

Reporting date:

30 April 2025



Impax Environmental Markets plc

Annual General Meeting – 20th May 2025

For professional¹, qualified, sophisticated or wholesale investors only. This is a marketing communication. Not for further distribution.

¹“Professional and Institutional investor” within the meaning of the EU Directive 2014/65/EU on markets in financial instruments (MiFID II) and the UK Financial Conduct Authority COBS 3.5; “Qualified investor” as defined by CISA, Switzerland. All data as at March 2024 unless stated otherwise.



Important information

Investment objective and policy

The Company's objective is to enable investors to benefit from growth in the markets for cleaner or more efficient delivery of basic services of energy, water and waste. Investments are made predominantly in quoted companies which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management (which includes sustainable food, agriculture and forestry). Shareholders should read the Investment Policy in the Annual Report before investing which is available at: www.impaxenvironmentalmarkets.co.uk. Please refer to IEM's Stewardship Approach for more details.

Marketing communication

This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to the key investor information documents (KIID) and latest Annual Report which set out the investment objective, policy, maximum leverage and principal risk factors faced by the Company.

The value of an investment in the Company, and any income derived from it, may fluctuate and can go down as well as up depending on a number of factors.

The main factors likely to affect future returns from an investment in the Company include:

Changes in general economic and market conditions **such** as currency exchange rates, interest rates, rates of inflation, industry conditions, tax laws, political events, policy development, technological change and any other factors that may cause price movements, volatility or illiquidity in the market generally.

Fluctuations in the value of the Company's underlying investments, particularly those investments in companies with small capitalisations and/or unlisted securities, which are likely to be subject to higher valuation uncertainties and liquidity risks than companies with larger capitalisations and other securities listed or traded on a regulated market.

Events or conditions impacting the Company's investments in companies operating in environmental markets, such as governments altering the regulatory and financial support for environmental improvement, costs of technology not falling or increasing, reduced or deferred capital spending by customers or products or services not being adopted. Increased risks arising from borrowing by the Company. If investment markets fall in value, any borrowing will enhance the level of loss.

Shares of the Company may trade at a discount or a premium to Net Asset Value for variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Other risks arising from events which are outside of the Company's control, such as the Covid-19 pandemic and the conflict in Ukraine.

Board of Directors

Glen Suarez, Chairman of the Board and Management Engagement

Aine Kelly, Senior Independent Director and Chairman of the Nomination Committee

Stephanie Eastment, Chairman of the Audit Committee

Guy Walker, Chairman of the Remuneration Committee

Elizabeth Surkovic, Non-executive Director, Chairman of the Sustainability Reporting Committees

Investment Managers

Jon Forster, Co-Portfolio Manager

Fotis Chatzimichalakis, Co-Portfolio Manager

Bruce Jenkyn-Jones, Co-Portfolio Manager

Ordinary Resolutions

1 - 12

Special Resolutions

13 - 15

Ordinary Resolutions

ORDINARY RESOLUTIONS	% Votes For ¹	% Votes Against	No. Votes Withheld
1) To receive the Annual Report	99.95	0.05	2,428,101
2) To approve the Directors' Remuneration Report	99.83	0.17	2,584,454
3) To approve the Distribution Policy	99.94	0.06	2,534,974
4) To re-elect Glen Suarez as a director	99.92	0.08	2,519,471
5) To re-elect Stephanie Eastment as a director	99.92	0.08	2,514,221
6) To re-elect Aine Kelly as a director	99.92	0.08	2,513,436
7) To elect Elizabeth Surkovic as a director	99.91	0.09	2,510,936
8) To elect Guy Walker as a director	99.92	0.08	2,516,971
9) To re-appoint BDO LLP as auditor	99.93	0.07	2,506,527
10) To authorise the Audit Committee to fix the remuneration of the auditor	99.95	0.05	2,468,031
11) To give the Directors authority to allot new shares	99.92	0.08	2,501,171
12) The Continuation Resolution	89.57	10.43	22,789

Special Resolutions

SPECIAL RESOLUTIONS	% Votes For ¹	% Votes Against	No. Votes Withheld
13) Authority to allot equity securities and/or sell Treasury shares free from pre-emption rights	99.82	0.18	2,520,925
14) To give the Company authority to purchase its own shares	98.10	1.90	2,453,732
15) To authorise the calling of a general meeting (other than AGMs) on 14 clear days' notice	99.75	0.25	2,484,883

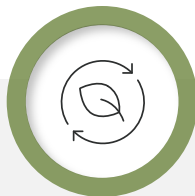
Full details of the resolutions and proxy votes cast will be announced to the London Stock Exchange and published on the Company's website

www.impaxenvironmentalmarkets.co.uk

Investment Manager's Presentation

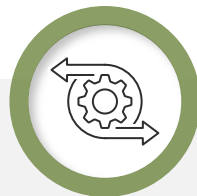


Key messages



1. Robust long-term drivers

Secular trends across a broad opportunity set underpin superior earnings growth over ten years¹



2. Unique portfolio diversifier

Highly active mid and small-cap exposure against a concentrated global equity index



3. The portfolio today

Company valuations, supportive macro environment and a discount to NAV



4. Active and engaged Board

Ongoing challenge of the manager with a focus on delivering shareholder value

Demand for higher living standards is **insatiable**. On a finite planet, it is our belief that companies enabling the **cleaner and more efficient delivery of basic needs** or **mitigating environmental risks**, are well-placed to grow earnings faster than the global economy. This should be **reflected in share prices** over the long-term.

Economic need underpins Environmental Markets



By 2050, the world's population will reach 9.7 billion¹

Structural challenges



Global energy use is expected to rise **50% by 2050**²



Food production will need to increase by **70% by 2050**²



Over **50%** of the world's population will face conditions of water stress **by 2050**³



In **2024**, climate-related disasters cost the world **US\$368bn**⁴



Investment opportunities



Global energy investment reached **\$3 trillion in 2024** and will continue to rise⁵

Doing so will require annual investment of **over \$300bn**⁶

Over \$22 trillion of water-related infrastructure investment is needed **by 2050**⁷

The OECD estimates returns on climate adaptation investments can be **between 2x to 10x**⁸

¹Microsoft Word - Synthesis_Report.doc. ²International Energy Outlook Consumption - By 2050, global energy use in the Reference case increases nearly 50% compared with 2020—mostly a result of non-OECD economic growth and population, particularly in Asia - U.S. Energy Information Administration (EIA). ³25 Countries Face Extremely High Water Stress | World Resources Institute. ⁴Aon Climate and Catastrophe Insight report. ⁵Global Investment in the Energy Transition Exceeded \$2 Trillion for the First Time in 2024, According to BloombergNEF Report | BloombergNEF. ⁶FAO - ibid.

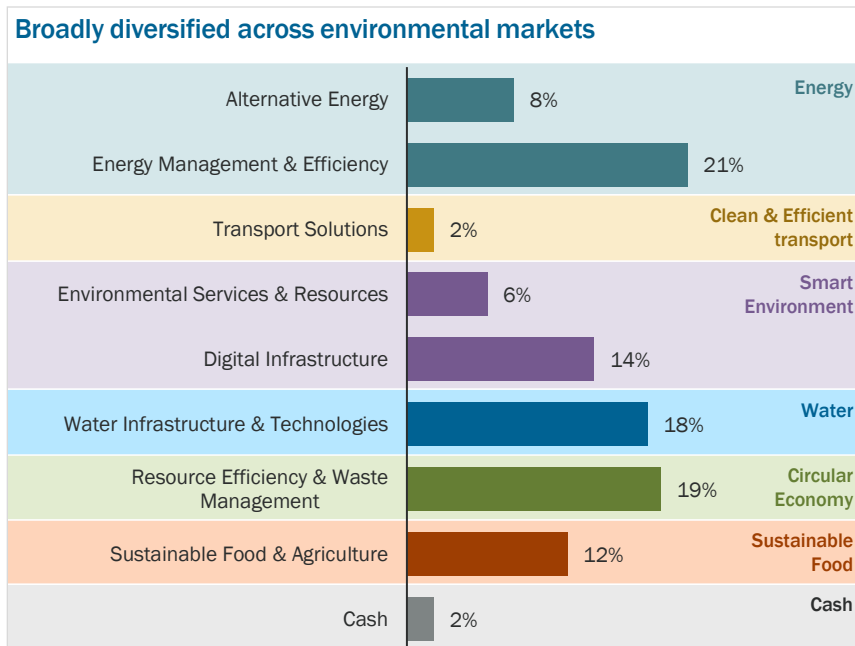
⁷Climate investors see growing opportunities in water tech. ⁸Getting the framework right: Scaling up investment in climate adaptation | OECD.

