

Impax Environmental Markets plc

Factsheet | 29 February 2024

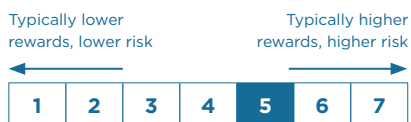
Investment objective

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



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	431.46
NAV cum-income	431.67
Share price	388.00
Premium / discount	-10.12%
Dividend yield ¹	1.19%
Total net asset	GBP 1,184m
Market cap	GBP 1,064m
No. of holdings	63
Net gearing ²	7.02%

Fees

Ongoing charge ³	0.81%
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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.

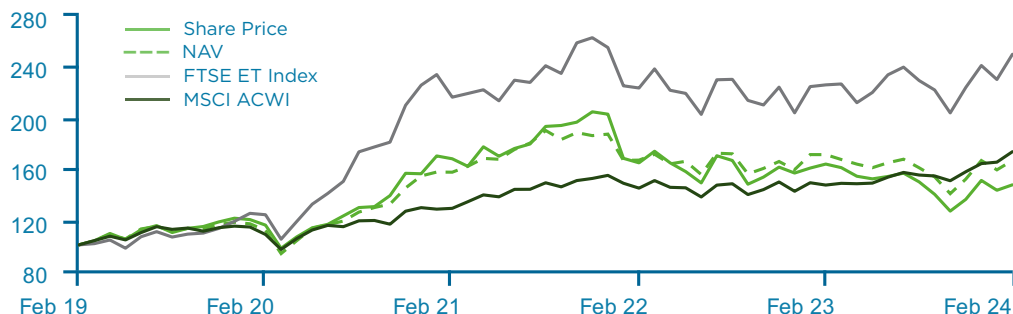
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Fund performance vs comparative indices

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Cumulative performance (%)	1m	3m	YTD	1y	3y	5y
Share Price	3.0	8.4	-2.3	-10.0	-12.2	47.2
NAV	4.7	9.7	0.0	-2.7	5.9	66.4
FTSE ET Index	8.6	11.7	3.7	10.7	15.6	149.9
MSCI ACWI	5.0	10.0	5.7	17.9	34.6	73.3

Discrete annual performance (%)	Feb 23 Feb 24	Feb 22 Feb 23	Feb 21 Feb 22	Feb 20 Feb 21	Feb 19 Feb 20	Feb 18 Feb 19	Feb 17 Feb 18	Feb 16 Feb 17	Feb 15 Feb 16	Feb 14 Feb 15
Share Price	-10.0	-0.6	-1.9	45.2	15.5	10.1	14.7	41.6	5.2	1.6
NAV	-2.7	2.6	6.1	41.0	11.5	2.1	7.6	43.5	3.8	1.9
FTSE ET Index	10.7	1.1	3.3	74.7	23.7	-0.8	12.6	32.6	-4.0	3.4
MSCI ACWI	17.9	1.7	12.3	19.0	8.2	2.7	7.3	36.7	-2.8	16.6

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	55%	<div style="width: 55%;"></div>
Europe	38%	<div style="width: 38%;"></div>
Asia Pacific ex Japan	10%	<div style="width: 10%;"></div>
ROW	2%	<div style="width: 2%;"></div>
Japan	1%	<div style="width: 1%;"></div>
Cash*	1%	<div style="width: 1%;"></div>

Sector focus

Resource Efficiency & Waste Management	24%	<div style="width: 24%;"></div>
Energy Management & Efficiency	19%	<div style="width: 19%;"></div>
Water Infrastructure & Technologies	18%	<div style="width: 18%;"></div>
Sustainable Food & Agriculture	14%	<div style="width: 14%;"></div>
Alternative Energy	12%	<div style="width: 12%;"></div>
Digital Infrastructure	10%	<div style="width: 10%;"></div>
Environmental Services & Resources	4%	<div style="width: 4%;"></div>
Transport Solutions	4%	<div style="width: 4%;"></div>
Cash*	1%	<div style="width: 1%;"></div>

Top 10 holdings by % weight

Stock	Subsector	Country	%
Stericycle Inc	Hazardous Waste Management	United States	3.1
Pentair PLC	Water Distribution & Infrastructure	United States	3.1
Aalberts NV	Water Distribution & Infrastructure	Netherlands	2.9
PTC Inc	Efficient IT	United States	2.8
Clean Harbors Inc	Hazardous Waste Management	United States	2.6
DSM-Firmenich AG	Sustainable Agriculture	Netherlands	2.6
Spirax-Sarco Engineering PLC	Industrial Energy Efficiency	United Kingdom	2.5
Kingspan Group PLC	Buildings Energy Efficiency	Ireland	2.3
Rayonier Inc	Sustainable Forestry	United States	2.3
Advanced Drainage Systems Inc	Water Distribution & Infrastructure	United States	2.3

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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