Jerónimo Martins SGPS SA	EUR	806,591	14,282,934	1.79
Portugal total			14,282,934	1.79
Switzerland (31 December 2024: 5.67%)				
Alcon AG	CHF	273,178	16,224,829	2.03
Switzerland total			16,224,829	2.03
Taiwan (31 December 2024: 0.00%)				
MediaTek, Inc.	TWD	604,000	20,472,932	2.56
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,051,000	38,484,146	4.82
Taiwan total			58,957,078	7.38
United Kingdom (31 December 2024: 10.87%)				
Ashtead Group plc	GBP	374,462	19,052,627	2.38
Haleon plc	GBP	4,205,336	15,753,189	1.97
London Stock Exchange Group plc	GBP	218,301	19,537,939	2.45
United Kingdom total			54,343,755	6.80
United States (31 December 2024: 57.36%)				
Applied Materials, Inc.	USD	65,005	12,415,493	1.55
Aptiv plc	USD	336,563	19,038,248	2.38
Boston Scientific Corp.	USD	446,783	31,677,232	3.96
Cadence Design Systems, Inc.	USD	84,934	19,741,211	2.47
Cintas Corp.	USD	146,058	20,425,099	2.56

Impax Global Equity Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
United States (continued)				
Citizens Financial Group, Inc.	USD	411,385	17,866,291	2.24
Cullen/Frost Bankers, Inc.	USD	239,642	22,551,345	2.82
Danaher Corp.	USD	94,172	16,033,150	2.01
eBay, Inc.	USD	335,008	21,693,764	2.72
Hubbell, Inc.	USD	64,646	21,353,294	2.67
Intuitive Surgical, Inc.	USD	56,833	23,937,212	3.00
Linde plc	USD	81,153	25,727,863	3.22
Marsh & McLennan Cos., Inc.	USD	126,240	17,420,942	2.18
Marvell Technology, Inc.	USD	183,608	11,600,318	1.45
Mastercard, Inc. 'A'	USD	66,543	28,243,609	3.53
Microsoft Corp.	USD	158,743	57,078,674	7.14
NVIDIA Corp.	USD	271,210	37,604,036	4.71
RenaissanceRe Holdings Ltd.	USD	70,013	14,637,639	1.83
ServiceNow, Inc.	USD	116,580	13,274,458	1.66
TE Connectivity plc	USD	91,556	15,495,532	1.94
Thermo Fisher Scientific, Inc.	USD	44,255	19,066,780	2.39
Tyler Technologies, Inc.	USD	56,123	18,934,863	2.37
Xylem, Inc.	USD	214,999	21,762,045	2.72
Zoetis, Inc.	USD	141,399	13,226,360	1.66
United States total			520,805,458	65.18

Total investments in Equities

788,620,914 **98.69**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value GBP	% of Net Asset Value
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Forward Currency Contracts¹

EUR	107	GBP	93	93	30/01/2026	–	–
GBP	6,373,228	EUR	7,242,480	6,323,653	30/01/2026	41,418	0.01
GBP	3,818,349	JPY	790,484,712	3,749,396	30/01/2026	60,207	0.01
GBP	43,546,923	USD	58,315,453	43,357,213	30/01/2026	189,885	0.02
JPY	12,215	GBP	58	58	30/01/2026	–	–
USD	904	GBP	671	672	30/01/2026	1	–

Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.00%)

291,511 **0.04**

EUR	312,642	GBP	274,603	272,979	30/01/2026	(1,272)	–
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Total unrealised loss on Forward Currency Contracts (31 December 2024: 0.00%)

(1,272) **–**

Total financial assets at fair value through profit or loss	788,912,425	98.73
Total financial liabilities at fair value through profit or loss	(1,272)	–
Cash and cash equivalents	10,633,105	1.33
Other assets and liabilities	(501,743)	(0.06)
Net asset value attributable to shareholders	799,042,515	100.00

Analysis of total assets (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.45
OTC financial derivative instruments	0.04
Other assets	1.51
Total assets	100.00

¹Forward currency contracts are traded with the following counterparty: J.P. Morgan

Impax Global Equity Opportunities Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets	% of Net Assets
	31 December 2025	31 December 2024
Semiconductors & Semiconductor Equipment	15.09	9.23
Software	13.65	10.23
Banks	10.29	1.98
Health Care Equipment & Supplies	8.99	10.47
Electrical Equipment	5.40	5.49
Life Sciences Tools & Services	4.39	5.16
Electronic Equipment, Instruments & Components	4.28	5.14
Insurance	4.01	12.32
Pharmaceuticals	3.63	–
Financial Services	3.53	8.12
Chemicals	3.22	8.25
Machinery	2.72	1.74
Broadline Retail	2.71	–
Commercial Services & Supplies	2.56	2.11
Capital Markets	2.45	2.70
Trading Companies & Distributors	2.38	2.35
Automobile Components	2.38	1.07
Professional Services	2.03	2.01
Consumer Staples Distribution & Retail	1.79	1.56
Food Products	1.72	1.97
Wireless Telecommunication Services	1.48	1.59
Personal Care Products	–	4.42
Total Investments	98.70	97.91
Cash and Cash Equivalents and Other Net Assets	1.30	2.09
Total Net Assets	100.00	100.00

Impax Environmental Leaders (Ireland) Fund Schedule of Investments As at 31 December 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	71,319	9,974,925	3.91
Schneider Electric SE	EUR	39,795	8,167,420	3.20
Veolia Environnement SA	EUR	309,323	8,024,370	3.14
France total			26,166,715	10.25
Germany (31 December 2024: 6.30%)				
GEA Group AG	EUR	68,171	3,434,564	1.35
Infineon Technologies AG	EUR	91,183	2,991,836	1.17
Siemens Energy AG	EUR	30,442	3,202,331	1.25
Germany total			9,628,731	3.77
Ireland (31 December 2024: 2.23%)				
Kerry Group plc 'A'	EUR	113,436	7,713,386	3.02
Ireland total			7,713,386	3.02
Japan (31 December 2024: 0.90%)				
Keyence Corp.	JPY	15,500	4,170,733	1.64
Japan total			4,170,733	1.64
Netherlands (31 December 2024: 3.81%)				
DSM-Firmenich AG	EUR	63,838	3,833,871	1.50
Netherlands total			3,833,871	1.50
Switzerland (31 December 2024: 1.59%)				
Sika AG, Registered	CHF	27,106	4,136,681	1.62
Switzerland total			4,136,681	1.62
Taiwan (31 December 2024: 4.23%)				
MediaTek, Inc.	TWD	156,000	5,287,711	2.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	319,000	11,680,726	4.58
Taiwan total			16,968,437	6.65
United Kingdom (31 December 2024: 4.43%)				
Ashtead Group plc	GBP	104,815	5,332,987	2.09
Spirax Group plc	GBP	74,745	5,095,741	2.00
United Kingdom total			10,428,728	4.09
United States (31 December 2024: 65.17%)				
A O Smith Corp.	USD	86,944	4,324,091	1.69
AAON, Inc.	USD	37,096	2,104,327	0.82
Agilent Technologies, Inc.	USD	126,572	12,808,234	5.02
Amphenol Corp. 'A'	USD	65,022	6,533,864	2.56
Applied Materials, Inc.	USD	32,096	6,130,108	2.40
Aptiv plc	USD	96,817	5,476,615	2.15
Autodesk, Inc.	USD	13,611	2,996,130	1.17
Carrier Global Corp.	USD	116,904	4,592,114	1.80
eBay, Inc.	USD	89,994	5,827,648	2.28
Ferguson Enterprises, Inc.	GBP	19,652	3,276,971	1.28
Hubbell, Inc.	USD	20,996	6,935,213	2.72
IDEX Corp.	USD	36,764	4,862,371	1.90
Itron, Inc.	USD	43,976	3,035,866	1.19
Linde plc	USD	38,543	12,219,253	4.79
Marvell Technology, Inc.	USD	96,194	6,077,518	2.38
Microsoft Corp.	USD	41,474	14,912,663	5.84
NVIDIA Corp.	USD	47,542	6,591,833	2.58

Impax Funds (Ireland) plc

Impax Environmental Leaders (Ireland) Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Equities (continued)				
United States (continued)				
Pentair plc	USD	47,067	3,644,670	1.43
RenaissanceRe Holdings Ltd.	USD	40,847	8,539,894	3.35
Republic Services, Inc.	USD	29,581	4,660,209	1.83
Synopsys, Inc.	USD	17,735	6,193,900	2.43
TE Connectivity plc	USD	24,950	4,222,700	1.65
Texas Instruments, Inc.	USD	23,488	3,029,665	1.19
Trane Technologies plc	USD	7,670	2,221,395	0.87
Veralto Corp.	USD	72,855	5,403,798	2.12
Waste Management, Inc.	USD	47,222	7,715,156	3.02
Waters Corp.	USD	11,936	3,370,663	1.32
Xylem, Inc.	USD	66,277	6,708,511	2.63
Zoetis, Inc.	USD	46,514	4,350,886	1.70
United States total			168,766,266	66.11
Total investments in Equities			251,813,548	98.65
Total financial assets at fair value through profit or loss			251,813,548	98.65
Cash and cash equivalents			4,257,774	1.67
Other assets and liabilities			(801,082)	(0.32)
Net asset value attributable to shareholders			255,270,240	100.00
Analysis of total assets (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchange listing				98.17
Other assets				1.83
Total assets				100.00

Impax Environmental Leaders (Ireland) Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets	% of Net Assets
	31 December 2025	31 December 2024
Efficient IT	15.03	13.39
Industrial Energy Efficiency	13.51	14.16
Environmental Testing & Monitoring	8.45	5.18
Cloud Computing	8.42	8.77
Advanced Road Vehicles & Devices	7.53	3.83
Smart & Efficient Grids	7.11	4.99
Buildings Energy Efficiency	6.81	5.42
Sustainable Agriculture	6.23	4.32
Water Distribution & Infrastructure	5.82	7.72
General Waste Management	4.85	6.50
Resource Circularity & Efficiency	4.37	4.41
Finance & Investment	3.35	2.03
Water Utilities	3.14	3.64
Water Treatment	1.43	–
Technology & Logistics	1.35	2.34
Wind Power Generation Equipment	1.25	–
Food Safety & Packaging	–	6.73
Railways	–	2.86
Recycled, Recyclable Products & Biomaterials	–	0.96
Total Investments	98.65	97.25
Cash and Cash Equivalents and Other Net Assets	1.35	2.75
Total Net Assets	100.00	100.00

Impax Listed Infrastructure Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 December 2024: 94.49%)				
Belgium (31 December 2024: 0.00%)				
Elia Group SA	EUR	767	98,953	2.68
Belgium total			98,953	2.68
Brazil (31 December 2024: 1.62%)				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	3,063	73,068	1.98
Brazil total			73,068	1.98
Canada (31 December 2024: 7.51%)				
Canadian Pacific Kansas City Ltd.	CAD	860	63,498	1.72
Hydro One Ltd.	CAD	2,370	94,411	2.55
Northland Power, Inc.	CAD	5,897	76,727	2.08
Canada total			234,636	6.35
China (31 December 2024: 0.00%)				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	63,000	53,785	1.45
China total			53,785	1.45
Denmark (31 December 2024: 2.07%)				
Finland (31 December 2024: 5.10%)				
Elisa OYJ	EUR	1,650	72,941	1.97
Finland total			72,941	1.97
France (31 December 2024: 5.28%)				
Schneider Electric SE	EUR	226	62,388	1.69
Veolia Environnement SA	EUR	3,160	110,262	2.98
France total			172,650	4.67
Germany (31 December 2024: 2.51%)				
Hannover Rueck SE	EUR	182	57,092	1.54
Infineon Technologies AG	EUR	863	38,087	1.03
Siemens Energy AG	EUR	644	91,121	2.47
Germany total			186,300	5.04
Japan (31 December 2024: 2.50%)				
KDDI Corp.	JPY	4,300	74,261	2.01
Japan total			74,261	2.01
Netherlands (31 December 2024: 2.88%)				
Koninklijke KPN NV	EUR	7,805	36,465	0.99
Netherlands total			36,465	0.99
Singapore (31 December 2024: 0.00%)				
Keppel DC REIT	SGD	72,644	126,816	3.43
Singapore total			126,816	3.43
South Africa (31 December 2024: 1.67%)				
Vodacom Group Ltd.	ZAR	11,335	96,621	2.61
South Africa total			96,621	2.61
Spain (31 December 2024: 2.67%)				
Iberdrola SA	EUR	6,610	143,365	3.88
Spain total			143,365	3.88

Impax Funds (Ireland) plc

Impax Listed Infrastructure Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Sweden (31 December 2024: 2.88%)				
Tele2 AB 'B'	SEK	7,748	130,292	3.52
Sweden total			130,292	3.52
Switzerland (31 December 2024: 1.16%)				
Taiwan (31 December 2024: 1.06%)				
Delta Electronics, Inc.	TWD	1,000	30,681	0.83
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	382	116,074	3.14
Taiwan total			146,755	3.97
United Kingdom (31 December 2024: 16.66%)				
National Grid plc	GBP	7,114	109,275	2.95
Severn Trent plc	GBP	2,007	75,303	2.04
SSE plc	GBP	3,842	112,862	3.05
United Kingdom total			297,440	8.04
United States (31 December 2024: 38.92%)				
AECOM	USD	689	65,651	1.78
American Tower Corp., REIT	USD	413	72,519	1.96
American Water Works Co., Inc.	USD	1,018	132,834	3.59
Chemed Corp.	USD	173	74,061	2.00
Clean Harbors, Inc.	USD	379	88,881	2.41
Digital Realty Trust, Inc., REIT	USD	796	123,177	3.33
Linde plc	USD	190	81,020	2.19
Microsoft Corp.	USD	109	52,716	1.43
NextEra Energy, Inc.	USD	1,558	125,084	3.38
Otis Worldwide Corp.	USD	1,017	88,850	2.40
Tetra Tech, Inc.	USD	2,075	69,585	1.88
Trane Technologies plc	USD	105	40,903	1.11
Union Pacific Corp.	USD	581	134,429	3.64
Waste Connections, Inc.	USD	821	143,925	3.89
Waste Management, Inc.	USD	512	112,515	3.04
Welltower, Inc., REIT	USD	578	107,234	2.90
Westinghouse Air Brake Technologies Corp.	USD	423	90,272	2.44
United States total			1,603,656	43.37
Total investments in Equities			3,548,004	95.96
Total financial assets at fair value through profit or loss			3,548,004	95.96
Cash and cash equivalents			105,920	2.86
Other assets and liabilities			43,507	1.18
Net asset value attributable to shareholders			3,697,431	100.00
Analysis of total assets (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchange listing				94.53
Other assets				5.47
Total assets				100.00

Impax Funds (Ireland) plc

Impax Listed Infrastructure Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets	% of Net Assets
	31 December 2025	31 December 2024
Smart & Efficient Grids	13.75	8.14
Communication Networks	13.07	16.97
Recycling & Waste Management	12.32	12.20
Renewable Energy Developers & IPPs	9.97	13.95
Cloud Computing	9.02	3.07
Railways	7.79	3.38
Water Utilities	7.61	11.44
Buildings & Industrial Energy Efficiency	5.70	5.31
Healthcare Access & Distribution	4.90	3.62
Water Distribution & Infrastructure	3.66	1.68
Efficient IT	3.14	1.55
Energy Equipment & Technologies	2.46	1.95
Access to Infrastructure Finance	1.54	2.25
Advanced Road Transit	1.03	–
Healthcare Services	–	3.81
Green Buildings & Facilities	–	2.07
Water Efficiency	–	2.04
Power Storage & UPS	–	1.06
Total Investments	95.96	94.49
Cash and Cash Equivalents and Other Net Assets	4.04	5.51
Total Net Assets	100.00	100.00

Impax Funds (Ireland) plc

Impax Global Social Leaders Fund

Schedule of Investments

As at 31 December 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	9,650	686,540	3.07
China total			686,540	3.07
Denmark (31 December 2024: 1.16%)				
Novo Nordisk A/S 'B'	DKK	4,567	233,858	1.04
Denmark total			233,858	1.04
France (31 December 2024: 2.50%)				
Danone SA	EUR	8,427	759,998	3.40
France total			759,998	3.40
Germany (31 December 2024: 1.62%)				
Hong Kong (31 December 2024: 1.75%)				
AIA Group Ltd.	HKD	44,800	460,174	2.06
Hong Kong total			460,174	2.06
India (31 December 2024: 2.20%)				
HDFC Bank Ltd. ADR	USD	13,559	495,378	2.21
India total			495,378	2.21
Ireland (31 December 2024: 1.59%)				
Japan (31 December 2024: 3.55%)				
Recruit Holdings Co. Ltd.	JPY	11,800	668,349	2.99
Japan total			668,349	2.99
Netherlands (31 December 2024: 4.67%)				
Adyen NV	EUR	360	581,226	2.60
Wolters Kluwer NV	EUR	3,116	323,324	1.44
Netherlands total			904,550	4.04
South Africa (31 December 2024: 1.33%)				
Vodacom Group Ltd.	ZAR	51,152	436,027	1.95
South Africa total			436,027	1.95
Spain (31 December 2024: 1.50%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	31,202	734,736	3.28
Spain total			734,736	3.28
Switzerland (31 December 2024: 4.26%)				
Alcon AG	CHF	4,945	395,038	1.76
On Holding AG 'A'	USD	10,790	501,412	2.24
Switzerland total			896,450	4.00
United Kingdom (31 December 2024: 17.37%)				
Experian plc	GBP	15,954	721,556	3.22
Haleon plc	GBP	99,986	503,785	2.25
Halma plc	GBP	23,917	1,137,516	5.08
Prudential plc	GBP	28,082	432,392	1.93
UNITE Group plc (The), REIT	GBP	33,812	254,340	1.14
United Kingdom total			3,049,589	13.62

Impax Funds (Ireland) plc

Impax Global Social Leaders Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (31 December 2024: 53.11%)				
Agilent Technologies, Inc.	USD	4,222	574,656	2.57
American Tower Corp., REIT	USD	2,045	359,082	1.60
Autodesk, Inc.	USD	1,538	455,371	2.03
Autoliv, Inc.	USD	4,423	524,988	2.35
Bentley Systems, Inc. 'B'	USD	9,485	361,995	1.62
Boston Scientific Corp.	USD	4,055	386,705	1.73
Bright Horizons Family Solutions, Inc.	USD	4,263	432,183	1.93
Colgate-Palmolive Co.	USD	5,086	401,921	1.80
Duolingo, Inc.	USD	854	149,860	0.67
eBay, Inc.	USD	9,727	847,222	3.78
Gilead Sciences, Inc.	USD	2,592	318,181	1.42
Intuit, Inc.	USD	953	631,420	2.82
Intuitive Surgical, Inc.	USD	870	492,868	2.20
Mastercard, Inc. 'A'	USD	1,706	973,947	4.35
MercadoLibre, Inc.	USD	290	584,233	2.61
Netflix, Inc.	USD	2,600	243,763	1.09
NVIDIA Corp.	USD	9,554	1,781,773	7.96
Palo Alto Networks, Inc.	USD	1,713	315,543	1.41
Pinnacle Financial Partners, Inc.	USD	5,871	561,091	2.51
Progressive Corp. (The)	USD	1,691	385,184	1.72
ServiceNow, Inc.	USD	2,923	447,672	2.00
Tyler Technologies, Inc.	USD	742	336,716	1.50
Ventas, Inc., REIT	USD	6,179	478,038	2.14
Voya Financial, Inc.	USD	7,428	553,275	2.47
United States total			12,597,687	56.28
Total investments in Equities			21,923,336	97.94
Total financial assets at fair value through profit or loss			21,923,336	97.94
Cash and cash equivalents			380,045	1.70
Other assets and liabilities			81,994	0.36
Net asset value attributable to shareholders			22,385,375	100.00
				% of Total
Analysis of total assets (unaudited)				Assets
Transferable securities admitted to official stock exchange listing				97.42
Other assets				2.58
Total assets				100.00

Impax Global Social Leaders Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets	% of Net Assets
	31 December 2025	31 December 2024
Financial Security & Inclusion	18.79	14.67
Financial Platforms	12.99	8.51
Equitable Connectivity	11.51	8.48
Security & Safety	8.84	8.96
Employment	8.36	11.68
Wellness	8.16	6.28
Advanced Medical Solutions	6.40	6.61
Personal Care	4.05	4.12
Evolving Marketplaces	3.78	7.38
Food Producers	3.40	4.09
Social Buildings	3.27	4.48
Household Utilities	3.12	2.21
Diagnostics	2.57	4.23
Housing	2.03	1.75
Education & Publishing	0.67	1.81
Healthcare Access & Affordability	–	2.49
Total Investments	97.94	97.75
Cash and Cash Equivalents and Other Net Assets	2.06	2.25
Total Net Assets	100.00	100.00

Impax Funds (Ireland) plc

Impax US Environmental Leaders Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 December 2024: 96.12%)				
Taiwan (31 December 2024: 0.00%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	986	299,606	4.85
Taiwan total			299,606	4.85
United States (31 December 2024: 96.12%)				
A O Smith Corp.	USD	3,025	202,357	3.28
AAON, Inc.	USD	809	61,727	1.00
Agilent Technologies, Inc.	USD	2,286	311,147	5.04
Amphenol Corp. 'A'	USD	1,059	143,134	2.32
Applied Materials, Inc.	USD	839	215,535	3.49
Aptiv plc	USD	2,032	154,605	2.50
Autodesk, Inc.	USD	345	102,148	1.65
Carrier Global Corp.	USD	3,297	174,197	2.82
eBay, Inc.	USD	1,922	167,406	2.71
Emerson Electric Co.	USD	955	126,772	2.05
Ferguson Enterprises, Inc.	USD	628	139,809	2.26
Hubbell, Inc.	USD	549	243,912	3.95
IDEX Corp.	USD	862	153,346	2.48
International Flavors & Fragrances, Inc.	USD	1,214	81,830	1.32
Itron, Inc.	USD	1,290	119,783	1.94
KLA Corp.	USD	93	112,981	1.83
Linde plc	USD	824	351,370	5.69
Marvell Technology, Inc.	USD	1,969	167,326	2.71
Microsoft Corp.	USD	797	385,457	6.24
NVIDIA Corp.	USD	1,209	225,472	3.65
Pentair plc	USD	1,276	132,902	2.15
RenaissanceRe Holdings Ltd.	USD	808	227,218	3.68
Republic Services, Inc.	USD	810	171,639	2.78
Synopsys, Inc.	USD	382	179,446	2.91
TE Connectivity plc	USD	608	138,408	2.24
Texas Instruments, Inc.	USD	357	61,938	1.00
Trane Technologies plc	USD	233	90,766	1.47
United Rentals, Inc.	USD	157	127,095	2.06
Veralto Corp.	USD	1,782	177,781	2.88
Waste Management, Inc.	USD	1,270	279,089	4.52
Waters Corp.	USD	359	136,361	2.21
Xylem, Inc.	USD	1,283	174,674	2.83
Zoetis, Inc.	USD	1,165	146,574	2.37
United States total			5,684,205	92.03
Total investments in Equities			5,983,811	96.88
Total financial assets at fair value through profit or loss			5,983,811	96.88
Cash and cash equivalents			172,499	2.79
Other assets and liabilities			20,490	0.33
Net asset value attributable to shareholders			6,176,800	100.00
				% of Total
Analysis of total assets (unaudited)				Assets
Transferable securities admitted to official stock exchange listing				96.07
Other assets				3.93
Total assets				100.00

Impax US Environmental Leaders Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets	% of Net Assets
	31 December 2025	31 December 2024
Efficient IT	15.61	11.57
Environmental Testing & Monitoring	10.12	6.20
Cloud Computing	9.89	9.49
Industrial Energy Efficiency	8.74	13.08
Buildings Energy Efficiency	8.57	7.42
Water Distribution & Infrastructure	7.57	10.40
General Waste Management	7.30	8.22
Advanced Road Vehicles & Devices	7.06	5.29
Smart & Efficient Grids	5.89	3.21
Resource Circularity & Efficiency	4.77	4.50
Sustainable Agriculture	3.70	1.21
Finance & Investment	3.68	3.01
Water Treatment	2.15	–
Water Efficiency	1.83	1.98
Food Safety & Packaging	–	8.21
Water Utilities	–	2.33
Total Investments	96.88	96.12
Cash and Cash Equivalents and Other Net Assets	3.12	3.88
Total Net Assets	100.00	100.00

Impax EM Corporate Bond Fund

Schedule of Investments

As at 31 December 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				
Stichting Administratiekantoor Unigel Creditors ²	USD	2,313	–	–
Brazil total			–	–
Mexico (31 December 2024: 0.00%)				
Unifin Financiera SAB de CV	MXN	499,518	28,387	0.03
Mexico total			28,387	0.03
Norway (31 December 2024: 0.00%)¹				
United States (31 December 2024: 0.00%)¹				
Mcdermott International Ltd.	USD	52	923	–
United States total			923	–
Total investments in Equities			29,310	0.03

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. 'A' ²	30/06/2027	USD	13,040	1	–
Mcdermott International Ltd. 'B' ²	30/06/2027	USD	14,488	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	900,000	731,622	0.73
Pakistan total					731,622	0.73
Turkey (31 December 2024: 0.95%)						
United States (31 December 2024: 1.38%)						
US Treasury	4.25%	15/08/2035	USD	2,000,000	1,719,156	1.72
United States total					1,719,156	1.72
Total investments in Government debt securities					2,450,778	2.45
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	553,886	0.55
Argentina total					553,886	0.55

Impax EM Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 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	7.10%	07/07/2032	EUR	550,000	527,986	0.53
Belgium total					527,986	0.53
Brazil (31 December 2024: 15.44%)						
Adecoagro SA	7.50%	29/07/2032	USD	600,000	483,791	0.48
Ambipar Lux Sarl ³	9.88%	06/02/2031	USD	1,190,000	230,634	0.23
Braskem Netherlands Finance BV	7.25%	13/02/2033	USD	1,000,000	330,482	0.33
Braskem Netherlands Finance BV	5.88%	31/01/2050	USD	1,300,000	385,340	0.39
BRF SA	5.75%	21/09/2050	USD	1,400,000	1,002,449	1.00
Ceagro Agricola Ltda ³	10.75%	16/05/2016	USD	500,000	6,386	0.01
CSN Resources SA	4.63%	10/06/2031	USD	1,100,000	721,893	0.72
FS Luxembourg Sarl	8.63%	25/06/2033	USD	800,000	702,797	0.70
lochpe-Maxion Austria GmbH, FRN	5.00%	07/05/2028	USD	1,000,000	829,978	0.83
MercadoLibre, Inc.	4.90%	15/01/2033	USD	200,000	169,032	0.17
Movida Europe SA	7.85%	11/04/2029	USD	1,000,000	805,398	0.80
Simpar Europe SA, FRN	5.20%	26/01/2031	USD	1,200,000	823,790	0.82
Stone Instituicao de Pagamento SA	3.95%	16/06/2028	USD	1,200,000	956,710	0.96
Tupy Overseas SA	4.50%	16/02/2031	USD	1,100,000	751,628	0.75
Unigel Luxembourg SA, FRN	0.00%	31/12/2027	USD	201,880	98,838	0.10
Unigel Luxembourg SA, FRN	0.00%	31/12/2028	USD	722,331	43,053	0.04
Unigel Netherlands Holding Corp. BV	0.00%	31/12/2044	USD	854,118	23,636	0.02
Yinson Bergenia Production BV	8.50%	31/01/2045	USD	1,000,000	895,581	0.90
Brazil total					9,261,416	9.25
Bulgaria (31 December 2024: 0.00%)						
Eastern European Electric Co. BV	6.50%	15/05/2030	EUR	400,000	421,760	0.42
Bulgaria total					421,760	0.42
Canada (31 December 2024: 0.43%)						
Polaris Renewable Energy, Inc.	9.50%	03/12/2029	USD	625,000	551,788	0.55
Canada total					551,788	0.55
Chile (31 December 2024: 6.19%)						
AES Andes SA, FRN	8.15%	10/06/2055	USD	1,000,000	892,665	0.89
Banco de Credito e Inversiones SA, FRN ⁴	7.50%	12/12/2034	USD	1,200,000	1,084,848	1.09
CAP SA	3.90%	27/04/2031	USD	1,600,000	1,114,972	1.11
Inversiones La Construccion SA	4.75%	07/02/2032	USD	1,400,000	1,148,455	1.15
Latam Airlines Group SA	7.88%	15/04/2030	USD	1,300,000	1,165,589	1.16
Sociedad Quimica y Minera de Chile SA	6.50%	07/11/2033	USD	1,200,000	1,110,904	1.11
Telefonica Moviles Chile SA	3.54%	18/11/2031	USD	1,800,000	886,260	0.89
Chile total					7,403,693	7.40
China (31 December 2024: 9.16%)						
Agile Group Holdings Ltd., REIT ³	5.75%	02/01/2025	USD	1,500,000	63,860	0.06
Central China Real Estate Ltd., REIT ³	7.50%	14/07/2025	USD	3,700,000	70,884	0.07
China Hongqiao Group Ltd.	6.93%	29/11/2028	USD	800,000	706,668	0.71
China Water Affairs Group Ltd.	4.85%	18/05/2026	USD	1,100,000	928,495	0.93
Country Garden Holdings Co. Ltd., REIT ³	6.15%	17/09/2025	USD	1,800,000	146,366	0.15
Country Garden Holdings Co. Ltd., REIT ³	4.20%	06/02/2026	USD	2,000,000	162,629	0.16
Fortune Star BVI Ltd.	6.80%	09/09/2029	USD	800,000	671,637	0.67
Health & Happiness H&H International Holdings Ltd.	9.13%	24/07/2028	USD	1,000,000	905,963	0.90

Impax EM Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 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	871,000	465,137	0.46
RKI Overseas Finance 2017 A Ltd., REIT, FRN ⁴	7.00%	23/06/2026	USD	2,000,000	280,983	0.28
Shimao Group Holdings Ltd., REIT	0.10%	21/07/2031	USD	1,190,379	35,982	0.04
Shimao Group Holdings Ltd., REIT	0.00%	21/07/2032	USD	217,899	6,030	0.01
Shimao Group Holdings Ltd., REIT, FRN	0.00%	21/07/2033	USD	326,848	7,653	0.01
Shimao Group Holdings Ltd., REIT	0.00%	21/01/2034	USD	326,848	6,706	0.01
Sunac China Holdings Ltd., REIT ³	6.00%	30/09/2026	USD	139,723	17,104	0.02
Sunac China Holdings Ltd., REIT ³	6.25%	30/09/2027	USD	140,061	18,484	0.02
Sunac China Holdings Ltd., REIT ³	6.50%	30/09/2027	USD	280,803	37,125	0.04
Sunac China Holdings Ltd., REIT ³	6.75%	30/09/2028	USD	422,225	54,825	0.05
Sunac China Holdings Ltd., REIT ³	7.00%	30/09/2029	USD	423,247	54,988	0.05
Sunac China Holdings Ltd., REIT ³	7.25%	30/09/2030	USD	199,296	25,861	0.03
China total					4,667,380	4.67
Colombia (31 December 2024: 3.38%)						
Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	USD	900,000	697,317	0.70
Colombia total					697,317	0.70
Croatia (31 December 2024: 1.67%)						
Erste&Steiermaerkische Banka dd, FRN	4.88%	31/01/2029	EUR	2,000,000	2,071,157	2.07
Croatia total					2,071,157	2.07
Czech Republic (31 December 2024: 1.53%)						
Ceska sporitelna A/S, FRN	3.74%	09/09/2032	EUR	900,000	901,640	0.90
Energo - Pro as	8.00%	27/05/2030	EUR	850,000	897,570	0.90
EPH Financing International A/S	5.88%	30/11/2029	EUR	1,550,000	1,658,981	1.66
Moneta Money Bank A/S, FRN	4.51%	09/09/2035	EUR	600,000	600,867	0.60
Czech Republic total					4,059,058	4.06
Estonia (31 December 2024: 0.00%)						
Luminor Bank A/S, FRN	3.55%	12/06/2029	EUR	850,000	857,168	0.86
Estonia total					857,168	0.86
Gambia (31 December 2024: 0.67%)						
Africell Holding Ltd.	10.50%	23/10/2029	USD	800,000	676,722	0.68
Gambia total					676,722	0.68
Germany (31 December 2024: 0.59%)						
Hawk Midco Sarl	7.00%	30/06/2030	EUR	616,770	432,613	0.43
Standard Profil Automotive GmbH	8.50%	01/01/2030	EUR	1,080,909	1,037,048	1.04
Germany total					1,469,661	1.47
Guatemala (31 December 2024: 1.97%)						
Central American Bottling Corp., FRN	5.25%	27/04/2029	USD	1,000,000	844,531	0.84
Guatemala total					844,531	0.84
Hong Kong (31 December 2024: 2.83%)						
AIA Group Ltd.	3.20%	16/09/2040	USD	1,800,000	1,219,815	1.22
Bank of East Asia Ltd. (The), FRN	6.75%	27/06/2034	USD	1,050,000	938,835	0.94
FWD Group Holdings Ltd.	7.64%	02/07/2031	USD	1,000,000	945,739	0.95
MTR Corp. CI Ltd., FRN ⁴	5.63%	24/09/2035	USD	1,000,000	897,867	0.90

Impax EM Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 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	1,184,330	1.18
Hong Kong total					5,186,586	5.19
Hungary (31 December 2024: 1.22%)						
MVM Energetika Zrt.	6.50%	13/03/2031	USD	1,400,000	1,261,227	1.26
Hungary total					1,261,227	1.26
India (31 December 2024: 1.85%)						
Biocon Biologics Global plc	6.67%	09/10/2029	USD	800,000	687,410	0.69
India Clean Energy Holdings	4.50%	18/04/2027	USD	1,000,000	831,651	0.83
Muthoot Finance Ltd.	6.38%	02/03/2030	USD	200,000	173,158	0.17
India total					1,692,219	1.69
Indonesia (31 December 2024: 2.09%)						
Kawasan Industri Jababeka Tbk. PT, REIT, FRN	8.50%	15/12/2027	USD	1,500,000	1,270,808	1.27
Nickel Industries Ltd.	9.00%	30/09/2030	USD	350,000	309,513	0.31
Sorik Marapi Geothermal Power PT	7.75%	05/08/2031	USD	1,248,390	1,089,084	1.09
Sri Rejeki Isman Tbk. PT ³	7.25%	16/01/2025	USD	4,300,000	54,956	0.05
Indonesia total					2,724,361	2.72
Kazakhstan (31 December 2024: 0.00%)						
ForteBank JSC, FRN ⁴	9.75%	03/11/2030	USD	800,000	656,134	0.66
Kazakhstan total					656,134	0.66
Kuwait (31 December 2024: 0.93%)						
Burgan Bank SAK, FRN	2.75%	15/12/2031	USD	1,500,000	1,245,583	1.24
National Bank of Kuwait SAKP, FRN	5.25%	10/02/2036	USD	1,300,000	1,109,961	1.11
Kuwait total					2,355,544	2.35
Latvia (31 December 2024: 0.00%)						
Latvenergo A/S	3.61%	13/11/2030	EUR	700,000	695,470	0.70
Latvia total					695,470	0.70
Macau (31 December 2024: 0.00%)						
Melco Resorts Finance Ltd.	6.50%	24/09/2033	USD	1,000,000	853,488	0.85
Macau total					853,488	0.85
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	1,105,848	1.11
Malaysia total					1,105,848	1.11
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	1,186,336	1.19
BBVA Mexico SA Institucion De Banca Multiple						
Grupo Financiero BBVA Mexico, FRN	5.88%	13/09/2034	USD	1,300,000	1,105,884	1.11
Cemex SAB de CV, FRN ⁴	7.20%	10/06/2030	USD	400,000	355,622	0.35
Credito Real SAB de CV SOFOM ER, FRN ^{2,3}	8.00%	21/01/2028	USD	2,300,000	–	–