Impax Environmental Markets plc overview



Seeks to achieve sustainable, above market returns over 5+ years, by investing in the growing resource efficiency and environmental markets.¹

Strategy type	Long-only global equities
Investing style	Growth at a reasonable price (GARP)
Predominant cap size	Small and mid-cap
Thematic revenue exposure	Min 50%
Universe / A-List	~1500 / ~220 holdings
Holdings	45-65
Turnover ratio	~20% - 30% p.a.
Typical tracking error ²	4 – 8%
AUM	£863m (Strategy AUM: £2.3bn) ³
Launch date	February 22, 2002
Portfolio managers	Bruce Jenkyn-Jones, Jon Forster, Fotis Chatzimichalakis Embedded within global specialist investment team
Independent Board	Five directors (all independent); Chaired by Glen Suarez
Discount control	Proactive approach to share issuance & buy backs
Net Gearing	9.14% of NAV ⁴



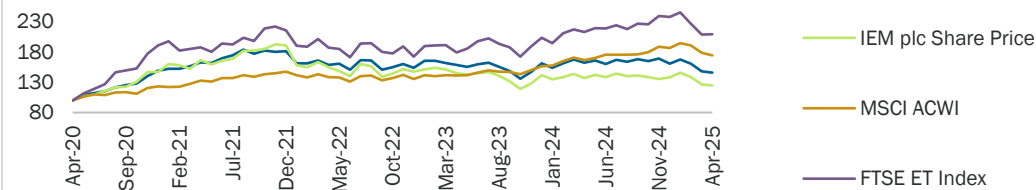
Source: Impax, Bloomberg. Data as at 30 April 2025. AUM & Universe / A-list as at 31 March 2025. ¹Based on Impax's Environmental Markets taxonomy, details of which can be found on the classification slide. ²% per annum ex-post, over 5 years, versus MSCI ACWI. ³Total AUM of strategy including some that may not be included in the GIPS composite. See appendix for further information. Please see the GIPS® Disclosure page for additional information on the composite. ⁴As at 31 March 2025.

Performance to 30 April 2025 (GBP) versus MSCI ACWI & FTSE ET Index

Past performance does not predict future returns.

	Total return (%)		Annualised returns (%)			
	3M	1Y	3Y	5Y	10Y	SI ¹
IEM (NAV)	-12.74	-9.81	-2.67	7.89	9.09	6.71
IEM plc Share Price	-14.55	-9.02	-6.94	4.53	9.06	6.19
MSCI ACWI	-10.36	4.84	8.02	11.78	10.16	8.00
FTSE ET Index	-14.80	-1.84	3.75	15.90	12.91	7.41

5 year cumulative performance: Rebased to 100 at start



Rolling 12m performance (%)

	APR-24 TO APR-25	APR-23 TO APR-24	APR-22 TO APR-23	APR-21 TO APR-22	APR-20 TO APR-21	APR-19 TO APR-20	APR-18 TO APR-19	APR-17 TO APR-18	APR-16 TO APR-17	APR-15 TO APR-16
IEM (NAV)	-9.81	2.34	-0.12	-2.56	62.72	-4.67	10.50	6.13	36.47	6.99
IEM plc Share Price	-9.02	-5.36	-6.40	-7.11	66.71	-2.52	13.90	19.22	33.65	7.81
MSCI ACWI	4.84	17.91	1.95	4.28	32.78	-1.77	11.00	7.23	30.37	-1.04
FTSE ET Index	-1.84	19.02	-4.40	-0.18	87.59	13.94	7.36	4.75	30.71	-3.81

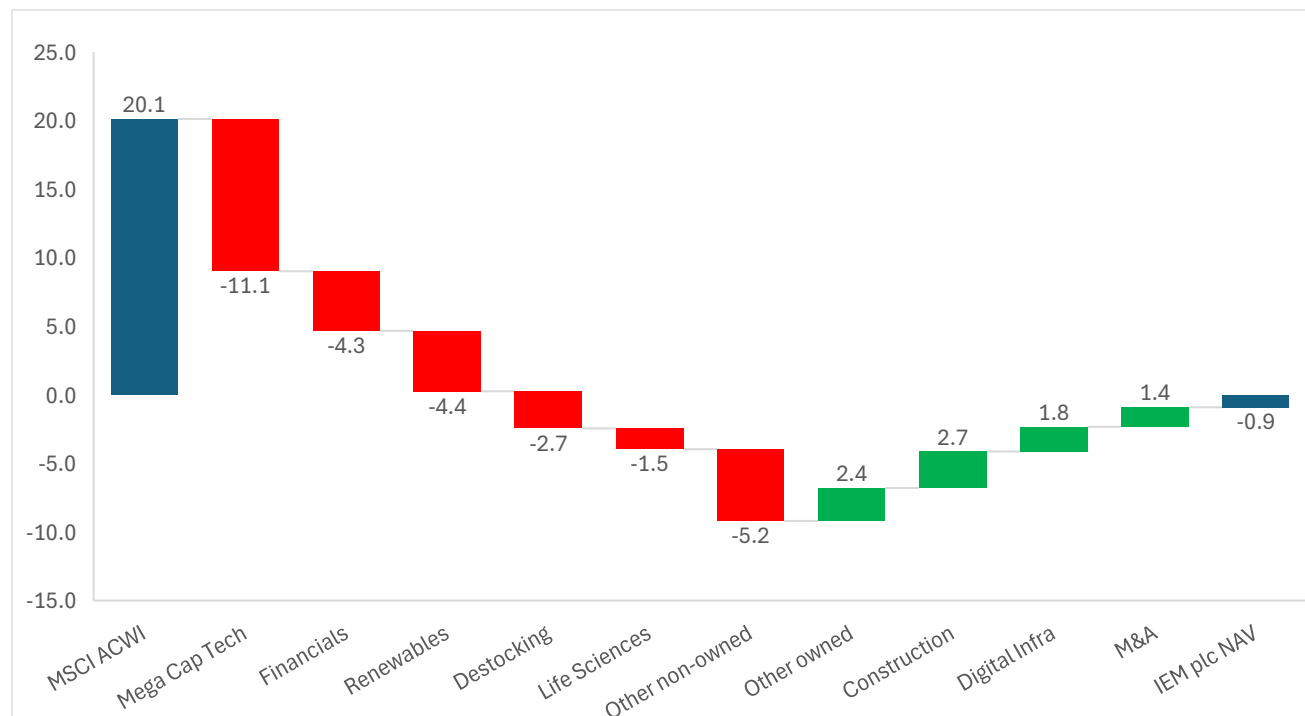
Calendar year performance (%)

	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
IEM (NAV)	-8.93	-0.36	4.53	-14.95	21.33	30.95	30.61	-10.78	16.39	37.33
IEM plc Share Price	-9.67	-2.59	-3.71	-22.83	30.08	28.88	32.92	-0.42	18.68	37.39
MSCI ACWI	-6.62	19.59	15.31	-8.08	19.63	12.67	21.71	-3.78	13.24	28.66
FTSE ET Index	-12.08	16.75	18.26	-20.12	13.13	90.33	29.22	-9.90	20.48	21.59

Figures refer to the past and that past performance is not a reliable indicator of future results. Benchmark references are selected based on their investment orientations which were deemed comparable to the investment vehicles. Source: Bloomberg as at 30 April 2025. Performance a bid-to-bid price basis, with net income reinvested, net of ongoing charges and portfolio costs, ¹First full month since inception: February 22, 2002. March 2002.

Performance breakdown in GBP vs MSCI ACWI: YTD to 31 December 2024

Past performance does not predict future returns.



