

Holdings**IMPAX ENVIRONMENTAL MARKETS PLC****28-Feb-25**

ISIN	Security	Holding	Value (£m)	% of net assets
Listed				
NL0000852564	Aalberts Industries	826,022.00	21.90	2.30
US0003602069	AAON Inc	183,938.00	11.20	1.20
US00790R1041	Advanced Drainage Systems	232,788.00	20.60	2.10
TW0002395001	Advantech Co. Ltd	1,762,286.00	17.30	1.80
US0213691035	Altair Engineering Inc	124,594.00	11.00	1.10
US0304201033	American Water Works Co Inc	163,638.00	17.70	1.80
IL0010943905	Amiad Water Systems	1,341,468.00	2.50	0.30
GB0000536739	Ashtead Group PLC	231,143.00	11.10	1.10
US05478C1053	Azek Co Inc/The	474,599.00	17.70	1.80
US08265T2087	Bentley Systems Inc	518,499.00	18.10	1.90
CA0923821007	Blackline Saftey Corp	2,498,248.00	9.20	0.90
CA09950M3003	Boralex Inc	878,652.00	14.30	1.50
NO0010657505	Borregaard ASA	1,533,849.00	20.20	2.10
AU000000BXB1	Brambles Ltd.	2,890,945.00	29.20	3.00
CH0002432174	Bucher Industries	16,885.00	5.70	0.60
	Companhia de Saneamento Basico do Estado de			
US20441A1025	Sao Paulo ADS	1,305,819.00	16.70	1.70
US1844961078	Clean Harbors Inc.	174,454.00	29.60	3.00
US1924221039	Cognex Corp	409,219.00	10.70	1.10
CNE100003662	Contemporary Amperex Technology Co Ltd	412,947.00	11.90	1.20
NL0010583399	Corbion NV	982,492.00	17.10	1.80
KR7021240007	Coway Co. Ltd.	451,620.00	19.90	2.00
GB00BJFFLV09	Croda International Plc	488,816.00	16.20	1.70
INE016A01026	Dabur India Ltd	5,008,100.00	22.40	2.30
US2372661015	Darling Ingredients Inc	494,465.00	14.20	1.60
CA2499061083	Descartes Systems Grp/The	279,461.00	23.80	2.50
GB0000055888	Discoverie Group Plc	2,804,697.00	15.30	1.60
US2576511099	Donaldson Co. Inc.	345,015.00	18.90	1.90
CH1216478797	DSM-Firmenich AG	301,303.00	25.60	2.60
ES0127797019	EDP Renovaveis S/A	2,002,452.00	14.20	1.50
US3687361044	Generac Holdings Inc.	187,210.00	20.20	2.10
US3886891015	Graphic Packaging Holding Co	836,069.00	17.70	1.80
IE0004927939	Kingspan Group PLC	383,894.00	25.00	2.60
US4824801009	KLA Corp	28,680.00	16.10	1.70
CH0022427626	LEM Holding S.A.	14,067.00	10.40	1.10
US5261071071	Lennox International Inc.	23,579.00	11.30	1.20

US5370081045	Littelfuse	127,602.00	23.50	2.40
US5738741041	Marvell Technology Inc	131,094.00	9.60	1.00
GB00BMWC6P49	Mondi PLC	1,828,577.00	22.40	2.30
US6098391054	Monolithic Power Systems Inc	43,039.00	20.90	2.10
SE0015988019	Nibe Industrier AB-B SHS	2,927,491.00	8.70	0.90
DE000A1H8BV3	Norma Group SE	701,083.00	8.90	0.90
CA6665111002	Northland Power Inc	1,743,844.00	18.90	1.90
IE00BDVJJQ56	nVent Electric PLC	308,297.00	14.80	1.50
US6866881021	Ormat Technologies Inc	481,190.00	26.70	2.70
IE00BLS09M33	Pentair Ltd.	270,270.00	20.20	2.10
GB0006963689	Porvair PLC	1,636,605.00	11.80	1.20
IT0004176001	Prysmian SpA	373,003.00	17.60	1.80
US69370C1009	PTC Inc.	247,255.00	32.10	3.30
DE0007010803	Rational AG	31,646.00	22.40	2.30
US7549071030	Rayonier Inc	1,082,131.00	22.80	2.30
US7599161095	Repligen Corp	201,517.00	25.50	2.60
CNE100000V46	Shenzen Inovance Technology Co Ltd	2,596,913.00	20.50	2.10
NL0011821392	Philips Lighting	313,420.00	5.30	0.50
GB00BWFGQN14	Spirax-Sarco Engineering plc	332,962.00	24.20	2.50
US8962391004	Trimble Navigation Ltd.	552,221.00	31.50	3.20
US92338C1036	Veralto Corp	201,729.00	16.00	1.60
CA94106B1013	Waste Connections Inc	174,282.00	26.30	2.70
US9427491025	Watts Water Technologies Inc. Cl A	97,523.00	16.60	1.70
US98419M1009	Xylem Inc.	173,295.00	18.00	1.90
Total holdings			1,050.1	108.0
Bank loan			(83.6)	(8.6)
Cash and other net assets			5.5	0.6
Total			972.0	100.0

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- **Market risk:** investments in funds or securities are subject to market fluctuations, so they can fall as well as rise in value.
- **Currency risk:** Fluctuation in exchange rates may reduce investment gains or income and increase losses. Additional risk should be considered where the Fund’s base currency differs from the currency of your own investments.
- **Emerging market risk:** emerging markets’ future is dependent on (i) widespread adoption of their products and services and (ii) timely implementation of anticipated changes in local governmental policies; investments in companies in emerging markets or less developed countries in the region may face more political, economic or structural challenges than developed countries, putting your money at greater risk. Emerging markets securities may be negatively impacted by changes in government policies, changes in taxation, restrictions in foreign investment and the movement of money from one country to another, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries, putting your money at greater risk.
- **Liquidity risk:** Substantial selling by shareholders may necessitate the Investment Manager having to sell investments, incurring losses that would otherwise not have arisen.
- **Sustainability risk:** Sustainability risks are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of a security or fund and all known types of risk of a fund. Sustainability risks may result in a material negative impact on the value of an investment and performance of the portfolio. Sustainability risks are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of the portfolio and all known types of risk of the portfolio. Governmental liberalisation of basic services and increased environmental legislation may not occur at the anticipated rate. The **costs of technology in environmental markets** may not continue to fall or may not maintain price competitiveness.
- **Market fluctuations:** Potential investors should note that the investments of a fund are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from a fund’s shares, can go down as well as up and an investor may not get back the amount invested.
- **Political or regulatory risks:** The value of a security or fund’s assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and

currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

- **Capital risk** - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different.
- **Equities** - may decline in value due to both real and perceived general market, economic and industry conditions. Investing in foreign-denomination and/or – domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.
- The portfolio of a fund may include a number of relatively **newly established companies** and companies whose future is dependent on widespread adoption of their products and services.
- The portfolio of investments of an Impax fund may be denominated in **currencies** other than the currency of the share class purchased by the investor and, therefore, the Net Asset Value of the portfolio may be affected by currency movements.
- The **valuations** of companies in environmental markets may remain at current level or may fall.