Impax EM Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Mexico (continued)						
Fomento Economico Mexicano SAB de CV, FRN	1.00%	28/05/2033	EUR	1,025,000	844,979	0.84
Grupo Televisa SAB	6.13%	31/01/2046	USD	1,000,000	648,547	0.65
Mexico City Airport Trust	5.50%	31/10/2046	USD	1,900,000	1,426,470	1.43
Nemak SAB de CV, FRN	2.25%	20/07/2028	EUR	1,100,000	1,052,616	1.05
Total Play Telecomunicaciones SA de CV	11.13%	31/12/2032	USD	750,000	614,202	0.61
Trust 2401, REIT	4.87%	15/01/2030	USD	527,000	442,286	0.44
Trust 2401, REIT	6.39%	15/01/2050	USD	663,000	544,434	0.55
Trust Fibra Uno, REIT	4.87%	15/01/2030	USD	273,000	227,638	0.23
Trust Fibra Uno, REIT	6.39%	15/01/2050	USD	337,000	271,978	0.27
Unifin Financiera SAB de CV ³	8.38%	27/01/2028	USD	1,750,000	81,953	0.08
Unifin Financiera SAB de CV ³	9.88%	28/01/2029	USD	1,941,000	90,898	0.09
Mexico total					8,893,843	8.89
Morocco (31 December 2024: 1.05%)						
OCP SA	6.70%	01/03/2036	USD	1,000,000	914,250	0.91
Morocco total					914,250	0.91
Netherlands (31 December 2024: 0.66%)						
					–	–
Nigeria (31 December 2024: 0.80%)						
IHS Holding Ltd.	8.25%	29/11/2031	USD	1,000,000	892,128	0.89
Nigeria total					892,128	0.89
Panama (31 December 2024: 1.88%)						
Telecomunicaciones Digitales SA	4.50%	30/01/2030	USD	1,000,000	813,589	0.82
UEP Penonome II SA	6.50%	01/10/2038	USD	1,556,445	1,183,452	1.18
Panama total					1,997,041	2.00
Paraguay (31 December 2024: 1.41%)						
Frigorifico Concepcion SA	7.70%	21/07/2028	USD	2,050,000	829,111	0.83
Paraguay total					829,111	0.83
Peru (31 December 2024: 1.63%)						
Auna SA	8.75%	06/11/2032	USD	800,000	688,428	0.69
Peru LNG Srl	5.38%	22/03/2030	USD	975,130	804,695	0.80
Peru total					1,493,123	1.49
Poland (31 December 2024: 0.00%)						
Bank Polska Kasa Opieki SA, FRN	4.01%	27/02/2036	EUR	1,000,000	999,194	1.00
Poland total					999,194	1.00
Qatar (31 December 2024: 0.00%)						
QIC Cayman Ltd., FRN ⁴	6.15%	10/04/2031	USD	1,500,000	1,298,951	1.30
Qatar total					1,298,951	1.30
Saudi Arabia (31 December 2024: 0.00%)						
Al Rajhi Sukuk Ltd., FRN	5.65%	16/03/2036	USD	1,200,000	1,032,490	1.03
Saudi Awwal Bank, FRN	5.95%	04/09/2035	USD	1,800,000	1,554,074	1.56
Saudi Arabia total					2,586,564	2.59

Impax EM Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Slovenia (31 December 2024: 0.42%)						
OTP Banka dd, FRN	4.75%	03/04/2028	EUR	600,000	615,886	0.62
Slovenia total					615,886	0.62
South Africa (31 December 2024: 5.90%)						
AngloGold Ashanti Holdings plc	3.75%	01/10/2030	USD	1,300,000	1,061,553	1.06
Prosus NV	3.68%	21/01/2030	USD	1,250,000	1,022,828	1.02
Prosus NV	4.34%	15/07/2035	EUR	900,000	903,010	0.90
Stillwater Mining Co.	4.50%	16/11/2029	USD	1,100,000	887,974	0.89
South Africa total					3,875,365	3.87
South Korea (31 December 2024: 1.72%)						
SK hynix, Inc.	6.50%	17/01/2033	USD	1,100,000	1,034,938	1.03
South Korea total					1,034,938	1.03
Taiwan (31 December 2024: 0.00%)						
Foxconn Singapore Pte. Ltd.	3.13%	04/11/2031	EUR	650,000	636,150	0.64
Taiwan total					636,150	0.64
Thailand (31 December 2024: 1.23%)						
					–	–
Trinidad And Tobago (31 December 2024: 0.68%)						
					–	–
Turkey (31 December 2024: 7.75%)						
Aydem Yenilenebilir Enerji A/S	9.88%	30/09/2030	USD	800,000	671,113	0.67
Coca-Cola Icecek A/S	4.50%	20/01/2029	USD	1,100,000	925,168	0.93
GDZ Elektrik Dagitim A/S	9.00%	15/10/2029	USD	500,000	414,103	0.41
Limak Cimento Sanayi ve Ticaret A/S	9.75%	25/07/2029	USD	1,100,000	948,251	0.95
Turk Telekomunikasyon A/S	6.95%	07/10/2032	USD	1,100,000	956,749	0.96
Turkcell Iletisim Hizmetleri A/S	7.45%	24/01/2030	USD	800,000	718,142	0.72
Turkiye Is Bankasi A/S, FRN	7.38%	02/04/2036	USD	1,300,000	1,114,689	1.11
Turkiye Vakiflar Bankasi TAO	6.88%	07/01/2030	USD	900,000	789,707	0.79
Yapi ve Kredi Bankasi A/S, FRN	7.55%	11/06/2036	USD	600,000	514,230	0.51
Turkey total					7,052,152	7.05
Ukraine (31 December 2024: 1.55%)						
					–	–
United Arab Emirates (31 December 2024: 3.04%)						
Abu Dhabi Developmental Holding Co. PJSC	5.50%	08/05/2034	USD	1,900,000	1,711,348	1.71
BOS Funding Ltd.	5.25%	12/09/2029	USD	1,200,000	1,021,861	1.02
Magellan Capital Holdings plc, FRN	8.38%	08/07/2029	USD	1,400,000	1,219,776	1.22
United Arab Emirates total					3,952,985	3.95
United Kingdom (31 December 2024: 1.54%)						
HSBC Holdings plc, FRN	7.40%	13/11/2034	USD	1,300,000	1,265,719	1.27
United Kingdom total					1,265,719	1.27
Uruguay (31 December 2024: 0.76%)						
ACI Airport Sudamerica SA	6.88%	29/11/2034	USD	1,112,021	953,198	0.95
Uruguay total					953,198	0.95
Total investments in Corporate debt securities					89,884,998	89.86

Impax EM Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value		
Bonds (continued)								
Convertible debt securities (31 December 2024: 0.01%)								
China (31 December 2024: 0.01%)								
Shimao Group Holdings Ltd., REIT	0.00%	21/07/2026	USD	175,886	4,942	0.01		
Sunac China Holdings Ltd., REIT ³	0.00%	30/09/2032	USD	164,433	18,901	0.02		
China total					23,843	0.03		
Total investments in Convertible debt securities					23,843	0.03		
Supranational securities (31 December 2024: 2.81%)								
Chile (31 December 2024: 0.00%)								
ATP Tower Holdings	7.88%	03/02/2030	USD	1,200,000	1,054,422	1.05		
Chile total					1,054,422	1.05		
Mexico (31 December 2024: 0.31%)								
Borr IHC Ltd.	10.00%	15/11/2028	USD	853,659	731,584	0.73		
Mexico total					731,584	0.73		
Nigeria (31 December 2024: 1.33%)								
					–	–		
Supranational (31 December 2024: 1.17%)								
African Development Bank, FRN ⁴	5.75%	07/05/2034	USD	1,800,000	1,535,191	1.54		
Supranational total					1,535,191	1.54		
Total investments in Supranational securities					3,321,197	3.32		
Total Bonds					95,680,816	95.66		
Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Underlying Maturity Date	Underlying Exposure EUR	Fair Value EUR	% of Net Asset Value
Credit Default Swaps								
Total unrealised loss on Credit Default Swaps (December 31, 2024: (1.65)%)							–	–
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value EUR	% of Net Asset Value	
Forward Currency Contracts⁵								
GBP	4,694,502	EUR	5,333,576	5,376,205	30/01/2026	36,111	0.04	
USD	758,878	EUR	643,747	646,184	30/01/2026	1,622	–	
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.06%)							37,733	0.04
EUR	84,135,157	USD	99,184,372	84,455,358	30/01/2026	(213,609)	(0.22)	
Total unrealised loss on Forward Currency Contracts (31 December 2024: (1.23)%)							(213,609)	(0.22)

Impax EM Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	95,747,861	95.73
Total financial liabilities at fair value through profit or loss	(213,609)	(0.22)
Cash and cash equivalents	3,108,299	3.11
Other assets and liabilities	1,387,239	1.38
Net asset value attributable to shareholders	<u>100,029,790</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets (unaudited)	
Transferable securities admitted to official stock exchange listing	47.32
Transferable securities dealt in on another regulated market	47.90
OTC financial derivative instruments	0.04
Other assets	4.74
Total assets	<u>100.00</u>

¹Prior year percentage of net asset value rounds to 0.00%.

²Security has been classified as Level 3.

³Security is currently in default.

⁴Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

⁵Forward currency contracts are traded with the following counterparty: J.P. Morgan

Impax EM Corporate Bond Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets	% of Net Assets
	31 December 2025	31 December 2024
Banks - EMEA	15.08	5.56
Food & Beverage Producers	6.95	8.97
Wireless	5.49	7.74
Electric Utility	5.34	2.75
Sustainable Energy	5.22	3.18
Metals/Mining	4.80	5.08
Chemicals	4.14	6.68
Auto Suppliers	4.10	3.99
Aviation	4.10	2.34
Life Insurers/Multi-lines	3.46	0.91
Banks - Asia	3.39	4.10
Banks - LatAm	3.38	3.53
Sovereign	3.25	–
Other Utilities (Gas/Water)	2.47	2.66
Property Developers	2.28	3.23
Internet/E-Commerce	2.09	1.93
Energy Services	2.09	2.08
General Industrials	1.94	3.55
Finance Companies (Consumer & Other)	1.59	1.74
Wireline	1.57	1.24
Hardware/Equipment/EMS	1.53	0.80
Gaming/Lodging/Leisure	1.52	1.00
REITs	1.49	1.02
Financial Services	1.15	1.10
Semiconductors	1.03	0.93
Software/Services	0.96	1.08
Builders/Construction	0.95	1.19
Railroads	0.90	0.85
Trucking/Shipping	0.82	1.50
Diversified Services (Consumer/Business Solutions)	0.81	2.67
Health Insurers/Healthcare Services	0.69	–
Biotech/Generics	0.69	–
Construction Materials	0.36	1.07
Apparel/Textiles	0.05	0.15
Others	–	3.50
Paper/Packaging/Forest Products	–	2.49
Independent Exploration & Production	–	1.67
Consumer Products	–	1.33
P&C Insurers	–	1.24
Integrated	–	0.74
Supermarkets & Retail Pharmacy	–	0.59
Total Investments	95.68	96.18
Cash and Cash Equivalents and Other Net Assets	4.32	3.82
Total Net Assets	100.00	100.00

Impax Global High Yield Fund

Schedule of Investments

As at 31 December 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.	7.00%	01/04/2031	USD	1,300,000	1,155,424	0.61
Australia total					1,155,424	0.61
Austria (31 December 2024: 1.86%)						
ams-OSRAM AG	10.50%	30/03/2029	EUR	1,300,000	1,358,743	0.71
Lenzing AG, FRN ²	9.00%	09/04/2028	EUR	2,500,000	2,489,544	1.30
Austria total					3,848,287	2.01
Belgium (31 December 2024: 0.49%)						
KBC Group NV, FRN ²	6.00%	27/11/2030	EUR	3,200,000	3,296,363	1.73
Manuchar Group Sarl, FRN	7.10%	07/07/2032	EUR	900,000	863,977	0.45
Belgium total					4,160,340	2.18
Brazil (31 December 2024: 1.58%)						
CSN Inova Ventures	6.75%	28/01/2028	USD	884,000	698,402	0.36
FS Luxembourg Sarl	8.63%	25/06/2033	USD	1,275,000	1,120,083	0.59
Brazil total					1,818,485	0.95
Bulgaria (31 December 2024: 0.00%)						
Eastern European Electric Co. BV	6.50%	15/05/2030	EUR	800,000	843,519	0.44
Bulgaria total					843,519	0.44
Canada (31 December 2024: 0.69%)						
New Flyer Holdings, Inc.	9.25%	01/07/2030	USD	935,000	859,636	0.45
Polaris Renewable Energy, Inc.	9.50%	03/12/2029	USD	1,250,000	1,103,575	0.58
Canada total					1,963,211	1.03
Chile (31 December 2024: 1.57%)						
AES Andes SA, FRN	8.15%	10/06/2055	USD	1,800,000	1,606,796	0.84
Chile total					1,606,796	0.84
Denmark (31 December 2024: 1.96%)						
Genmab A/S	7.25%	15/12/2033	USD	2,600,000	2,334,521	1.22
Topsoe A/S, FRN	6.75%	23/05/3024	EUR	2,400,000	2,388,000	1.25
Denmark total					4,722,521	2.47

Impax Global High Yield Fund
Schedule of Investments (continued)
As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
Finland (31 December 2024: 1.93%)						
Nokia OYJ	6.63%	15/05/2039	USD	1,000,000	915,512	0.48
Finland total					915,512	0.48
France (31 December 2024: 7.20%)						
Electricite de France SA, FRN ²	7.38%	17/06/2035	GBP	2,700,000	3,179,538	1.66
Roquette Freres SA, FRN ²	5.49%	25/11/2029	EUR	1,500,000	1,537,590	0.81
SCOR SE, FRN ²	6.00%	20/06/2034	EUR	1,500,000	1,545,021	0.81
Societe Generale SA, FRN ²	6.13%	17/03/2032	EUR	1,700,000	1,728,832	0.91
Viridien	10.00%	15/10/2030	USD	1,550,000	1,392,613	0.73
France total					9,383,594	4.92
Gambia (31 December 2024: 0.00%)						
Africell Holding Ltd.	10.50%	23/10/2029	USD	1,000,000	845,903	0.44
Gambia total					845,903	0.44
Germany (31 December 2024: 6.22%)						
Aroundtown Finance Sarl, REIT, FRN ²	5.25%	30/04/2031	EUR	1,300,000	1,270,401	0.67
Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	EUR	2,300,000	2,388,162	1.25
Deutsche Bank AG, FRN ²	6.75%	30/10/2034	EUR	2,000,000	2,043,745	1.07
Mahle GmbH	7.13%	15/07/2032	EUR	1,300,000	1,374,950	0.72
SLR Group GmbH, FRN	9.03%	09/10/2027	EUR	807,500	764,545	0.40
Sudzucker International Finance BV, FRN ²	5.95%	28/05/2030	EUR	1,400,000	1,346,229	0.70
ZF North America Capital, Inc.	7.50%	24/03/2031	USD	3,850,000	3,315,340	1.74
Germany total					12,503,372	6.55
Greece (31 December 2024: 0.00%)						
Contships Logistics Corp., FRN	9.00%	11/02/2030	USD	1,000,000	881,264	0.46
Navios Maritime Partners LP	7.75%	07/11/2030	USD	1,200,000	1,021,116	0.53
Greece total					1,902,380	0.99
Guatemala (31 December 2024: 1.61%)						
					–	–
Indonesia (31 December 2024: 0.00%)						
Nickel Industries Ltd.	9.00%	30/09/2030	USD	1,700,000	1,503,350	0.79
Indonesia total					1,503,350	0.79
Ireland (31 December 2024: 0.00%)						
Cimpress plc	7.38%	15/09/2032	USD	2,150,000	1,869,552	0.98
Ireland total					1,869,552	0.98
Italy (31 December 2024: 3.54%)						
Duomo Bidco SpA, FRN	5.31%	15/01/2032	EUR	850,000	857,981	0.45
Fibercop SpA	7.20%	18/07/2036	USD	2,850,000	2,421,208	1.27
Intesa Sanpaolo SpA, FRN ²	7.00%	20/05/2032	EUR	1,500,000	1,624,223	0.85
Telecom Italia Capital SA	7.72%	04/06/2038	USD	3,250,000	3,069,940	1.61
Waste Italia SpA ^{1,3}	10.50%	15/11/2019	EUR	900,000	2,295	–
Italy total					7,975,647	4.18
Japan (31 December 2024: 0.86%)						
Nissan Motor Co. Ltd.	6.38%	17/07/2033	EUR	600,000	617,334	0.32
SoftBank Group Corp., FRN	8.25%	29/10/2065	USD	700,000	559,277	0.29
Japan total					1,176,611	0.61

Impax Global High Yield Fund
Schedule of Investments (continued)
As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
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	900,000	933,023	0.49
ION Platform Finance SARL	6.88%	30/09/2032	EUR	1,300,000	1,245,414	0.65
Maxam Prill Sarl	7.75%	15/07/2030	USD	1,800,000	1,592,354	0.84
Luxembourg total					3,770,791	1.98
Mexico (31 December 2024: 0.56%)						
Cemex SAB de CV, FRN ²	7.20%	10/06/2030	USD	2,150,000	1,911,467	1.00
Credito Real SAB de CV SOFOM ER	9.13%	31/12/2099	USD	1,800,000	13,411	0.01
Total Play Telecomunicaciones SA de CV	11.13%	31/12/2032	USD	800,000	655,149	0.34
Mexico total					2,580,027	1.35
Netherlands (31 December 2024: 3.17%)						
Trivium Packaging Finance BV	12.25%	15/01/2031	USD	1,100,000	1,017,060	0.53
VZ Secured Financing BV	7.50%	15/01/2033	USD	2,450,000	2,117,205	1.11
Netherlands total					3,134,265	1.64
Nigeria (31 December 2024: 1.18%)						
IHS Holding Ltd.	8.25%	29/11/2031	USD	2,225,000	1,984,984	1.04
Nigeria total					1,984,984	1.04
Norway (31 December 2024: 1.78%)						
TGS ASA	8.50%	15/01/2030	USD	1,200,000	1,071,247	0.56
TGS ASA	8.50%	15/01/2030	USD	500,000	446,353	0.24
Twma Finance A/S, FRN	13.00%	08/02/2027	USD	450,000	391,300	0.21
Norway total					1,908,900	1.01
Panama (31 December 2024: 0.00%)						
C&W Senior Finance Ltd.	9.00%	15/01/2033	USD	2,600,000	2,283,929	1.20
Panama total					2,283,929	1.20
Slovenia (31 December 2024: 0.72%)						
United Group BV	6.50%	31/10/2031	EUR	2,000,000	2,049,487	1.07
Slovenia total					2,049,487	1.07
South Africa (31 December 2024: 2.03%)						
					–	–
Spain (31 December 2024: 0.00%)						
Banco Bilbao Vizcaya Argentaria SA, FRN ²	5.63%	11/11/2032	EUR	3,400,000	3,381,300	1.77
Celsa Opco SA	8.25%	15/12/2030	EUR	1,750,000	1,814,305	0.95
Eroski S Coop	5.75%	15/05/2031	EUR	1,200,000	1,246,002	0.65
Spain total					6,441,607	3.37
Sweden (31 December 2024: 1.12%)						
Assemblin Caverion Group AB, FRN	5.50%	01/07/2031	EUR	1,000,000	1,012,725	0.53
Heimstaden AB, REIT	7.36%	24/01/2031	EUR	850,000	873,618	0.46
Sweden total					1,886,343	0.99
Switzerland (31 December 2024: 0.71%)						
					–	–

Impax Funds (Ireland) plc

Impax Global High Yield Fund Schedule of Investments (continued) As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
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	868,215	0.45
Trinidad And Tobago total					868,215	0.45
Turkey (31 December 2024: 3.26%)						
Aydem Yenilenebilir Enerji A/S	9.88%	30/09/2030	USD	800,000	671,113	0.35
GDZ Elektrik Dagitim A/S	9.00%	15/10/2029	USD	600,000	496,924	0.26
Limak Cimento Sanayi ve Ticaret A/S	9.75%	25/07/2029	USD	2,200,000	1,896,503	0.99
Turk Telekomunikasyon A/S	6.95%	07/10/2032	USD	3,200,000	2,783,271	1.46
Turkey total					5,847,811	3.06
United Arab Emirates (31 December 2024: 2.11%)						
Magellan Capital Holdings plc, FRN	8.38%	08/07/2029	USD	2,500,000	2,178,171	1.14
United Arab Emirates total					2,178,171	1.14
United Kingdom (31 December 2024: 16.50%)						
Barclays plc, FRN ²	8.38%	15/09/2031	GBP	1,700,000	2,089,204	1.10
Biffa Group Holdings Ltd.	7.38%	15/06/2031	GBP	1,300,000	1,505,390	0.79
Boparan Finance plc	9.38%	07/11/2029	GBP	1,530,000	1,875,015	0.98
Chesnara plc, FRN ²	8.50%	01/08/2030	GBP	1,700,000	2,014,592	1.06
Global Auto Holdings Ltd.	11.50%	15/08/2029	USD	1,500,000	1,342,208	0.70
Lancashire Holdings Ltd., FRN	5.63%	18/09/2041	USD	1,700,000	1,433,468	0.75
Market Bidco Finco plc	8.75%	31/01/2031	GBP	850,000	961,469	0.50
OSB Group plc, FRN ²	7.75%	25/11/2030	GBP	800,000	920,056	0.48
Project Grand UK plc, FRN	9.00%	01/06/2029	EUR	1,300,000	1,361,393	0.71
Vmed O2 UK Financing I plc	6.75%	15/01/2033	USD	1,800,000	1,521,786	0.80
Wolseley Group Finco plc	9.75%	31/01/2031	GBP	850,000	946,024	0.50
United Kingdom total					15,970,605	8.37
United States (31 December 2024: 25.07%)						
1261229 B.C. Ltd.	10.00%	15/04/2032	USD	2,150,000	1,905,798	1.00
Acadia Healthcare Co., Inc.	7.38%	15/03/2033	USD	850,000	731,881	0.38
Advance Auto Parts, Inc.	7.38%	01/08/2033	USD	1,350,000	1,154,854	0.60
AES Corp. (The), FRN	7.60%	15/01/2055	USD	1,500,000	1,301,592	0.68
AMC Networks, Inc.	10.50%	15/07/2032	USD	2,250,000	2,118,204	1.11
American Axle & Manufacturing, Inc.	7.75%	15/10/2033	USD	2,200,000	1,909,880	1.00
APLD ComputeCo LLC	9.25%	15/12/2030	USD	2,200,000	1,842,274	0.97
Asurion LLC and Asurion Co-Issuer, Inc.	8.00%	31/12/2032	USD	1,300,000	1,148,976	0.60
CHC Group LLC	11.75%	01/09/2030	USD	2,000,000	1,602,230	0.84
Citigroup, Inc., FRN ²	6.95%	15/02/2030	USD	1,750,000	1,537,194	0.81
Cleveland-Cliffs, Inc.	7.63%	15/01/2034	USD	1,300,000	1,157,582	0.61
CommScope LLC	9.50%	15/12/2031	USD	1,300,000	1,118,967	0.59
CoreWeave, Inc.	9.25%	01/06/2030	USD	1,300,000	1,030,312	0.54
CVS Health Corp., FRN	7.00%	10/03/2055	USD	3,000,000	2,681,335	1.40
Deluxe Corp.	8.13%	15/09/2029	USD	1,500,000	1,347,093	0.71
Dentsply Sirona, Inc., FRN	8.38%	12/09/2055	USD	3,400,000	2,712,503	1.42
Directv Financing LLC	10.00%	15/02/2031	USD	850,000	740,101	0.39
EW Scripps Co. (The)	9.88%	15/08/2030	USD	850,000	723,358	0.38

Impax Global High Yield Fund
Schedule of Investments (continued)
As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Corporate debt securities (continued)						
United States (continued)						
Five Point Operating Co. LP, REIT	8.00%	01/10/2030	USD	850,000	757,268	0.40
Getty Images, Inc.	10.50%	15/11/2030	USD	3,100,000	2,663,326	1.39
Gray Media, Inc.	9.63%	15/07/2032	USD	1,300,000	1,152,594	0.60
HAH Group Holding Co. LLC	9.75%	01/10/2031	USD	1,900,000	1,522,538	0.80
King US Bidco, Inc., FRN	5.31%	01/12/2032	EUR	1,300,000	1,313,280	0.69
Land O' Lakes, Inc., FRN ²	8.00%	01/02/2026	USD	2,150,000	1,820,730	0.95
Land O' Lakes, Inc. ²	7.25%	04/04/2027	USD	424,000	335,749	0.18
Long Ridge Energy LLC	8.75%	15/02/2032	USD	1,300,000	1,178,792	0.62
Macy's Retail Holdings LLC	6.38%	15/03/2037	USD	3,450,000	2,792,873	1.46
Manitowoc Co., Inc. (The)	9.25%	01/10/2031	USD	450,000	412,987	0.22
Michaels Cos., Inc. (The)	5.25%	01/05/2028	USD	850,000	696,612	0.36
Michaels Cos., Inc. (The)	7.88%	01/05/2029	USD	850,000	669,139	0.35
Midcontinent Communications	8.00%	15/08/2032	USD	950,000	829,328	0.43
Neptune Bidco US, Inc.	9.29%	15/04/2029	USD	2,000,000	1,706,865	0.89
Nordstrom, Inc.	7.00%	15/01/2038	USD	875,000	742,914	0.39
Paramount Global, FRN	6.25%	28/02/2057	USD	1,750,000	1,343,847	0.70
PetSmart LLC	10.00%	15/09/2033	USD	1,550,000	1,360,706	0.71
Prime Healthcare Services, Inc.	9.38%	01/09/2029	USD	1,300,000	1,164,026	0.61
Railworks Holdings LP	8.25%	15/11/2028	USD	650,000	558,725	0.29
Rand Parent LLC	8.50%	15/02/2030	USD	1,300,000	1,154,009	0.60
RR Donnelley & Sons Co.	9.50%	01/08/2029	USD	1,750,000	1,541,086	0.81
Tenneco, Inc.	8.00%	17/11/2028	USD	1,000,000	854,766	0.45
Under Armour, Inc.	7.25%	15/07/2030	USD	1,500,000	1,281,626	0.67
Unisys Corp.	10.63%	15/01/2031	USD	2,200,000	1,920,619	1.01
Unisys Corp.	10.63%	15/01/2031	USD	400,000	349,203	0.18
Univision Communications, Inc.	8.50%	31/07/2031	USD	1,400,000	1,245,998	0.65
US Acute Care Solutions LLC	9.75%	15/05/2029	USD	850,000	730,014	0.38
Versant Media Group, Inc.	7.25%	30/01/2031	USD	1,300,000	1,142,603	0.60
Viking Baked Goods Acquisition Corp.	8.63%	01/11/2031	USD	1,850,000	1,583,510	0.83
William Carter Co. (The)	7.38%	15/02/2031	USD	1,700,000	1,498,394	0.78
Windstream Services LLC	7.50%	15/10/2033	USD	2,100,000	1,834,486	0.96
XPLR Infrastructure Operating Partners LP, FRN	8.38%	15/01/2031	USD	3,850,000	3,447,016	1.81
United States total					68,369,763	35.80
Total investments in Corporate debt securities					177,469,402	92.94
Supranational securities (31 December 2024: 0.00%)						
Chile (31 December 2024: 0.00%)						
ATP Tower Holdings	7.88%	03/02/2030	USD	2,000,000	1,757,371	0.92
Chile total					1,757,371	0.92
Jamaica (31 December 2024: 0.00%)						
Digicel International Finance Ltd.	8.63%	01/08/2032	USD	2,000,000	1,768,099	0.92
Jamaica total					1,768,099	0.92
Mexico (31 December 2024: 0.00%)						
Borr IHC Ltd.	10.00%	15/11/2028	USD	1,664,634	1,426,588	0.75
Mexico total					1,426,588	0.75

Impax Global High Yield Fund
Schedule of Investments (continued)
As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (continued)						
Supranational securities (continued)						
United Kingdom (31 December 2024: 0.00%)						
Connect Finco SARL	9.00%	15/09/2029	USD	500,000	452,122	0.24
United Kingdom total					452,122	0.24
Total investments in Supranational securities					5,404,180	2.83
Total Bonds					182,873,582	95.77

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Underlying Maturity Date	Underlying Exposure EUR	Fair Value EUR	% of Net Asset Value
Credit Default Swaps								
Total unrealised loss on Credit Default Swaps (December 31, 2024: (0.66)%)							-	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value EUR	% of Net Asset Value
Forward Currency Contracts⁴							
EUR	3,722,703	USD	4,369,924	3,720,985	30/01/2026	6,415	0.01
GBP	1,329,429	EUR	1,516,094	1,522,479	30/01/2026	4,540	-
USD	917,677	EUR	778,453	781,400	30/01/2026	1,961	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.06%)						12,916	0.01

EUR	15,097,407	GBP	13,285,161	15,214,339	30/01/2026	(98,487)	(0.05)
EUR	126,229,977	USD	148,808,673	126,710,382	30/01/2026	(320,483)	(0.17)
USD	539,577	EUR	459,933	459,449	30/01/2026	(1,064)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.81)%)						(420,034)	(0.22)

Total financial assets at fair value through profit or loss	182,894,473	95.78
Total financial liabilities at fair value through profit or loss	(420,034)	(0.22)
Cash and cash equivalents	4,945,312	2.59
Other assets and liabilities	3,523,741	1.85
Net asset value attributable to shareholders	190,943,492	100.00

	% of Total Assets
Analysis of total assets (unaudited)	
Transferable securities admitted to official stock exchange listing	34.01
Transferable securities dealt in on another regulated market	61.34
OTC financial derivative instruments	0.01
Other assets	4.64
Total assets	100.00

¹Security has been classified as Level 3.

²Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

³Security is currently in default.

⁴Forward currency contracts are traded with the following counterparty: J.P. Morgan.

Impax Global High Yield Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets 31 December 2025	% of Net Assets 31 December 2024
Telecom - Wireline Integrated & Services	10.27	9.64
Banking	8.70	4.08
Specialty Retail	4.64	2.44
Food - Wholesale	4.45	5.26
Electric-Generation	4.19	0.69
Pharmaceuticals	3.96	2.37
Auto Parts & Equipment	3.90	2.14
Media Content	3.45	2.87
Software/Services	3.35	1.83
Building Materials	3.20	1.45
Tech Hardware & Equipment	3.03	6.82
Printing & Publishing	2.49	0.82
Electric-Integrated	2.35	1.71
Oil Field Equipment & Services	2.27	0.72
Chemicals	2.08	2.37
Steel Producers/Products	1.92	0.83
Department Stores	1.85	3.80
Health Facilities	1.79	–
Health Services	1.79	4.15
Reinsurance	1.56	0.78
RealEstate Dev & Mgt	1.52	–
Air Transportation	1.44	1.29
Investments & Misc Financial Services	1.43	1.39
Medical Products	1.42	–
Cable & Satellite TV	1.42	0.98
Advertising	1.40	–
Metals/Mining Excluding Steel	1.39	1.45
Telecom - Wireless	1.37	2.14
Support-Services	1.35	6.67
Forestry/Paper	1.30	2.73
Transport Infrastructure/Services	1.29	3.84
Food & Drug Retailers	1.16	1.23
Life Insurance	1.06	4.33
Environmental	1.00	0.50
Automakers	0.77	0.66
Electronics	0.71	1.10
Electric-Distr/Trans	0.70	–
Diversified Capital Goods	0.69	–
Machinery	0.62	1.77
P&C	0.60	–
Oil Refining & Marketing	0.59	0.59
Packaging	0.53	0.71
Building & Construction	0.53	2.37
Telecom - Satellite	0.24	0.46
Finance Companies (Consumer & Other)	0.01	–
Multi-Line Insurance	–	2.18
Brokerage	–	1.85
Personal & Household Products	–	1.33
Gas Distribution	–	1.02
Monoline Insurance	–	0.57
Media - Diversified	–	0.45
Cons/Comm/Lease Financing	–	0.01
Total Investments	95.78	96.39
Cash and Cash Equivalents and Other Net Assets	4.22	3.61
Total Net Assets	100.00	100.00

Impax Global Emerging Markets Opportunities Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Exchange Traded Funds (31 December 2024: 8.94%)				
Ireland (31 December 2024: 8.94%)				
Investments				
Equities (31 December 2024: 87.53%)				
Brazil (31 December 2024: 4.82%)				
Raia Drogasil SA	BRL	10,608	45,377	1.76
TOTVS SA	BRL	4,200	32,283	1.25
Brazil total			77,660	3.01
China (31 December 2024: 22.35%)				
Alibaba Group Holding Ltd.	HKD	3,600	66,070	2.56
BYD Co. Ltd. 'H'	HKD	1,500	18,366	0.71
China Tower Corp. Ltd. 'H'	HKD	26,900	39,934	1.55
Contemporary Ampere Technology Co. Ltd. 'A'	CNY	1,400	73,578	2.85
Midea Group Co. Ltd. 'A'	CNY	3,200	35,789	1.39
NAURA Technology Group Co. Ltd. 'A'	CNY	1,345	88,358	3.43
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,500	62,849	2.44
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	1,170	17,895	0.70
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	900	24,527	0.95
Trip.com Group Ltd.	HKD	1,050	74,701	2.90
Yadea Group Holdings Ltd.	HKD	20,000	29,126	1.13
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,900	15,039	0.58
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	7,000	34,508	1.34
China total			580,740	22.53
Hong Kong (31 December 2024: 5.58%)				
AIA Group Ltd.	HKD	9,600	98,608	3.82
Hong Kong Exchanges & Clearing Ltd.	HKD	600	31,413	1.22
Hong Kong total			130,021	5.04
India (31 December 2024: 8.78%)				
Astral Ltd.	INR	2,068	32,008	1.24
Bharti Airtel Ltd.	INR	2,066	48,427	1.88
Cipla Ltd.	INR	1,719	28,865	1.12
Crompton Greaves Consumer Electricals Ltd.	INR	8,483	23,796	0.92
Dabur India Ltd.	INR	7,801	43,651	1.70
Global Health Ltd.	INR	1,587	20,932	0.81
HDFC Bank Ltd. ADR	USD	1,842	67,298	2.61
ICICI Bank Ltd. ADR	USD	2,171	64,663	2.51
India total			329,640	12.79
Indonesia (31 December 2024: 4.75%)				
Bank Central Asia Tbk. PT	IDR	98,200	48,069	1.87
Bank Rakyat Indonesia Persero Tbk. PT	IDR	48,600	10,682	0.41
Indonesia total			58,751	2.28
Japan (31 December 2024: 0.00%)				
Tokyo Electron Ltd.	JPY	100	21,899	0.85
Japan total			21,899	0.85

Impax Global Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 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	8,800	27,478	1.07
Mexico total			27,478	1.07
Peru (31 December 2024: 1.49%)				
Credicorp Ltd.	USD	220	63,180	2.45
Peru total			63,180	2.45
Poland (31 December 2024: 0.95%)				
Dino Polska SA	PLN	1,550	17,821	0.69
Poland total			17,821	0.69
Singapore (31 December 2024: 0.00%)				
Grab Holdings Ltd. 'A'	USD	7,672	38,245	1.48
Singapore total			38,245	1.48
South Africa (31 December 2024: 0.93%)				
Capitec Bank Holdings Ltd.	ZAR	117	29,341	1.14
Naspers Ltd. 'N'	ZAR	1,586	105,691	4.10
South Africa total			135,032	5.24
South Korea (31 December 2024: 6.18%)				
Coway Co. Ltd.	KRW	404	24,357	0.94
Samsung Biologics Co. Ltd.	KRW	44	51,787	2.01
Samsung Electronics Co. Ltd.	KRW	2,121	176,609	6.85
SK Hynix, Inc.	KRW	125	56,445	2.19
South Korea total			309,198	11.99
Spain (31 December 2024: 0.00%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	3,791	89,269	3.46
Spain total			89,269	3.46
Taiwan (31 December 2024: 17.91%)				
Advantech Co. Ltd.	TWD	3,000	27,522	1.07
Delta Electronics, Inc.	TWD	2,000	61,361	2.38
E Ink Holdings, Inc.	TWD	8,000	50,349	1.95
MediaTek, Inc.	TWD	1,000	45,591	1.77
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	246,257	9.55
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	43	13,066	0.51
Taiwan total			444,146	17.23
Thailand (31 December 2024: 2.62%)				
Bangkok Dusit Medical Services PCL	THB	49,100	30,157	1.17
Thailand total			30,157	1.17
United Kingdom (31 December 2024: 0.99%)				
Antofagasta plc	GBP	1,413	62,357	2.42
United Kingdom total			62,357	2.42
United States (31 December 2024: 8.34%)				
Applied Materials, Inc.	USD	121	31,084	1.21
Globant SA	USD	467	30,525	1.18

Impax Funds (Ireland) plc

Impax Global Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
MercadoLibre, Inc.	USD	23	46,336	1.80
United States total			<u>107,945</u>	<u>4.19</u>
Total investments in Equities			<u>2,523,539</u>	<u>97.89</u>
Total financial assets at fair value through profit or loss			2,523,539	97.89
Cash and cash equivalents			27,424	1.06
Other assets and liabilities			26,959	1.05
Net asset value attributable to shareholders			<u>2,577,922</u>	<u>100.00</u>
				% of Total
Analysis of total assets (unaudited)				Assets
Transferable securities admitted to official stock exchange listing				96.21
Other assets				3.79
Total assets			<u>100.00</u>	

Impax Global Emerging Markets Opportunities Fund

Economic Division of Investments (unaudited)

As at 31 December 2025

Sector	% of Net Assets	% of Net Assets
	31 December 2025	31 December 2024
Semiconductors & Semiconductor Equipment	19.50	12.91
Banks	14.45	14.90
Broadline Retail	8.46	3.74
Technology Hardware, Storage & Peripherals	7.92	1.06
Insurance	6.26	7.42
Electronic Equipment, Instruments & Components	4.33	9.22
Consumer Staples Distribution & Retail	3.52	3.72
Household Durables	3.26	2.19
Hotels, Restaurants & Leisure	2.90	2.09
Electrical Equipment	2.85	3.43
Machinery	2.62	4.16
Metals & Mining	2.42	–
Life Sciences Tools & Services	2.01	2.84
Health Care Providers & Services	1.98	2.62
Wireless Telecommunication Services	1.88	–
Automobiles	1.84	3.71
Personal Care Products	1.69	–
Diversified Telecommunication Services	1.55	1.05
Ground Transportation	1.49	–
Software	1.25	2.05
Building Products	1.24	–
Capital Markets	1.22	1.52
IT Services	1.18	2.66
Pharmaceuticals	1.12	–
Health Care Equipment & Supplies	0.95	3.50
ETFs	–	8.94
Air Freight & Logistics	–	1.99
Water Utilities	–	0.75
Total Investments	97.89	96.47
Cash and Cash Equivalents and Other Net Assets	2.11	3.53
Total Net Assets	100.00	100.00

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited)

Impax Environmental Markets (Ireland) Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost GBP
1,187,846,031	BlackRock ICS Sterling Government Liquidity Fund	1,187,846,031
103,738	Air Liquide SA	15,771,557
443,393	Veolia Environnement SA	11,409,090
28,282	Synopsys, Inc.	9,435,806
65,349	Waste Connections, Inc.	9,223,591
192,366	Novonosis Novozymes B	9,081,341
101,152	Siemens Energy AG	8,978,892
101,308	AAON, Inc.	8,418,485
150,642	Carrier Global Corp.	7,968,112
37,243	Schneider Electric SE	7,485,285
149,081	Ashtead Group plc	7,187,065
22,900	Keyence Corp.	7,060,392
99,176	Marvell Technology, Inc.	7,059,802
11,895	KLA Corp.	6,648,130
1,146,000	E Ink Holdings, Inc.	6,363,265
108,629	Aptiv plc	6,349,366
22,188	Hubbell, Inc.	6,036,618
119,122	Trex Co., Inc.	5,554,292
57,235	Itron, Inc.	5,253,418
19,297	Cadence Design Systems, Inc.	4,743,142

Sales

Holding	Investments	Proceeds GBP
1,186,121,146	BlackRock ICS Sterling Government Liquidity Fund	1,186,121,146
1,171,273	Brambles Ltd.	13,220,714
147,494	Ormat Technologies, Inc.	10,723,182
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
54,144	Clean Harbors, Inc.	9,239,074
116,978	Descartes Systems Group, Inc. (The)	9,140,877
2,077,161	Dabur India Ltd.	9,107,869
473,550	Rayonier, Inc., REIT	8,345,796
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
97,478	Veralto Corp.	7,468,658
537,535	Boralex, Inc. 'A'	7,451,452
62,427	Repligen Corp.	7,379,592
141,199	Donaldson Co., Inc.	7,372,141
57,770	PTC, Inc.	7,277,711
196,877	AZEK Co., Inc. (The)	7,127,581
226,700	Contemporary Amperex Technology Co. Ltd. 'A'	7,052,203

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.