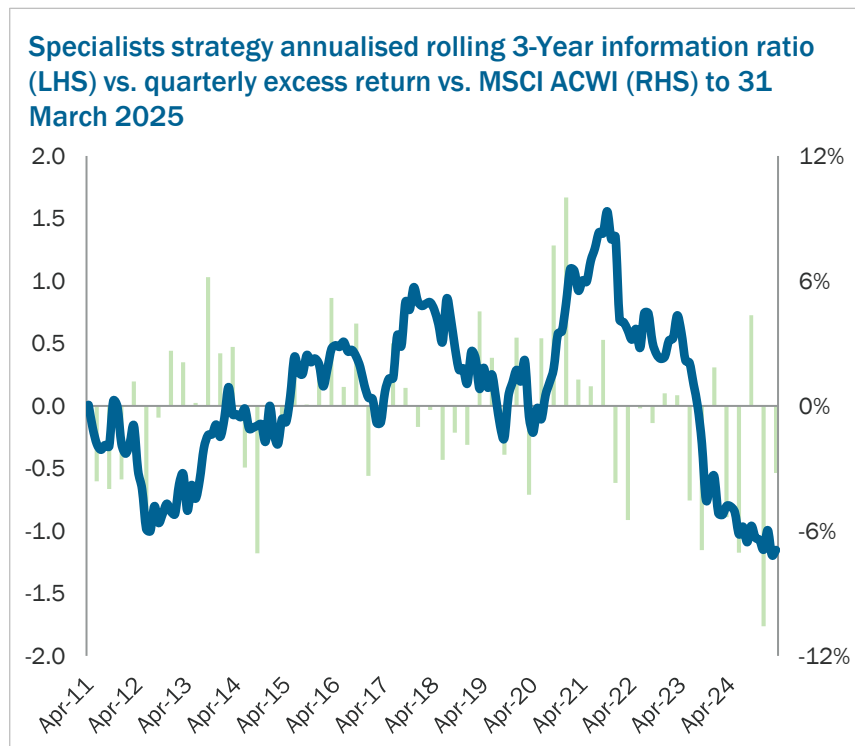
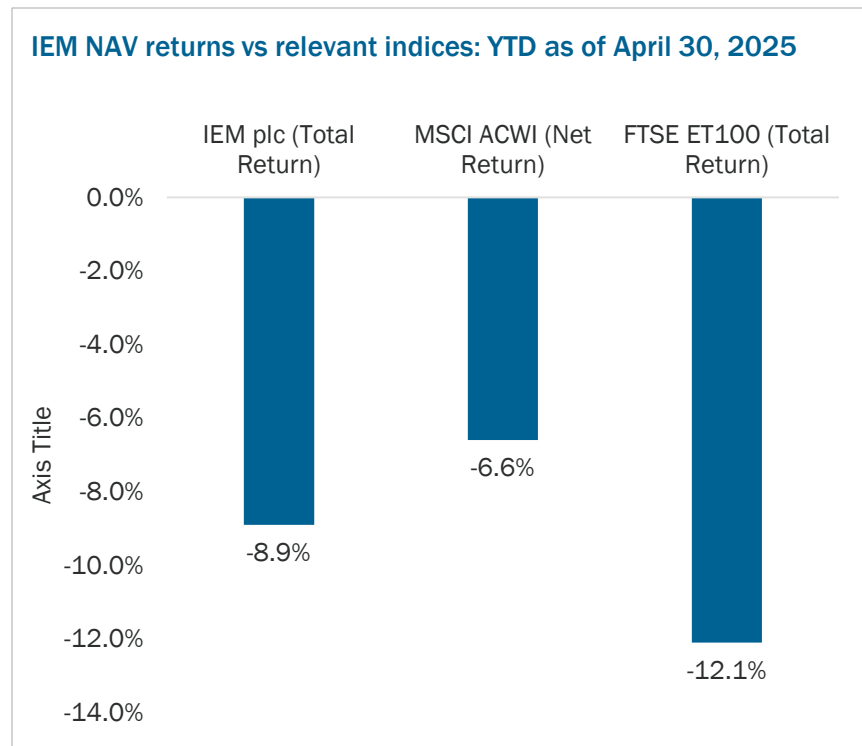
- Mega Cap Tech stocks benefitting from AI enthusiasm the largest headwind alongside structural underweight in Financials
- Renewables hit by higher for longer interest rates, weaker power prices and negative sentiment around Donald Trump (-2.9%)
- Industrial weakness continues to weigh on stocks navigating post-COVID destocking dynamics, mirroring softness in Life Sciences
- Sustained positive contributions from Construction and Digital Infrastructure
- Positive contribution from M&A reflecting valuation-driven takeovers in Environmental Markets (Terna Energy, Stericycle & Altair)

Figures refer to the past and that past performance is not a reliable indicator of future results. Contribution data based on gross performance. If net performance was used, returns would be lower. Source: Bloomberg as at 31 December 2024. References to specific securities are included as an illustration of the investment management strategy and should not be considered as a recommendation to buy or sell. There can be no assurance that any securities discussed herein will remain in strategies managed by Impax and Impax makes no representation that any of the securities discussed were or will be profitable.

YTD performance in line with style bias



Periods of underperformance historically short-lived – current experience unprecedented



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Dynamic renewal resulting in high conviction portfolio



Past performance does not predict future returns.

Review of current holdings

- Vulnerable sectors and business models
- Manufacturing footprints at risk of tariff uncertainty
- Valuation discipline: reviewing share price upside
- Adding to or exiting small holdings (<1%)

Focus areas & portfolio priorities

Focus areas

- Electrification
- Digitalisation
- Climate change adaptation

Portfolio Priorities

- Defensive & value
- Attractive growth opportunities

Outcome – YTD Actions

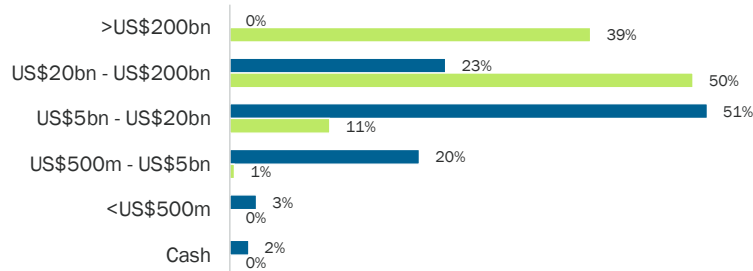
- Portfolio consolidation from 60 to 55 holdings
- 9 new positions; 14 exits
- Conviction portfolio with increased quality*, greater weight in top 10, but similar valuation and risk**

Figures refer to the past and that past performance is not a reliable indicator of future results. *Quality companies are characterised by lower levels of debt, higher rates of profitability and strong cash flow generation. **Please refer to 'p16. Some of the information and statements reflect Impax's views at a particular time and are subject to change. Source: Bloomberg. Data as at 30 April 2025.

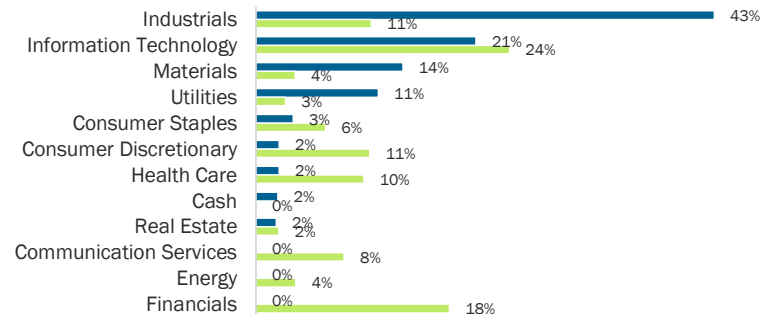
Relative positioning – clear differentiation from the wider market

Market cap

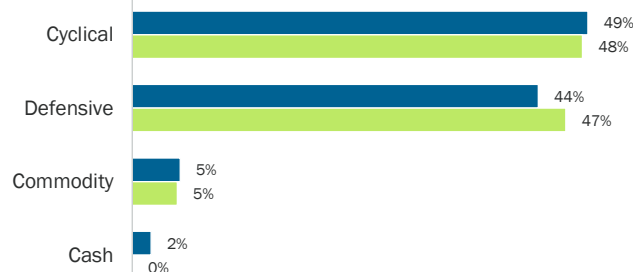
(WTD AV¹: US\$20BN vs MSCI ACWI: US\$596BN)



