Impax Environmental Markets plc

Factsheet | 31 January 2024



Investment objective

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).

The company is managed in line with the investment manager's (Impax Asset Management) **ESG Policy**.

The latest Annual Report sets out the investment objective, policy, maximum borrowings and principal risk factors faced by the Company. We advise that you read this in conjunction with the KID before investing, both documents are available **here**.

Risk and reward profile

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	**5**	6	7

Please refer to the **trust profile** for further information.

How to invest

Investors can invest either through the purchasing of shares through a stockbroker, bank, or other financial intermediary, or through several investment platforms.

http://impaxenvironmentalmarkets.co.uk/how-to-invest/

ISIN	**GB0031232498**
SEDOL	**3123249**
Bloomberg	**IEM LN**

Fund facts

Launch date	22 Feb 2002
Structure	Investment Trust
Domicile	UK
Exchange	LSE
Currency	GBP

Key data

NAV ex-income	415.53
NAV cum-income	415.24
Share price	379.50
Premium / discount	-8.61%
Dividend yield[1]	0.45%
Total net asset	GBP 1,150m
Market cap	GBP 1,050m
No. of holdings	63
Net gearing[2]	6.36%

Fees

Ongoing charge[3]	0.81%

1 Total dividends per share paid over the last 12 months divided by the share price at month-end.
2 The Company has a fixed rate bank loan facility and multi-currency revolving credit facility in place. The total amount of borrowing drawn down as at the calculation date was c £50.6m (£25m +$31.6m).
3 Calculated using the AIC methodology.

This document is a marketing communication. Before subscribing, please read the prospectus and the KID.

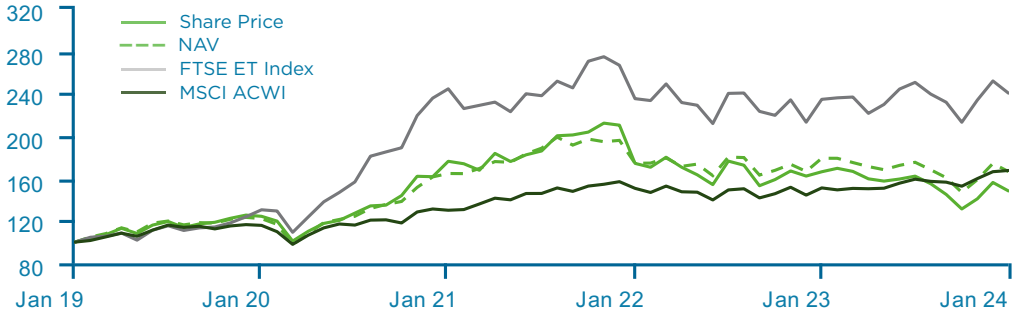
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Fund performance vs comparative indices

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Cumulative performance (%)	1m	3m	YTD	1y	3y	5y
Share Price	-5.1	12.9	-5.1	-10.9	-15.9	48.3
NAV	-4.4	13.4	-4.4	-7.0	1.1	66.6
FTSE ET Index	-4.6	12.9	-4.6	2.5	-1.7	140.5
MSCI ACWI	0.7	9.7	0.7	10.9	28.9	67.6

Discrete annual performance (%)	Jan 23 Jan 24	Jan 22 Jan 23	Jan 21 Jan 22	Jan 20 Jan 21	Jan 19 Jan 20	Jan 18 Jan 19	Jan 17 Jan 18	Jan 16 Jan 17	Jan 15 Jan 16	Jan 14 Jan 15
Share Price	-10.9	-4.6	-1.1	41.7	24.4	2.9	22.3	46.8	-1.1	5.9
NAV	-7.0	2.7	5.9	34.9	22.1	-4.2	12.9	46.7	0.5	4.9
FTSE ET Index	2.5	-0.3	-3.8	87.4	30.5	-5.9	16.8	33.7	-3.5	6.1
MSCI ACWI	10.9	0.3	15.9	12.3	15.8	0.0	12.8	33.0	-1.3	16.9

Source: Impax bid to bid price with net income reinvested, net of ongoing charges and portfolio costs.

Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than invested.

The Fund is actively managed and is not managed in reference to a benchmark. The Fund provides performance and risk comparisons in marketing documentation against the benchmark(s) for illustrative purposes. The Fund can invest in companies that are not included in the Index.

FTSE ET Index: is a combination of FTSE ET100 and FTSE ET50 Indices. FTSE ET50 data is from since inception to December 2013 and FTSE ET100 data from January 2014 onwards.

Key risk considerations

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 and trends can substantially and adversely affect the value of investments. The Company invests in companies with small market capitalisations, which are likely to be subject to higher valuation uncertainties and liquidity risks than larger capitalisation securities.

The Company invests in companies operating in environmental markets. Such companies carry risks that governments may alter regulatory and financial support for environmental improvement. Failure of IT or physical security could potentially lead to breaches of confidentiality, data records being compromised and the inability to make investment decisions. The Company may borrow money for investment purposes. 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.

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Portfolio breakdown

Geographic exposure

North America	53%
Europe	39%
Asia Pacific ex Japan	10%
ROW	2%
Japan	1%
Cash*	2%

Sector focus

Resource Efficiency & Waste Management	24%
Energy Management & Efficiency	19%
Water Infrastructure & Technologies	18%
Sustainable Food & Agriculture	14%
Alternative Energy	13%
Digital Infrastructure	10%
Environmental Services & Resources	5%
Transport Solutions	4%
Cash*	2%

Top 10 holdings by % weight

Stock	Subsector	Country	%
Pentair PLC	Water Distribution & Infrastructure	United States	3.0
PTC Inc	Efficient IT	United States	2.9
Stericycle Inc	Hazardous Waste Management	United States	2.8
Aalberts NV	Water Distribution & Infrastructure	Netherlands	2.7
DSM-Firmenich AG	Sustainable Agriculture	Netherlands	2.6
Spirax-Sarco Engineering PLC	Industrial Energy Efficiency	United Kingdom	2.5
Clean Harbors Inc	Hazardous Waste Management	United States	2.5
EDP Renovaveis SA	Renewable Energy Developers & IPPs	Portugal	2.5
Monolithic Power Systems Inc	Efficient IT	United States	2.2
Brambles Ltd	Resource Circularity & Efficiency	Australia	2.2

Source: Bloomberg. Bar charts total may not add up to 100% due to rounding. *Cash may show as a negative due to borrowing/gearing.

Important information

This document is a financial promotion and has been approved by Impax Asset Management (AIFM) Limited ("Impax"; FRN: 613534) which is authorised and regulated by the Financial Conduct Authority. Impax Environmental Markets plc (the "Fund"), which is the subject of this document, is incorporated in England and Wales under the Companies Act 2006 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, and in respect of which Impax acts as the Alternative Investment Fund Manager. Please refer to the Prospectus of the Fund and to the Key Information Document before making any final investment decision. This document is solely for the use of professionals, defined as Eligible Counterparties or Professional Clients as defined in the Glossary to the UK Financial Conduct Authority Handbook. Past performance is not necessarily a guide to future performance. The value of investments may go down as well as up and is not guaranteed.

Changes in rates of exchange may cause the value of investments to fluctuate. 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. It is important to choose a fund that does not exceed the risk level you are prepared to accept. Portfolio characteristics, including specific holdings, country, sector and industry exposure, are as of the date indicated and are subject to change without notice. Portfolio characteristics illustrate the application of Impax's investment style only and should not be considered a recommendation by Impax. Any reference to a specific security does not constitute a recommendation to buy, sell or hold any specific fund or security. Such information pertains to past performance or is the basis for previously made investment decisions and may not be current.

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