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Asian Environmental Markets (Ireland) Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost GBP
168,193,332	BlackRock ICS Sterling Government Liquidity Fund	168,193,332
47,700	NAURA Technology Group Co. Ltd. 'A'	2,091,750
168,177	ICICI Bank Ltd.	2,081,395
10,040	SK Hynix, Inc.	2,062,411
51,000	Contemporary Amperex Technology Co. Ltd. 'A'	1,459,361
170,400	Midea Group Co. Ltd. 'A'	1,390,280
38,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,172,941
24,743	Coway Co. Ltd.	1,137,398
22,895	WiseTech Global Ltd.	1,056,438
24,000	MediaTek, Inc.	850,093
616,122	Cleanaway Waste Management Ltd.	836,414
1,209,000	China Longyuan Power Group Corp. Ltd. 'H'	821,566
27,300	Kurita Water Industries Ltd.	805,149
3,300	Maruwa Co. Ltd.	682,928
4,900	Tokyo Electron Ltd.	678,600
89,800	Azbil Corp.	668,873
132,800	Xiaomi Corp. 'B'	612,462
292,100	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	600,417
77,000	Advantech Co. Ltd.	583,816
182,421	Crompton Greaves Consumer Electricals Ltd.	549,487

Sales

Holding	Investments	Proceeds GBP
167,729,154	BlackRock ICS Sterling Government Liquidity Fund	167,729,154
305,000	Delta Electronics, Inc.	4,481,760
124,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,820,622
618,000	Shenzhen Envicool Technology Co. Ltd. 'A'	3,337,706
29,060	Samsung Electro-Mechanics Co. Ltd.	2,586,654
195,241	Brambles Ltd.	2,167,399
702,500	MTR Corp. Ltd.	1,970,734
85,000	Daifuku Co. Ltd.	1,827,887
1,289,000	Kingdee International Software Group Co. Ltd.	1,704,196
12,506	SK Hynix, Inc.	1,620,885
47,500	Contemporary Amperex Technology Co. Ltd. 'A'	1,598,238
52,400	BYD Co. Ltd. 'H'	1,548,067
183,000	Advantech Co. Ltd.	1,543,420
1,176,669	Cleanaway Waste Management Ltd.	1,521,207
901,500	Keppel DC REIT	1,175,527
159,300	Shenzhen Inovance Technology Co. Ltd. 'A'	1,165,747
119,810	ALS Ltd.	1,129,935
180,000	Sinbon Electronics Co. Ltd.	1,070,177
92,265	Murata Manufacturing Co. Ltd.	1,066,733
243,522	Dabur India Ltd.	1,057,487

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Global Equity Opportunities Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost GBP
4,355,642,668	BlackRock ICS Sterling Government Liquidity Fund	4,355,642,668
1,051,000	Taiwan Semiconductor Manufacturing Co. Ltd.	36,136,497
305,560	Cullen/Frost Bankers, Inc.	31,134,702
389,775	KBC Group NV	26,642,748
493,328	eBay, Inc.	25,979,383
203,579	Zoetis, Inc.	25,256,085
61,290	Microsoft Corp.	22,051,535
609,000	MediaTek, Inc.	21,506,473
56,123	Tyler Technologies, Inc.	21,263,187
52,364	Intuitive Surgical, Inc.	21,033,603
27,536	ServiceNow, Inc.	20,745,623
245,886	Marvell Technology, Inc.	17,022,592
395,700	Recruit Holdings Co. Ltd.	16,653,966
415,416	Citizens Financial Group, Inc.	16,394,245
114,668	Oracle Corp.	14,384,370
165,770	Aptiv plc	9,931,032
90,198	Xylem, Inc.	8,717,885
26,558	Hubbell, Inc.	8,541,261
83,228	NVIDIA Corp.	8,223,752
101,274	Boston Scientific Corp.	7,452,664

Sales

Holding	Investments	Proceeds GBP
4,345,588,719	BlackRock ICS Sterling Government Liquidity Fund	4,345,588,719
340,315	Oracle Corp.	54,725,682
172,066	Analog Devices, Inc.	29,050,130
102,785	Visa, Inc. 'A'	26,578,635
4,749,490	AIA Group Ltd.	26,084,389
10,564,878	Legal & General Group plc	25,333,699
303,980	Alcon AG	20,633,489
256,748	DSM-Firmenich AG	19,786,859
251,385	Boston Scientific Corp.	19,183,492
122,009	Sika AG, Registered	18,988,794
398,610	Unilever plc	17,981,734
80,315	Hannover Rueck SE	17,869,455
188,877	Wolters Kluwer NV	17,753,957
124,295	TE Connectivity plc	17,119,267
255,016	Cooper Cos., Inc. (The)	16,990,172
40,073	Mastercard, Inc. 'A'	16,597,072
110,279	Applied Materials, Inc.	16,405,529
86,747	Marsh & McLennan Cos., Inc.	14,523,758
75,573	Schneider Electric SE	14,218,436
139,356	NVIDIA Corp.	13,644,381

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Environmental Leaders (Ireland) Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost GBP
1,186,380,614	BlackRock ICS Sterling Government Liquidity Fund	1,186,380,614
364,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,980,829
120,308	Marvell Technology, Inc.	6,926,278
126,923	eBay, Inc.	6,835,384
19,271	Microsoft Corp.	6,441,552
51,038	Zoetis, Inc.	5,998,824
105,090	Amphenol Corp. 'A'	5,522,472
100,362	A O Smith Corp.	5,266,765
14,933	Linde plc	5,233,101
48,253	Itron, Inc.	4,340,518
58,203	Kerry Group plc 'A'	4,264,259
45,253	Agilent Technologies, Inc.	4,168,319
22,181	RenaissanceRe Holdings Ltd.	4,028,016
27,245	Air Liquide SA	3,956,045
14,617	Hubbell, Inc.	3,940,759
107,000	MediaTek, Inc.	3,815,028
75,192	Aptiv plc	3,709,894
10,900	Keyence Corp.	3,460,765
33,402	Siemens Energy AG	3,115,766
40,151	AAON, Inc.	3,070,050

Sales

Holding	Investments	Proceeds GBP
1,182,780,994	BlackRock ICS Sterling Government Liquidity Fund	1,182,780,994
52,642	Siemens AG, Registered	9,993,610
549,000	Delta Electronics, Inc.	9,907,497
7,580	Mettler-Toledo International, Inc.	7,251,474
19,818	Waters Corp.	6,116,028
33,764	Waste Management, Inc.	5,884,179
37,051	TE Connectivity plc	5,258,572
7,976	ASML Holding NV	4,846,439
96,362	GEA Group AG	4,813,283
40,760	NVIDIA Corp.	4,713,551
137,000	MediaTek, Inc.	4,217,431
23,542	STERIS plc	4,196,942
26,789	Texas Instruments, Inc.	3,905,355
11,007	Microsoft Corp.	3,785,010
161,988	Cognex Corp.	3,563,062
32,513	American Water Works Co., Inc.	3,531,740
8,422	Synopsys, Inc.	3,415,807
16,057	Sartorius AG, Preference	3,155,695
40,068	Amphenol Corp. 'A'	3,037,998
50,750	Aptiv plc	3,009,793

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Listed Infrastructure Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost USD
699	Union Pacific Corp.	157,112
87,600	Keppel DC REIT	139,999
298	Linde plc	136,480
382	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	109,328
688	Digital Realty Trust, Inc., REIT	107,324
767	Elia Group SA	90,649
644	Siemens Energy AG	87,859
483	Waste Connections, Inc.	87,431
423	Westinghouse Air Brake Technologies Corp.	84,534
2,075	Tetra Tech, Inc.	71,889
935	NextEra Energy, Inc.	68,696
503	American Water Works Co., Inc.	67,570
334	American Tower Corp., REIT	64,184
280	Clean Harbors, Inc.	56,422
63,000	China Longyuan Power Group Corp. Ltd. 'H'	54,237
1,533	Hydro One Ltd.	53,939
1,000	Voltronic Power Technology Corp.	53,849
554	Otis Worldwide Corp.	50,225
1,442	Veolia Environnement SA	48,364
213	Waste Management, Inc.	45,866
2,153	Iberdrola SA	38,496
863	Infineon Technologies AG	36,218
59	Chemed Corp.	33,786
294	AECOM	31,268
279	Prologis, Inc., REIT	30,273
1,000	Delta Electronics, Inc.	29,262
83	Hubbell, Inc.	27,773
1,949	Tele2 AB 'B'	27,433
124	Schneider Electric SE	26,096
36	KLA Corp.	24,624
1,757	National Grid plc	23,397

Sales

Holding	Investments	Proceeds USD
14,379	United Utilities Group plc	193,885
5,460	Veolia Environnement SA	183,324
210	KLA Corp.	181,415
903	American Tower Corp., REIT	175,727
750	Waste Management, Inc.	167,748
7,515	SSE plc	159,924
273	Chemed Corp.	155,916
3,216	Elisa OYJ	155,423
36,454	Koninklijke KPN NV	154,049
1,036	Welltower, Inc., REIT	153,516
1,330	Prologis, Inc., REIT	151,236
10,250	National Grid plc	135,266
332	Hubbell, Inc.	130,087
3,927	Severn Trent plc	129,928
1,745	Canadian Pacific Kansas City Ltd.	128,951
879	American Water Works Co., Inc.	126,486
9,949	Tele2 AB 'B'	122,728
2,573	Orsted A/S	113,641
877	Nemetschek SE	105,413
7,202	Northland Power, Inc.	100,310
6,300	Iberdrola SA	99,873
1,061	Spirax Group plc	96,383
494	Waste Connections, Inc.	91,038
1,182	NextEra Energy, Inc.	90,312
24,515	Legal & General Group plc	77,738
2,000	Voltronic Power Technology Corp.	76,621
344	Sika AG, Registered	74,658
175	Microsoft Corp.	71,493
2,500	KDDI Corp.	67,876
337	Clean Harbors, Inc.	67,009

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Listed Infrastructure Fund

For the year ended 31 December 2025

Sales (continued)

Holding	Investments	Proceeds USD
6,191	Neste Oyj	60,597
3,376	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	59,687
228	Schneider Electric SE	57,723
108	Linde plc	48,979
7,404	Vodacom Group Ltd.	46,092
452	AECOM	44,521

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Global Social Leaders Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost USD
8,338	NVIDIA Corp.	1,049,996
1,866	Mastercard, Inc. 'A'	1,025,288
12,230	eBay, Inc.	894,860
20,355	Halma plc	758,919
14,462	Experian plc	689,666
6,515	Pinnacle Financial Partners, Inc.	628,781
958	Intuit, Inc.	626,094
9,750	Trip.com Group Ltd.	612,085
10,100	Recruit Holdings Co. Ltd.	593,345
7,196	Danone SA	574,831
4,669	Agilent Technologies, Inc.	561,465
314	Adyen NV	555,722
594	ServiceNow, Inc.	552,002
160,402	Legal & General Group plc	521,263
237	MercadoLibre, Inc.	515,737
10,793	On Holding AG 'A'	508,657
413	Netflix, Inc.	503,594
10,526	Bentley Systems, Inc. 'B'	485,116
1,698	Autodesk, Inc.	482,714
5,322	Alcon AG	475,115
866	Intuitive Surgical, Inc.	459,486
3,806	Bright Horizons Family Solutions, Inc.	451,248
6,304	Voya Financial, Inc.	444,162
86,129	Haleon plc	442,738
2,287	Palo Alto Networks, Inc.	427,783
2,586	Wolters Kluwer NV	420,804
4,597	Colgate-Palmolive Co.	414,528
782	Tyler Technologies, Inc.	399,916
3,835	Autoliv, Inc.	386,412
1,377	Progressive Corp. (The)	380,810
25,701	Banco Bilbao Vizcaya Argentaria SA	373,985
3,733	Boston Scientific Corp.	371,049
5,697	HDFC Bank Ltd. ADR	366,734
5,564	Ventas, Inc., REIT	363,364
1,666	American Tower Corp., REIT	350,007
4,289	Novo Nordisk A/S 'B'	347,313
2,592	Gilead Sciences, Inc.	329,599
30,840	Prudential plc	325,603
28,059	UNITE Group plc (The), REIT	298,824
35,600	AIA Group Ltd.	293,573
42,416	Vodacom Group Ltd.	293,020
1,210	Sartorius AG, Preference	292,377
762	Home Depot, Inc. (The)	284,332
695	Duolingo, Inc.	263,597
481	Thermo Fisher Scientific, Inc.	257,524
1,211	IQVIA Holdings, Inc.	227,410

Sales

Holding	Investments	Proceeds USD
219,433	Legal & General Group plc	711,567
6,551	eBay, Inc.	602,862
1,022	Home Depot, Inc. (The)	383,417
1,634	Sartorius AG, Preference	369,672
730	Thermo Fisher Scientific, Inc.	302,497
1,356	Palo Alto Networks, Inc.	290,473
1,944	IQVIA Holdings, Inc.	272,233
12,685	Mobileye Global, Inc. 'A'	230,385
366	Intuit, Inc.	227,425
3,281	Howard Hughes Holdings, Inc., REIT	227,192
17,994	Prudential plc	224,698
1,308	Agilent Technologies, Inc.	199,046
1,049	NVIDIA Corp.	197,286
2,528	Alcon AG	193,893
947	ServiceNow, Inc.	172,488

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Global Social Leaders Fund

For the year ended 31 December 2025

Sales (continued)

Holding	Investments	Proceeds USD
290	Intuitive Surgical, Inc.	158,426
1,170	Netflix, Inc.	156,146
2,626	Halma plc	117,940
4,078	Severn Trent plc	117,225
51	MercadoLibre, Inc.	102,600
1,030	Kerry Group plc 'A'	96,975
160	Mastercard, Inc. 'A'	88,520
925	Danone SA	82,613
1,751	Experian plc	80,660
16,585	Haleon plc	77,957
1,050	Trip.com Group Ltd.	73,628
3,425	Banco Bilbao Vizcaya Argentaria SA	70,881

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax US Environmental Leaders Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost USD
1,124	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	259,249
3,401	A O Smith Corp.	232,929
1,248	Zoetis, Inc.	195,249
1,545	Itron, Inc.	189,695
2,500	eBay, Inc.	172,853
2,228	Marvell Technology, Inc.	170,032
1,980	Amphenol Corp. 'A'	136,138
1,726	Carrier Global Corp.	115,349
212	Linde plc	96,742
673	Emerson Electric Co.	86,233
809	AAON, Inc.	82,791
241	Hubbell, Inc.	82,402
1,188	Aptiv plc	78,219
708	Veralto Corp.	76,173
169	Microsoft Corp.	74,980
281	RenaissanceRe Holdings Ltd.	67,636
533	NVIDIA Corp.	64,803
283	Waste Management, Inc.	63,789
185	Waters Corp.	55,120
432	Agilent Technologies, Inc.	51,228
50	KLA Corp.	44,525
201	IDEX Corp.	42,717
304	Xylem, Inc.	33,817
398	International Flavors & Fragrances, Inc.	26,414

Sales

Holding	Investments	Proceeds USD
167	Mettler-Toledo International, Inc.	215,706
601	Eaton Corp. plc	204,067
1,159	NVIDIA Corp.	189,321
771	STERIS plc	171,144
442	Waters Corp.	169,827
875	Texas Instruments, Inc.	169,407
1,176	American Water Works Co., Inc.	165,169
848	TE Connectivity plc	164,120
154	KLA Corp.	144,740
569	Waste Management, Inc.	133,358
4,128	Cognex Corp.	117,952
1,271	Aptiv plc	106,577
891	Emerson Electric Co.	103,763
921	Amphenol Corp. 'A'	98,797
203	Microsoft Corp.	94,294
164	Synopsys, Inc.	88,487
269	Autodesk, Inc.	80,105
339	Ferguson Enterprises, Inc.	73,242
174	Hubbell, Inc.	69,926
352	Applied Materials, Inc.	66,192
506	Agilent Technologies, Inc.	64,490
232	RenaissanceRe Holdings Ltd.	59,306
239	Republic Services, Inc.	55,943
117	Linde plc	55,182
509	Veralto Corp.	53,412
487	Pentair plc	51,985
578	eBay, Inc.	51,301

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax US Environmental Leaders Fund

For the year ended 31 December 2025

Sales (continued)

Holding	Investments	Proceeds USD
739	Carrier Global Corp.	50,031
349	Xylem, Inc.	49,391
138	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	34,528
255	Itron, Inc.	33,662

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax EM Corporate Bond Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost EUR
2,700,000	Turkiye Is Bankasi A/S, FRN 9.13% 15/01/2030	2,581,486
2,100,000	China Modern Dairy Holdings Ltd. 4.88% 10/07/2030	1,773,423
2,000,000	US Treasury 4.25% 15/08/2035	1,750,513
1,800,000	Saudi Awwal Bank, FRN 5.95% 04/09/2035	1,552,661
1,700,000	MTR Corp. CI Ltd., FRN 5.63% 24/09/2035	1,470,022
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
1,500,000	QIC Cayman Ltd., FRN 6.15% 10/04/2031	1,284,359
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	ATP Tower Holdings 7.88% 03/02/2030	1,135,329
1,300,000	National Bank of Kuwait SAKP, FRN 5.25% 10/02/2036	1,126,168
1,269,990	Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	1,114,104
1,300,000	Turk Telekomunikasyon A/S 6.95% 07/10/2032	1,106,383
1,300,000	NBK Tier 1 Ltd., FRN 6.38% 10/01/2031	1,104,738
1,300,000	Turkiye Is Bankasi A/S, FRN 7.38% 02/04/2036	1,102,959
1,200,000	BOS Funding Ltd. 5.25% 12/09/2029	1,095,831
1,080,909	Standard Profil Automotive GmbH 8.50% 01/01/2030	1,080,909
1,200,000	OCP SA 6.70% 01/03/2036	1,045,317
1,200,000	Yinson Bergenia Production BV 8.50% 31/01/2045	1,039,990
1,200,000	Al Rajhi Sukuk Ltd., FRN 5.65% 16/03/2036	1,021,598
1,000,000	Bank Polska Kasa Opieki SA, FRN 4.01% 27/02/2036	1,001,100
1,000,000	Health & Happiness H&H International Holdings Ltd. 9.13% 24/07/2028	954,585
1,000,000	FWD Group Holdings Ltd. 7.64% 02/07/2031	948,948
1,100,000	Coca-Cola Icecek A/S, FRN 4.50% 20/01/2029	928,019
1,000,000	Bank Mandiri Persero Tbk. PT 4.90% 24/03/2028	910,314
900,000	Ceska sporitelna A/S, FRN 3.74% 09/09/2032	900,000
900,000	Prosus NV 4.34% 15/07/2035	900,000
1,000,000	AES Andes SA, FRN 8.15% 10/06/2055	897,483
1,000,000	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	863,017
1,000,000	Wynn Macau Ltd. 6.75% 15/02/2034	857,743
1,000,000	Melco Resorts Finance Ltd. 6.50% 24/09/2033	854,040
850,000	Energio - Pro as 8.00% 27/05/2030	850,000
850,000	Luminor Bank A/S, FRN 3.55% 12/06/2029	850,000
1,025,000	Fomento Economico Mexicano SAB de CV, FRN 1.00% 28/05/2033	829,737
800,000	Turkcell Iletisim Hizmetleri A/S 7.45% 24/01/2030	711,792
800,000	China Hongqiao Group Ltd. 6.93% 29/11/2028	709,314
700,000	Latvenergo A/S 3.61% 13/11/2030	700,000
800,000	Auna SA 8.75% 06/11/2032	690,474
800,000	Fortune Star BVI Ltd. 6.80% 09/09/2029	686,380
800,000	ForteBank JSC, FRN 9.75% 03/11/2030	684,528
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
800,000	Aydem Yenilenebilir Enerji A/S 9.88% 30/09/2030	668,742
800,000	Biocon Biologics Global plc 6.67% 09/10/2029	651,514
1,000,000	Grupo Televisa SAB 6.13% 31/01/2046	643,809
650,000	Foxconn Singapore Pte. Ltd. 3.13% 04/11/2031	635,830
616,770	Hawk Midco Sarl 7.00% 30/06/2030	616,770
600,000	Moneta Money Bank A/S, FRN 4.51% 09/09/2035	600,000
600,000	Societatea Energetica Electrica SA 4.38% 14/07/2030	599,326

Sales

Holding	Investments	Proceeds EUR
2,700,000	Turkiye Is Bankasi A/S, FRN 9.13% 15/01/2030	2,488,641
2,900,000	Liquid Telecommunications Financing plc 5.50% 04/09/2026	2,198,448
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
2,100,000	China Modern Dairy Holdings Ltd. 4.88% 10/07/2030	1,782,984
1,800,000	Bangkok Bank PCL 5.65% 05/07/2034	1,654,898
1,900,000	ZhongAn Online P&C Insurance Co. Ltd. 3.50% 08/03/2026	1,637,675
2,000,000	West China Cement Ltd. 4.95% 08/07/2026	1,636,325
1,800,000	Turk Telekomunikasyon A/S 7.38% 20/05/2029	1,601,832
1,800,000	Meituan 4.63% 02/10/2029	1,594,420

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax EM Corporate Bond Fund

For the year ended 31 December 2025

Sales (continued)

Holding	Investments	Proceeds EUR
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	Powszechna Kasa Oszczednosci Bank Polski SA, FRN 3.63% 30/06/2031	1,304,940
1,300,000	ContourGlobal Power Holdings SA 0.00% 28/02/2030	1,294,883
1,400,000	Millicom International Cellular SA 7.38% 02/04/2032	1,221,320
1,300,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	1,205,460
1,700,000	Frontera Energy Corp. 7.88% 21/06/2028	1,193,560
1,500,000	Rumo Luxembourg Sarl, FRN 4.20% 18/01/2032	1,183,167
1,300,000	NBK Tier 1 Ltd., FRN 6.38% 10/01/2031	1,163,283
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
1,300,000	Limak Yenilenebilir Enerji A/S 9.63% 12/08/2030	1,095,956
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
1,100,000	WE Soda Investments Holding plc 9.50% 06/10/2028	990,343
1,500,000	Braskem Idesa SAPI 7.45% 15/11/2029	985,863
1,400,000	MHP Lux SA 6.25% 19/09/2029	980,553
900,000	CTP NV, REIT 4.75% 05/02/2030	953,937
1,000,000	Bank Mandiri Persero Tbk. PT 4.90% 24/03/2028	922,278
1,000,000	lochpe-Maxion Austria GmbH, FRN 5.00% 07/05/2028	887,506
1,200,000	BRF SA 5.75% 21/09/2050	883,521
1,000,000	Telecommunications Services of Trinidad & Tobago Ltd. 8.88% 18/10/2029	877,177
1,000,000	Wynn Macau Ltd. 6.75% 15/02/2034	860,220
1,000,000	UPL Corp. Ltd. 4.63% 16/06/2030	857,839
800,000	PEU Fin plc 7.25% 01/07/2028	832,000
1,000,000	Movida Europe SA 7.85% 11/04/2029	800,583
900,000	Turkiye Vakiflar Bankasi TAO 6.88% 07/01/2030	799,292
1,000,000	Stillwater Mining Co. 4.50% 16/11/2029	785,009

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Global High Yield Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost EUR
5,550,000	XPLR Infrastructure Operating Partners LP, FRN 8.38% 15/01/2031	5,043,915
4,850,000	Citigroup, Inc., FRN 6.95% 15/02/2030	4,519,305
2,950,000	Barclays plc, FRN 8.38% 15/09/2031	3,566,621
3,500,000	Societe Generale SA, FRN 6.13% 17/03/2032	3,525,190
3,450,000	Heimstaden AB, REIT 8.38% 29/01/2030	3,482,340
3,950,000	Advance Auto Parts, Inc. 7.38% 01/08/2033	3,470,456
3,400,000	Banco Bilbao Vizcaya Argentaria SA, FRN 5.63% 11/11/2032	3,395,904
3,800,000	Digicel International Finance Ltd. 8.63% 01/08/2032	3,326,357
3,200,000	KBC Group NV, FRN 6.00% 27/11/2030	3,270,250
3,400,000	Telecom Italia Capital SA 7.72% 04/06/2038	3,244,700
3,850,000	ZF North America Capital, Inc. 7.50% 24/03/2031	3,234,415
3,080,000	Grifols SA 7.13% 01/05/2030	3,185,863
3,650,000	CoreWeave, Inc. 9.25% 01/06/2030	3,177,532
3,100,000	ams-OSRAM AG 10.50% 30/03/2029	3,165,400
3,500,000	Unisys Corp. 10.63% 15/01/2031	3,019,324
3,000,000	Sudzucker International Finance BV, FRN 5.95% 28/05/2030	2,994,360
3,400,000	Dentsply Sirona, Inc., FRN 8.38% 12/09/2055	2,975,140
3,400,000	Prime Healthcare Services, Inc. 9.38% 01/09/2029	2,938,660
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

Sales

Holding	Investments	Proceeds EUR
5,000,000	Societe Generale SA, FRN 8.13% 21/11/2029	4,600,470
3,850,000	Aviva plc, FRN 6.88% 20/05/2058	4,591,506
4,200,000	Deutsche Bank AG, FRN 7.38% 30/10/2031	4,408,402
3,800,000	ams-OSRAM AG 10.50% 30/03/2029	3,911,205
3,450,000	Heimstaden AB, REIT 8.38% 29/01/2030	3,559,065
3,400,000	Telecom Italia Capital SA 7.72% 04/06/2038	3,304,634
2,550,000	Investec plc, FRN 10.50% 28/08/2029	3,283,611
3,080,000	Grifols SA 7.13% 01/05/2030	3,231,311
3,000,000	Gruenthal GmbH 4.63% 15/11/2031	3,027,003
2,800,000	Benteler International AG 7.25% 15/06/2031	2,994,880
3,000,000	Sable International Finance Ltd. 7.13% 15/10/2032	2,839,248
2,250,000	Phoenix Group Holdings plc, FRN 7.75% 06/12/2053	2,810,824
3,100,000	Citigroup, Inc., FRN 6.95% 15/02/2030	2,736,013
2,250,000	Rothesay Life plc 7.02% 10/12/2034	2,720,203
2,500,000	ASR Nederland NV, FRN 6.63% 27/12/2031	2,691,335
3,000,000	Danske Bank A/S, FRN 7.00% 19/02/2030	2,685,116
2,500,000	Iliad Holding SAS 6.88% 15/04/2031	2,677,880
2,800,000	JB Poindexter & Co., Inc. 8.75% 15/12/2031	2,674,624
2,600,000	ZF Europe Finance BV 7.00% 12/06/2030	2,669,446
2,450,000	Air Baltic Corp. A/S 14.50% 14/08/2029	2,653,415

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Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Global Emerging Markets Opportunities Fund

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost USD
4,000	Taiwan Semiconductor Manufacturing Co. Ltd.	131,522
2,121	Samsung Electronics Co. Ltd.	124,044
289	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	69,960
270	Naspers Ltd.	66,421
1,100	NAURA Technology Group Co. Ltd. 'A'	63,378
4,784	Banco Bilbao Vizcaya Argentaria SA	63,241
3,294	Bharti Airtel Ltd.	61,774
221	SK Hynix, Inc.	61,190
3,600	Alibaba Group Holding Ltd.	59,206
5,000	Advantech Co. Ltd.	55,038
750	Trip.com Group Ltd.	52,393
59	Samsung Biologics Co. Ltd.	49,767
1,000	MediaTek, Inc.	47,824
9,082	Grab Holdings Ltd. 'A'	46,950
8,076	Dabur India Ltd.	46,714
2,000	BYD Co. Ltd. 'H'	45,787
1,413	Antofagasta plc	44,556
673	HDFC Bank Ltd. ADR	43,150
5,000	AIA Group Ltd.	41,706
6,000	Ping An Insurance Group Co. of China Ltd. 'H'	41,423
1,343	ICICI Bank Ltd. ADR	41,294
1,100	Contemporary Amperex Technology Co. Ltd. 'A'	38,971
120,500	China Tower Corp. Ltd. 'H'	38,969
800	Hong Kong Exchanges & Clearing Ltd.	38,040
3,000	Delta Electronics, Inc.	35,468
8,785	Crompton Greaves Consumer Electricals Ltd.	35,128
4,000	E Ink Holdings, Inc.	34,959
3,300	Midea Group Co. Ltd. 'A'	34,904
67,900	Bank Central Asia Tbk. PT	34,013
2,139	Astral Ltd.	32,933
358	Globant SA	31,328
15	MercadoLibre, Inc.	30,991
1,781	Cipla Ltd.	30,640
139	Credicorp Ltd.	28,394
800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	27,559
7,800	Raia Drogasil SA	27,117
1,421	HCL Technologies Ltd.	26,344
36,300	Bangkok Dusit Medical Services PCL	25,409
1,587	Global Health Ltd.	24,772
404	Coway Co. Ltd.	24,546
258	Samsung Electro-Mechanics Co. Ltd.	24,507
4,200	Shenzhen Envicool Technology Co. Ltd. 'A'	23,312
8,100	Wal-Mart de Mexico SAB de CV	22,001

Sales

Holding	Investments	Proceeds USD
398	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	98,639
4,000	Delta Electronics, Inc.	91,821
10,660	iShares MSCI India UCITS ETF	91,594
490	Samsung Electro-Mechanics Co. Ltd.	71,344
7,800	Shenzhen Envicool Technology Co. Ltd. 'A'	64,831
1,000	BYD Co. Ltd. 'H'	50,713
1,000	Taiwan Semiconductor Manufacturing Co. Ltd.	47,232
6,800	SF Holding Co. Ltd. 'A'	42,500
600	Hong Kong Exchanges & Clearing Ltd.	33,696
3,000	Advantech Co. Ltd.	32,139
42	Samsung Biologics Co. Ltd.	30,870
4,600	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	29,065
443	HDFC Bank Ltd. ADR	28,296
14	MercadoLibre, Inc.	28,172
1,228	Bharti Airtel Ltd.	27,751
900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	27,464
136,600	Telkom Indonesia Persero Tbk. PT	27,213
214	SK Hynix, Inc.	26,986

Impax Funds (Ireland) plc

Statement of Significant Portfolio Changes (unaudited) (continued)

Impax Global Emerging Markets Opportunities Fund

For the year ended 31 December 2025

Sales (continued)

Holding	Investments	Proceeds USD
3,300	WEG SA	25,773
2,400	Midea Group Co. Ltd. 'H'	23,954
1,421	HCL Technologies Ltd.	23,874
90,700	Bank Rakyat Indonesia Persero Tbk. PT	22,149
2,500	Ping An Insurance Group Co. of China Ltd. 'H'	20,233
12,000	Kingdee International Software Group Co. Ltd.	20,008
6,300	Wal-Mart de Mexico SAB de CV	19,625
634	ICICI Bank Ltd. ADR	17,767
93	Applied Materials, Inc.	17,050
1,800	Shenzhen Inovance Technology Co. Ltd. 'A'	16,327
23,700	Bangkok Dusit Medical Services PCL	15,675
993	Banco Bilbao Vizcaya Argentaria SA	14,620
1,000	Midea Group Co. Ltd. 'A'	11,607

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.

Impax Funds (Ireland) plc

Report on Remuneration (unaudited)

Company

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the financial year.