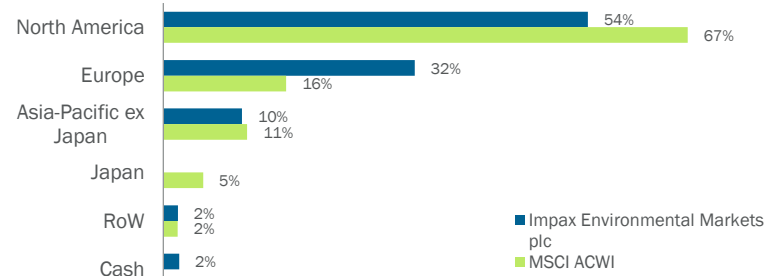
GICS sector allocation



Cyclical and defensive end market allocation²



Regional breakdown³



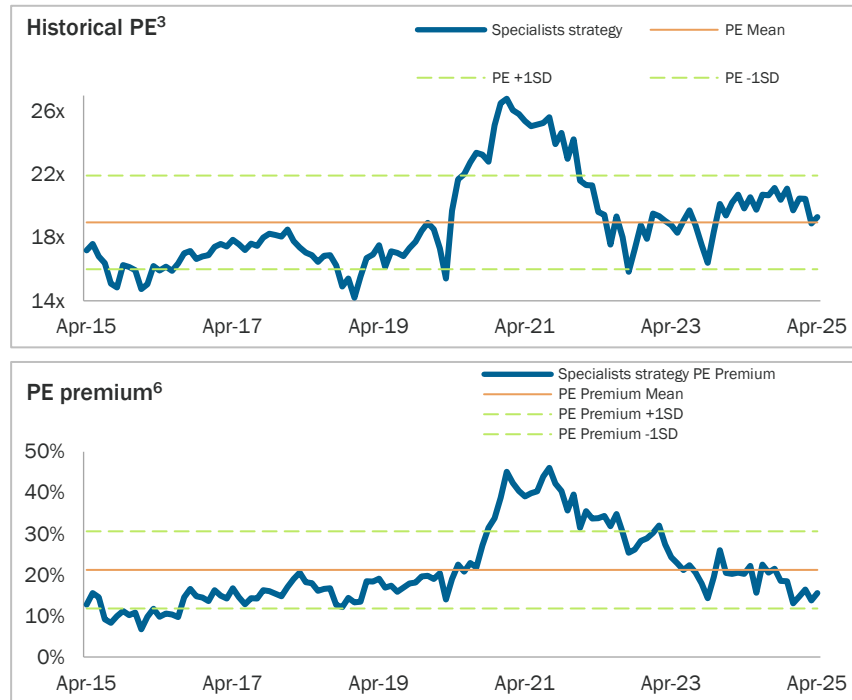
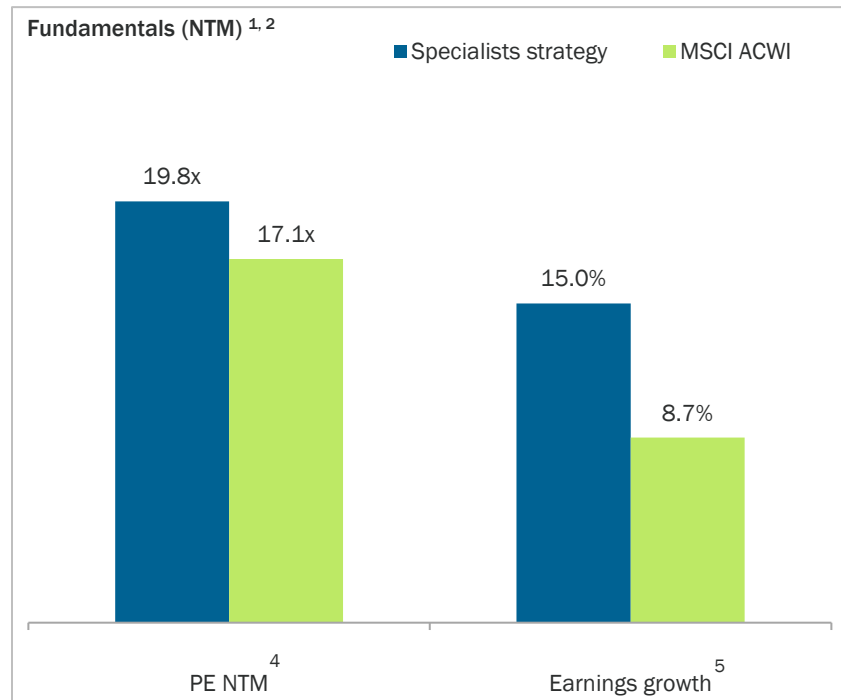
Source: Bloomberg. Data as at 30 April 2025. Charts may not add up to 100% due to rounding. ¹WTD AVG: weighted average. ²Stability of demand during economic upturns and downturns.

Specialists strategy



Relative valuations are below the historical average

Past performance does not predict future returns.



Figures refer to the past and that past performance is not a reliable indicator of future results.

Source: Bloomberg. Fundamentals as of 30 April 2025. Historic PE and PE premium updated monthly and as at 30 April 2025. ¹These are forward looking and there is no guarantee these valuations will be achieved. ²NTM: next twelve months. ³PE: price to earnings. ⁴PE NTM: forward looking price to earnings. ⁵Earnings growth NTM/LTM. ⁶PE Premium: price to earnings premium vs MSCI ACWI. This information is presented as supplemental to the GIPS report which can be found at the back of this presentation.

A constructive outlook

IEM plc

Rising economic uncertainty: Quality companies offering high-value solutions are best-placed to manage tariff fallout.

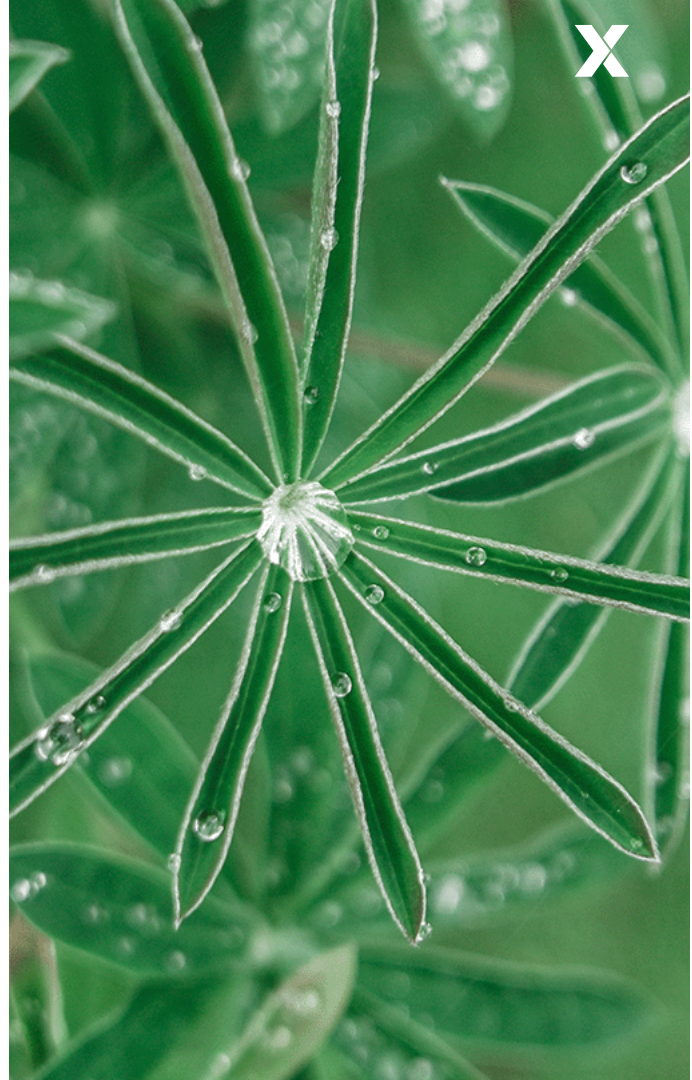
Long-term drivers: Themes of climate change adaptation, electrification and digitalisation are enduring investment themes despite near-term volatility.

Resilient portfolio: Avoiding geared names, managing “cluster risks”, adding “defensive” business models.

Differentiated exposure: Portfolio maintains an active share of >99% vs MSCI ACWI, no allocation to mega-cap tech stocks and low holdings correlation against peers.

Attractive valuations: Portfolio multiples and relative premium are in line with the long-term average despite a richer sector mix, stronger thesis and robust fundamentals.

There is no guarantee that forecasts will come to pass.