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- Other than the Board of Directors, the Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, which includes an employee of Impax Asset Management Limited, an Investment Manager of the Company and includes an employee of Impax Asset Management Ireland Limited, the Manager of the Company. These two employees receive no remuneration from the Company. The remaining Directors received fixed fees only for the year ended 31 December 2025 GBP 69,028 (31 December 2024: GBP 68,655) in aggregate and did not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation, nature, scope and complexity of its activities.

Manager

The Manager was appointed as the UCITS management company on 3 August 2021 and as of that date, the Manager's remuneration policy applied to the Company.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profile of the Company.

The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. Where the Manager has paid a variable component as performance-related pay, certain criteria, as set out in its Remuneration Policy, will have been adhered to. The various remuneration components have been combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff's rank and professional activity, as well as best market practice.

Total remuneration (in GBP) paid to the identified staff of the Manager fully or partly involved in the activities of the Manager that have a material impact on the Manager's risk profile during the financial year to 30 September 2025 (which is the year end of the Manager):

Fixed remuneration

Senior Management	£104,017
Other identified staff	£1,745,271

Variable remuneration

Senior Management	£Nil
Other identified staff	£553,546

Total remuneration paid £2,402,834

Number of identified staff 12

Investment Managers

The Manager has delegated investment management to Impax Asset Management Limited and Impax Asset Management (Hong Kong) Limited in respect of certain Sub-Funds and has put in place contractual arrangements with these entities whereby they are also required to put in place measures regarding the remuneration of its identified staff in order to comply with the applicable requirements of the ESMA Remuneration Guidelines.

No remuneration has been paid to staff of Impax Asset Management Limited and Impax Asset Management (Hong Kong) Limited by the Manager. Instead, an investment management fee is paid by the Company to Impax Asset Management Limited and Impax Asset Management (Hong Kong) Limited as disclosed in Note 10 of the financial statements. The Investment Managers pay remuneration to their staff in accordance with the policies, procedures and processes applicable to them.

Impax Funds (Ireland) plc

Additional Information (unaudited)

The following documents can be obtained free of charge from the Administrator. They are also available at the following website - <https://www.impaxam.com>

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

Additional information for Swiss investors

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.

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 Asset Management Association Switzerland ("AMAS").

Impax Funds (Ireland) plc

Ongoing Charges Ratio (unaudited)

The ongoing charges ratio for the financial year 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 %	Ongoing charges ratio %
	Year ended 31 December 2025	Year ended 31 December 2024
Impax Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.16	1.09
Euro 'B' Accumulation Shares	1.66	1.59
Euro 'S' Accumulation Shares*	0.81	–
Euro 'X' Accumulation Shares	0.96	0.89
Euro 'X' Distribution Shares	0.96	0.89
Sterling 'A' Accumulation Shares	1.16	1.09
Sterling 'B' Accumulation Shares	1.66	1.59
Sterling 'M' Accumulation Shares	0.16	0.09
Sterling 'X' Accumulation Shares	0.96	0.89
Sterling 'X' Distribution Shares	0.96	0.89
U.S. Dollar 'A' Accumulation Shares	1.16	1.09
U.S. Dollar 'B' Accumulation Shares	1.66	1.59
U.S. Dollar 'X' Accumulation Shares	0.96	0.89
Impax Asian Environmental Markets (Ireland) Fund		
Euro 'A' Accumulation Shares	1.35	1.29
Euro 'S' Accumulation Shares	0.80	0.74
Euro 'S' Distribution Shares	0.80	0.74
Euro 'X' Distribution Shares	1.10	1.04
Sterling 'A' Accumulation Shares	1.23	1.29
Sterling 'B' Accumulation Shares	1.85	1.79
Sterling 'M' Accumulation Shares	0.33	0.29
Sterling 'S' Accumulation Shares	0.80	0.74
Sterling 'S' Distribution Shares	0.80	0.74
Sterling 'X' Accumulation Shares	1.10	1.04
Sterling 'X' Distribution Shares	1.04	1.04
U.S. Dollar 'A' Accumulation Shares	1.30	1.29
U.S. Dollar 'S' Accumulation Shares*	0.72	0.74
U.S. Dollar 'S' Distribution Shares	0.80	0.74
U.S. Dollar 'X' Distribution Shares	1.10	1.04
Impax Global Equity Opportunities Fund		
Euro 'A' Accumulation Shares*	1.08	1.07
Euro 'B' Accumulation Shares	1.58	1.57
Euro 'S' Accumulation Shares	0.48	0.47
Euro 'X' Accumulation Shares	0.83	0.82
Japanese Yen 'S' Accumulation Shares	0.48	0.47
Norwegian Kroner 'S' Accumulation Shares	0.48	0.47
Sterling 'A' Accumulation Shares	1.08	1.07
Sterling 'M' Accumulation Shares	0.08	0.07
Sterling 'R' Accumulation Shares*	0.44	0.43
Sterling 'S' Accumulation Shares	0.48	0.47
Sterling 'S' Distribution Shares	0.48	0.47
Sterling 'S' Distribution (Hedged) Shares*	0.48	–
Sterling 'X' Accumulation Shares	0.83	0.82
Sterling 'X' Distribution Shares	0.83	0.82
U.S. Dollar 'A' Accumulation Shares	1.08	1.07
U.S. Dollar 'X' Distribution Shares	0.83	0.82
Impax Environmental Leaders (Ireland) Fund		
Danish Kroner 'X' Accumulation Shares*	0.80	0.80
Euro 'B' Accumulation Shares	1.68	1.63
Euro 'S' Distribution Shares*	0.58	0.53
Euro 'X' Accumulation Shares	0.80	0.80
Euro 'X' Distribution Shares*	0.80	–
Sterling 'M' Accumulation Shares	0.18	0.13
Sterling 'S' Accumulation Shares	0.58	0.53
Sterling 'X' Accumulation Shares	0.80	0.80
Sterling 'X' Distribution Shares	0.80	0.80
U.S. Dollar 'S' Accumulation Shares	0.58	0.53
U.S. Dollar 'S' Distribution Shares	0.58	0.53
U.S. Dollar 'X' Accumulation Shares	0.80	0.80
U.S. Dollar 'X' Distribution Shares	0.80	0.80

Impax Funds (Ireland) plc

Ongoing Charges Ratio (unaudited) (continued)

	Ongoing charges ratio %	Ongoing charges ratio %
	Year ended 31 December 2025	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*	1.50	1.52
Euro 'B' Distribution Shares	1.50	1.52
Euro 'S' Accumulation Shares	0.55	0.57
Euro 'X' Accumulation Shares	0.80	0.82
Sterling 'X' Accumulation (Hedged) Shares	0.80	0.82
Sterling 'X' Distribution (Hedged) Shares	0.80	0.82
U.S. Dollar 'X' Accumulation (Hedged) Shares	0.80	0.82
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
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

*Refer to Note 14 for share class launch and/or liquidation date.

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

Product name: Impax Environmental Markets (Ireland) Fund

Legal entity identifier: 635400DXO1GPD7KJA916

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.48% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager’s classification system for the Sub-Fund, supported by a revenue threshold aligned to that

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

classification system, as further set out in the supplement for the Sub-Fund. “Investment Manager” means Impax Asset Management Limited.

The Sub-Fund has invested globally in companies active in the growing resource efficiency and environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments have been made in “pure-play” small and mid-cap companies which generate more than 50% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

Clean Harbors, Inc., one of the Sub-Fund’s top 15 holdings over the reporting period 1 January – 31 December 2025, provides a variety of environmental remediation and industrial waste management services to customers in the United States and Puerto Rico. The Company’s services include treatment and disposal of hazardous and non-hazardous solid and liquid waste, surface remediation, groundwater restoration, and waste packaging, as well as analytical testing and consulting. Clean Harbors has 75% revenue exposure to environmental themes. Effective disposal of hazardous industrial waste addresses pollution risks.

For further information, please refer to the indicators below.

● **How did the sustainability indicators perform?**

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

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2025 was 76.20% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2025 was 99.48%.

In 2025, based on £1 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2025 contributed to (previous years included for comparisons):

	2025	2024	2023	2023
	Per GBP1m	Per GBP1m	Per GBP1m	Per GBP10m ¹
GHG emissions ²	385 tCO ₂ e	469 tCO ₂ e	463 tCO ₂ e	4,630 tCO ₂ e
Avoided GHG emissions:	294 tCO ₂ e	533 tCO ₂ e	646 tCO ₂ e	6,460 tCO ₂ e
Water provided / saved /treated:	39 megalitres	64 megalitres	53 megalitres	530 megalitres
Renewable energy	98 MWh	220 MWh	238 MWh	2,380 MWh

¹ This table retains impact metrics calculated on a GBP10m invested basis, reflecting the approach used in previous years. From 2024 onward, the Investment Manager has adopted a GBP1m invested basis to align with current reporting conventions.

² GHG emissions includes Scope 1, 2 and 3 emissions.

generated:				
Materials recovered / waste treated:	96 tonnes	14 tonnes	90 tonnes	900 tonnes
	Source: Impax Asset Management. Portfolio holdings as at 31 December 2025	Source: Impax Asset Management. Portfolio holdings as at 31 December 2024	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023

The Investment Manager’s impact methodology is based on equity value. The Investment Manager’s impact calculations, using Sub-Fund portfolio holdings as at 31 December 2025, are based on the most recently collected annual data. The majority of the underlying data was collected for analysis in mid-2025 and underwent an internal assurance process concluded in Q3 2025. The remaining data was collected in early 2026. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP1m invested, and also reported on the total value of the holdings as at 31 December 2025.

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

● **...and compared to previous periods?**

As previously reported, the Sub-Fund’s weighted-average revenue percentage invested in environmental markets, as well as the percentage of the Sub-Fund invested in sustainable investments (as defined under SFDR), were disclosed for 2025 and for previous reporting periods:

	Weighted average revenue percentage of Sub-Fund invested in environmental markets	Percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR)
31 December 2025	76.20	99.48
31 December 2024	74.74	98.30
31 December 2023	77.66	98.71

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025, excluding cash.
 Impax Asset Management. Portfolio holdings as at 31 December 2024, excluding cash.
 Impax Asset Management. Portfolio holdings as at 31 December 2023, excluding cash.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here: [iemi-periodic-disclosure-2025.pdf](#)

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

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed all portfolio companies and also the 21 new companies invested in by the Sub-Fund during the reporting period against the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Corporate Resilience Analysis (CRA). The CRA aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies,

processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate CRA score has been assigned for each company taking into account the detailed analysis and indicators, across 5 pillars and 12 sub-pillars, all scored following a tiering system, set out in detailed guidance documentation. The CRA has been refreshed for existing holdings in accordance with the Investment Manager's processes.

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

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, CRA may result in stocks assessed as high risk and causing significant harm, being excluded.

Investee companies managing CRA risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are prioritised for engagement for added risk management purposes. As at 31 December 2025, the Sub-Fund held 1 stock in the portfolio that were rated "fair" upon inception in the Sub-Fund or downgraded to "fair", as a result of the CRA, which takes into account PAIs.

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

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting, no investee company was found to be in breach or flagged as "watchlist" with respect to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and

Human Rights, the UN Global Compact Principles or the International Labour Organization's (ILO) Conventions.

Source: Sustainalytics, as at 31 December 2025.



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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 ("Annex I"), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	6,678.19	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 2 GHG emissions	3,242.33	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 3 GHG emissions	230,140.33	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee	100.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

			companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	
GHG Emissions	Total GHG emissions	240,060.85	tonnes CO2e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100.00%
Carbon Footprint	Carbon Footprint	1,256.15	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100.00%
GHG Intensity of investee companies	GHG Intensity of investee companies	3,540.03	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	100.00%

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00%
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	15.85 65.05	% of total energy production % of total energy consumption	61.38%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.47	GWh per million EUR of revenue, per high climate sector	89.02%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%

Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	tonnes of emissions to water per million EUR invested, expressed as a weighted average	1.90%
Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.32	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	98.77%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	42.54	% of Sub-Fund NAV	98.77%

	of the UNGC principles or OECD Guidelines for Multinational Enterprises			
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	6.43	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	4.63%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.97	Ratio - expressed as a percentage - of female to male board members	100.00%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%

Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	35.45	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	318.81	cubic meters per million EUR of revenue	19.59%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics³ data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book

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value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

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

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

Actions taken

The actions set out below represent a selection of illustrative engagement examples undertaken by the Investment Manager during the reporting period that were considered most relevant to addressing the principal adverse impacts identified. These examples are not intended to constitute an exhaustive list of all actions or engagements undertaken to address each PAI.

PAI	GICS sub – sector and region	PAI consideration
<p>Climate Transition Risk</p> <p>PAIs 1, 2, 3 and 4</p>	<p>Multi-Utilities, France, Europe</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to discuss methane emissions management, including landfill gas capture, measurement improvements, and climate risk reporting.</p> <p><i>Further Detail</i></p> <p>Discussion focused on progress toward landfill gas capture targets and recent improvements in emissions measurement, which currently rely on IPCC modelling and estimated data. The investee company is exploring enhanced detection methods, including on site and satellite monitoring, and described varying progress toward its global target of increasing capture rates from 60% in 2024 to 80% by 2032. Regulatory drivers were noted as key to higher capture rates in regions such as the UK, France and Australia, while progress has been slower in Hong Kong and Latin America. The investee company also confirmed that the potential to convert captured gas into energy is assessed within the business cases for new sites, though no standalone targets have been set due to site specific constraints.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p> <p>PAI 10 and 11</p>	<p>Utilities, Renewable Electricity, Spain, Europe</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to understand its approach to human rights due diligence, including supply chain risk management, high risk supplier screening, community engagement practices, and governance enhancements following past project challenges.</p> <p><i>Further Detail</i></p> <p>The investee company outlined its risk based methodology for human rights due diligence across the supply chain, with defined criteria used to identify and prioritise high risk suppliers. These suppliers undergo enhanced screening and remediation actions are applied where supplier practices require improvement. The investee company shared plans to complement existing supplier questionnaires with third-party tools and verification by year-end.</p> <p>Discussion also covered the investee company’s approach to community engagement, particularly in regions where Indigenous communities may be affected by project development. Social Impact Assessments are used to inform project specific action plans and community investment strategies. The investee company acknowledged that grievance mechanisms vary by project but remain</p>

		<p>an important component of its human rights risk management framework. Overall, engagement reinforced that the investee company is strengthening its human rights due diligence processes in line with evolving regulatory and stakeholder expectations.</p>
<p>Board Gender Diversity &/or Gender Pay Gap</p> <p>PAI 13</p>	<p>Industrials, Electrical Components & Equipment, United States, North America</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company following our proxy vote against the nominating committee chair to discuss board diversity disclosure and received an update on its people strategy from the Chief of Human Resources.</p> <p><i>Further detail</i></p> <p>Board diversity disclosure declined in 2025; however, the investee company stated that its commitment to a diverse board is reflected in actions, with five of the last six director appointments diverse in terms of race or gender. Diversity remains a consideration in the board search process, though the investee company acknowledged that perceived changes in the U.S. legal landscape impacted disclosure practices. The investee company also reviewed its people programs in early 2025, noting no wholesale changes were required. It continues to offer employee inclusion groups, leadership development programs, and maintains a strong focus on talent recruitment. The company expressed appreciation for clear feedback and voting rationale provided in 2025 and confirmed that these perspectives will be shared with the board.</p>
<p>Biodiversity</p> <p>PAI 7</p>	<p>Materials, Specialty Chemicals, Switzerland, Europe</p>	<p><i>Summary</i></p> <p>The Investment Manager continued engagement with the investee company on climate and nature priorities, focusing on assessment of nature-related dependencies, impacts, risks and opportunities to inform strategy.</p> <p><i>Further Detail</i></p> <p>Since the prior engagement, the investee company has completed a comprehensive analysis of nature related dependencies, impacts, risks and opportunities (DIROs), aligned with ESRS, TNFD and SBTN frameworks, including an assessment of all locations against key biodiversity areas; downstream analysis is planned for 2026. The analysis has reinforced its emphasis on responsible</p>

		<p>sourcing commitments and supplier engagement partnerships.</p> <p>Following a review of existing 2030 targets, the investee company decided not to set a standalone nature target at this stage, noting that key dependencies and impacts are already addressed through sourcing and water strategies. It intends to monitor developments in science-based targets for nature and may consider a biodiversity specific target in due course. Further progress will be detailed in the 2026 Integrated Annual Report, which will include ESRS E4 biodiversity disclosures for the first time.</p>
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: calendar year 2025

Largest Investments	NACE Sector	% Assets	Country
WASTE CONNECTIONS INC	Waste collection, recovery and disposal activities	3.22	United States of America
TRIMBLE INC	Manufacture of instruments for measuring, testing and navigation	2.96	United States of America
PTC INC	Publishing activities	2.80	United States of America
AIR LIQUIDE SA	Manufacture of chemicals and chemical products	2.69	France
XYLEM INC	Manufacture of machinery and equipment n.e.c.	2.61	United States of America
ORMAT TECHNOLOGIES INC	Electric power generation, transmission and distribution	2.55	United States of America
DSM-FIRMENICH AG	Manufacture of chemicals and chemical products	2.44	Netherlands
CLEAN HARBORS INC	Waste collection, treatment and disposal activities; materials recovery	2.26	United States of America
SPIRAX GROUP PLC	Architectural and engineering activities and related technical consultancy	2.23	United Kingdom
KINGSPAN GROUP PLC	Manufacture of other non-metallic mineral products	2.21	Ireland
CONTEMPORARY AMPEREX TECHN-A	Manufacture of electrical equipment	2.14	China
VEOLIA ENVIRONNEMENT	Water collection, treatment and supply	2.08	France
ADVANCED DRAINAGE SYSTEMS INC	Manufacture of rubber and plastic products	2.05	United States of America
BORREGAARD ASA	Manufacture of chemicals and chemical products	2.03	Norway
LITTELFUSE INC	Manufacture of computer, electronic and optical products	2.00	United States of America

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2025 to 31 December 2025). Sector = NACE code, using the average of the Sub-Fund portfolio weightings as at each month end. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

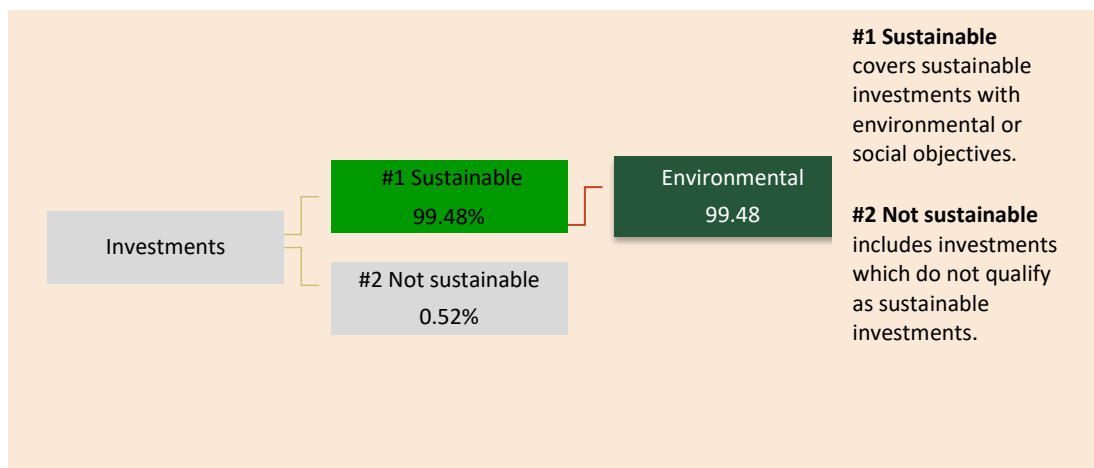
99.48% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 0.52% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As at 31 December 2025, equities 99.48%, cash 0.52%, with the proportion of sustainability-related investments as set out below.



Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● **In which economic sectors were the investments made?**

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

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	3.70
Health Care	1.71
Industrials	48.83
Information Technology	27.03
Materials	10.58
Utilities	7.62

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.



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

0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

Source: Sustainalytics, as at 31 December 2025.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

Yes:

In fossil gas In nuclear energy

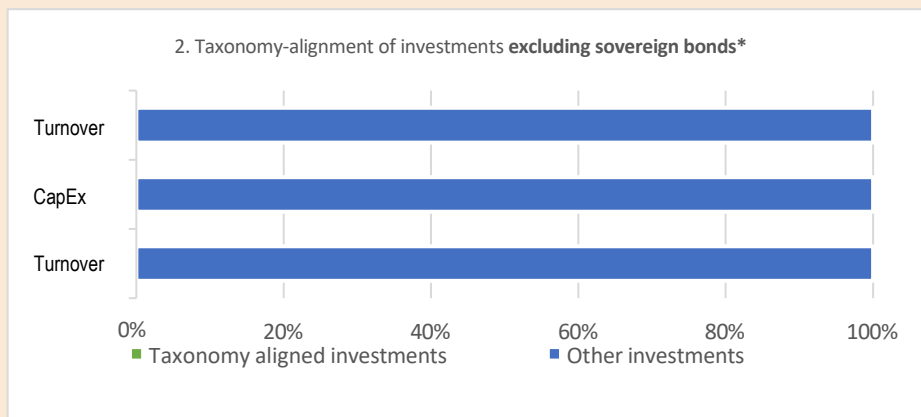
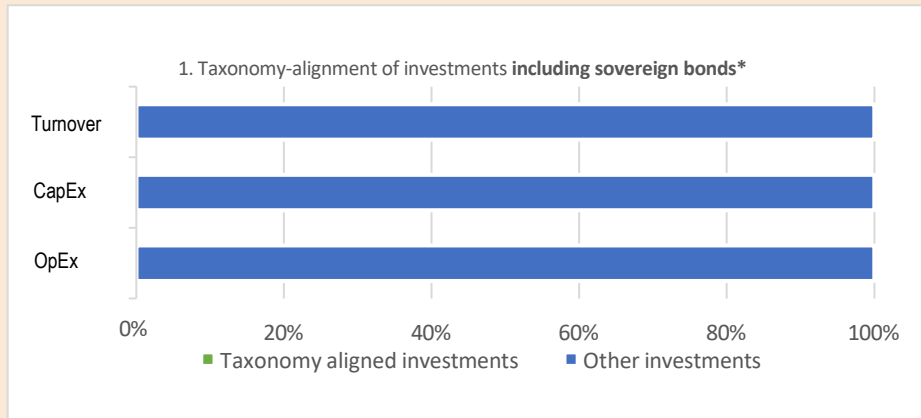
No

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2025.

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

0%

Source: Sustainalytics, as at 31 December 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage for the last reporting period was also 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

99.48% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 50% of their underlying revenue generated by sales of products or services in environmental markets.



What was the share of socially sustainable investments?

N/A



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

N/A - a reference benchmark has not been selected.

● How does the reference benchmark differ from a broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

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

N/A

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

N/A

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

Product name: Impax Asian Environmental Markets (Ireland) Fund

Legal entity identifier: 635400YGMSZBFNWFC492

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.51%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager's classification system for the Sub-Fund, supported by a revenue threshold aligned to that

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

classification system, as further set out in the supplement for the Sub-Fund. “Investment Manager” means Impax Asset Management Limited or Impax Asset Management (Hong Kong) Limited.

The Sub-Fund has invested regionally in Asia-Pacific companies active in the growing resource efficiency and environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments have been made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

For example, Brambles, one of the Sub-Fund's top 15 holdings over the reporting period 1 January – 31 December 2025, is an Australian logistics solutions company which focuses on the outsourced management of reusable pallets, crates and containers – predominantly for supermarket and food supply chains. 100% of the company's revenues are classified as “Resource efficiency & circularity”. Brambles' pallets are collected, cleaned, repaired and reused, for circular and more resource efficient use. New pallets are also made from certified wood.

For further information, please refer to the indicators below.

● **How did the sustainability indicators perform?**

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

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2025 was 57.56% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2025 was 98.51%.

In 2025, based on £1 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2025 contributed to (previous years included for comparisons):

	2025	2024	2023	2023
	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP10m¹</i>
GHG emissions ²	228 tCO ₂ e	240 tCO ₂ e	307 tCO ₂ e	3,070 tCO ₂ e
Avoided GHG emissions:	724 tCO ₂ e	340 tCO ₂ e	504 tCO ₂ e	5,040 tCO ₂ e
Water provided / saved / treated:	0 megalitres	0 megalitres	2 megalitres	20 megalitres
Renewable energy	634 MWh	339 MWh	379 MWh	3790 MWh

¹ This table retains impact metrics calculated on a GBP10m invested basis, reflecting the approach used in previous years. From 2024 onward, the Investment Manager has adopted a GBP1m invested basis to align with current reporting conventions.

² GHG emissions includes Scope 1, 2 and 3 emissions.

generated:				
Materials recovered / waste treated:	7 tonnes	11 tonnes	8 tonnes	80 tonnes
	Source: Impax Asset Management. Portfolio holdings as at 31 December 2025	Source: Impax Asset Management. Portfolio holdings as at 31 December 2024	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023

The Investment Manager’s impact methodology is based on equity value. The Investment Manager’s impact calculations, using Sub-Fund portfolio holdings as at 31 December 2025, are based on the most recently collected annual data. The majority of the underlying data was collected for analysis in mid-2025 and underwent an internal assurance process concluded in Q3 2025. The remaining data was collected in early 2026. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP1m invested, and also reported on the total value of the holdings as at 31 December 2025.

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

● **...and compared to previous periods?**

As previously reported, the Sub-Fund’s weighted-average revenue percentage invested in environmental markets, as well as the percentage of the Sub-Fund invested in sustainable investments (as defined under SFDR), were disclosed for 2025 and for previous reporting periods:

	Weighted average revenue percentage of Sub-Fund invested in environmental markets	Percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR)
31 December 2025	57.56	98.51
31 December 2024	60.13	98.68
31 December 2023	58.73	98.40

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025, excluding cash.
 Impax Asset Management. Portfolio holdings as at 31 December 2024, excluding cash.
 Impax Asset Management. Portfolio holdings as at 31 December 2023, excluding cash.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here: [iaemi-periodic-disclosure-2025.pdf](#)

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

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed all portfolio companies and also the 8 new companies invested in by the Sub-Fund during the reporting period against the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Corporate Resilience Analysis (CRA). The CRA aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies,

processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate CRA score has been assigned for each company taking into account the detailed analysis and indicators, across 5 pillars and 12 sub-pillars, all scored following a tiering system, set out in detailed guidance documentation. The CRA has been refreshed for existing holdings in accordance with the Investment Manager's processes.

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

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, CRA may result in stocks assessed as high risk and causing significant harm, being excluded.

Investee companies managing CRA risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are prioritised for engagement for added risk management purposes. As at 31 December 2025, the Sub-Fund held 2 stocks in the portfolio that were rated "fair" upon inception in the Sub-Fund or downgraded to "fair", as a result of the CRA, which takes into account PAIs.

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

Yes. The Investment Manager used Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, there were no investee companies in breach of UN Global Compact principles, but BYD Co was on "watch list". with respect to the OECD Guidelines for Multinational Enterprises, the UN

Guiding Principles on Business and Human Rights, the UN Global Compact Principles or the International Labour Organization’s (ILO) Conventions. The Investment Manager conducted two engagements with this company on these related topics.

Source: Sustainalytics, as at 31 December 2025.



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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	296.27	tonnes CO2e The Sub-Fund’s share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 2 GHG emissions	66.38	tonnes CO2e The Sub-Fund’s share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 3 GHG emissions	692.73	tonnes CO2e The Sub-Fund’s share of all investee companies’ indirect GHG emissions that are not covered by	100.00%

			scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	
GHG Emissions	Total GHG emissions	1,055.11	tonnes CO ₂ e The total absolute GHG emissions (covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100.00%
Carbon Footprint	Carbon Footprint	169.69	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100.00%
GHG Intensity of investee companies	GHG Intensity of investee companies	651.23	tonnes CO ₂ e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	100.00%

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00%
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.64 81.04	% of total energy production % of total energy consumption	60.08%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.35	GWh per million EUR of revenue, per high climate sector	75.34%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%

Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	tonnes of emissions to water per million EUR invested, expressed as a weighted average	1.07%
Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.81	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	100.00%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	68.67	% of Sub-Fund NAV	99.32%

	of the UNGC principles or OECD Guidelines for Multinational Enterprises			
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22.20	Ratio - expressed as a percentage - of female to male board members	100.00%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%

Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	44.64	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	115.10	cubic meters per million EUR of revenue	31.67%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics³ data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book

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value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

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

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

Actions taken

The actions set out below represent a selection of illustrative engagement examples undertaken by the Investment Manager during the reporting period that were considered most relevant to addressing the principal adverse impacts identified. These examples are not intended to constitute an exhaustive list of all actions or engagements undertaken to address each PAI.

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Consumer Staples, Personal Care Products, India, Asia Pacific	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to review its climate transition plan and physical climate risk management.</p> <p><i>Further detail</i></p> <p>The investee company has committed to the Science Based Targets initiative (SBTi) to achieve net-zero emissions across its value chain by FY2045, marking a significant milestone after years of engagement. Renewable energy accounted for 61% of Scope 1 and 2 energy consumption in FY2024-25, up from 51% the previous year. Physical climate risks are actively managed through integration of climate resilience into the investee company’s enterprise risk management and sustainability strategy.</p>
UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights PAI 10 and 11	Automobile Manufacturers , China, Asia Pacific	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to understand and encourage robust management of human rights risks, with a focus on labour standards in overseas operations.</p> <p><i>Further detail</i></p> <p>The Investment Manager has engaged with the investee company since 2023, including through collaborative dialogue. In 2025, discussions continued alongside efforts to address labour rights concerns following reports relating to working conditions at a Brazil facility. The investee company stated that it is investigating the issue and noted steps taken to improve worker living conditions. Responsiveness to direct engagement has been limited in 2025, and the Investment Manager will pursue further dialogue with the Chief Sustainability Officer to follow up on the investigation, remediation measures and labour standards expectations in overseas operations.</p>
Board Gender Diversity &/or Gender Pay Gap PAI 13	Industrial Machinery & Supplies & Components, Japan, Asia Pacific	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to improve board independence and gender diversity, encourage the formal appointment of a Lead Independent Director, and support greater transparency on pay equity commitments.</p> <p><i>Further detail</i></p> <p>The investee company described continued efforts to diversify its talent pipeline, with a focus on gender diversity at senior levels and pay-equity initiatives. Sustainability and human-rights topics have also been incorporated into Board director training. With the appointment of a female independent director in 2025, board independence and gender diversity</p>

		improved to 55% and 18%, respectively. The company has designated, but not yet formalised, a Lead Independent Director role.
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: calendar year 2025

Largest Investments	NACE Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of machinery and equipment n.e.c	8.56	Taiwan
DELTA ELECTRONICS INC	Manufacture of computer, electronic and optical products	4.33	Taiwan
CLEANAWAY WASTE MANAGEMENT L	Treatment and disposal of non-hazardous waste	3.64	Australia
SAMSUNG ELECTRO-MECHANICS CO	Manufacture of computer, electronic and optical products	3.33	China
ALS LTD	Technical testing and analysis	3.30	Australia
HOYA CORP	Other manufacturing	3.16	Japan
YADEA GROUP HOLDINGS LTD	Manufacture of other transport equipment	3.06	China
BRAMBLES LTD	Office administrative, office support and other business support activities	3.02	Australia
KEPPEL DC REIT	Real estate activities	2.84	Singapore
DABUR INDIA LTD	Manufacture of paper and paper products	2.82	India
MTR CORP	Land transport and transport via pipelines	2.82	Hong Kong
KEYENCE CORP	Waste treatment and disposal	2.64	Japan
MIDEA GROUP CO LTD-A	Manufacture of electrical equipment	2.55	China
WISETECH GLOBAL LTD	Publishing activities	2.53	Australia
CONTEMPORARY AMPEREX TECHN-A	Manufacture of electrical equipment	2.53	China

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2025 to 31 December 2025). Sector = NACE code, using the average of the Sub-Fund portfolio weightings as at each month end. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Portfolio holdings include cash.



Asset allocation describes the share of investments in specific assets.

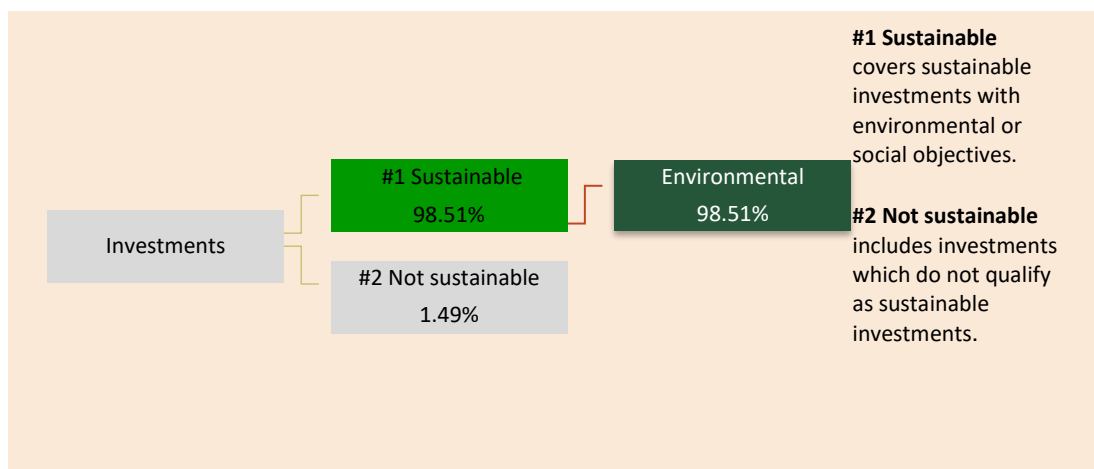
What was the proportion of sustainability-related investments?

98.51% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 1.49% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● What was the asset allocation?

As at 31 December 2025, equities 98.51%, cash 1.49%, with the proportion of sustainability-related investments as set out below.



Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● **In which economic sectors were the investments made?**

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

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	11.82
Consumer Staples	2.43
Financials	2.52
Health Care	4.01
Industrials	27.19
Information Technology	45.65
Real Estate	2.98
Utilities	1.89

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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



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

0%.

Source: Sustainalytics, as at 31 December 2025.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

Yes:

In fossil gas In nuclear energy

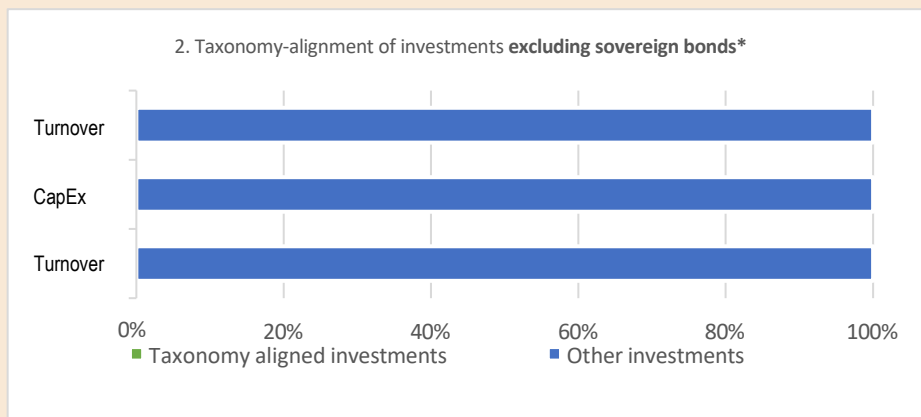
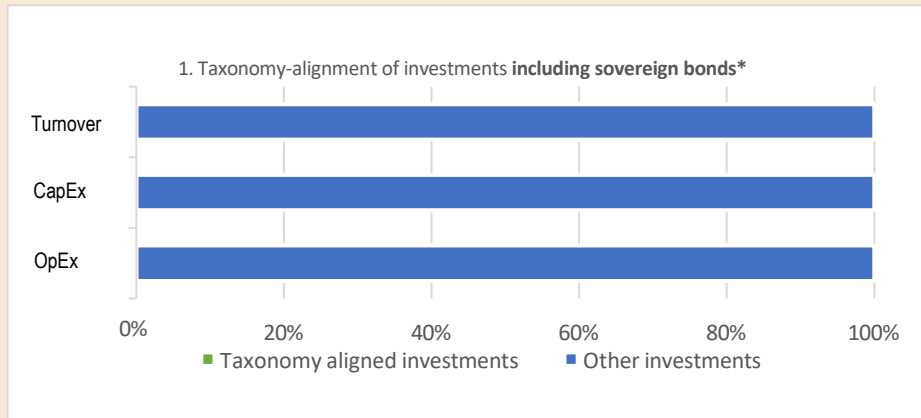
No

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2025.


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

0%

Source: Sustainalytics, as at 31 December 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage for the last reporting period was also 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

98.51% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

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



What was the share of socially sustainable investments?

N/A



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

N/A - a reference benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

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

N/A

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

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Global Equity Opportunities Fund

Legal entity identifier: 635400EHDXZXF4D3HG70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the promoted environmental and/or social characteristics were met as a result of the Sub-Fund investing in companies whose economic activities are carried out in one or more of the following areas of opportunity, as outlined in Impax’s proprietary Sustainability Lens:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- education, enhanced skills and innovation (referring to opportunities to broaden economic participation and enhance efficiency to deliver higher growth);
- addressing climate change (which includes climate change mitigation as well as climate change adaptation);
- resource efficiency and pollution control;
- wellbeing;
- access to finance;
- digital infrastructure;
- healthcare access and innovation;
- meeting basic needs (referring to opportunities aiming to fulfil basic human needs such as for food, water, clean air, shelter, basic apparel, education, basic healthcare and personal safety and security).

The Sub-Fund also took into account principal adverse impacts (“PAI”) of investment decisions, as further described in this document.

● **How did the sustainability indicators perform?**

During the reporting period, the attainment of the environmental and/or social characteristics promoted by the Sub-Fund has been measured by the sustainability indicators mentioned below.

The percentage of the Sub-Fund which is invested in the relevant environmental and/or social characteristic opportunity promoted by the Sub-Fund:

Healthcare Access and Innovation	13%
Access to Finance	8%
Digital Infrastructure	18%
Resource Efficiency and Pollution Control	11%
Education, Enhanced Skills and Innovation	5%
Wellbeing	5%
Meeting Basic Needs	4%
Addressing Climate Change	4%
	68%

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025, excluding cash.

The above percentages are calculated by assessing the revenues of investee companies. 98.58% of the portfolio is invested in companies with revenues that are consistent and eligible with the environmental and social characteristics promoted by the Sub-Fund.

During 2025, the above opportunity categories were updated following a comprehensive review of the Impax Sustainability Lens. These updates do not affect the Sub-Fund's exposure calculations but were introduced to enhance analytical relevance and ensure the Lens continues to provide optimal inputs for idea generation and assessment as sustainability themes evolve.

As a historical comparison between this reporting period and previous periods, the percentage of the Sub-Fund invested in the relevant environmental and/or social opportunities promoted by the Sub-Fund for the current reporting period is set out in the section immediately below. Comparing these against the previous reporting period:

2025		2024		2023	
Evolving Healthcare Challenges (now called Healthcare Access and Innovation)	18%	Evolving Healthcare Challenges (now called Healthcare Access and Innovation)	20.60%	Evolving Healthcare Challenges (now called Healthcare Access and Innovation)	20.50%
Access to Finance	16%	Access to Finance	15.80%	Access to Finance	15.10%
Digital Infrastructure	10%	Digital Infrastructure	14.00%	Digital Infrastructure	11.60%
Resource Efficiency (now called Resource Efficiency and Pollution Control)	11%	Resource Efficiency (now called Resource Efficiency and Pollution Control)	12.60%	Resource Efficiency (now called Resource Efficiency and Pollution Control)	15.30%
Enhancing Productivity	5%	Enhancing Productivity	4.90%	Enhancing Productivity	1.20%
Wellbeing & Nutrition (now called Wellbeing)	1%	Wellbeing & Nutrition (now called Wellbeing)	2.10%	Wellbeing & Nutrition (now called Wellbeing)	3.20%
Meeting Basic Needs	3%	Meeting Basic Needs	1.70%	Meeting Basic Needs	3.30%
Addressing Climate Change & Pollution (now called Addressing Climate Change)	3%	Addressing Climate Change & Pollution (now called Addressing Climate Change)	1.40%	Addressing Climate Change & Pollution (now called Addressing Climate Change)	1.70%
Total:	68%	Total:	73.70%	Total:	71.90%

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025, excluding cash.

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

The Sub-Fund applies its process to consider PAIs on sustainability factors to all of its holdings (being 98.58% of the Sub-Fund’s portfolio), save for cash.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025

In 2025, based on £1 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2025 contributed to (previous years included for comparison):

	Per GBP1m	Per GBP1m	Per GBP1m	Per GBP10m ¹
GHG emissions ²	159 tCO ₂ e	158 tCO ₂ e	164 tCO ₂ e	1,640 tCO ₂ e
Avoided GHG emissions:	36 tCO ₂ e	110 tCO ₂ e	84 tCO ₂ e	840 tCO ₂ e
	Source: Impax Asset Management. Portfolio holdings as at 31 December 2025	Source: Impax Asset Management. Portfolio holdings as at 31 December 2024	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023

The Investment Manager’s impact methodology is based on equity value. The Investment Manager’s impact calculations, using Sub-Fund portfolio holdings as at 31 December 2025, are based on the most recently collected annual data. The majority of the underlying data was collected for analysis in mid-2025 and underwent an internal assurance process concluded in Q3 2025. The remaining data was collected in early 2026. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP1m invested, and also reported on the total value of the holdings as at 31 December 2025.

● **...and compared to previous periods?**

Comparison in the section above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

¹ This table retains impact metrics calculated on a GBP10m invested basis, reflecting the approach used in previous years. From 2024 onward, the Investment Manager has adopted a GBP1m invested basis to align with current reporting conventions.

² GHG emissions includes Scope 1, 2 and 3 emissions.

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

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

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

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate. An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, there were no companies in breach of UN Global Compact principles, but Thermo Fisher was on the "watch list". The Investment Manager monitored this company.

Source: Sustainalytics, as at 31 December 2025.



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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 ("Annex I"), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	2,955.34	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100%

GHG Emissions	Scope 2 GHG emissions	4,147.73	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100%
GHG Emissions	Scope 3 GHG emissions	131,702.78	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	100%
GHG Emissions	Total GHG emissions	138,805.85	tonnes CO2e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100%

Carbon Footprint	Carbon Footprint	228.25	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100%
GHG Intensity of investee companies	GHG Intensity of investee companies	649.59	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	100%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.86	% of Sub-Fund NAV	100%
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	7.44 52.19	% of total energy production % of total energy consumption	71.42%

Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.12	GWh per million EUR of revenue, per high climate sector	54.77%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%
Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	100%

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	56.78	% of Sub-Fund NAV	100%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0%

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.43	Ratio - expressed as a percentage - of female to male board members	100%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	26.53	% of Sub-Fund NAV	100%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	99.32	cubic meters per million EUR of revenue	15.70%

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

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

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

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

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

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2.86% percentage exposure to companies active in the fossil fuel sector PAI

Information on the investee companies which as per Sustainalytics data have caused this percentage is as follows:

Cullen/Frost Bankers Inc (Financial Security & Inclusion, United States), 2.86%

Cullen Frost derives a high proportion of its revenues helping customers increase access to the financial system. Checking, loans and payments, enabling access to financial services, and the company has a \$41.9bn client

		<p>discuss climate-related objectives, including Scope 3 disclosure and science-based targets.</p> <p><i>Further detail</i></p> <p>The Investment Manager engaged with the investee company on multiple occasions in 2025, both directly and through collaborative meetings, focusing on expanding Scope 3 disclosure-- particularly Category 11 (use of sold products)-- and setting credible science-based targets. Earlier in the year, the investee company confirmed improvements to its Scope 3 emissions inventory and data assurance, with further enhancements expected for Category 11. In July 2025, the investee company announced SBTi-approved targets aligned with a 1.5°C pathway, committing to reduce absolute Scope 1 and 2 emissions as well as Scope 3 emissions intensity-- a significant step toward addressing product energy efficiency and related emissions in chip usage.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p> <p>PAI 10 and 11</p>	<p>Information Technology, Semiconductors, Taiwan, Asia Pacific</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company as part of a collaborative engagement to assess and encourage robust governance and effective implementation of its labour and human rights framework, with a particular focus on modern slavery risk management across its global semiconductor supply chain.</p> <p><i>Further detail</i></p> <p>Engagement activities included reviewing the investee company's Supplier Code of Conduct and alignment with international frameworks (UN Guiding Principles, OECD Guidelines, Responsible Business Alliance), as well as its approach to modern slavery risk assessment. The investee company requires all tier-1 suppliers to complete an annual Sustainability Management Self-Assessment Questionnaire (SAQ) and uses results to identify high-risk suppliers. Discussions covered audit prioritisation, including third-party on-site audits for significant suppliers, and extension</p>

		<p>of due diligence to tier-2 and upstream suppliers. The investee company outlined grievance mechanisms for supplier employees, overseen by its Grievance Handling Committee, and shared escalation and remediation processes, including corrective action plans and supplier training. While the company demonstrates clear human rights policies and systematic risk assessment, it remains reluctant to provide full transparency on audit coverage beyond tier-1 suppliers and timelines for implementing human-rights scoring and targeted training for lower-performing suppliers.</p>
<p>Board Gender Diversity &/or Gender Pay Gap</p> <p>PAI 13</p>	<p>Industrials, Electrical Components & Equipment, United States, North America</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company following our proxy vote against the nomination committee chair to discuss board diversity disclosure and received an update on its people strategy from the Chief of Human Resources.</p> <p><i>Further detail</i></p> <p>Board diversity disclosure declined in 2025; however, the investee company stated that its commitment to a diverse board is reflected in actions, with five of the last six director appointments diverse in terms of race or gender. Diversity remains a consideration in the board search process, though the company acknowledged that perceived changes in the U.S. legal landscape impacted disclosure practices. The investee company also reviewed its people programs in early 2025, noting no wholesale changes were required. It continues to offer employee inclusion groups, leadership development programs, and maintains a strong focus on talent recruitment. The company expressed appreciation for clear feedback and voting rationale provided in 2025 and confirmed that these perspectives will be shared with the board.</p>
<p>Biodiversity</p> <p>PAI 7</p>	<p>Consumer Staples, Packaged Foods & Meats, Ireland, Europe</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged collaboratively with the investee company, focusing on nature-related risks and biodiversity practices.</p> <p><i>Further detail</i></p>

		<p>The investee company provided an overview of sourcing practices for palm oil, paper and pulp-based products, and soy, confirming that volumes originate from countries assessed as low risk for deforestation and land conversion. It also identified direct activities located in or near ecologically sensitive areas through geospatial analysis, using third-party data sources such as the Integrated Biodiversity Assessment Tool (IBAT). These insights represent an important first step toward greater transparency and informed management of nature-related dependencies and impacts.</p>
<p>Water PAI 8 and 9</p>	<p>Information Technology, Systems Software, United States, North America</p>	<p><i>Summary</i> The Investment Manager engaged with the investee company as part of a collaborative initiative to understand water-related impacts associated with significant growth in new data centers.</p> <p><i>Further detail</i> Engagement focused on the investee company’s water management strategy. The investee company has committed to becoming “water positive” across its direct operations, including data centers, by 2030. Strategies to deliver this commitment include expanding its replenishment program with set targets and a defined approach, prioritising water quality, and is establishing scalable projects in key water-stressed basins. The investee company is also working to reduce water usage and intensity in new data center designs, exploring liquid cooling innovations, and setting a global water efficiency target for owned operations. Additionally, the investee company has committed to further investigating water-related risks in its supply chain beyond current supplier engagements, which will remain a focus for future dialogue.</p>

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: calendar year 2025

Largest Investments	NACE Sector	% Assets	Country
MICROSOFT CORP	Publishing activities	5.40	United States of America
NVIDIA CORP	Manufacture of computer, electronic and optical products	4.10	United States of America
MASTERCARD INC - A	Activities auxiliary to financial services, except insurance and pensions	4.09	United States of America
BOSTON SCIENTIFIC CORP	Manufacture of computer, electronic and optical products	4.07	United States of America
LINDE PLC	Waste collection, treatment and disposal activities; materials recovery	3.82	United States of America
ORACLE CORP	Publishing activities	3.56	United States of America
MARSH & MCLENNAN COS	Activities of insurance agents and brokers	2.89	United States of America
ALCON INC	Other manufacturing	2.86	Switzerland
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	2.64	France
HUBBELL INC	Manufacture of computer, electronic and optical products	2.64	United States of America
CADENCE DESIGN SYS INC	Publishing activities	2.64	United States of America
XYLEM INC	Manufacture of machinery and equipment n.e.c.	2.62	United States of America
KEYENCE CORP	Manufacture of machinery and equipment n.e.c.	2.60	Japan
KBC GROUP NV	Financial service activities, except insurance and pension funding	2.49	Belgium
LONDON STOCK EXCHANGE GROUP	Activities auxiliary to financial services and insurance activities	2.45	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2025 to 31 December 2025). Sector = NACE code, using the average of the Sub-Fund portfolio weightings as at each month end. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.



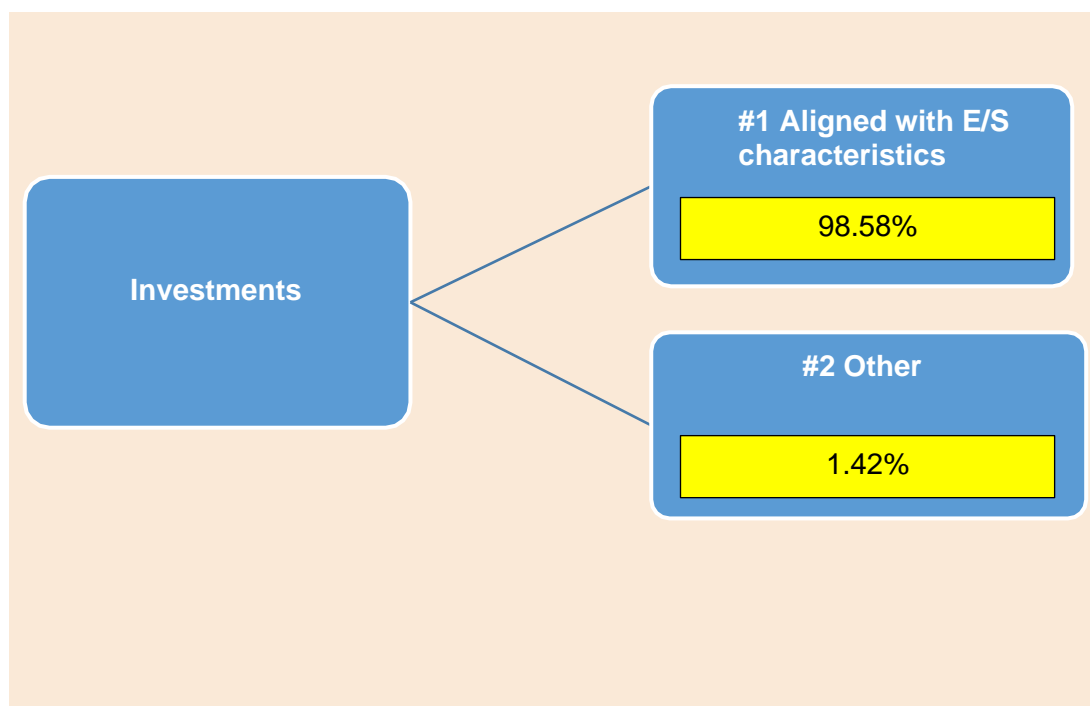
What was the proportion of sustainability-related investments?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments (within the meaning of Article 2(17) of SFDR).

● What was the asset allocation?

98.58% of the Sub-Fund's portfolio was invested in investments which are aligned with one or more of the environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making sustainable investments. 1.42% of the Sub-Fund's portfolio was invested in #2 Other, investments which are not aligned with these characteristics, held as ancillary liquidity.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

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

GICS Sector	% Assets (excl. cash)
Communication Services	1.48
Consumer Discretionary	5.09
Consumer Staples	3.50
Financials	20.25
Health Care	16.98
Industrials	15.06
Information Technology	33.00
Materials	3.22

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 2.86%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.



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

0%.

Source: Sustainalytics, as at 31 December 2025.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

Yes:

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

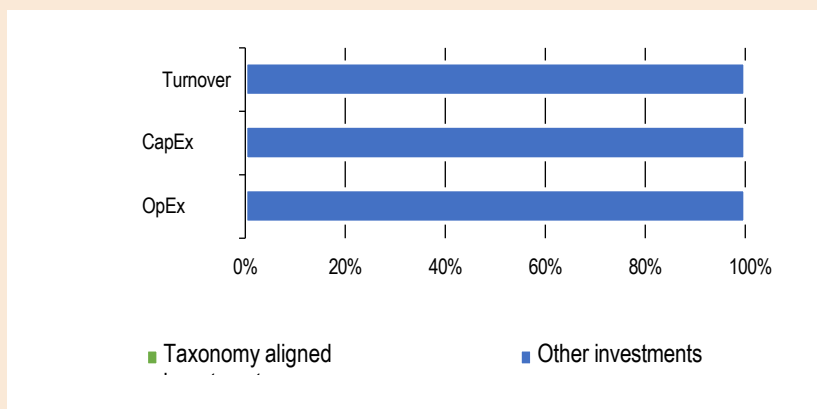
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

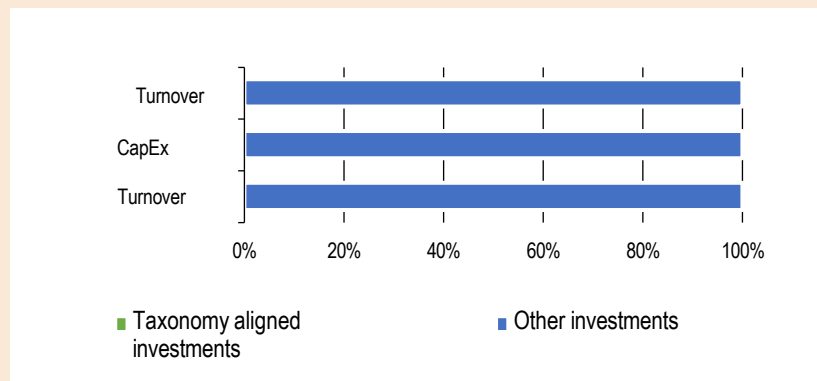
- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy

1. Taxonomy-alignment of investments including sovereign bonds



2. Taxonomy-alignment of investments excluding sovereign bonds*




*For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures

Source: Sustainalytics, as at 31 December 2025.

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

0%

Source: Sustainalytics, as at 31 December 2025.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.



- **What was the share of socially sustainable investments?**

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash was included under “other”, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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



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

N/A - a reference benchmark has not been selected.

- **How does the reference benchmark differ from a broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

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

N/A

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

N/A

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

Product name: Impax Environmental Leaders (Ireland) Fund

Legal entity identifier: 635400PKGK5LAKFPBZ30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.45%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager's classification system for the Sub-Fund, supported by a revenue threshold aligned to that

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

classification system, as further set out in the supplement for the Sub-Fund. “Investment Manager” means Impax Asset Management Limited.

The Sub-Fund has invested globally in companies active in the growing resource efficiency and environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments have been made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

For example, Schneider Electric, one of the Sub-Fund’s top 10 holdings over the reporting period 1 January – 31 December 2025, with operations in more than 100 countries, is a leading global supplier of efficiency solutions across the energy supply-demand value chain. It is focused on Energy Management, driven by the energy transition and digitisation themes and Industrial Automation. These enable building automation by delivering intelligent functionality at a lower cost to traditional systems and has led to strong growth in so-called 'smart' buildings and homes, where connected systems and products optimise building performance and improve energy efficiency. Its solutions can realise between 50% to 80% cost savings for engineering and maintenance and reduce carbon footprints by as much as 50%. The company manages material harms well and has set a near and long-term Paris-aligned Net Zero goal, which is externally approved. Impax’s Environmental Markets taxonomy assigns 74% of the company’s revenues to “Energy Management & Efficiency”.

For further information, please refer to the indicators below.

● **How did the sustainability indicators perform?**

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

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2025 was 53.15% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2025 was 98.45%.

In 2025, based on £1 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2025 contributed to (previous years included for comparisons):

	2025	2024	2023	2023
	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP10m¹</i>
GHG emissions ²	335 tCO ₂ e	289 tCO ₂ e	302 tCO ₂ e	3,020 tCO ₂ e

¹ This table retains impact metrics calculated on a GBP10m invested basis, reflecting the approach used in previous years. From 2024 onward, the Investment Manager has adopted a GBP1m invested basis to align with current reporting conventions.

² GHG emissions includes Scope 1, 2 and 3 emissions.

Avoided GHG emissions:	275 tCO ₂ e	227 tCO ₂ e	199 tCO ₂ e	1,990 tCO ₂ e
Water provided / saved / treated:	92 megalitres	80 megalitres	64 megalitres	640 megalitres
Renewable energy generated:	25 MWh	26 MWh	31 MWh	310 MWh
Materials recovered / waste treated:	131 tonnes	118 tonnes	137 tonnes	1,370 tonnes
	Source: Impax Asset Management. Portfolio holdings as at 31 December 2025	Source: Impax Asset Management. Portfolio holdings as at 31 December 2024	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2025, are based on the most recently collected annual data. The majority of the underlying data was collected for analysis in mid-2025 and underwent an internal assurance process concluded in Q3 2025. The remaining data was collected in early 2026. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP1m invested, and also reported on the total value of the holdings as at 31 December 2025.

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

● **...and compared to previous periods?**

As previously reported, the Sub-Fund's weighted-average revenue percentage invested in environmental markets, as well as the percentage of the Sub-Fund invested in sustainable investments (as defined under SFDR), were disclosed for 2025 and for previous reporting periods:

	Weighted average revenue percentage of the Sub-Fund invested in environmental markets	Percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR)
31 December 2025	53.15	98.45
31 December 2024	50.63	97.17
31 December 2023	53.62	96.96

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025, excluding cash.
 Impax Asset Management. Portfolio holdings as at 31 December 2024, excluding cash.
 Impax Asset Management. Portfolio holdings as at 31 December 2023, excluding cash.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here: [ieli-periodic-disclosure-2025.pdf](https://www.impaxasset.com/eli-periodic-disclosure-2025.pdf)

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

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed all portfolio companies and also the 10 new companies invested in by the Sub-Fund during the reporting period against the indicators of adverse impacts listed in the pre-contractual

disclosures relative to respective sector averages, as part of conducting proprietary Corporate Resilience Analysis (CRA). The CRA aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate CRA score has been assigned for each company taking into account the detailed analysis and indicators, across 5 pillars and 12 sub-pillars, all scored following a tiering system, set out in detailed guidance documentation. The CRA has been refreshed for existing holdings in accordance with the Investment Manager's processes.

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

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, CRA may result in stocks assessed as high risk and causing significant harm, being excluded.

Investee companies managing CRA risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are prioritised for engagement for added risk management purposes. As at 31 December 2025, the Sub-Fund did not hold stocks in the portfolio that were rated "fair" upon inception in the Sub-Fund or downgraded to "fair", as a result of the CRA, which takes into account PAIs.

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

Yes. The Investment Manager used Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further

monitoring is required due to pending resolutions or remediation efforts.

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

Source: Sustainalytics, as at 31 December 2025.



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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.-

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	7,402.71	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00 %
GHG Emissions	Scope 2 GHG emissions	4,017.84	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 3 GHG emissions	135,931.51	tonnes CO2e The Sub-Fund's share of all investee	100.00%

			companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	
GHG Emissions	Total GHG emissions	147,352.06	tonnes CO ₂ e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100.00%
Carbon Footprint	Carbon Footprint	711.69	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100.00%
GHG Intensity of investee companies	GHG Intensity of investee companies	2,197.95	tonnes CO ₂ e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	100.00%

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00%
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	11.92 65.31	% of total energy production % of total energy consumption	72.39%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.48	GWh per million EUR of revenue, per high climate sector	81.75%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%

Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%
Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.31	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	98.70%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	41.00	% of Sub-Fund NAV	97.86%

	of the UNGC principles or OECD Guidelines for Multinational Enterprises			
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	--	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.89	Ratio - expressed as a percentage - of female to male board members	100.00%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%

Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	23.07	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	104.36	cubic meters per million EUR of revenue	14.75%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics³ data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book

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value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

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

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

Actions taken

The actions set out below represent a selection of illustrative engagement examples undertaken by the Investment Manager during the reporting period that were considered most relevant to addressing the principal adverse impacts identified. These examples are not intended to constitute an exhaustive list of all actions or engagements undertaken to address each PAI.

PAI	GICS sub – sector and region	PAI consideration
<p>Climate Transition Risk</p> <p>PAIs 1, 2, 3 and 4</p>	<p>Information Technology, Semiconductors, United States, North America</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company throughout 2025 to discuss climate-related objectives, including Scope 3 disclosure and science-based targets.</p> <p><i>Further detail</i></p> <p>Impax engaged with the investee company on multiple occasions in 2025, both directly and through collaborative meetings, focusing on expanding Scope 3 disclosure – particularly Category 11 (use of sold products) – and setting credible science-based targets. Earlier in the year, the investee company confirmed improvements to its Scope 3 emissions inventory and data assurance, with further enhancements expected for Category 11. In July 2025, the investee company announced SBTi-approved targets aligned with a 1.5°C pathway, committing to reduce absolute Scope 1 and 2 emissions as well as Scope 3 emissions intensity – a significant step toward addressing product energy efficiency and related emissions in chip usage.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p> <p>PAI 10 and 11</p>	<p>Information Technology, Semiconductors, Taiwan, Asia Pacific</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company as part of a collaborative engagement to assess and encourage robust governance and effective implementation of its labour and human rights framework, with a particular focus on modern slavery risk management across its global semiconductor supply chain.</p> <p><i>Further detail</i></p> <p>Engagement activities included reviewing the investee company’s Supplier Code of Conduct and alignment with international frameworks (UN Guiding Principles, OECD Guidelines, Responsible Business Alliance), as well as its approach to modern slavery risk assessment. The investee company requires all tier-1 suppliers to complete an annual Sustainability Management Self-Assessment Questionnaire (SAQ) and uses results to identify high-risk suppliers. Discussions covered audit prioritisation, including third-party on-site audits for significant suppliers, and extension of due diligence to tier-2 and upstream suppliers. The investee company outlined grievance mechanisms for supplier employees, overseen by its Grievance Handling Committee, and shared escalation and remediation processes, including corrective action plans and supplier training. While the company demonstrates clear human rights policies and systematic risk assessment, it remains reluctant to provide full transparency on audit coverage beyond tier-1 suppliers and timelines for</p>

		implementing human-rights scoring and targeted training for lower-performing suppliers.
Board Gender Diversity &/or Gender Pay Gap PAI 13	Industrials, Electrical Components & Equipment, United States, North America	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company following our proxy vote against the nominating committee chair to discuss board diversity disclosure and received an update on its people strategy from the Chief of Human Resources.</p> <p><i>Further detail</i></p> <p>Board diversity disclosure declined in 2025; however, the investee company stated that its commitment to a diverse board is reflected in actions, with five of the last six director appointments diverse in terms of race or gender. Diversity remains a consideration in the board search process, though the company acknowledged that perceived changes in the U.S. legal landscape impacted disclosure practices. The investee company also reviewed its people programs in early 2025, noting no wholesale changes were required. It continues to offer employee inclusion groups, leadership development programs, and maintains a strong focus on talent recruitment. The company expressed appreciation for clear feedback and voting rationale provided in 2025 and confirmed that these perspectives will be shared with the board.</p>
Biodiversity PAI 7	Materials, Specialty Chemicals, Switzerland, Europe	<p><i>Summary</i></p> <p>The Investment Manager continued engagement with the investee company on climate and nature priorities, focusing on assessment of nature-related dependencies, impacts, risks and opportunities to inform strategy.</p> <p><i>Further detail</i></p> <p>Since the prior engagement, the investee company has completed a comprehensive analysis of nature-related dependencies, impacts, risks and opportunities (DIROs), aligned with ESRS, TNFD and SBTN frameworks, including an assessment of all locations against key biodiversity areas; downstream analysis is planned for 2026. The analysis has reinforced its emphasis on responsible sourcing commitments and supplier engagement partnerships.</p> <p>Following a review of existing 2030 targets, the investee company decided not to set a standalone nature target at this stage, noting that key</p>

		dependencies and impacts are already addressed through sourcing and water strategies. It intends to monitor developments in science-based targets for nature and may consider a biodiversity-specific target in due course. Further progress will be detailed in the 2026 Integrated Annual Report, which will include ESRS E4 biodiversity disclosures for the first time.
Water PAI 8 and 9	Information Technology, Systems Software, United States, North America	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company as part of a collaborative initiative to understand water-related impacts associated with significant growth in new data centers.</p> <p><i>Further detail</i></p> <p>Engagement focused on the investee company's water management strategy. The investee company has committed to becoming "water positive" across its direct operations, including data centers, by 2030. Strategies to deliver this commitment include expanding its replenishment program with set targets and a defined approach, prioritising water quality, and is establishing scalable projects in key water-stressed basins. The investee company is also working to reduce water usage and intensity in new data center designs, exploring liquid cooling innovations, and setting a global water efficiency target for owned operations. Additionally, the investee company has committed to further investigating water-related risks in its supply chain beyond current supplier engagements, which will remain a focus for future dialogue.</p>

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: calendar year 2025

Largest Investments	NACE Sector	% Assets	Country
MICROSOFT CORP	Publishing activities	5.80	United States of America
LINDE PLC	Manufacture of chemicals and chemical products	4.93	United States of America
AGILENT TECHNOLOGIES INC	Manufacture of computer, electronic and optical products	4.58	United States of America
AIR LIQUIDE SA	Manufacture of chemicals and chemical products	4.27	France
WASTE MANAGEMENT INC	Waste collection, treatment and disposal activities; materials recovery	3.68	United States of America
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	3.00	France
VEOLIA ENVIRONNEMENT	Water collection, treatment and supply	2.91	France
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of machinery and equipment n.e.c	2.89	Taiwan
RENAISSANCERE HOLDINGS LTD	Insurance, reinsurance and pension funding, except compulsory social security	2.80	United States of America
NVIDIA CORP	Manufacture of computer, electronic and optical products	2.70	United States of America
KERRY GROUP PLC	Manufacture of food products	2.69	Ireland
XYLEM INC	Manufacture of machinery and equipment n.e.c.	2.63	United States of America
SYNOPSIS INC	Publishing activities	2.57	United States of America
HUBBELL INC	Manufacture of computer, electronic and optical products	2.53	United States of America
TE CONNECTIVITY PLC	Manufacture of electrical equipment	2.21	Ireland

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2025 to 31 December 2025). Sector = NACE code, using the average of the Sub-Fund portfolio weightings as at each month end. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

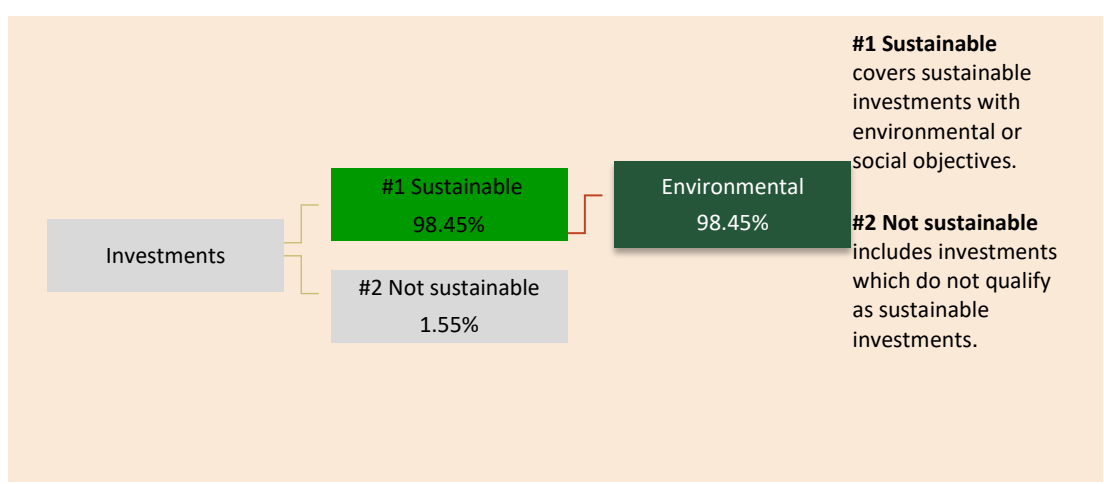
98.45% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 1.55% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

What was the asset allocation?

As at 31 December 2025, equities 98.45%, cash 1.55%, with the proportion of sustainability-related investments as set out below.

Asset allocation describes the share of investments in specific assets.



Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

In which economic sectors were the investments made?

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

GICS Sector	% Assets
-------------	----------

	(excl. cash)
Consumer Discretionary	4.42
Consumer Staples	3.02
Financials	3.34
Health Care	8.03
Industrials	31.91
Information Technology	32.79
Materials	11.80
Utilities	3.14

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

0%.

Source: Sustainalytics, as at 31 December 2025.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

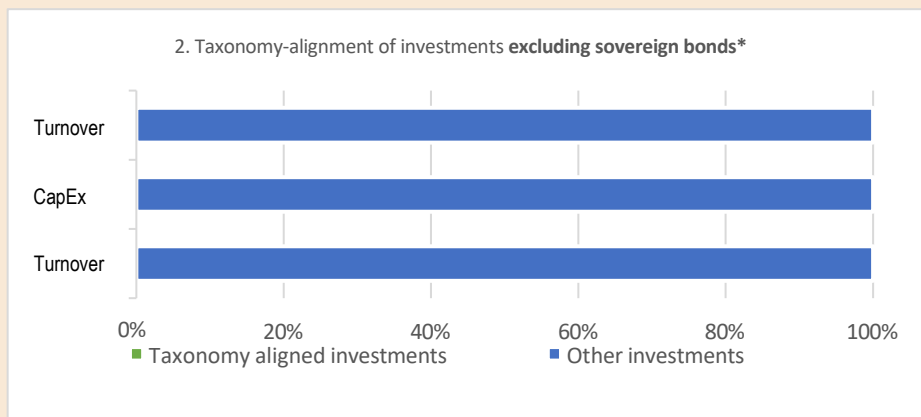
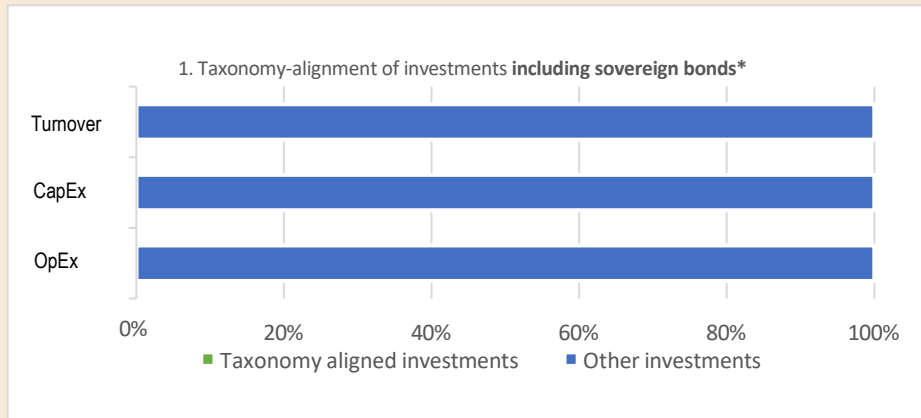
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2025.

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

0%

Source: Sustainalytics, as at 31 December 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage for the last reporting period was also 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

98.45% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

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



What was the share of socially sustainable investments?