Thank you



Questions for the Board and Manager



Appendix

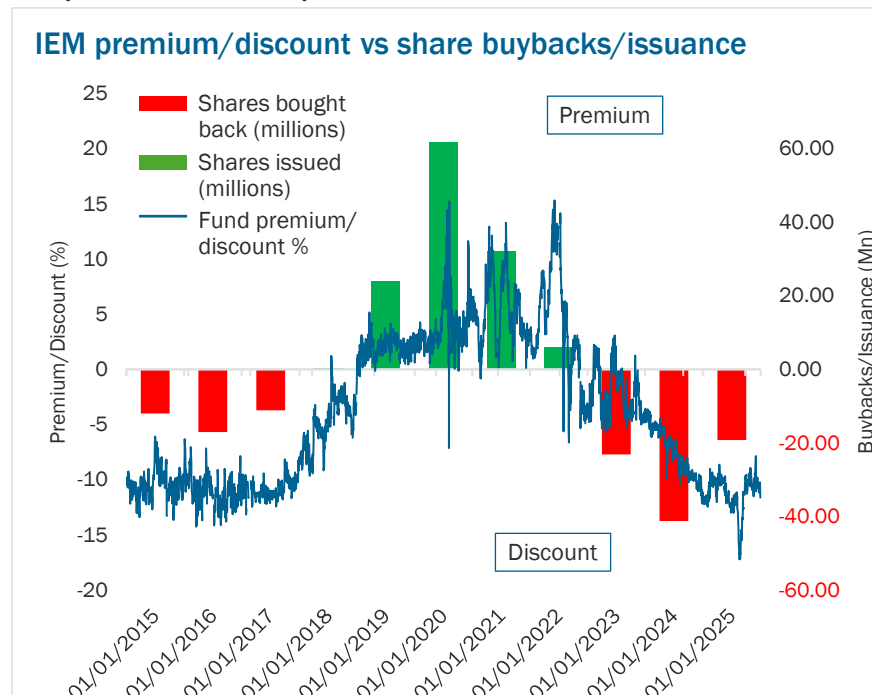


Proactive Discount Management



Capital allocation to enhance shareholder returns

Past performance does not predict future returns.



Buybacks made in 2024:

- 41.3mn shares
- Equivalent to 14.67% of shares outstanding shares at the start of 2024

Buybacks in Q1 2025:

- 19.2mn shares
- Equivalent to 8.01% of shares outstanding at the start of 2025

Dividend: Board remains committed to paying out substantially all earnings

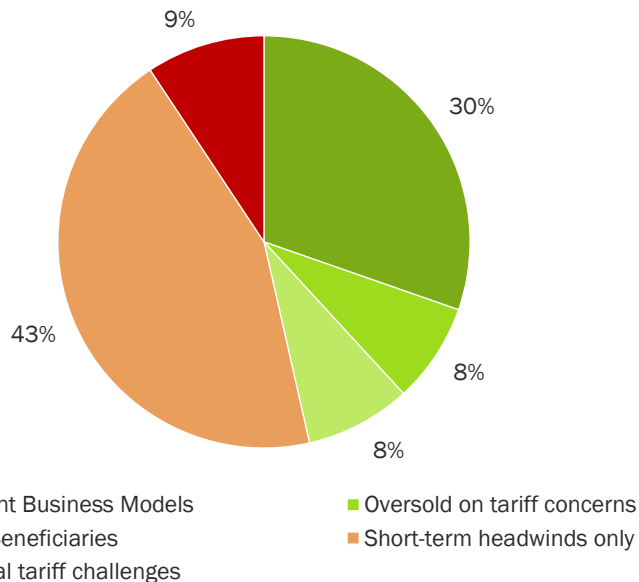
- Total dividend per share in 2024 = 5.0p
- An increase of 8.7% on 4.6p paid in 2023

Gearing: combination of fixed and floating

- Net gearing is 9.1% of NAV as of March 31, 2024

Figures refer to the past and that past performance is not a reliable indicator of future results. Benchmark references are selected based on their investment orientations which were deemed comparable to the investment vehicles. Source: Bloomberg and Apex data as at 31 March 2025. NAV = Net Asset Value of the IEM portfolio. Premium/Discount: IEM shares can trade at a price level which is above/below the market value of the underlying portfolio. When this occurs, shares are said to trade at a premium/discount to NAV, respectively.

IEM Portfolio (weight in %)



Key Takeaways

- Long-term picture is positive despite some challenged holdings.
- Companies with more material impact (9%) offset by tariff beneficiaries (8%)
- Many portfolio companies already adopting “local for local” manufacturing.
- Companies with pricing power are raising prices by +5% to offset tariff impacts.
- PMs reviewing “clusters” of the portfolio with more cyclical exposure in case of recession.

Investable Themes: Adaptation to Climate Change

Building resilience of access to clean water, energy and sanitation



GENERAC®

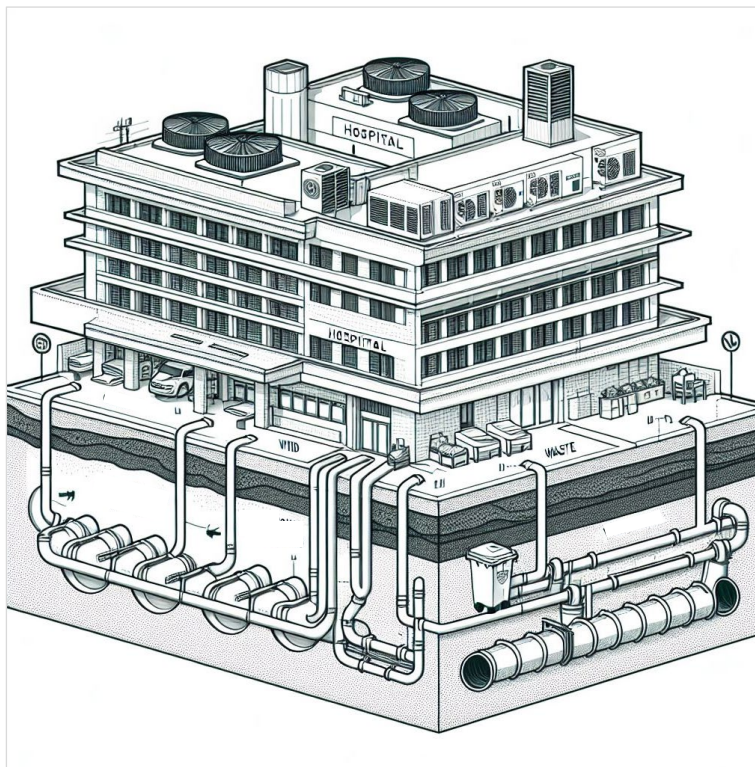
Back-up power generation



Heating Ventilation &
Air Conditioning



Storm drainage equipment



CleanHarbors®

Hazardous waste treatment

xylem
Let's Solve Water

Water treatment solutions



sabesp

Brazilian water utility

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Investable Themes: Electrification

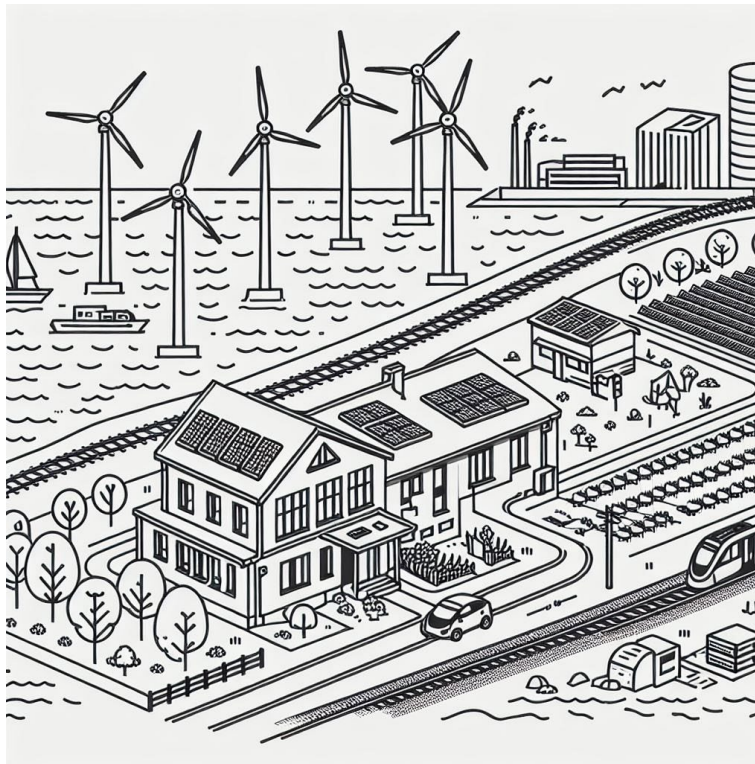
Broad opportunities across generation, distribution and consumption



Geothermal power producer



Circuit protection equipment



Industrial heating specialist



Batteries for EVs and static storage

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Investable Themes: Digitalisation