N/A



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

N/A - a reference benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

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

N/A

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

N/A

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

Product name: Impax Listed Infrastructure Fund

Legal entity identifier: 635400PXQDORLNMVXJ50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: 50.22%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 46.62%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The sustainable investment objective of the Sub-Fund is to invest in companies providing infrastructure essential for the transition to a more sustainable global economy. The Sub-Fund invests globally in companies providing sustainable infrastructure solutions in response to multi-year thematic trends e.g. decarbonisation, population dynamics, ageing infrastructure, resource scarcity and pollution, urbanisation and digitalisation.

The Sub-Fund invests globally in companies providing sustainable infrastructure solutions in response to multi-year thematic trends e.g. decarbonisation, population dynamics, ageing infrastructure, resource scarcity and pollution, urbanisation and digitalisation.

The investment universe is built through the Investment Manager’s classification system for the Sub-Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Sub-Fund. “Investment Manager” means Impax Asset Management Limited.

The Sub-Fund has sought to address the above thematic trends by making investments in companies which have more than 20% of their underlying revenue generated by infrastructure that enables more effective use and provision of resources and key social and economic systems. This includes areas such as water, new energy, waste and resource efficiency, food and agriculture, communications and data, buildings and facilities, transportation, healthcare, education and finance.

providing resource infrastructure and social and economic infrastructure essential for the transition to a more sustainable economy. This includes water, new energy, waste and resource efficiency, food and agriculture, communications and data, buildings and facilities, transportation, healthcare, education and finance.

For example, Veolia Environnement, one of the Sub-Fund’s top 15 holdings over the reporting period 1 January – 31 December 2025, is a leading service provider for drinking water, wastewater, waste management and energy through three business units: Water, Energy and Waste. 90% of the company’s revenues stem from water infrastructure and technology. It provides over 100 million people with drinking water each year, and its wastewater division serves more than 63 million people globally. Veolia also provides waste management services, managing some 43 million metric tons of waste, and provides energy at 120,000 facilities.

For further information, please refer to the indicators below.

● ***How did the sustainability indicators perform?***

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

The weighted average revenue percentage of the Sub-Fund invested in sustainable infrastructure as at 31 December 2025 was 70.93% (excluding cash);

The percentage of the Sub-Fund invested in sustainable infrastructure (as defined in SFDR) as at 31 December 2025 was 96.84%.

In 2025, based on £1 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2025 contributed to:

	2025	2024	2023	2023
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP10m¹</i>
GHG emissions ²	331 tCO ₂ e	420 tCO ₂ e	347 tCO ₂ e	3,470 tCO ₂ e
Avoided GHG emissions:	535 tCO ₂ e	514 tCO ₂ e	306 tCO ₂ e	3,060 tCO ₂ e
Water provided / saved / treated:	44 megalitres	71 megalitres	84 megalitres	840 megalitres
Renewable energy generated:	640 MWh	482 MWh	207 MWh	2,070 MWh
Materials recovered / waste treated:	115 tonnes	159 tonnes	106 tonnes	1,060 tonnes
	Source: Impax Asset Management. Portfolio holdings as at 31 December 2025	Source: Impax Asset Management. Portfolio holdings as at 31 December 2024	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2025, are based on the most recently collected annual data. The majority of the underlying data was collected for analysis in mid-2025 and underwent an internal assurance process concluded in Q3 2025. The remaining data was collected in early 2026. As the value of the holdings can vary between years, the Investment Manager has standardized social benefit to GBP1m invested, and also reported on the total value of the holdings as at 31 December 2025.

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

● **...and compared to previous periods?**

As previously reported, the Sub-Fund's weighted-average revenue percentage invested in environmental markets, as well as the percentage of the Sub-Fund invested in sustainable investments (as defined under SFDR), were disclosed for 2025 and for previous reporting periods:

	Weighted average revenue percentage of Sub-Fund invested in sustainable infrastructure	Percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR)
31 December 2025	70.93	96.84
31 December 2024	73.60	97.87
31 December 2023	73.13	95.03

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025, excluding cash.
Impax Asset Management. Portfolio holdings as at 31 December 2024, excluding cash.
Impax Asset Management. Portfolio holdings as at 31 December 2023, excluding cash.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here: [ili-periodic-disclosure-2025.pdf](#)

¹ This table retains impact metrics calculated on a GBP10m invested basis, reflecting the approach used in previous years. From 2024 onward, the Investment Manager has adopted a GBP1m invested basis to align with current reporting conventions.

² GHG emissions includes Scope 1, 2 and 3 emissions.

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

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed all portfolio companies and also the 11 new companies invested in by the Sub-Fund during the reporting period against the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Corporate Resilience Analysis (CRA). The CRA aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate CRA score has been assigned for each company taking into account the detailed analysis and indicators, across 5 pillars and 12 sub-pillars, all scored following a tiering system, set out in detailed guidance documentation. The CRA has been refreshed for existing holdings in accordance with the Investment Manager's processes.

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

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, CRA may result in stocks assessed as high risk and causing significant harm, being excluded.

Investee companies managing CRA risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are prioritised for engagement for added risk management purposes. As at 31 December 2025, the Sub-Fund did not hold stocks in the portfolio that were rated "fair" upon inception in the Sub-Fund or downgraded to "fair", as a result of the CRA, which takes into account PAIs.

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

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and

seek to engage, as appropriate.

An investee company is assessed as “watchlist” if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

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

Source: Sustainalytics, as at 31 December 2025.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	157.79	tonnes CO2e The Sub-Fund’s share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%

GHG Emissions	Scope 2 GHG emissions	34.93	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 3 GHG emissions	1,388.18	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Total GHG emissions	1,580.90	tonnes CO2e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100.00%
Carbon Footprint	Carbon Footprint	563.22	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100.00%

GHG Intensity of investee companies	GHG Intensity of investee companies	2,126.11	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	100.00%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	21.93	% of Sub-Fund NAV	100.00%
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	18.06 69.56	% of total energy production % of total energy consumption	64.19%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.25	GWh per million EUR of revenue, per high climate sector	73.60%

Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	--	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0%
Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.30	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	100.00%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	50.28	% of Sub-Fund NAV	100.00%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	6.67	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	12.60%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.95	Ratio - expressed as a percentage - of female to male board members	100.00%

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	19.43	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	210.61	cubic meters per million EUR of revenue	15.23%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0	EURm	

21.93% percentage exposure to companies active in the fossil fuel sector PAI

Information on the investee companies which as per Sustainalytics data have fossil fuel exposure:

Iberdrola SA (Smart & Efficient Grids, Spain), 4.04%

Iberdrola (IBE) is an independent power producer, with ~82% of its enterprise value deriving from its renewable electricity generating assets and its grid business. It has strong exposure to environmental themes and is strongly transitioning towards a clean energy mix. It also addresses the "meeting basic needs" opportunity category given its primary purpose to produce and distribute electricity.

Union Pacific (Railways, United States), 3.79%

Union Pacific Corporation is a rail transportation company. The Company's railroad hauls a variety of goods, including agricultural, automotive, and chemical products. Union Pacific offers long-haul routes from all major West Coast and Gulf Coast ports to eastern gateways as well as connects with Canada's rail systems and serves the major gateways to Mexico." Rail transport is 4 times more emissions efficient than trucking cargo.

NextEra Energy Inc (Renewable Energy Developers & IPPs, United States), 3.52%

NextEra Energy comprises of two companies, Florida Power & Light and NextEra Energy Resources (NEER). Both businesses are in the early stages of decarbonising their power generation assets. NEER is one of the world's largest wind and solar developers and continues to expand its renewables pipeline. Given its scale and growth trajectory, NEER represents a major contributor to the U.S. renewable energy output.

SSE PLC (Renewable Energy Developers & IPPs, UK), 3.17%

SSE is made up of three main areas – electricity transmission & distribution, renewable electricity generation, and flexible thermal generation. It currently generates about 40% of electricity output from renewables but this is expected to increase in the coming 5 years as major offshore wind assets get commissioned. By 2030, it is expected to have doubled its renewables capacity and cut its Scope 1 emissions by 80%. Its transmission & distribution business, equally, is expected to be an important facilitator in the UK's plans to increase overall renewable capacity in its power grid.

National Grid PLC (Smart & Efficient Grids, UK), 3.08%

National Grid (NG) is grid business and regulated multi-utility. It will be an important enabler in the UK's net zero transition. Its business is split 70:30 between electricity and gas distribution. From its geographical exposure in the US and the UK, about 40-60% zero carbon electricity travels over its network in a year, giving it an EM / SI revenue exposure of ~42%. This percentage will rise in the coming 2 decades, particularly if there are further gas-related divestments. Greater renewables penetration in power systems will require reliable, flexible,

and strong grid systems and services, which NG can and will be able to provide. In the next 5 years, it will spend ~£35bn on a new capex plan, of which ~70% will be EU green taxonomy compliant.

Westinghouse Air Brake Technologies Corporation (Transportation, USA), 2.54%

Westinghouse Air Brake Technologies Corporation (Wabtec) provides technology products and services for the rail industry on a worldwide basis. Although, rail accounts for roughly 40% of long-distance freight, it only accounts for 0.5% of total US GHG emissions and 1.8% of transportation related emissions, and therefore addresses the climate change opportunity. Furthermore, Wabtec is leading the transition to cleaner and more efficient rail through its development of new locomotives.

Canadian Pacific Kansas City (Railways, Canada), 1.79%

Canadian Pacific Railway is a transcontinental railway operator; it provides freight and intermodal, special containers that can be used on rail and trucks, services over a network in Canada and the United States. Its main network serves major Canadian ports and cities from Montreal to Vancouver, and key centres in the Midwest and Northeast of the US. Canadian Pacific supports the transition to a low carbon economy as each tonne transported by rail lowers emissions by three quarters when compared to road and trucking transport.

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics³ data, which includes estimates.

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

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

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

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Actions taken

The actions set out below represent a selection of illustrative engagement examples undertaken by the Investment Manager during the reporting period that were considered most relevant to addressing the principal adverse impacts identified. These examples are not intended to constitute an exhaustive list of all actions or engagements undertaken to address each PAI.

PAI	GICS sub – sector and region	PAI consideration
<p>Climate Transition Risk</p> <p>PAIs 1, 2, 3 and 4</p>	<p>Multi-Utilities, France, Europe</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to discuss methane emissions management, including landfill gas capture, measurement improvements, and climate risk reporting.</p> <p><i>Further Detail</i></p> <p>Discussion focused on progress toward landfill gas capture targets and recent improvements in emissions measurement, which currently rely on IPCC modelling and estimated data. The investee company is exploring enhanced detection methods, including on site and satellite monitoring, and described varying progress toward its global target of increasing capture rates from 60% in 2024 to 80% by 2032. Regulatory drivers were noted as key to higher capture rates in regions such as the UK, France and Australia, while progress has been slower in Hong Kong and Latin America. The investee company also confirmed that the potential to convert captured gas into energy is assessed within the business cases for new sites, though no standalone targets have been set due to site specific constraints.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p> <p>PAI 10 and 11</p>	<p>Electric Utilities, Canada, North America</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to assess its supply-chain human rights due diligence and its approach to Indigenous and local community engagement, including integration of stakeholder input into nature-related risk assessments.</p> <p><i>Further detail</i></p> <p>The investee company described annual supplier assessments, risk-tiering and prioritised audits for higher-risk suppliers, supported by digital tracking systems and emerging AI tools. Indigenous and local community engagement remains central, with FPIC embedded and large transmission projects structured as 50–50 equity partnerships. The company also outlined its site-specific biodiversity monitoring and acknowledged the need for a more strategic, TNFD-aligned approach. Engagement will continue as the company integrates human-rights and stakeholder considerations into its evolving nature-related strategy.</p>
<p>Board Gender Diversity &/or Gender Pay Gap</p> <p>PAI 13</p>	<p>Electrical Components & Equipment, United States, North America</p>	<p><i>Summary</i></p> <p>Engagement focused on the investee company’s executive compensation structure and its sustainability and people strategy.</p> <p><i>Further detail</i></p>

		<p>In 2025, the Investment Manager voted against the investee company’s advisory vote on executive compensation due to concerns about one time awards granted to the CEO. Following outreach to explain the voting decision, the Investment Manager held its first engagement meeting with the company. Discussions covered planned enhancements to the compensation structure and disclosure, as well as the investee company’s sustainability strategy, approach to culture and inclusion, and workplace safety practices.</p> <p>Management emphasised that its sustainability strategy remains consistent and aligned with business goals, highlighted regular global pay equity reviews, and confirmed that safety is reviewed at every board meeting, with significant incidents triggering organisation wide stand downs. The Investment Manager welcomed the planned compensation improvements and the company’s continued focus on safety, culture and inclusion.</p>
<p>Water PAI 8 and 9</p>	<p>Information Technology, Systems Software, United States, North America</p>	<p><i>Summary</i> The Investment Manager engaged with the investee company as part of a collaborative initiative to understand water-related impacts associated with significant growth in new data centers.</p> <p><i>Further detail</i> Engagement focused on the investee company’s water management strategy. The investee company has committed to becoming “water positive” across its direct operations, including data centers, by 2030. Strategies to deliver this commitment include expanding its replenishment program with set targets and a defined approach, prioritising water quality, and is establishing scalable projects in key water-stressed basins. The investee company is also working to reduce water usage and intensity in new data center designs, exploring liquid cooling innovations, and setting a global water efficiency target for owned operations. Additionally, the investee company has committed to further investigating water-related risks in its supply chain beyond current supplier engagements, which will remain a focus for future dialogue.</p>

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: calendar year 2025

Largest Investments	NACE Sector	% Assets	Country
VEOLIA ENVIRONNEMENT	Water collection, treatment and supply	4.10	France
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	3.83	United Kingdom
WASTE MANAGEMENT INC	Waste collection, treatment and disposal activities; materials recovery	3.83	United States of America
WASTE CONNECTIONS INC	Waste collection, recovery and disposal activities	3.56	United States of America
ELISA OYJ	Wireless telecommunications activities	3.54	Finland
AMERICAN TOWER CORP	Real estate activities	3.33	United States of America
WELLTOWER INC	Renting and operating of own or leased real estate	3.26	United States of America
SSE PLC	Electricity, gas, steam and air conditioning supply	3.19	United Kingdom
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	3.17	Spain
NEXTERA ENERGY INC	Electricity, gas, steam and air conditioning supply	3.07	United States of America
NORTHLAND POWER INC	Electricity, gas, steam and air conditioning supply	2.99	Canada
TELE2 AB-B SHS	Telecommunications	2.96	Sweden
CHEMED CORP	Other human health activities	2.91	United States of America
SEVERN TRENT PLC	Water collection, treatment and supply	2.91	United Kingdom
UNION PACIFIC CORP	Land transport and transport via pipelines	2.89	United States of America

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2025 to 31 December 2025). Sector = NACE code, using the average of the Sub-Fund portfolio weightings as at each month end. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

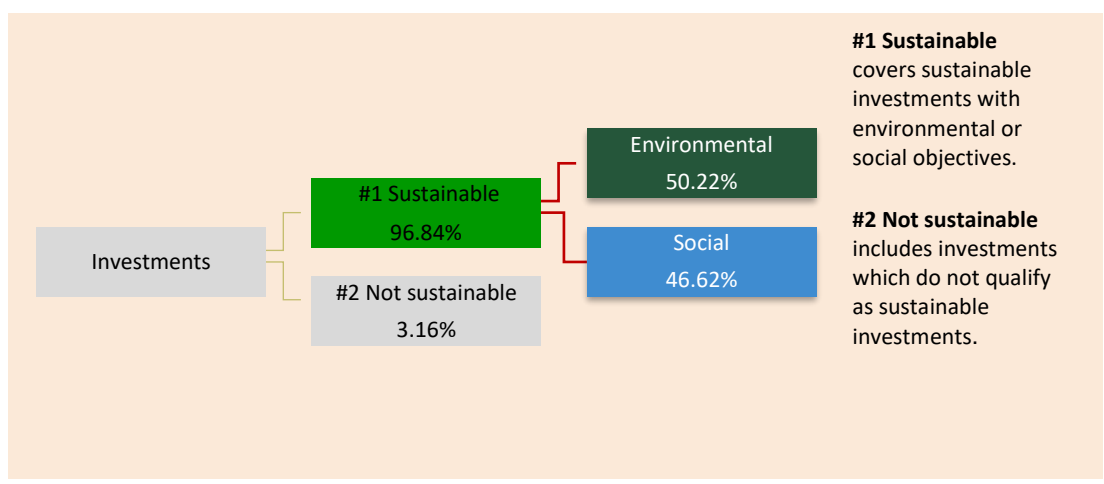
96.84% of the Sub-Fund’s portfolio was invested in sustainable investments with a social objective #1 Sustainable. 3.16% of the Sub-Fund’s portfolio was invested in #2 Not Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● **What was the asset allocation?**

As at 31 December 2025, equities 96.84%, cash 3.16%, with the proportion of sustainability-related investments as set out below.

Asset allocation describes the share of investments in specific assets.



Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● **In which economic sectors were the investments made?**

The Sub-Fund’s investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Communication Services	11.20
Financials	1.55
Health Care	2.02
Industrials	28.72
Information Technology	6.49
Materials	2.21
Real Estate	11.74
Utilities	32.90

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 21.93%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

0%.

Source: Sustainalytics, as at 31 December 2025.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

- Yes:
- In fossil gas In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

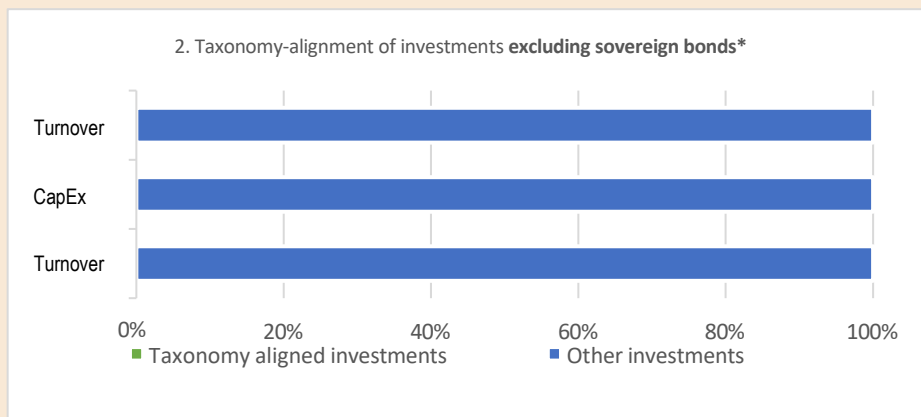
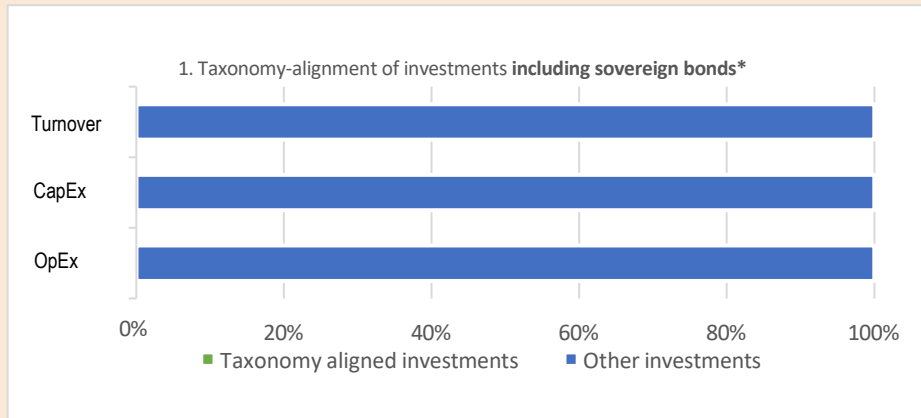
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2025.


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

0%

Source: Sustainalytics, as at 31 December 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage for the last reporting period was also 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

50.22% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 20% of their underlying revenue generated by providing resource infrastructure and social and economic infrastructure essential for the transition to a more sustainable economy. This includes water, new energy, waste and resource efficiency, food and agriculture, communications and data, buildings and facilities, transportation, healthcare, education and finance.

What was the share of socially sustainable investments?

46.62% of the Sub-Fund's portfolio was invested in sustainable investments with a social objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.



It has been determined that economic activities contribute to a social objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 20% of their underlying revenue generated by providing resource infrastructure and social and economic infrastructure essential for the transition to a more sustainable economy. This includes water, new energy, waste and resource efficiency, food and agriculture, communications and data, buildings and facilities, transportation, healthcare, education and finance.

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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

N/A - a reference benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

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

Product name: Impax Global Social Leaders Fund

Legal entity identifier: 635400WLHSFU4XARCL96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 98.16%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The sustainable investment objective of the Sub-Fund is to invest in companies that provide products and services benefitting society.

The investment universe is built through the Investment Manager’s classification system for the Sub-Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Sub-Fund. “Investment Manager” means Impax Asset Management Limited.

The Sub-Fund has invested globally in companies providing products or services that address long-term societal secular trends such as ageing populations, rising middle class in emerging markets, increased incidence of chronic disease, urbanization, and financial inclusivity. Investments have been made in companies which achieve 20% or more of their underlying revenue by providing products and services to improve quality of life, broaden economic participation, and meet basic needs.

For example, Halma, one of the Sub-Fund’s top 15 holdings over the reporting period, is a health and safety sensor technology group which manufactures products that detect hazards and also protect assets and people at work in public and commercial buildings. 83% of the company’s revenues are linked to “Security & Safety”. The company provides mission critical products for the healthcare, optical and security markets, improving personal and public health and safety.

For further information, please refer to the indicators below.

● **How did the sustainability indicators perform?**

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

The weighted average revenue percentage of the Sub-Fund invested in social as at 31 December 2025 was 78.82% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2025 was 98.16%.

In 2025, based on £1 million invested in the Sub-Fund, the social impact of portfolio companies held as at 31 December 2025 contributed to:

	2025	2024	2023	2023
	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP10m¹</i>
Access to Finance:	418 individuals provided with enhanced access to financial services	191 individuals provided with enhanced access to financial services	191 individuals provided with enhanced access to financial services	191 individuals provided with enhanced access to financial services
Health & Wellbeing:	13 patients treated	32 patients treated	32 patients treated	32 patients treated
Nutrition:	13 tonnes of healthy & nutritious food produced/sold	15 tonnes of healthy & nutritious food produced/sold	15 tonnes of healthy & nutritious food produced/sold	15 tonnes of healthy & nutritious food produced/sold
Digital Connectivity:	300 individuals digitally connected (broadband, high-speed internet)	277 individuals digitally connected (broadband, high-speed internet)	277 individuals digitally connected (broadband, high-speed internet)	277 individuals digitally connected (broadband, high-speed internet)
	<i>Source: Impax Asset Management. Portfolio holdings as at 31 December</i>	<i>Source: Impax Asset Management. Portfolio holdings as at 31 December</i>	<i>Source: Impax Asset Management. Portfolio holdings as at 31 December</i>	<i>Source: Impax Asset Management. Portfolio holdings as at 31 December</i>

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

¹ This table retains impact metrics calculated on a GBP10m invested basis, reflecting the approach used in previous years. From 2024 onward, the Investment Manager has adopted a GBP1m invested basis to align with current reporting conventions.

	2025	2024	2023	2023
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The Investment Manager’s impact methodology is based on equity value. The Investment Manager’s impact calculations, using Sub-Fund portfolio holdings as at 31 December 2025, are based on the most recently collected annual data. The majority of the underlying data was collected for analysis in mid-2025 and underwent an internal assurance process concluded in Q3 2025. The remaining data was collected in early 2026. As the value of the holdings can vary between years, the Investment Manager has standardized social benefit to GBP1m invested, and also reported on the total value of the holdings as at 31 December 2025.

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

● **...and compared to previous periods?**

As previously reported, the Sub-Fund’s weighted-average revenue percentage invested in environmental markets, as well as the percentage of the Sub-Fund invested in sustainable investments (as defined under SFDR), were disclosed for 2025 and for previous reporting periods:

	Weighted average revenue percentage of Sub-Fund invested in social	Percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR)
31 December 2025	78.82	98.18
31 December 2024	79.96	99.20
31 December 2023	85.57	95.96

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025, excluding cash.
 Impax Asset Management. Portfolio holdings as at 31 December 2024, excluding cash.
 Impax Asset Management. Portfolio holdings as at 31 December 2023, excluding cash.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here: [iqsl-periodic-disclosure-2025.pdf](https://www.impaxassetmanagement.com/~/media/Impax-Asset-Management/Investment-Manager/2025/2025-Periodic-Disclosure-2025.pdf)

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

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed all portfolio companies and also the 7 new companies invested in by the Sub-Fund during the reporting period against the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Corporate Resilience Analysis (CRA). The CRA aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate CRA score has been assigned for each company taking into account the detailed analysis and indicators, across 5 pillars and 12 sub-pillars, all scored following a tiering system, set out in

detailed guidance documentation. The CRA has been refreshed for existing holdings in accordance with the Investment Manager's processes.

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

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, CRA may result in stocks assessed as high risk and causing significant harm, being excluded.

Investee companies managing CRA risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are prioritised for engagement for added risk management purposes. As at 31 December 2025, the Sub-Fund did not hold stocks in the portfolio that were rated "fair" upon inception in the Sub-Fund or downgraded to "fair", as a result of the CRA, which takes into account PAIs.

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

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

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

Source: Sustainalytics, as at 31 December 2025.



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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 ("Annex I"), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	20.47	tonnes CO ₂ e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	97.44%
GHG Emissions	Scope 2 GHG emissions	44.76	tonnes CO ₂ e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	97.44%
GHG Emissions	Scope 3 GHG emissions	1,622.83	tonnes CO ₂ e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions,	97.44%

			calculated as per the GHG emissions formula set out in Annex I	
GHG Emissions	Total GHG emissions	1,688.05	tonnes CO ₂ e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	97.44%
Carbon Footprint	Carbon Footprint	96.71	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	97.44%
GHG Intensity of investee companies	GHG Intensity of investee companies	267.06	tonnes CO ₂ e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	97.44%

Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	97.44%
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	4.38 49.27	% of total energy production % of total energy consumption	61.36%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.04	GWh per million EUR of revenue, per high climate sector	41.54%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%

Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%
Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.04	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	97.44%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	65.51	% of Sub-Fund NAV	97.44%

	of the UNGC principles or OECD Guidelines for Multinational Enterprises			
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	13.83	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	2.64%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.47	Ratio - expressed as a percentage - of female to male board members	97.35%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%

Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	22.05	% of Sub-Fund NAV	97.44 %
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	2.28	cubic meters per million EUR of revenue	9.12%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees	190.63	CEO pay ratio	71.06%
Lack of a human rights policy	Share of investments in investee companies without a human rights policy.	4	% of Sub-Sub-Fund NAV	97.44%

Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics² data, which includes estimates.

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

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

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

Actions taken

The actions set out below represent a selection of illustrative engagement examples undertaken by the Investment Manager during the reporting period that were considered most relevant to addressing the principal adverse impacts identified. These examples are not intended to constitute an exhaustive list of all actions or engagements undertaken to address each PAI.

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PAI	GICS sub – sector and region	PAI consideration
<p>Climate Transition Risk</p> <p>PAIs 1, 2, 3 and 4</p>	<p>Information Technology, Semiconductors, United States, North America</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company throughout 2025 to discuss climate-related objectives, including Scope 3 disclosure and science-based targets.</p> <p><i>Further detail</i></p> <p>Impax engaged with the investee company on multiple occasions in 2025, both directly and through collaborative meetings, focusing on expanding Scope 3 disclosure-- particularly Category 11 (use of sold products)-- and setting credible science-based targets. Earlier in the year, the investee company confirmed improvements to its Scope 3 emissions inventory and data assurance, with further enhancements expected for Category 11. In July 2025, the investee company announced SBTi-approved targets aligned with a 1.5°C pathway, committing to reduce absolute Scope 1 and 2 emissions as well as Scope 3 emissions intensity-- a significant step toward addressing product energy efficiency and related emissions in chip usage.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p> <p>PAI 10 and 11</p>	<p>Human Resource & Employment Services, Japan, Asia Pacific</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to improve understanding of its human rights approach to the responsible use of AI, including policies, governance, bias-mitigation processes, and how AI is integrated into its broader human rights commitments.</p> <p><i>Further detail</i></p> <p>The investee company outlined its human rights–focused approach to AI across its HR Tech platforms, including Indeed and Glassdoor. AI is used to support fairer and more inclusive job matching, with the company highlighting that cumulative candidate and organisational data enables more nuanced matching and can expand diversity in hiring pools. Responsible AI principles established by Indeed in 2023, together with firm-wide AI utilisation guidelines, sit under the investee company’s Human Rights Policy and emphasise fairness, privacy, accountability and transparency.</p> <p>Bias mitigation is embedded throughout the product lifecycle, with teams monitoring AI models pre- and post-launch for biases, conducting internal audits on outputs, and using job-seeker and employee feedback to refine product design. The investee company demonstrates multi-tiered oversight of AI-related risks, including by the board-level Risk Committee, business-unit risk and sustainability committees, and a dedicated Responsible AI team. Engagement demonstrated that the investee company views AI as both a human rights risk and an opportunity to broaden labour-market inclusion, and continues to strengthen monitoring, auditing and</p>

		governance processes to support responsible AI deployment.
Board Gender Diversity &/or Gender Pay Gap PAI 13	Automotive Parts & Equipment, Sweden, Europe	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to evaluate its people and inclusion strategy and to encourage enhanced disclosure of people related metrics.</p> <p><i>Further detail</i></p> <p>The investee company was prioritised for engagement following identified weaknesses in its human-capital reporting. In the first 2025 meeting, the company outlined governance and oversight of board and executive diversity, employee turnover, employee engagement, inclusion and pay equity. With a global workforce of 64,300, employee metrics are systematically monitored across regions and reviewed by the Board. Voluntary turnover has been declining, supported by leadership development, employee dialogue and competitive local benefits.</p>
Biodiversity PAI 7	Consumer Staples, Packaged Foods & Meats, Ireland, Europe	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company on its plans for the next five-year regulatory cycle, set by the UK Water Services Regulation Authority.</p> <p><i>Further detail</i></p> <p>The investee company summarised its plans for continued investment in its water infrastructure assets, with a significant focus on water pollution reduction measures and maintaining affordability for customers. The company confirmed its progress on operational and environmental measures, including increasing water quality monitors, reducing combined sewer overflow spills and network leakage. The company confirmed that it is on track to maintain its 4* EPA rating for environmental performance, which is the highest score available. The investee company has also increased its ambition on biodiversity, aiming to enhance the biodiversity of 10,000 hectares by 2025 through updates to land management, collaboration with farmers, and grants for community groups.</p>

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

Largest Investments	NACE Sector	% Assets	Country
NVIDIA CORP	Manufacture of electronic components and boards	6.62	United States of America
HALMA PLC	Manufacture of computer, electronic and optical products	4.48	United Kingdom
EBAY INC	Retail trade, except of motor vehicles and motorcycles	4.38	United States of America
MASTERCARD INC - A	Activities auxiliary to financial services and insurance activities	3.79	United States of America
EXPERIAN PLC	Other information service activities	3.46	United States of America
DANONE SA	Manufacture of dairy products	3.11	France
INTUIT INC	Publishing activities	3.07	United States of America
SERVICENOW INC	Publishing activities	2.97	United States of America
MERCADOLIBRE INC	Retail trade, except of motor vehicles and motorcycles	2.93	United States of America
RECRUIT HOLDINGS CO LTD	Activities of employment placement agencies	2.90	Japan
TRIP.COM GROUP LTD	Programming, broadcasting, news agency and other content distribution activities	2.46	China
INTUITIVE SURGICAL INC	Other manufacturing	2.39	United States of America
BANCO BILBAO VIZCAYA ARGENTA	Financial service activities, except insurance and pension funding	2.35	United States of America
ALCON INC	Other manufacturing	2.33	Switzerland
ADYEN NV	Activities auxiliary to financial services and insurance activities	2.27	Netherlands

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2025 to 31 December 2025). Sector = NACE code, using the average of the Sub-Fund portfolio weightings as at each month end. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Asset allocation describes the share of investments in specific assets.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

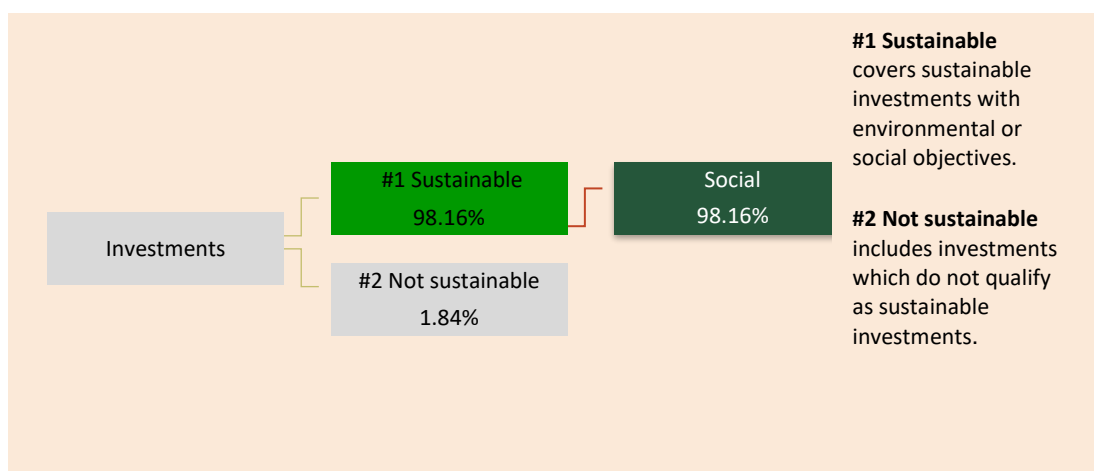
98.16% of the Sub-Fund's portfolio was invested in sustainable investments with a social objective #1 Sustainable. 1.84% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● What was the asset allocation?

As at 31 December 2025, equities 98.16%, cash 1.84%, with the proportion of sustainability-related investments as set out below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: calendar year 2025



Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● **In which economic sectors were the investments made?**

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

GICS Sector	% Assets (excl. cash)
Communication Services	3.04
Consumer Discretionary	16.70
Consumer Staples	5.20
Financials	23.18
Health Care	13.01
Industrials	7.66
Information Technology	24.50
Real Estate	4.89
Utilities	2.24

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

0%.

Source: Sustainalytics, as at 31 December 2025.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

Yes:

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

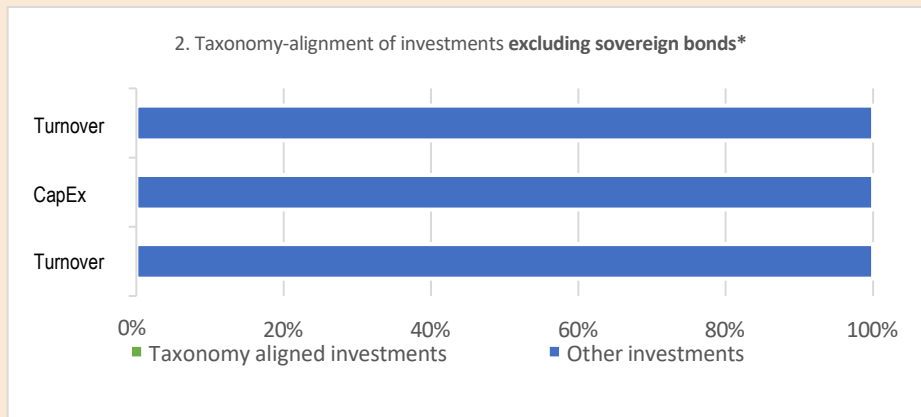
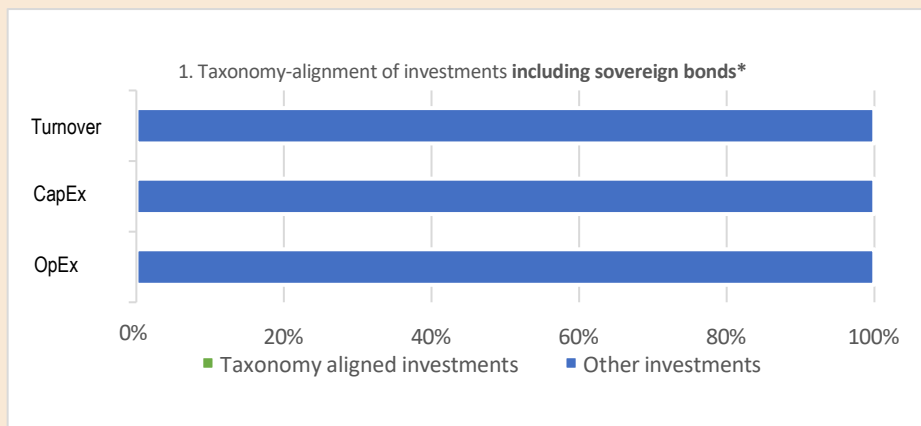
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2025.