Hardware and software that tackles resource efficiency across end markets



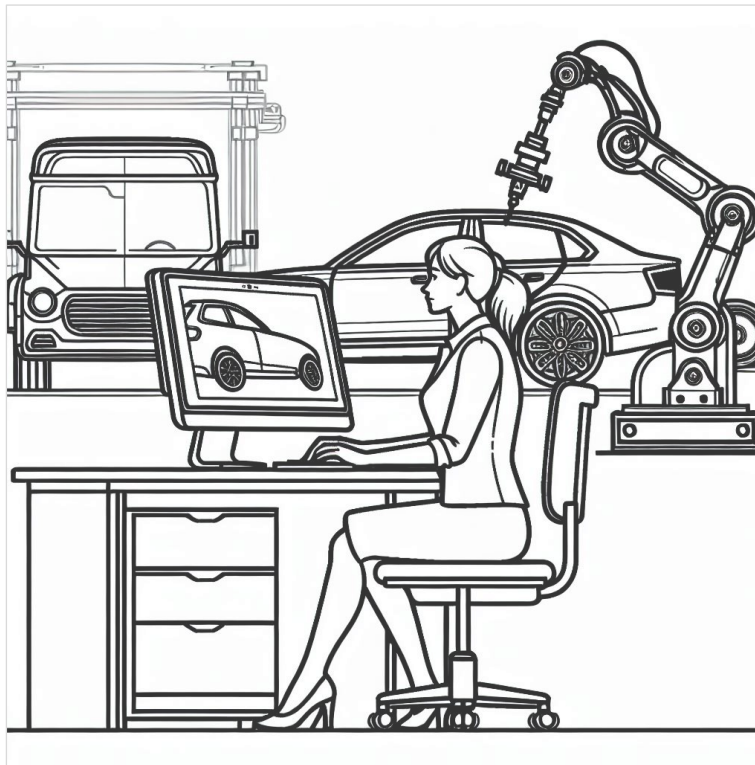
Computer assisted design &
product lifecycle management



Horizontal infrastructure
software

DESCARTES

Logistics software



MPS

Power management chips

COGNEX

Machine vision systems



Data infrastructure
Semiconductors

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	Impax Environmental Markets plc			MSCI ACWI			Attribution			
	Av. weight (%)	Total return (%)	Contr. to return (%)	Av. weight (%)	Total return (%)	Contr. to return (%)	Sector allocation (%)	Stock Selection (%)	Currency effect (%)	Total attribution (alpha) (%)
Consumer Discretionary	1.70	36.4	0.4	10.71	3.02	0.30	0.15	0.64	-0.02	0.77
Energy	0.00	-2.1	0.0	4.17	0.50	0.03	0.21	0.00	0.11	0.32
Cash	1.10	0.5	0.0	0.00	0.00	0.00	-0.14	0.00	0.01	-0.13
Real Estate	2.13	-9.4	-0.2	2.11	4.72	0.10	0.01	-0.26	0.01	-0.24
Communication Services	0.00	0.0	0.0	7.94	13.04	0.95	-0.53	0.00	0.17	-0.36
Health Care	4.32	-30.4	-1.1	10.62	-2.54	-0.28	0.46	-1.03	0.21	-0.37
Consumer Staples	3.28	-19.1	-0.7	6.17	5.45	0.33	0.08	-0.82	0.01	-0.72
Utilities	10.22	-5.3	-0.4	2.58	15.80	0.40	0.84	-1.79	-0.33	-1.29
Financials	0.00	0.0	0.0	16.46	18.74	2.88	-1.96	0.00	0.41	-1.55
Materials	12.19	-15.4	-2.0	3.88	-7.19	-0.29	-0.97	-1.38	-0.01	-2.36
Information Technology	19.70	-16.6	-3.5	24.86	1.77	0.53	-0.07	-3.63	-0.02	-3.73
Industrials	45.36	-9.0	-4.1	10.51	3.36	0.37	-0.77	-5.52	-0.74	-7.04
Total	100.00	-11.38	-11.38	100.00	5.32	5.32	-2.72	-13.80	-0.18	-16.70

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Contributors/detractors to performance in GBP: 1Y to 31 March 2025

Past performance does not predict future returns.

▲ Top 10	Sub-sector	Average weight (%)	Contribution (%)
CONTEMPORARY AMPEREX TECHN-A	Advanced Road Vehicles & Devices	1.4	0.5
ALTAIR ENGINEERING INC - A	Efficient IT	1.6	0.5
BRAMBLES LTD	Resource Circularity & Efficiency	2.3	0.4
BADGER METER INC	Water Efficiency	0.9	0.4
COWAY CO LTD	Water Treatment	1.3	0.4
SHENZHEN INOVANCE TECHNOLO-A	Advanced Road Vehicles & Devices	1.5	0.3
LENNOX INTERNATIONAL INC	Buildings Energy Efficiency	1.4	0.3
STERICYCLE INC	Hazardous Waste Management	1.4	0.3
AMERICAN WATER WORKS CO INC	Water Utilities	2.0	0.3
ZURN ELKAY WATER SOLUTIONS C	Water Distribution & Infrastructure	0.9	0.2
▼ Bottom 10	Sub-sector	Average weight (%)	Contribution (%)
SPIRAX GROUP PLC	Industrial Energy Efficiency	2.1	-1.0
LEM HOLDING SA-REG	Industrial Energy Efficiency	1.1	-0.8
AALBERTS NV	Water Distribution & Infrastructure	2.4	-0.8
VESTAS WIND SYSTEMS A/S	Wind Power Generation Equipment	0.9	-0.8
ADVANCED DRAINAGE SYSTEMS IN	Water Distribution & Infrastructure	1.7	-0.8
CRODA INTERNATIONAL PLC	Recycled, Recyclable Products & Biomaterials	1.7	-0.8
EDP RENOVAVEIS SA	Renewable Energy Developers & Ipps	1.8	-0.7
PTC INC	Efficient IT	2.9	-0.6
SOLAREdge TECHNOLOGIES INC	Solar Energy Generation Equipment	0.2	-0.6
REPLIGEN CORP	Resource Circularity & Efficiency	2.1	-0.6

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Top ten holdings by weight (%)

Stock	Sub-sector	Country ¹	Weight (%)
PTC INC	Efficient IT	United States	3.1
WASTE CONNECTIONS INC	General Waste Management	United States	3.0
DSM-FIRMENICH AG	Sustainable Agriculture	Netherlands	3.0
CLEAN HARBORS INC	Hazardous Waste Management	United States	2.9
TRIMBLE INC	Efficient IT	United States	2.9
BRAMBLES LTD	Resource Circularity & Efficiency	Australia	2.9
ORMAT TECHNOLOGIES INC	Renewable Energy Developers & IPPs	United States	2.7
DABUR INDIA LTD	Recycled, Recyclable Products & Biomaterials	India	2.4
RAYONIER INC	Sustainable Forestry	United States	2.3
SPIRAX GROUP PLC	Industrial Energy Efficiency	United Kingdom	2.3
TOTAL			27.5

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

Source: Bloomberg. Data as at 31 March 2025.

¹Geographic allocation by country of listing, MSCI classification if available.

Impax Environmental Markets plc - Trades 1 year

31 March 2025



Bought			
Stock	End Weight %	Country	EM Sub-Sector
AAON INC	1.17	United States	Buildings Energy Efficiency
AIR LIQUIDE SA	1.55	France	Industrial Energy Efficiency
ASHTREAD GROUP PLC	1.01	United Kingdom	Resource Circularity & Efficiency
BENTLEY SYSTEMS INC-CLASS B	1.64	United States	Efficient IT
BORALEX INC -A	1.81	Canada	Renewable Energy Developers & IPPs
COGNEX CORP	0.84	United States	Industrial Energy Efficiency
KLA CORP	1.57	United States	Water Efficiency
MARVELL TECHNOLOGY INC	1.12	United States	Efficient IT

Sold		
Stock	Country	EM Sub-Sector
ALTAIR ENGINEERING INC - A	United States	Efficient IT
AMERICAN WATER WORKS CO INC	United States	Water Utilities
BADGER METER INC	United States	Water Efficiency
BUCHER INDUSTRIES AG-REG	Switzerland	Technology & Logistics
CRYOPORT INC	United States	Resource Circularity & Efficiency
EUROFINS SCIENTIFIC	France	Environmental Testing & Monitoring
HERC HOLDINGS INC	United States	Resource Circularity & Efficiency
LENNOX INTERNATIONAL INC	United States	Buildings Energy Efficiency
LENZING AG	Austria	Resource Circularity & Efficiency
SHENZHEN INOVANCE TECHNOLO-A	China	Advanced Road Vehicles & Devices
SHIMANO INC	Japan	E-Bikes & Bicycles

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable. Source: Bloomberg. Data as of 31 March 2025.