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

0%

Source: Sustainalytics, as at 31 December 2025.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage for the last reporting period was also 0%.



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

N/A

- **What was the share of socially sustainable investments?**

98.16% of the Sub-Fund's portfolio was invested in sustainable investments with a social objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

It has been determined that economic activities contribute to a social objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 20% of their underlying revenue by providing products and services to improve quality of life, broaden economic participation, and meet basic needs.



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

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



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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



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

N/A - a reference benchmark has not been selected.

- **How does the reference benchmark differ from a broad market index?**

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

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

N/A

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

N/A

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

Product name: Impax US Environmental Leaders Fund

Legal entity identifier: 635400XY2UKLNXCUTE17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 97.08%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager's classification system for the Sub-Fund, supported by a revenue threshold aligned to that

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

classification system, as further set out in the supplement for the Sub-Fund. “Investment Manager” means Impax Asset Management Limited.

The Sub-Fund has invested in companies traded on US exchanges and aims to enable investors to benefit from growth anticipated in environmental markets, through a portfolio of companies providing solutions to local and global environmental pollution and improving efficient use of finite natural resources.

The Investment Manager’s taxonomy or classification system is designed to identify companies providing environmental solutions in response to multi-year thematic trends such as growing populations, rising living standards, increasing urbanization, rising consumption, depletion of limited natural resources and climate change. “Investment Manager” means Impax Asset Management Limited.

This taxonomy has defined the investable universe for this Sub-Fund by identifying companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

For example, Synopsys Inc, one of the Sub-Fund’s top 15 holdings over the reporting period 1 January – 31 December 2025, supplies electronic design automation solutions to the global electronics market. The company provides design technologies to creators of advanced integrated circuits, electronic systems, and systems on a chip. Synopsys also provides consulting services and support to its customers to streamline the overall design process and accelerate time to market. It provides important Electronic Design Automation (EDA) and Intellectual Property (IP) platforms that underpin the design and verification of next-generation chips and systems and allows its customers to create energy efficient Systems-on-Chip’s (SOCs) for its products. Its tools enable leading innovators to accelerate development timelines, enhance engineering productivity, and focus their talent on the highest-value silicon in their roadmaps. Impax’s Environmental Markets taxonomy assigns 72% of the company’s revenues to “Digital Infrastructure”. 66% of this revenue assignment derives from EDA.

For further information, please refer to the indicators below.

● ***How did the sustainability indicators perform?***

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

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2025 was 50.15% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2025 was 97.08%.

In 2025, based on £1 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2025 contributed to (previous years included for comparisons):

	2025	2024	2023	2023
--	------	------	------	------

	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP1m</i>	<i>Per GBP10m¹</i>
GHG emissions ²	156 tCO ₂ e	150 tCO ₂ e	186 tCO ₂ e	1,860 tCO ₂ e
Avoided GHG emissions:	82 tCO ₂ e	103 tCO ₂ e	199 tCO ₂ e	1,210 tCO ₂ e
Water provided / saved / treated:	82 megalitres	72 megalitres	61 megalitres	610 megalitres
Renewable energy generated:	8 MWh	9 MWh	16 MWh	160 MWh
Materials recovered / waste treated:	38 tonnes	41 tonnes	68 tonnes	680 tonnes
	Source: Impax Asset Management. Portfolio holdings as at 31 December 2025	Source: Impax Asset Management. Portfolio holdings as at 31 December 2024	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023	Source: Impax Asset Management. Portfolio holdings as at 31 December 2023

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2025, are based on the most recently collected annual data. The majority of the underlying data was collected for analysis in mid-2025 and underwent an internal assurance process concluded in Q3 2025. The remaining data was collected in early 2026. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP1m invested, and also reported on the total value of the holdings as at 31 December 2025.

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

● **...and compared to previous periods?**

As previously reported, the Sub-Fund's weighted-average revenue percentage invested in environmental markets, as well as the percentage of the Sub-Fund invested in sustainable investments (as defined under SFDR), were disclosed for 2025 and for previous reporting periods:

	Weighted average revenue percentage of Sub-Fund invested in environmental markets	Percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR)
31 December 2025	50.15	97.08
31 December 2024	48.49	97.07
31 December 2023	51.71	95.46

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025, excluding cash.
Impax Asset Management. Portfolio holdings as at 31 December 2024, excluding cash.
Impax Asset Management. Portfolio holdings as at 31 December 2023, excluding cash.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here: [iusel-periodic-disclosure-2025.pdf](#)

¹ This table retains impact metrics calculated on a GBP10m invested basis, reflecting the approach used in previous years. From 2024 onward, the Investment Manager has adopted a GBP1m invested basis to align with current reporting conventions.

² GHG emissions includes Scope 1, 2 and 3 emissions.

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

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed all portfolio companies and also the 8 new companies invested in by the Sub-Fund during the reporting period against the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Corporate Resilience Analysis (CRA). The CRA aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate CRA score has been assigned for each company taking into account the detailed analysis and indicators, across 5 pillars and 12 sub-pillars, all scored following a tiering system, set out in detailed guidance documentation. The CRA has been refreshed for existing holdings in accordance with the Investment Manager's processes.

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

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, CRA may result in stocks assessed as high risk and causing significant harm, being excluded.

Investee companies managing CRA risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are prioritised for engagement for added risk management purposes. As at 31 December 2025, the Sub-Fund did not hold stocks in the portfolio that were rated "fair" upon inception in the Sub-Fund or downgraded to "fair", as a result of the CRA, which takes into account PAIs.

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

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and

seek to engage, as appropriate.

An investee company is assessed as “watchlist” if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

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

Source: Sustainalytics, as at 31 December 2025.



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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	91.84	tonnes CO2e The Sub-Fund’s share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

GHG Emissions	Scope 2 GHG emissions	46.67	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 3 GHG emissions	2,883.76	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Total GHG emissions	3,022.27	tonnes CO2e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100.00%

Carbon Footprint	Carbon Footprint	601.72	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100.00%
GHG Intensity of investee companies	GHG Intensity of investee companies	2,231.05	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	100.00%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00%
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	13.50 63.62	% of total energy production % of total energy consumption	73.61%

Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.24	GWh per million EUR of revenue, per high climate sector	77.60%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%
Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.14	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	97.66%

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	41.27	% of Sub-Fund NAV	97.03%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0.00%

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.31	Ratio - expressed as a percentage - of female to male board members	100.00%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	29.69	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	98.34	cubic meters per million EUR of revenue	17.72%

Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics³ data, which includes estimates.

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

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

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

Actions taken

The actions set out below represent a selection of illustrative engagement examples undertaken by the Investment Manager during the reporting period that were considered most relevant to addressing the principal adverse impacts identified. These examples are not intended to constitute an exhaustive list of all actions or engagements undertaken to address each PAI.

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PAI	GICS sub – sector and region	PAI consideration
<p>Climate Transition Risk</p> <p>PAIs 1, 2, 3 and 4</p>	<p>Information Technology, Semiconductors, United States, North America</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company throughout 2025 to discuss climate-related objectives, including Scope 3 disclosure and science-based targets.</p> <p><i>Further detail</i></p> <p>Impax engaged with the investee company on multiple occasions in 2025, both directly and through collaborative meetings, focusing on expanding Scope 3 disclosure-- particularly Category 11 (use of sold products)-- and setting credible science-based targets. Earlier in the year, the investee company confirmed improvements to its Scope 3 emissions inventory and data assurance, with further enhancements expected for Category 11. In July 2025, the investee company announced SBTi-approved targets aligned with a 1.5°C pathway, committing to reduce absolute Scope 1 and 2 emissions as well as Scope 3 emissions intensity-- a significant step toward addressing product energy efficiency and related emissions in chip usage.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p> <p>PAI 10 and 11</p>	<p>Information Technology, Semiconductors, Taiwan, Asia Pacific</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company as part of a collaborative engagement to assess and encourage robust governance and effective implementation of its labour and human rights framework, with a particular focus on modern slavery risk management across its global semiconductor supply chain.</p> <p><i>Further detail</i></p> <p>Engagement activities included reviewing the investee company's Supplier Code of Conduct and alignment with international frameworks (UN Guiding Principles, OECD Guidelines, Responsible Business Alliance), as well as its approach to modern slavery risk assessment. The investee company requires all tier-1 suppliers to complete an annual Sustainability Management Self-Assessment Questionnaire (SAQ) and uses results to identify high-risk suppliers. Discussions covered audit prioritisation, including third-party on-site audits for significant suppliers, and extension of due diligence to tier-2 and upstream suppliers. The investee company outlined grievance mechanisms for supplier employees, overseen by its Grievance Handling Committee, and shared escalation and remediation processes, including corrective action plans and supplier training. While the company demonstrates clear human rights policies and systematic risk assessment, it remains reluctant to provide full transparency on audit coverage beyond tier-1 suppliers and timelines for</p>

		implementing human-rights scoring and targeted training for lower-performing suppliers.
Board Gender Diversity &/or Gender Pay Gap PAI 13	Industrials, Electrical Components & Equipment, United States, North America	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company following our proxy vote against the nominating committee chair to discuss board diversity disclosure and received an update on its people strategy from the Chief of Human Resources.</p> <p><i>Further detail</i></p> <p>Board diversity disclosure declined in 2025; however, the investee company stated that its commitment to a diverse board is reflected in actions, with five of the last six director appointments diverse in terms of race or gender. Diversity remains a consideration in the board search process, though the company acknowledged that perceived changes in the U.S. legal landscape impacted disclosure practices. The investee company also reviewed its people programs in early 2025, noting no wholesale changes were required. It continues to offer employee inclusion groups, leadership development programs, and maintains a strong focus on talent recruitment. The company expressed appreciation for clear feedback and voting rationale provided in 2025 and confirmed that these perspectives will be shared with the board.</p>
Water PAI 8 and 9	Information Technology, Systems Software, United States, North America	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company as part of a collaborative initiative to understand water-related impacts associated with significant growth in new data centers.</p> <p><i>Further detail</i></p> <p>Engagement focused on the investee company's water management strategy. The investee company has committed to becoming "water positive" across its direct operations, including data centers, by 2030. Strategies to deliver this commitment include expanding its replenishment program with set targets and a defined approach, prioritising water quality, and is establishing scalable projects in key water-stressed basins. The investee company is also working to reduce water usage and intensity in new data center designs, exploring liquid cooling innovations, and setting a global water efficiency target for owned operations. Additionally, the investee company has committed to further</p>

		investigating water-related risks in its supply chain beyond current supplier engagements, which will remain a focus for future dialogue.
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

Largest Investments	NACE Sector	% Assets	Country
MICROSOFT CORP	Publishing activities	6.33	United States of America
LINDE PLC	Manufacture of chemicals and chemical products	5.60	United States of America
AGILENT TECHNOLOGIES INC	Manufacture of computer, electronic and optical products	4.83	United States of America
WASTE MANAGEMENT INC	Waste collection, treatment and disposal activities; materials recovery	4.72	United States of America
NVIDIA CORP	Manufacture of computer, electronic and optical products	3.95	United States of America
HUBBELL INC	Manufacture of wiring and wiring devices	3.68	United States of America
REPUBLIC SERVICES INC	Waste collection, treatment and disposal activities; materials recovery	3.39	United States of America
RENAISSANCERE HOLDINGS LTD	Insurance, reinsurance and pension funding, except compulsory social security	3.29	United States of America
SYNOPSYS INC	Publishing activities	3.09	United States of America
TE CONNECTIVITY PLC	Manufacture of electrical equipment	3.01	United States of America
XYLEM INC	Manufacture of machinery and equipment n.e.c.	2.97	United States of America
APPLIED MATERIALS INC	Manufacture of machinery and equipment n.e.c.	2.91	United States of America
CARRIER GLOBAL CORP	Manufacture of machinery and equipment n.e.c.	2.79	United States of America
VERALTO CORP	Manufacture of machinery and equipment n.e.c.	2.69	United States of America
FERGUSON ENTERPRISES INC	Wholesale trade	2.62	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: calendar year 2025

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2025 to 31 December 2025). Sector = NACE code, using the average of the Sub-Fund portfolio weightings as at each month end. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Portfolio holdings include cash.



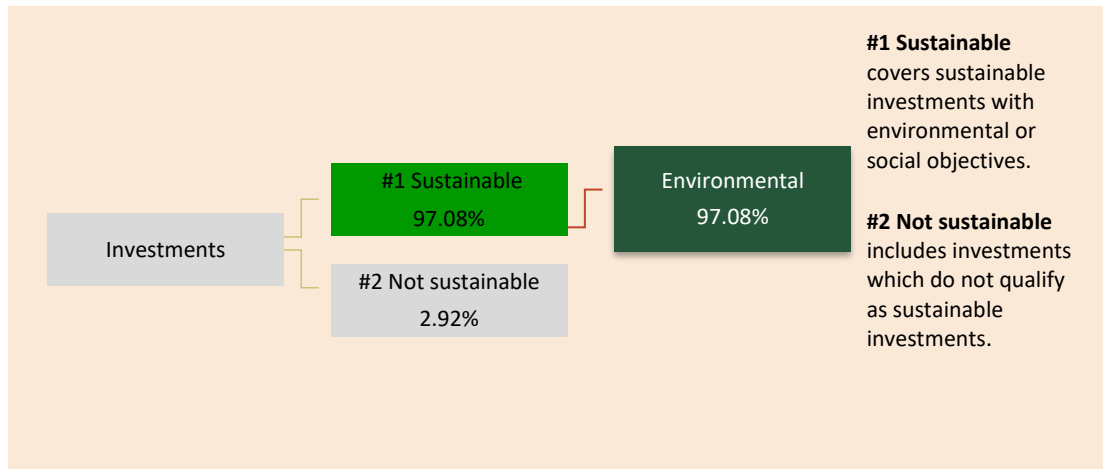
What was the proportion of sustainability-related investments?

97.08% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 2.92% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● *What was the asset allocation?*

As at 31 December 2025, equities 97.08%, cash 2.92%, with the proportion of sustainability-related investments as set out below.



Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

● *In which economic sectors were the investments made?*

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

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	4.42
Consumer Staples	3.02
Financials	3.34
Health Care	8.03
Industrials	31.91
Information Technology	32.79
Materials	11.80
Utilities	3.14

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.



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

0%.

Source: Sustainalytics, as at 31 December 2025.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

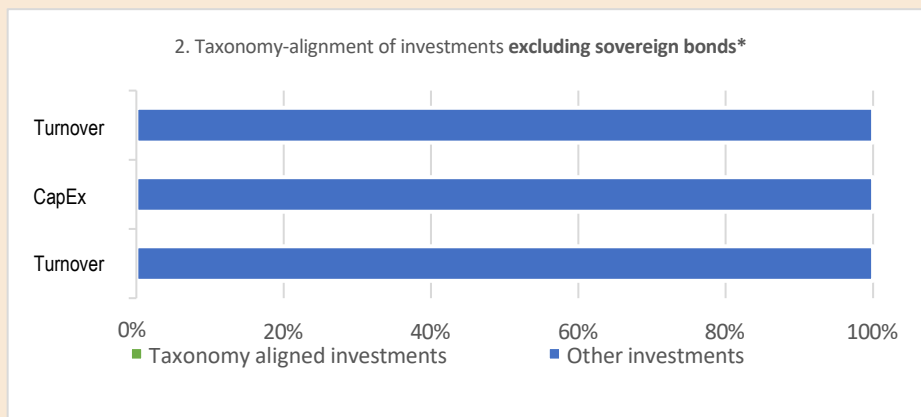
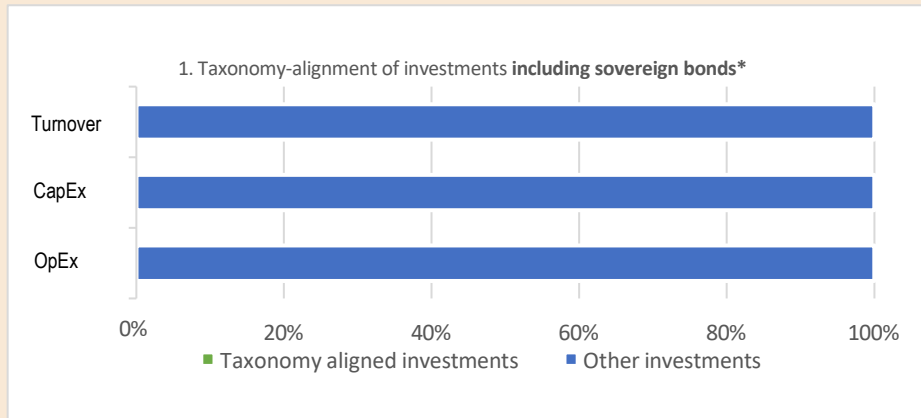
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2025.

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

0%

Source: Sustainalytics, as at 31 December 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage for the last reporting period was also 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

97.08% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

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



What was the share of socially sustainable investments?

N/A



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

N/A - a reference benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

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

N/A

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

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Impax EM Corporate Bond Fund

Legal entity identifier: 635400TMCMD1JBLLJ35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund promotes environmental and/or social characteristics, namely:

1. sustainability risk management and governance processes; and
2. climate transition alignment and resilience over time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The promotion of the characteristic “sustainability risk management and governance processes” has been met during the reporting year as assessed through the Impax Fixed Income Sustainability Framework.

The promotion of the characteristic “climate transition alignment and resilience” has been met during the reporting year as assessed on the basis of environmental indicators.

● **How did the sustainability indicators perform?**

1. During the reporting period, the following sustainability indicators measure the attainment of the promoted characteristic “**sustainability risk management and governance processes**”:

a. Consistent with the Impax Fixed Income Sustainability Framework, the Sub-Fund’s performance against the Sustainability Tier System was assessed by comparing the portfolio’s exposure to Tier 1–5 fixed income sectors relative to the benchmark.

Sectors classified as Tier 5, which are not eligible for investment under the Framework, recorded no portfolio exposure. Exposure to Tier 4 sectors, which represent higher-risk sectors within the Framework, was monitored and holdings in these sectors were prioritised for engagement. Portfolio exposures to Tiers 1–3 reflected the degree of alignment with the transition to a more sustainable economy as determined by the Framework.

Sub-Fund		Benchmark	
Tier 1	8.26%	Tier 1	8.63%
Tier 2	8.80%	Tier 2	6.39%
Tier 3	32.95%	Tier 3	29.32%
Tier 4	46.92%	Tier 4	52.13%
Tier 5	0%	Tier 5	3.54%

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Benchmark Benchmarks are ICE BAML Emerging External Sovereign Index (EMGB) and ICE BAML Emerging Markets Corporates Plus (EMCB).

b. Consistent with the Impax Fixed Income Sustainability Framework, the Sub-Fund’s performance against the Impax Issuer Resilience Analysis (“IRA”) was assessed by portfolio exposure to issuers rated ‘Excellent’, ‘Good’, ‘Average’, ‘Fair’ and ‘Excluded’.

Sub-Fund	
Excellent	15.99%
Good	30.39%
Average	31.38%

Fair	18.61%
Excluded	0.71% ¹

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Benchmark Benchmarks are ICE BAML Emerging External Sovereign Index (EMGB) and ICE BAML Emerging Markets Corporates Plus (EMCB).

2. During the reporting period, the following sustainability indicators measure the attainment of the promoted characteristic “**climate transition alignment and resilience**”:

The following environmental indicators, using the formulas as per the respective principal adverse impact indicators (PAIs), measure the attainment of the promoted characteristic “climate transition alignment and resilience”.

PAI / Metric	Value	Unit
Carbon Footprint	406.96	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values
GHG intensity of investee companies	1,165.22	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions)
Exposure to companies active in the fossil fuel sector - Share of investments in companies active in the fossil fuel sector	5.88	% of Sub-Fund NAV

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.

● **...and compared to previous periods?**

N/A. The sustainability indicators used for this reporting period reflect the implementation of the newly introduced Impax Fixed Income Sustainability Framework, which replaces the previous indicator. As a result, the indicators are not directly comparable with those disclosed in previous reporting periods, and no year-on-year comparison is provided.

¹ The portfolio includes legacy holdings in issuers that would now fall within an ‘Excluded’ Issuer Resilience Analysis (IRA) rating range. These positions were acquired prior to Impax’s appointment as Investment Manager, and the holdings cannot be exited until the issuer completes a corporate action. In line with the Framework, no new investments have been made in the ‘Excluded’ IRA rating range during the reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

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

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

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

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

The Investment Manager used Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate. An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, there were no companies in breach of UN Global Compact principles, but 1 company, Stillwater Mining, was on "watch list". The Investment Manager conducted an engagement with the company on these related topics.

Source: Sustainalytics, as at 31 December 2025.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
Carbon Footprint	Carbon Footprint	406.96	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	26.62%

GHG Intensity of investee companies	GHG Intensity of investee companies	1,165.22	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	57.08%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector**	5.88	% of Sub-Fund NAV	77.62%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	79.43%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	79.43%

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics² data, which includes estimates.

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

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

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

The PAIs are also considered indirectly by applying certain exclusions. Further details on the risk rating and the exclusions are set out in the pre-contractual disclosures.

Actions taken

The actions set out below represent a selection of illustrative engagement examples undertaken by the Investment Manager during the reporting period that were considered most relevant to addressing the principal adverse impacts identified. These examples are not intended to constitute an exhaustive list of all actions or engagements undertaken to address each PAI.

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Materials, Aluminum, China, Asia Pacific	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to understand its net zero roadmap, renewable energy strategy, and plans to scale green and recycled aluminium production.</p> <p><i>Further detail</i></p> <p>The investee company reported significant investment in low-carbon energy, including 2 GW of solar capacity and plans for over 30% of aluminium production to rely on hydrogen energy by 2025. In general, the investee company's capital expenditure includes major allocations to recycling and efficiency improvements. The investee company noted that around 20% of electricity use in 2024 came from the grid, with updated data to</p>

		follow. The Investment Manager encouraged the company to strengthen its climate-related disclosure framework as it continues to expand renewable energy use and green aluminium capacity.
UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights PAI 10 and 11	Materials, Precious Metals & Minerals, South Africa, ROW	<p>Summary The Investment Manager engaged with the investee company to assess its human-rights due diligence on worker health & safety following its inclusion on the UN Global Compact “watchlist.”</p> <p>Further detail The investee company outlined its health & safety governance, including oversight by board committees and a bi-weekly High Potential Incidents Committee that reviews all incidents and near misses. It described progress on its fatality-elimination strategy and goal to reach industry averages by 2029. The company has strengthened its Critical Risk Management programme over the past three years and invested in engineering controls and vehicle-safety systems to reduce reliance on human behaviour. Health & safety performance is reviewed through internal and external assurance, with both employees and contractors included in group-level safety tracking.</p>
Biodiversity PAI 7	Information Technology, Semiconductors, South Korea, Asia Pacific	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to understand its approach to nature-related risks, including water management, physical climate-risk assessment, and supplier oversight.</p> <p><i>Further detail</i></p> <p>The investee company described progress on climate-risk assessment and water-management practices and highlighted on-site supplier assessments used to identify and remediate issues. The company currently does not publish TCFD-aligned disclosures annually; we encouraged more frequent reporting and the message will be conveyed internally. Continued engagement will focus on strengthening nature-related disclosures and supplier-level risk management.</p>

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: calendar year 2025

Largest Investments	Bloomberg Classification System Level 4	% Assets	Country
ERSTE&STEIE BANK	Banking	2.07	Croatia
ABU DHABI DEVELO	Government Owned, No Guarantee	2.00	United Arab Emirates
EPH FIN INTL AS	Electric	1.65	Czech Republic
MVM ENERGETIKA	Government Owned, No Guarantee	1.54	Hungary
AFRICAN DEV BANK	Supranational	1.50	Supranational
PROSUS NV	Media Entertainment	1.43	South Africa
MEXICO CITY ARPT	Government Owned, No Guarantee	1.35	Mexico
BRF SA	Food and Beverage	1.28	Brazil
TRUST FIBRA1	Financial Institutions	1.27	Mexico
TURK TELEKOM	Government Owned, No Guarantee	1.26	Turkey
MAGELLAN CAP	Other Financial	1.26	United Arab Emirates
FRIG CONCEPCION	Food and Beverage	1.24	Paraguay
BANC CRED INVERS	Banking	1.24	Chile
KAWASAN INDUSTRI	Other Industrial	1.23	Indonesia
HSBC HOLDINGS	Banking	1.22	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2025 to 31 December 2025). Sector = Bloomberg Classification System, using the average of the Sub-Fund portfolio weightings as at each month end.



Source: Impax Asset Management. Portfolio holdings include cash.

What was the proportion of sustainability-related investments?

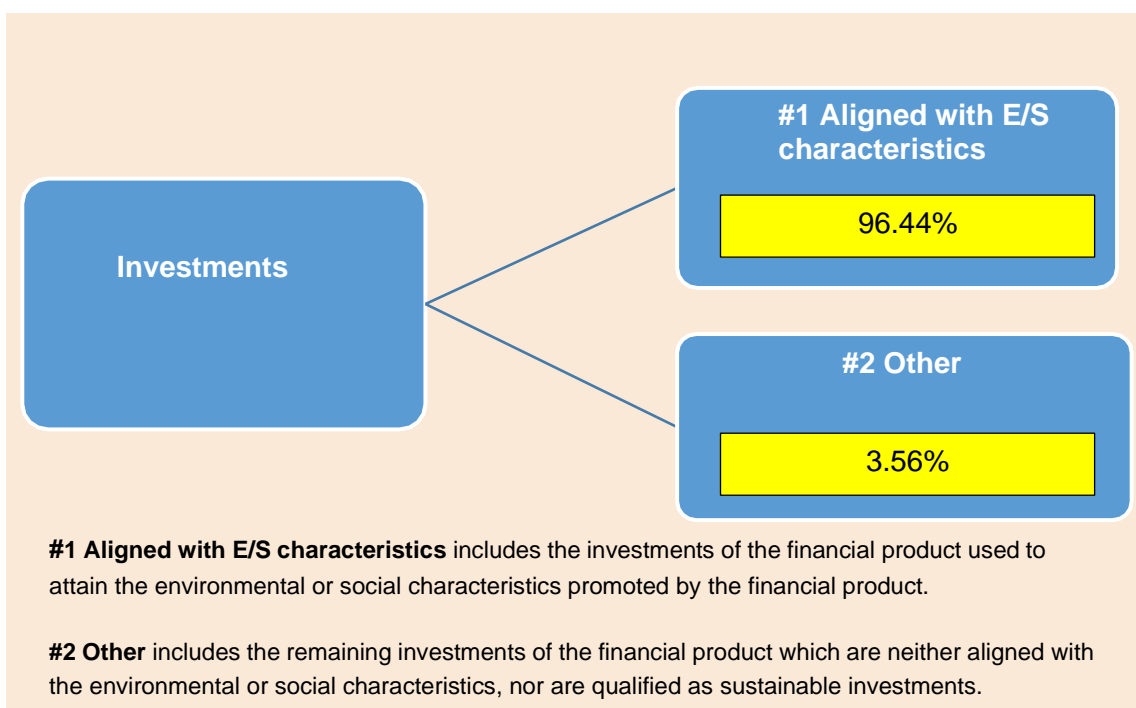
N/A - the Sub-Fund does not make any commitment to invest in sustainable investments (within the meaning of Article 2(17) of SFDR).

● What was the asset allocation?

96.44% of the Sub-Fund's portfolio was invested in investments which are aligned with one or more of the environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making sustainable investments. 3.56% of the Sub-Fund's portfolio was invested in #2 Other, investments which are not aligned with these characteristics, held as ancillary liquidity and "Excluded" issuers.³

Asset allocation describes the share of investments in specific assets.

³ See Footnote 1



● ***In which economic sectors were the investments made?***

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

Bloomberg Class Level 2 Sector	% Assets (excl. cash)
Agency	9.47
Financial Institutions	30.48
Industrial	44.24
Supranational	1.57
Treasury	1.74
Utility	9.64

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 5.88%.

Abu Dhabi Developmental Holding (United Arab Emirates), 1.71%

Abu Dhabi Developmental Holding Company markets petroleum operates as an investment holding company. The Company focuses on investments in food and agriculture, aviation, financial services, healthcare, industries, logistics, media, real estate, tourism and hospitality, transport, and utilities sectors. ADQ serves customers worldwide.

EPH Financing International (Czech Republic), 1.66%

EPH Financing International, generates and distributes gas and electricity. The company produces, transmits, and operates electricity and gas from conventional sources, and serves customers worldwide.

MVM Energetika Zrt (Hungary), 1.28%

MVM Energetika Zrt provides electricity services. The Company provides electricity trading, transmission system operating, gas trader and storage, and power producing services. MVM Energetika serves customers in Hungary.

Peru LNG SRL (Peru), 0.81%

Peru LNG S.R.L. provides oil and gas services. The company produces, distributes, and transports liquefied natural gas (LNG) through pipelines, and operates a LNG plant, marine terminal, a pipeline, and distributes natural gas.

Fortune Star, (British Virgin Islands), 0.68%

Fortune Star Limited operates as a special purpose entity and a wholly owned subsidiary of Fosun International. Its parent, Fosun International is a global conglomerate that provides products and services across health, consumer, finance, and lifestyle sectors. It operates businesses including pharmaceuticals, tourism, fashion, insurance, asset management, and intelligent manufacturing. One of these businesses, Roc Oil Company Limited, engages in oil and gas exploration and production.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.



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

0%.

Source: Sustainalytics, as at 31 December 2025.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

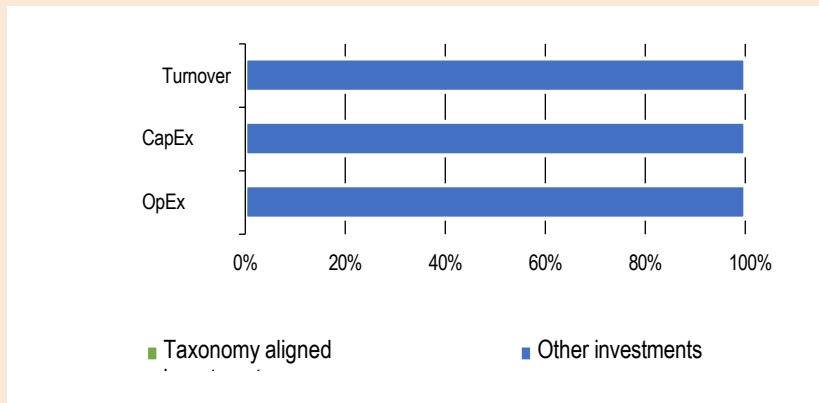
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

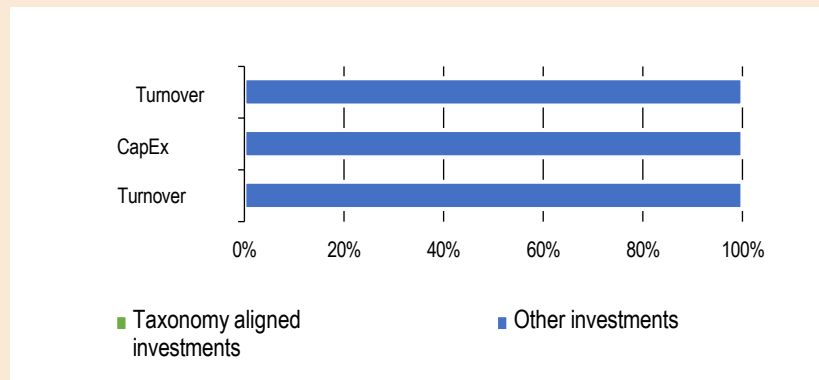
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy

1. Taxonomy-alignment of investments including sovereign bonds



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

Source: Sustainalytics, as at 31 December 2025.

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

0%

Source: Sustainalytics, as at 31 December 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under “other”, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

N/A - a reference benchmark has not been selected.

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

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

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Global High Yield Fund

Legal entity identifier: 635400OLPION7ICQEK50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund promotes environmental and/or social characteristics, namely:

1. sustainability risk management and governance processes; and
2. climate transition alignment and resilience over time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The promotion of the characteristic “sustainability risk management and governance processes” has been met during the reporting year as assessed through the Impax Fixed Income Sustainability Framework.

The promotion of the characteristic “climate transition alignment and resilience” has been met during the reporting year as assessed on the basis of environmental indicators.

● **How did the sustainability indicators perform?**

1. During the reporting period, the following sustainability indicators measure the attainment of the promoted characteristic “**sustainability risk management and governance processes**”:

a. Consistent with the Impax Fixed Income Sustainability Framework, the Sub-Fund’s performance against the Sustainability Tier System was assessed by comparing the portfolio’s exposure to Tier 1–5 fixed income sectors relative to the benchmark.

Sectors classified as Tier 5, which are not eligible for investment under the Framework, recorded no portfolio exposure. Exposure to Tier 4 sectors, which represent higher-risk sectors within the Framework, was monitored and holdings in these sectors were prioritised for engagement. Portfolio exposures to Tiers 1–3 reflected the degree of alignment with the transition to a more sustainable economy as determined by the Framework.

Sub-Fund		Benchmark	
Tier 1	16.54%	Tier 1	13.14%
Tier 2	11.64%	Tier 2	14.99%
Tier 3	38.12%	Tier 3	30.41%
Tier 4	31.12%	Tier 4	38.54%
Tier 5	0%	Tier 5	2.92%

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Benchmark is ICE BofA Global High Yield Index.

b. Consistent with the Impax Fixed Income Sustainability Framework, the Sub-Fund’s performance against the Impax Issuer Resilience Analysis (“IRA”) was assessed by portfolio exposure to issuers rated ‘Excellent’, ‘Good’, ‘Average’, ‘Fair’ and ‘Excluded’.

Sub-Fund

Excellent	9.44%
Good	28.23%
Average	41.02%
Fair	18.95%
Excluded	0%

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. Benchmark is ICE BofA Global High Yield Index.

2. During the reporting period, the following sustainability indicators measure the attainment of the promoted characteristic “**climate transition alignment and resilience**”:

The following environmental indicators, using the formulas as per the respective principal adverse impact indicators (PAIs), measure the attainment of the promoted characteristic “climate transition alignment and resilience”.

PAI / Metric	Value	Unit
Carbon Footprint	642.37	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values
GHG intensity of investee companies	1,061.90	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions)
Exposure to companies active in the fossil fuel sector - Share of investments in companies active in the fossil fuel sector	2.46	% of Sub-Fund NAV

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.

- **...and compared to previous periods?**

N/A - N/A. The sustainability indicators used for this reporting period reflect the implementation of the newly introduced Impax Fixed Income Sustainability Framework, which replaces the previous indicator. As a result, the indicators are not directly comparable with those disclosed in previous reporting periods, and no year-on-year comparison is provided.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

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

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

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

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

The Investment Manager used Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate. An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, there were no companies in breach of UN Global Compact principles, but 3 companies, Acadia Healthcare Co, Citigroup Inc, and CVS Health Corp, were on “watch list”. The Investment sent outreach to Citigroup Inc and CVS Health Corp and will continue to monitor progress on these related topics.

Source: Sustainalytics, as at 31 December 2025.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
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Carbon Footprint	Carbon Footprint	642.37	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	35.04%
GHG Intensity of investee companies	GHG Intensity of investee companies	1,061.90	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	38.99%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector**	2.46	% of Sub-Fund NAV	59.85%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	59.85%

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	59.85%
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Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

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

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

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

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The PAIs are also considered indirectly by applying certain exclusions. Further details on the risk rating and the exclusions are set out in the pre-contractual disclosures.

Actions taken

The actions set out below represent a selection of illustrative engagement examples undertaken by the Investment Manager during the reporting period that were considered most relevant to addressing the principal adverse impacts identified. These examples are not intended to constitute an exhaustive list of all actions or engagements undertaken to address each PAI.

PAI	GICS sub – sector and region	PAI consideration
<p>Climate Transition Risk</p> <p>PAIs 1, 2, 3 and 4</p>	<p>Diversified Metals & Mining, Australia, Asia Pacific</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to understand its climate strategy, including its net-zero pathway, interim targets, emerging low-carbon technologies, and site-level emissions-management planning.</p> <p><i>Further detail</i></p> <p>The investee company outlined its climate transition work, including a refresh of its net-zero strategy in 2024 to introduce interim FY2035 emissions-reduction targets and advance the use of emerging technologies such as electrification, hydrogen and ammonia. The company is developing emissions-management plans for all sites and continues to track Scope 3 emissions internally, with public disclosure expected in FY2026 in line with Australian requirements. The company also described site-specific, catchment-level water assessments, particularly for its water-intensive lithium operations, focusing on water reuse and efficiency initiatives. While it has not yet set company-wide water reduction targets, it aims to move toward a more strategic, value-based approach to water stewardship. Overall, the investee company demonstrated strong engagement and a clear focus on operational decarbonisation and emerging technology pathways.</p>
<p>Biodiversity</p> <p>PAI 7</p>	<p>Diversified Banks, Belgium, Europe</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to understand progress on its nature-related strategy, including biodiversity, deforestation, water, and integration of nature-related risks into sustainability and client-engagement processes.</p> <p><i>Further detail</i></p> <p>Across two engagements, the investee company outlined expanding work on nature-related risk integration and sector-based climate and nature strategies.</p>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: calendar year 2025

		<p>The company has strengthened its biodiversity and deforestation approach, updating its Biodiversity Policy to align with evolving European regulatory requirements and ensuring that financing for producers and traders of forest-risk commodities outside the EU is limited to those complying with internationally recognised certification schemes. The investee company tracks the effectiveness of its nature-related policies through dedicated “Whitepapers,” with recent publications focused on deforestation and forest-risk supply chains, and is increasing client engagement and training ahead EU Regulation on Deforestation-Free Products (EUDR) requirements.</p> <p>The investee company acknowledged that it has not yet set biodiversity or ecosystem-related targets or indicators, and that further work is required to develop these. It also highlighted water and adaptation as growing priority areas, noting expanding work on plastics and water, as well as the importance of public–private partnerships for improving resilience to extreme weather. The company will publish a dedicated thematic Whitepaper on water in 2025/26, which the Investment Manager will review as part of ongoing dialogue.</p>
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

Largest Investments	Bloomberg Classification System Level 4	% Assets	Country
ELEC DE FRANCE	Government Owned, No Guarantee	1.73	France
CVS HEALTH CORP	Healthcare	1.51	United States of America
UNISYS CORP	Technology	1.50	United States of America
TOPSOE AS	Chemicals	1.37	Denmark
MAGELLAN CAP	Other Financial	1.26	United Arab Emirates
TELECOM IT CAP	Wirelines	1.25	Italy
HEIMSTADEN	Other Financial	1.21	Sweden
AMC NETWORKS INC	Media Entertainment	1.21	United States of America
C&W SENIOR FINAN	Wirelines	1.19	Panama
SCOR SE	P&C	1.18	France
CHEPLAPHARM ARZN	Pharmaceuticals	1.16	Germany
LAND O'LAKES INC	Food and Beverage	1.15	United States of America
CITIGROUP INC	Banking	1.14	United States of America
ROQUETTE FRERE	Food and Beverage	1.11	France
IHS HOLDING LTD	Wireless	1.11	Nigeria

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2025 to 31 December 2025). Sector = Bloomberg Classification System, using the average of the Sub-Fund portfolio weightings as at each month end.



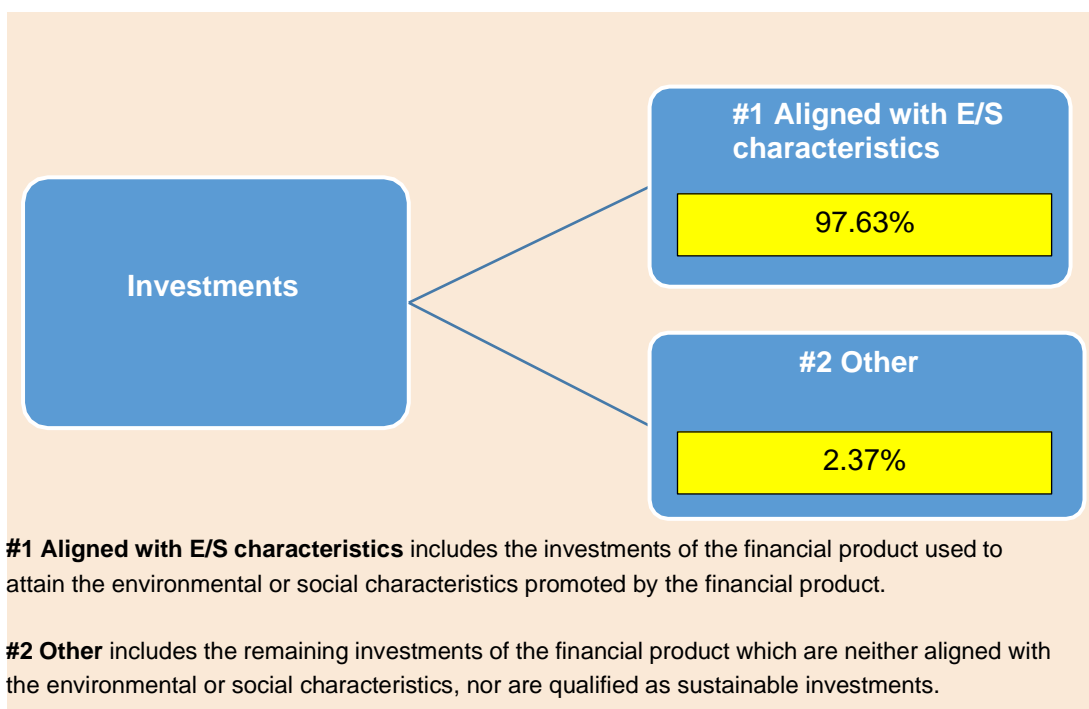
Source: Impax Asset Management. Portfolio holdings include cash.

What was the proportion of sustainability-related investments?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments (within the meaning of Article 2(17) of SFDR).

● **What was the asset allocation?**

97.63% of the Sub-Fund's portfolio was invested in investments which are aligned with one or more of the environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making sustainable investments. 2.37% of the Sub-Fund's portfolio was invested in #2 Other, investments which are not aligned with these characteristics, held as ancillary liquidity.



● **In which economic sectors were the investments made?**

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

Bloomberg Class Level 2 Sector	% Assets (excl. cash)
Agency	3.18
Financial Institutions	14.75
Industrial	73.99

Asset allocation describes the share of investments in specific assets.

Utility	5.72
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 2.46%.

Electricite De France (EDF) (France), 1.74%

Electricite de France (EDF) provides energy solutions. The Company produces, transmits, distributes, imports, and exports electricity worldwide.

AES Corporation (United States of America), 0.70%

The AES Corporation is an electric power distribution company. The Company acquires, develops, owns, and operates renewable energy power plants. AES serves customers globally.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.



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

0%.

Source: Sustainalytics, as at 31 December 2025.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

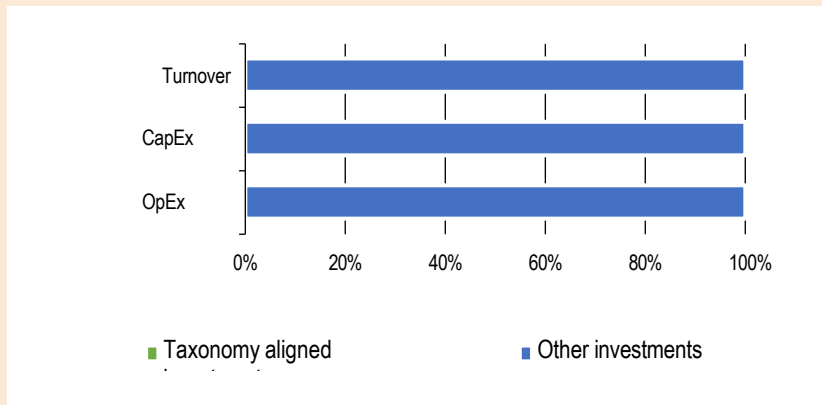
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

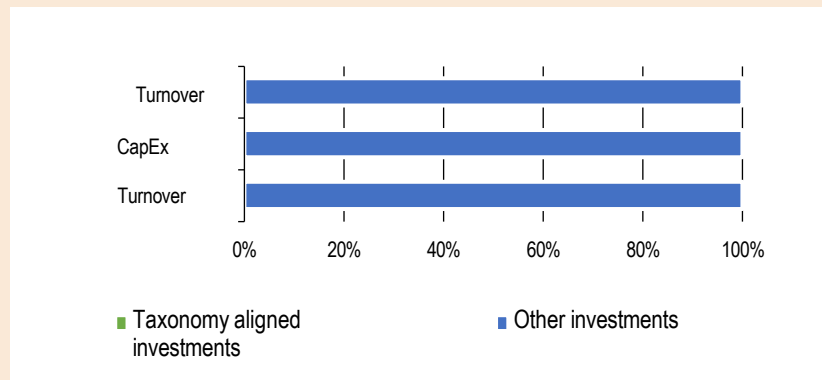
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy

1. Taxonomy-alignment of investments including sovereign bonds



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

Source: Sustainalytics, as at 31 December 2025.

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

0%

Source: Sustainalytics, as at 31 December 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under “other”, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

N/A - a reference benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*

N/A

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

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Global Emerging Markets Opportunities Fund

Legal entity identifier: 635400PJRQXKWADIRY62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the promoted environmental and/or social characteristics were met as a result of the Sub-Fund investing in companies whose economic activities are carried out in one or more of the following areas of opportunity, as outlined in Impax’s proprietary Sustainability Lens:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- education, enhanced skills and innovation (referring to opportunities to broaden economic participation and enhance efficiency to deliver higher growth) (formerly enhancing productivity);
- addressing climate change (which includes climate change mitigation as well as climate change adaptation) (formerly addressing climate change & pollution);
- resource efficiency and pollution control (formerly resource efficiency);
- wellbeing (formerly wellbeing & nutrition);
- access to finance;
- digital infrastructure;
- healthcare access and innovation (formerly evolving healthcare challenges);
- meeting basic needs (referring to opportunities aiming to fulfil basic human needs such as for food, water, clean air, shelter, basic apparel, education, basic healthcare and personal safety and security).

The Sub-Fund also took into account principal adverse impacts (“PAI”) of investment decisions, as further described in this document.

● **How did the sustainability indicators perform?**

During the reporting period, the attainment of the environmental and/or social characteristics promoted by the Sub-Fund has been measured by the sustainability indicators mentioned below.

The percentage of the Sub-Fund which is invested in the relevant environmental and/or social characteristic opportunity promoted by the Sub-Fund:

Healthcare Access and Innovation	6%
Access to Finance	17%
Digital Infrastructure	30%
Resource Efficiency and Pollution Control	6%
Education, Enhanced Skills and Innovation	1%
Wellbeing	4%
Meeting Basic Needs	3%
Addressing Climate Change	3%
	70%

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025, excluding cash.

The above percentages are calculated by assessing the revenues of investee companies. 98.57% of the portfolio is invested in companies with revenues that are consistent and eligible with the environmental and social characteristics promoted by the Sub-Fund.

During 2025, the above opportunity categories were updated following a comprehensive review of the Impax Sustainability Lens. These updates do not affect the Sub-Fund’s exposure calculations but were introduced to enhance analytical relevance and ensure the Lens continues to provide optimal inputs for idea generation and assessment as sustainability themes evolve.

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

The Sub-Fund applies its process to consider PAIs on sustainability factors to all of its holdings (being 98.57% of the Sub-Fund’s portfolio), save for cash.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025

In 2025, based on £1 million pinvested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2025 contributed to

	Per GBP1m
GHG emissions ¹	92 tCO ² e
Avoided GHG emissions:	8 tCO ² e
	Source: Impax Asset Management. Portfolio holdings as at 31 December 2025

The Investment Manager’s impact methodology is based on equity value. The Investment Manager’s impact calculations, using Sub-Fund portfolio holdings as at 31 December 2025, are based on the most recently collected annual data. The majority of the underlying data was collected for analysis in mid-2025 and underwent an internal assurance process concluded in Q3 2025. The remaining data was collected in early 2026. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP1m invested, and also reported on the total value of the holdings as at 31 December 2025.

● **...and compared to previous periods?**

N/A - this is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

¹ GHG emissions includes Scope 1, 2 and 3 emissions.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

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

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

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

N/A - the Sub-Fund does not make any commitment to have sustainable investment objectives.

The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate. An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, there were no investee companies in breach of UN Global Compact principles, but BYD Co was on the "watch list". with respect to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles or the International Labour Organization's (ILO) Conventions. The Investment Manager conducted two engagements with this company.

Source: Sustainalytics, as at 31 December 2025.



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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2025. Cash is excluded.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	2.25	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100%

GHG Emissions	Scope 2 GHG emissions	3.19	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100%
GHG Emissions	Scope 3 GHG emissions	119.47	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	100%
GHG Emissions	Total GHG emissions	124.91	tonnes CO2e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100%

Carbon Footprint	Carbon Footprint	216.21	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100%
GHG Intensity of investee companies	GHG Intensity of investee companies	543.83	tonnes CO ₂ e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	100%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	% of Sub-Fund NAV	100%
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.24 75.38	% of total energy production % of total energy consumption	63.65%

Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.16	GWh per million EUR of revenue, per high climate sector	53.13%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.46	% of Sub-Fund NAV	100%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	--	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0%
Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.12	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	100%

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of Sub-Fund NAV	100%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	60.99	% of Sub-Fund NAV	99.29%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0%

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24.02	Ratio - expressed as a percentage - of female to male board members	100%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0	% of Sub-Fund NAV	100%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	46.33	% of Sub-Fund NAV	100%
Exposure to areas of high-water stress	Share of investments in investee companies with sites located in areas of-high water stress.	35.41% ²	% of Sub-Fund NAV	97.52%

² Note: figure reflects exposure to investee companies with operations located in areas of high water stress. Policy filter ('without water management policy') not applied.

Number of identified cases of severe human rights issues and incidents	Number of cases that refer to 'severe' human rights issues/incidents committed by a company and/or its subsidiaries in a given year.	0.09	Number	100%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

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

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

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

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

Actions taken

The actions set out below represent a selection of illustrative engagement examples undertaken by the Investment Manager during the reporting period that were considered most relevant to addressing the principal adverse impacts identified. These examples are not intended to constitute an exhaustive list of all actions or engagements undertaken to address each PAI.

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Consumer Staples, Personal Care Products, India, Asia Pacific	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to review its climate transition plan and physical climate risk management.</p> <p><i>Further detail</i></p> <p>The investee company has committed to the Science Based Targets initiative (SBTi) to achieve net-zero emissions across its value chain by FY2045, marking a significant milestone after years of engagement. Renewable energy accounted for 61% of Scope 1 and 2 energy consumption in FY2024–25, up from 51% the previous year. Physical climate risks are actively managed through integration of climate resilience into the investee company’s enterprise risk management and sustainability strategy.</p>
UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights PAI 10 and	Automobile Manufacturers, China, Asia Pacific	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to understand and encourage robust management of human rights risks, with a focus on labour standards in overseas operations.</p> <p><i>Further detail</i></p> <p>The Investment Manager has engaged with the investee company since 2023, including through collaborative dialogue. In 2025, discussions continued alongside efforts to address labour rights concerns following reports relating to working conditions at a Brazil facility. The investee company stated that it is investigating the issue and noted steps taken to improve worker living conditions. Responsiveness to</p>

11		direct engagement has been limited in 2025, and the Investment Manager will pursue further dialogue with the Chief Sustainability Officer to follow up on the investigation, remediation measures and labour standards expectations in overseas operations.
Board Gender Diversity &/or Gender Pay Gap PAI 13	Semiconductor Materials & Equipment, United States, North America	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company to understand the impact of a shifting regulatory environment and sentiment toward equity, diversity and inclusion in the U.S. on the company's human capital management strategy and related disclosures.</p> <p><i>Further Detail</i></p> <p>The investee company proactively noted that while its overall sustainability strategy remains unchanged, broader U.S. headwinds to equity, diversity and inclusion have influenced aspects of its human-capital approach. The company confirmed that quantitative workforce representation targets are no longer in place, with a greater emphasis now placed on culture-driven initiatives. Despite this shift, the investee company continues to disclose KPIs related to employee and board demographics, pay equity and turnover. The Investment Manager encouraged the company to maintain transparency on gender and pay-related metrics.</p>

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: calendar year 2025

Largest Investments	NAICS Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of machinery and equipment n.e.c	7.99	Taiwan
AIA GROUP LTD	Insurance, reinsurance and pension funding, except compulsory social security	3.91	Hong Kong
NASPERS LTD-N SHS	Programming, broadcasting, news agency and other content distribution activities	3.49	South Africa
DELTA ELECTRONICS INC	Manufacture of computer, electronic and optical products	3.35	Taiwan
HDFC BANK LTD-ADR	Financial service activities, except insurance and pension funding	3.30	India
ICICI BANK LTD-SPON ADR	Financial service activities, except insurance and pension funding	3.15	India
MERCADOLIBRE INC	Retail trade	2.85	United States of America
BANCO BILBAO VIZCAYA ARGENTA	Financial service activities, except insurance and pension funding	2.77	Spain
SAMSUNG BIOLOGICS CO LTD	Scientific research and development	2.70	South Korea
E INK HOLDINGS INC	Manufacture of computer, electronic and optical products	2.58	Taiwan
BHARTI AIRTEL LTD	Telecommunication	2.54	India
SHENZHEN MINDRAY BIO-MEDIC-A	Other manufacturing	2.48	China
PING AN INSURANCE GROUP CO-H	Insurance, reinsurance and pension funding, except compulsory social security	2.48	China
TRIP.COM GROUP LTD	Programming, broadcasting, news agency and other content distribution activities	2.27	China
CONTEMPORARY AMPEREX TECHN-A	Manufacture of electrical equipment	2.17	China

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund

during the reporting period (1 January 2025 to 31 December 2025). Sector = NACE code, using the average of the Sub-Fund portfolio weightings as at each month end. A breakdown of NACE codes can be found here: https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.

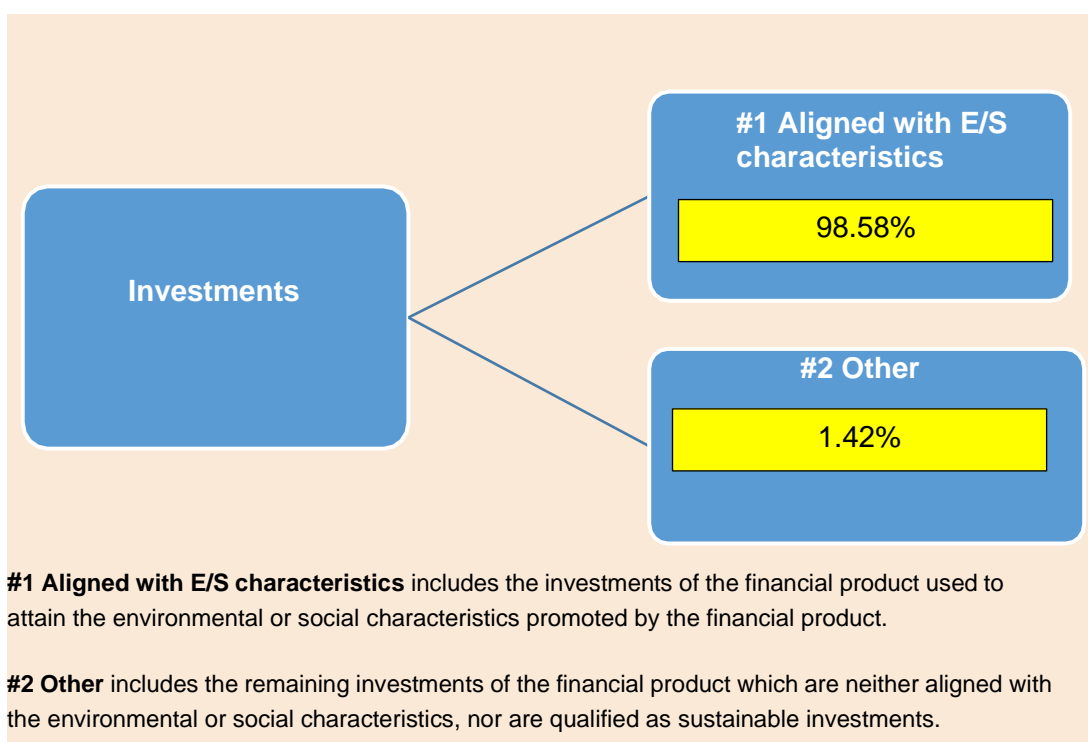


What was the proportion of sustainability-related investments?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments (within the meaning of Article 2(17) of SFDR).

● What was the asset allocation?

98.58% of the Sub-Fund's portfolio was invested in investments which are aligned with one or more of the environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making sustainable investments. 1.42% of the Sub-Fund's portfolio was invested in #2 Other, investments which are not aligned with these characteristics, held as ancillary liquidity.



● In which economic sectors were the investments made?

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

GICS Sector	% Assets (excl. cash)
Communication Services	3.45
Consumer Discretionary	16.58
Consumer Staples	5.25

Asset allocation describes the share of investments in specific assets.

Financials	22.08
Health Care	6.11
Industrials	8.26
Information Technology	34.44
Materials	2.43

Source: Impax Asset Management. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0.00%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2025.



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

0%.

Source: Sustainalytics, as at 31 December 2025.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

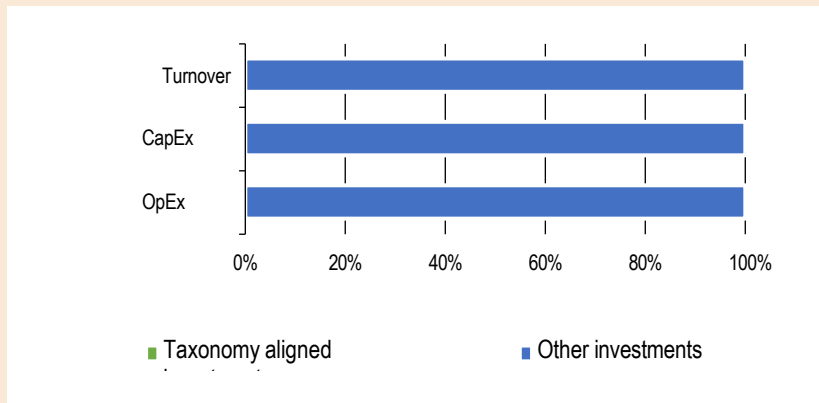
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

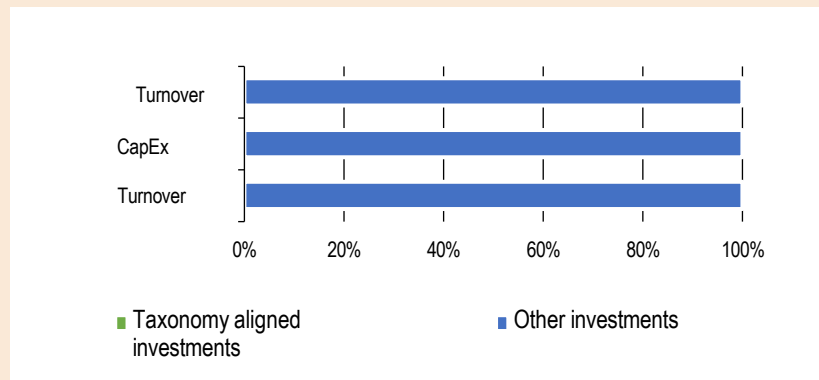
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy

1. Taxonomy-alignment of investments including sovereign bonds



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

Source: Sustainalytics, as at 31 December 2025.

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

0%

Source: Sustainalytics, as at 31 December 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

N/A - the Sub-Fund does not make any commitment to invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under “other”, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

N/A - a reference benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*

N/A

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

N/A

Impax Funds (Ireland) plc

Share Class Past Performance (unaudited)

Impax Asian Environmental Markets (Ireland) Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024	2025
IE00B3MFHV32	EUR A ACC	-	-11.37%	20.20%	24.40%	15.09%	-19.46%	-4.48%	10.77%	12.13%
IE00BJKWZ361	EUR S ACC	-	-	-	-	-	-16.56%	-3.95%	11.30%	12.82%
IE00BJKWZ478	EUR S DIST	-	-	-	-	15.22%	-19.12%	-3.54%	11.44%	12.73%
IE00BJKWYY08	EUR X DIST	-	-	-	-	14.81%	-19.33%	-3.61%	11.05%	12.43%
IE00B3PSB281	USD A ACC	32.69%	-15.17%	17.33%	35.50%	7.08%	-24.47%	-1.20%	3.93%	27.15%
IE00BJKWZ692	USD S DIST	-	-	-	-	7.21%	-24.24%	0.15%	4.46%	27.96%
IE00BJKWZ031	USD X DIST	-	-	-	-	-	-24.41%	-0.38%	4.20%	27.53%
IE00B3MGK730	GBP A ACC	21.10%	-9.83%	12.81%	31.34%	7.95%	-14.87%	-6.77%	5.82%	18.31%
IE00B3PM1976	GBP B ACC	20.56%	-10.27%	12.82%	32.27%	7.47%	-16.99%	-7.28%	5.26%	17.80%
IE00BJKWZ148	GBP S ACC	-	-	-	-	8.60%	-14.44%	-6.28%	6.48%	18.97%
IE00BJKWZ254	GBP S DIST	-	-	-	-	7.87%	-14.80%	-5.27%	6.32%	19.07%
IE00BYQ91839	GBP X ACC	21.44%	-9.61%	13.09%	31.73%	8.21%	-14.67%	-6.52%	6.10%	18.61%
IE00BJKWYW83	GBP X DIST	-	-	-	-	-	-14.63%	-6.12%	6.09%	18.58%

Impax Environmental Leaders (Ireland) Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024	2025
IE00BYQNSK65	EUR X ACC	11.03%	-10.79%	31.38%	14.90%	30.83%	-17.69%	12.69%	12.00%	1.17%
IE00BLRPMT72	EUR B ACC	-	-	-	-	-	-	-	11.10%	0.35%
IE00BFX3S844	USD S ACC	-	-	28.97%	25.30%	21.77%	-22.62%	16.84%	5.43%	14.91%
IE00BFX3S737	USD S DIST	-	-	29.15%	25.30%	21.27%	-22.27%	16.85%	5.38%	14.96%
IE00BYQNSH37	USD X ACC	-	-	27.80%	25.34%	21.50%	-22.69%	16.50%	5.09%	14.72%
IE00BYQNSJ50	USD X DIST	-	-	-	-	-	-	-	-	14.65%
IE00BD89J808	GBP S ACC	-	-	-	21.39%	22.98%	-12.82%	10.21%	7.29%	6.98%
IE00BYQNSF13	GBP X ACC	15.81%	-9.04%	22.95%	21.38%	22.71%	-12.97%	9.96%	7.00%	6.76%
IE00BYQNSG20	GBP X DIST	-	-	22.75%	21.53%	22.19%	-12.65%	10.09%	6.98%	6.80%

Impax Environmental Markets (Ireland) Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024	2025
IE00B04R3521	EUR A ACC	9.12%	-9.87%	33.93%	18.89%	27.24%	-18.90%	5.90%	2.43%	-5.39%
IE00B04R3638	EUR B ACC	8.56%	-10.36%	31.80%	18.25%	26.58%	-19.29%	5.35%	1.95%	-5.89%
IE00BJKWYN92	EUR X ACC	-	-	-	19.05%	27.54%	-18.76%	6.09%	2.66%	-5.18%
IE00BJKWYP17	EUR X DIST	-	-	-	-	27.41%	-18.80%	6.22%	2.64%	-5.19%
IE00B04R3745	USD A ACC	23.90%	-14.24%	31.56%	29.57%	18.23%	-23.87%	9.53%	-3.88%	7.26%
IE00B04R3851	USD B ACC	23.33%	-15.36%	32.05%	28.87%	17.70%	-24.27%	8.98%	-4.36%	6.75%
IE00BJKWYQ24	USD X ACC	-	-	-	-	18.48%	-23.78%	9.80%	-3.73%	7.50%
IE00B04R3307	GBP A ACC	13.45%	-8.85%	26.49%	25.53%	19.33%	-14.29%	3.35%	-2.14%	-0.16%
IE00B04R3414	GBP B ACC	12.93%	-9.33%	25.87%	24.92%	18.73%	-14.72%	2.85%	-2.63%	-0.65%
IE00BYQNSD98	GBP X ACC	13.70%	-8.71%	26.74%	25.85%	19.54%	-14.10%	3.54%	-1.92%	0.04%
IE00BZ1LW551	GBP X DIST	-	-	26.65%	25.81%	19.63%	-14.20%	3.65%	-1.96%	0.07%

Impax Funds (Ireland) plc

Share Class Past Performance (unaudited) (continued)

Impax Global Equity Opportunities Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024	2025
IE00BLRPMQ42	EUR B ACC	-	-	-	-	27.49%	-13.75%	10.76%	12.72%	-3.84%
IE00BJKWZV42	EUR S ACC	-	-	-	-	-	-	-	13.91%	-2.73%
IE00BJKWZF83	EUR X ACC	-	-	-	12.34%	28.45%	-13.15%	11.63%	13.56%	-3.12%
IE00BJKWZ924	USD A ACC	-	-	-	-	-	-	-	6.34%	9.55%
IE00BJKWZJ22	USD X DIST	-	-	-	-	-	-18.49%	15.42%	6.53%	9.90%
IE00BSXNJK40	GBP A ACC	21.19%	0.33%	26.97%	18.35%	20.17%	-8.39%	8.68%	8.24%	1.99%
IE00BJKWZK37	GBP S ACC	-	-	-	-	-	-7.99%	9.43%	8.87%	2.59%
IE00BJKWZL44	GBP S DIST	-	-	-	-	20.89%	-7.89%	9.44%	8.85%	2.63%
IE00BJKWZC52	GBP X ACC	-	-	-	-	20.47%	-8.17%	8.98%	8.45%	2.28%
IE00BJKWZD69	GBP X DIST	-	-	-	-	-	-8.18%	8.95%	8.48%	2.31%
IE0001M0KES7	JPY S ACC	-	-	-	-	-	-	23.81%	19.34%	9.83%
IE000KIYG2F5	NOK S ACC	-	-	-	-	-	-7.97%	18.97%	19.82%	-2.31%

Impax Listed Infrastructure Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024	2025
IE0003SBR7E1	EUR X ACC	-	-	-	-	-	-	7.42%	4.64%	3.56%
IE000TLSHDP4	EUR E ACC	-	-	-	-	-	-	-	-	4.34%
IE000E7QUTL9	USD X ACC	-	-	-	-	-	-	10.81%	-1.79%	17.38%
IE000FETMGR5	USD E ACC	-	-	-	-	-	-	-	-	18.14%
IE000YA4ANO4	GBP S ACC	-	-	-	-	-	-	-	0.69%	9.76%
IE000SARKLC6	GBP X ACC	-	-	-	-	-	-	3.92%	-0.09%	9.31%
IE0001X4UDJ6	GBP X DIST	-	-	-	-	-	-	-	-0.70%	9.01%
IE000GQN7RE7	GBP E ACC	-	-	-	-	-	-	-	-	9.82%

Impax Global Social Leaders Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024	2025
IE0006JCJGB8	EUR X ACC	-	-	-	-	-	-	-	15.10%	-4.52%
IE0008C8W7Z6	EUR B ACC	-	-	-	-	-	-	-	-	-5.15%
IE000KXZX349	EUR E ACC	-	-	-	-	-	-	-	-	-3.84%
IE0002OPDCG0	USD X ACC	-	-	-	-	-	-	-	7.96%	8.29%
IE0007B0F168	USD E ACC	-	-	-	-	-	-	-	-	9.07%
IE000B3ZUCL8	GBP X ACC	-	-	-	-	-	-	-	9.76%	0.82%
IE0000ZB1O31	GBP E ACC	-	-	-	-	-	-	-	-	1.42%

Impax US Environmental Leaders Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024	2025
IE000TMCOM55	EUR X ACC	-	-	-	-	-	-	-	14.44%	-0.69%
IE0002OEBYR9	EUR B ACC	-	-	-	-	-	-	-	-	-1.30%
IE000SGO0EY5	EUR E ACC	-	-	-	-	-	-	-	-	-0.10%
IE000EXDLWG4	USD X ACC	-	-	-	-	-	-	-	7.30%	12.78%
IE000T4WSAJ5	USD E ACC	-	-	-	-	-	-	-	-	13.45%
IE000ODNOBI8	GBP X ACC	-	-	-	-	-	-	-	9.33%	4.85%
IE0009BATJA8	GBP E ACC	-	-	-	-	-	-	-	-	5.31%

Impax Funds (Ireland) plc

Share Class Past Performance (unaudited) (continued)

Impax Global High Yield Bond Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024*	2025
IE000NQELO49	EUR B DIST	-	-	-	-	-	-	-	3.46%	5.45%
IE0001Y49BF2	EUR X ACC	-	-	-	-	-	-	-	3.73%	6.03%
IE000EM81116	EUR B ACC	-	-	-	-	-	-	-		5.43%
IE000KI18SZ3	EUR S ACC	-	-	-	-	-	-	-		6.28%
IE000UR8Z2E2	EUR E2 ACC	-	-	-	-	-	-	-	-	-
IE000U548427	USD X ACC H	-	-	-	-	-	-	-	4.13%	8.25%
IE0001PVFL13	GBP X ACC H	-	-	-	-	-	-	-		8.29%

Impax EM Corporate Bond Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024*	2025
IE000R4FDMW2	EUR B DIST	-	-	-	-	-	-	-	2.27%	2.26%
IE000MCKPBE6	EUR X ACC	-	-	-	-	-	-	-	2.60%	2.92%
IE000ODI59H9	EUR B ACC	-	-	-	-	-	-	-		2.26%
IE00051DQKP0	EUR S ACC	-	-	-	-	-	-	-		3.33%
IE000OG0L4B4	USD X ACC H	-	-	-	-	-	-	-	2.83%	5.12%
IE000PAAGF54	GBP X ACC H	-	-	-	-	-	-	-	3.39%	4.96%
IE0009R1NYZ9	GBP X DIST H	-	-	-	-	-	-	-	3.37%	4.94%

Impax Global Emerging Markets Opportunities Fund

ISIN	Share Class	2017	2018	2019	2020	2021	2022	2023	2024	2025
IE000EFCPN18	EUR E ACC	-	-	-	-	-	-	-	-	-
IE000HWAARR5	EUR X ACC	-	-	-	-	-	-	-	-	16.22%
IE00091SZS65	USD E ACC	-	-	-	-	-	-	-	-	-
IE000IMVNV97	USD X ACC	-	-	-	-	-	-	-	-	31.76%
IE000O51TO77	GBP E ACC	-	-	-	-	-	-	-	-	-
IE00012BKC16	GBP X ACC	-	-	-	-	-	-	-	-	22.63%

*Performance is from launch date (12 July 2024) to 31 December 2024.

Historical performance is not an indicator of current or future performance. The performance data do not take into account commissions and fees charged for the issue and redemption of units.