Impax Environmental Markets plc - Trades 1 year cont.



31 March 2025

Bought			
Stock	End Weight %	Country	EM Sub-Sector
NVENT ELECTRIC PLC	1.30	United States	Smart & Efficient Grids
VEOLIA ENVIRONNEMENT	1.83	France	Water Utilities
WASTE CONNECTIONS INC	3.00	United States	General Waste Management
XYLEM INC	1.96	United States	Water Distribution & Infrastructure

Sold		
Stock	Country	EM Sub-Sector
SIGNIFY NV	Netherlands	Efficient Lighting
SOLAREDGE TECHNOLOGIES INC	United States	Solar Energy Generation Equipment
STERICYCLE INC	United States	Hazardous Waste Management
STERIS PLC	United States	Resource Circularity & Efficiency
TERNA ENERGY SA	Greece	Renewable Energy Developers & IPPs
VESTAS WIND SYSTEMS A/S	Denmark	Wind Power Generation Equipment
XINYI SOLAR HOLDINGS LTD	China	Solar Energy Generation Equipment
ZURN ELKAY WATER SOLUTIONS C	United States	Water Distribution & Infrastructure

Global Policy Outlook for Environmental Markets



Taxonomy¹ breadth means outlook in key portfolio areas is mostly positive

Thematic Area	Weight ² (%)	Outlook	Key Implications
Energy Management & Efficiency	20.6	Positive	<ul style="list-style-type: none"> • EU grids action plan will help to simplify network and grid planning, supporting investment • China's 'Two New' policy supports upgrade in efficient equipment and consumer goods • Deregulation efforts in Europe and US and lower electricity prices in Germany could support Industrial and Construction exposure
Water Infrastructure	17.6	Positive	<ul style="list-style-type: none"> • Water safety a bipartisan issue with burden on passive receivers reduced via PFAS plan • Possible deregulation could accelerate M&A among US water utilities
Resource Efficiency & Waste Management	18.7	Positive	<ul style="list-style-type: none"> • US PFAS Plan will drive up demand for hazardous waste treatment and remediation • Tightening regulatory standards in the EU create tailwinds for recycling companies
Digital Infrastructure	13.8	Positive	<ul style="list-style-type: none"> • Semiconductor supply chain benefits from industrial policy, including in Japan and US • Mixed impacts of tariffs, with onshoring benefits for semi-cap equipment in longer term
Sustainable Food & Agriculture	12.1	Neutral	<ul style="list-style-type: none"> • Imposition of tariffs will hit farmer incomes • RFK⁵ stance on food processing positive for natural ingredients
Environmental Services & Resources	5.7	Neutral	<ul style="list-style-type: none"> • Reshoring an ongoing opportunity for environmental consultants • Negative impact from roll back and uncertainty of US agency rules and delays to European reporting and due diligence regulations.
Alternative Energy	7.9	Negative	<ul style="list-style-type: none"> • EU Clean Industrial Deal provides support for PPA market and permitting acceleration • Risk to US PTC³/ITC⁴ and leasing for offshore wind
Transport Solutions	1.6	Negative	<ul style="list-style-type: none"> • EU reform of vehicles emissions standard delays investment in EV supply chain • Risks to US Electric Vehicle credit and removal of tailpipe emissions regulation



Positive



Neutral



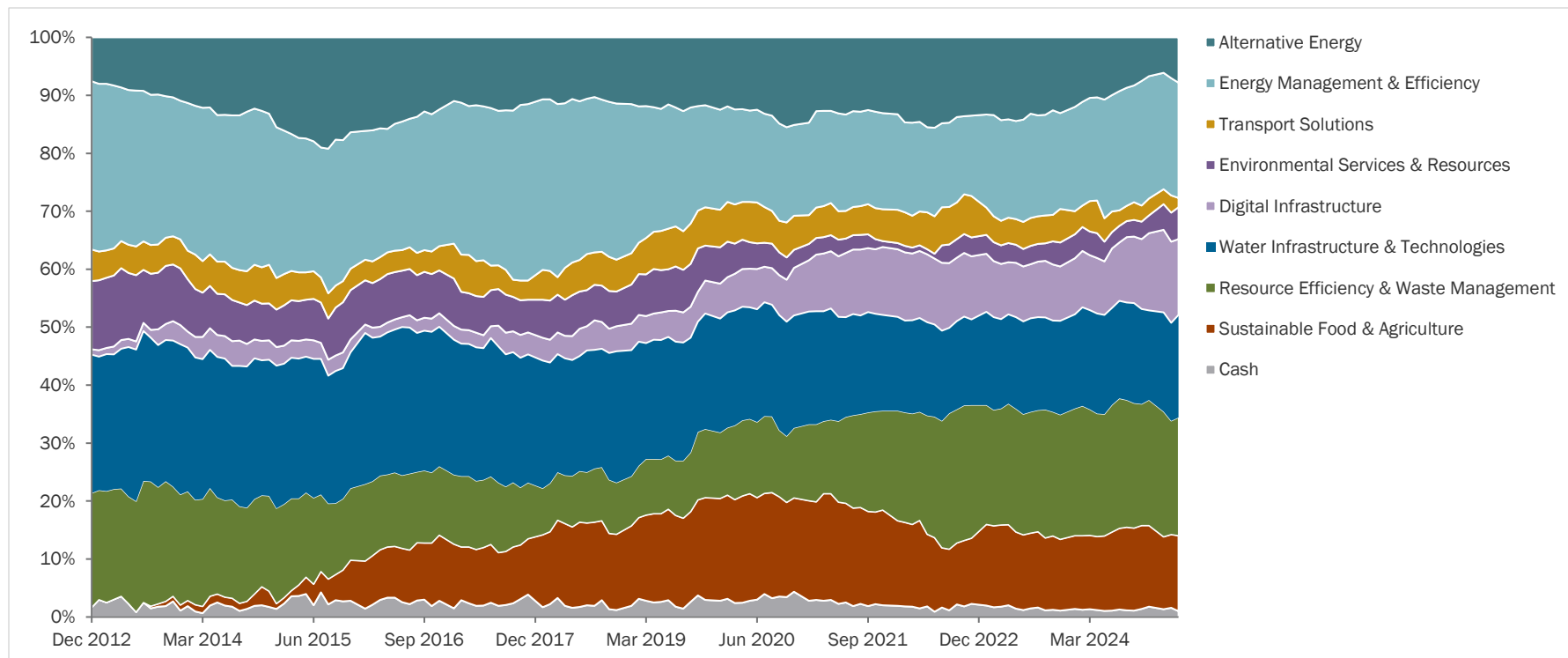
Negative

There are no guarantees that any forecasts made will come to pass. No assurances can be made of the implications or actions which will remain subject to change. Source: Impax Asset Management. Based on the analysis and opinions of Impax Asset Management as of 30 April 2025. ¹See slide 11. ²2% held in cash. ³Production Tax Credit. ⁴Investment Tax Credit. ⁵Robert F Kennedy.

Impax Specialists strategy environmental markets allocation



31 December 2012 – 31 March 2025



Impax Listed Investments Team – equities



All team members undertake individual fundamental stock analysis which integrates sustainability risks and opportunities

CIOs



Charles French
Co-CIO, Listed
Investments



Bruce Jenkyn-Jones
Co-CIO, Listed
Investments¹

Global Equity Research



Ruth Brooker
Head of Equity
Research



Adam
Liang



Alan
Devlin



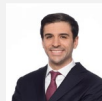
Alyn
Shamsi



James
McCurley



Jelena
Boskovic



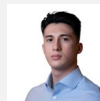
Joseph
Cordi²



Mackenzie
Clark



Matthew
Wright²



Nick
Martinez



Maximilian
Richards



Patrick
Sullivan



Paul
Peng



Sanjeev
Lakhani²



William
Grey

Portfolio Management



Agne
Rackauskaite



Amber
Fairbanks



Curtis
Kim



David
Winborne



Diederik
Basch



Fotis
Chatzimichalakis



Harry
Boyle



Hubert
Aarts



Jon
Forster



Justin
Winter



Katy
Hutchinson



Kirsteen
Morrison



Luciano
Lilloy



Manish
Bishnoi



Nathan
Moser



Oscar
Yang



Siddharth
Jha



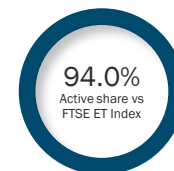
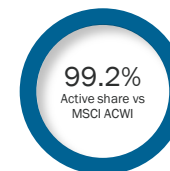
Victor
Benavides

Risk characteristics (GBP) as at 31 March 2025 vs MSCI All Country World Index & FTSE Environmental Technologies Index

Past performance does not predict future returns.

Relative risk measures (ex-post)	3 years		5 years		10 years		Since inception ¹	
	vs FTSE ET Index	vs MSCI ACWI	vs FTSE ET Index	vs MSCI ACWI	vs FTSE ET Index	vs MSCI ACWI	vs FTSE ET Index	vs MSCI ACWI
Information ratio	-0.6	-1.2	-0.8	-0.4	-0.4	-0.2	-0.1	-0.2
Tracking error (% p.a.)	9.1	9.7	10.9	9.7	9.0	8.1	8.9	8.9
Beta	0.76	1.29	0.67	1.24	0.74	1.18	0.75	1.14
Alpha (% p.a.)	-4.7	-12.0	-1.9	-5.9	-0.2	-2.4	1.0	-1.8

Absolute risk measures (5 years)	Impax Environmental Markets plc	FTSE ET Index	MSCI ACWI
Volatility (% annualised std dev, ex-post)	17.2	22.5	11.6
Sharpe ratio (ex-post)	0.5	0.8	1.1



Figures refer to the past and that past performance is not a reliable indicator of future results.

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios*	Annual gross return	Annual net return	MSCI AC World return	FTSE ET return	Asset weighted std dev**	3yr annualized std dev***	MSCI AC World 3yr annualized std dev***	FTSE ET 3yr annualized std dev***
2024	40,431.14	2,941.50	8	-2.24	-3.31	17.49	14.70	0.86	22.22	16.20	25.10
2023	47,258.32	3,689.01	8	11.24	10.03	22.20	25.33	0.49	21.60	16.27	25.38
2022	43,356.21	3,691.42	8	-23.23	-24.06	-18.36	-29.06	0.49	24.22	19.86	30.69
2021	53,891.25	5,157.98	8	20.47	19.16	18.54	12.10	0.77	20.07	16.84	25.92
2020	33,017.69	3,809.91	8	33.04	31.59	16.25	96.40	1.31	21.56	18.13	26.42
2019	20,193.72	2,109.76	8	35.91	34.43	26.60	34.41	1.39	13.35	11.22	14.63
2018	13,426.66	1,322.03	8	-14.69	-15.62	-9.41	-15.17	1.11	12.79	10.48	13.11
2017	9,977.17	2,115.70	9	26.85	25.47	23.97	31.56	0.96	11.61	10.36	13.22
2016	5,456.11	1,398.70	9	14.68	13.43	7.86	2.19	0.92	13.32	11.06	15.04
2015	3,879.17	1,098.62	7	0.50	-0.60	-2.36	-0.77	0.49	12.34	10.79	14.25
2014	3,522.26	1,101.22	6	-3.74	-4.75	4.16	-1.96	0.20	13.11	10.50	13.67
2013	3,231.36	1,201.97	6	36.09	34.77	22.80	44.58	1.61	16.20	13.94	18.48
2012	2,349.66	1,015.88	6	13.41	12.29	16.13	5.82	0.83	19.55	17.13	22.67
2011	2,224.45	1,071.13	6	-18.17	-18.99	-7.35	-27.92	0.60	23.91	20.59	27.65
2010	2,913.42	1,571.81	6	9.38	8.19	12.67	-5.20	--	30.07	24.49	36.33
2009	2,162.13	1,351.74	5	45.54	43.99	34.63	29.34	--	28.13	22.34	35.13
2008	1,199.84	918.74	4	-42.42	-43.03	-42.19	-54.54	--	25.72	17.97	33.89
2007	1,854.19	1,564.87	3	19.53	18.36	11.66	72.27	--	15.70	8.65	18.64
2006	760.61	612.82	3	39.97	38.62	20.95	36.47	--	15.92	8.12	18.02
2005	272.91	230.62	2	10.05	8.91	10.84	11.32	--	16.67	9.89	15.55
2004	116.71	73.29	1	26.53	25.30	15.23	13.79	--	--	--	--
2003	66.21	59.11	1	37.22	35.89	33.99	32.93	--	--	--	--
2002	48.90	43.86	1	-35.86	-36.42	-16.39	-35.22	--	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2002 represent partial period performance from March 1, 2002 through December 31, 2002.

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

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

¹ The number of accounts in the Specialists Composite decreased from 9 to 8 in January 2018 following the exclusion of a fund from the composite due to a change to its trading model.

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

Composite Description

The Specialists Composite contains long only accounts, which invest globally in companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in "pure-play" small and mid-cap companies which have ≥50% of their underlying revenue generated by sales of products or services in environmental markets. The Specialists Composite was created March 31, 2015. The inception date of the composite's performance was March 1, 2002.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Specialists Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2023. The verification and performance examination reports are available upon request.

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, “Impax”). These entities are subsidiaries of Impax Asset Management Group plc (“IAM”) which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. As of 12 July 2024, the firm acquired the assets of Absalon Corporate Credit (“Absalon”). The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 24 emerging market country indexes. The Custom FTSE ET index is a combination of FTSE ET100 and FTSE ET50 indices; these two indices are part of the FTSE Environmental Technologies Index Series which comprise the 50 and 100 largest pure play environmental technology companies globally, by full market capitalisation. The indices are designed to measure the performance of companies that have a core business in the development and operation of environmental technologies. FTSE ET100 data launched on January 2014, previous data represents FTSE ET50. FTSE ET50 launched January 2008, data has been back tested by FTSE. Custom FTSE ET Index has been added starting from March 2015 to match the official marketing material and because it better reflects the composite strategy. All indices are displayed in USD. Components that constitute Custom FTSE ET Index are available for prior periods upon request.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any

particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World is presented net of foreign withholding taxes on dividends, interest income and capital gains while Custom FTSE ET Index performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains given the unavailability of net of withholding taxes returns by FTSE.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since June 2014, the highest annual management fee for the composite is 1.10%. Previously, the highest was 1.00% from January 2012 to May 2014, 0.9863% from January 2011 to December 2011, 1.10% from January 2009 to December 2010, 1.00% from January 2006 to December 2008, 1.05% from January 2005 to December 2005, and prior to that the highest was 1.00%. Actual investment advisory fees incurred by portfolios may vary.

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

Other Disclosures

It is not part of the IAM investment philosophy to invest in leverage or derivatives. However, the IEM account can borrow up to 20% of its assets for investment purposes.

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

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

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Impax Environmental Markets Plc (the "Fund") is incorporated in England and Wales under the Companies Act 1985 with registered number 4348393 and registered as an investment company. The Fund is classified as an Alternative Investment Fund under Directive 2011/61/EU as onshored into the domestic body of UK legislation ("UK AIFMD"). Impax Asset Management (AIFM) Limited (authorised and regulated by the Financial Conduct Authority FRN: 613534) acts as the Alternative Investment Fund Manager (the "AIFM") and has delegated portfolio management to Impax Asset Management Limited.

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Impax Asset Management makes its investment and related decisions pursuant to its independently determined policies and practices that seek to serve the risk management objectives and interests of its investors. Any and all engagement by Impax Asset Management with issuers and other market participants on sustainability issues are pursuant to, and consistent with, those independently determined policies and practices.

Performance - This document contains information on the past performance of the Fund. Past performance does not predict future returns. Information on past performance refers to the past and past performance is not a reliable indication of future performance. This also applies to historical market data. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The annual investment management charge and other charges are generally deducted from income, although a portion may be deducted from capital of the trust. Where charges are deducted from capital, the potential for capital growth will be reduced. If the currency in which the past performance is displayed differs

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Benchmark - Impax uses the MSCI ACWI and the FTSE ET indices as indicative benchmarks for its strategies. The MSCI ACWI captures all sources of equity returns in 23 developed and 26 emerging markets, and it assumes any net cash distributions, including dividends, are reinvested. The FTSE ET represents the performance globally of companies with a core business (at least 50%) in the development and operation of environmental technologies, and it assumes any gross cash distributions, including dividends, are reinvested. Both indices have investment orientations which are comparable to the sub-funds' strategies.

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Potential investors should consult with their professional advisers in relation to the tax treatment of their holdings. Please note that the dividends/interest which the Fund may receive may be subject to withholding taxes. The tax treatment depends on the individual circumstances of each investor. Impax does not provide legal or tax advice.

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