

Impax Environmental Markets plc

Factsheet | 31 May 2024

Investment objective

Impax Environmental Markets plc's ("IEM" or the "Company") investment 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, which can be found on the website, further 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 and prospectus before investing. All documents are available [here](#).

Why IEM plc

The Company is founded on the belief that, with insatiable demand for higher living standards on a finite planet, companies enabling the cleaner and more efficient delivery of basic needs – such as power, water and food – or mitigating environmental risks like pollution and climate change, will grow earnings over the long-term. IEM provides its shareholders with exposure those companies. The Company invests in a well-researched and diversified portfolio of globally-listed companies providing innovative solutions to environmental challenges or improving resource efficiency. The Manager of IEM, Impax Asset Management (AIFM) Limited (or "Impax"), uses a proprietary classification system to define these higher growth markets. This classification system identifies six categories: Energy, Clean and efficient transport, Water, Circular economy, Smart environment and Sustainable food. The range of activities included has naturally grown as technologies advance and more industries look to address material environmental challenges.

Debt structure

Principal Amount	Maturity	Interest Rate
€20m (£17.3m)	7y	Floating: 6m EURIBOR +1.35%
€30m (£25.9m)	10y	Fixed: 4.48%
€10m (£8.6m)	12y	Fixed: 4.63%
Revolving credit facility	£35.3m	
Total borrowings	£87.1m	

Revolving credit facility flexible funding option that enables businesses to withdraw credit when required

Fixed interest rate an unchanging rate charged on a liability

Floating interest rate changes periodically in accordance with the benchmark rate to which it's pegged

EURIBOR Euro Interbank Offered Rate (based on the average interest rates at which a large panel of European banks borrow funds from one another)

Fund facts

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

Key data

NAV ex-income	441.10
NAV cum-income	445.11
Share price	398.00
Premium / discount	-10.58%
Dividend yield ¹	0.99%
Total net asset	GBP 1,169m
Market cap	GBP 1,044m
No. of holdings	63
Net gearing ²	7.25%

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 For more details see debt structure.

³ The AICs methodology for calculating an Ongoing Charges figure uses, as the denominator, the average of the net asset values (NAV) in the period. Net asset values are calculated on the basis of debt at fair value and including current year income.

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

Risk and reward profile

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

1	2	3	4	5	6	7
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Please refer to the **trust profile** for further information.

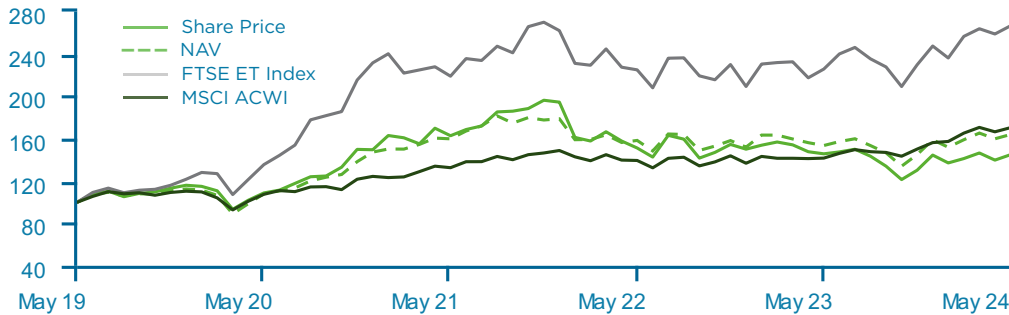
Impax Environmental Markets plc

Factsheet | 31 May 2024

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	3.6	2.6	0.2	-0.6	-11.0	44.9
NAV	2.5	3.1	3.2	6.8	2.6	63.9
FTSE ET Index	3.0	3.9	7.7	18.1	21.7	166.5
MSCI ACWI	2.3	3.1	9.0	20.3	29.7	72.0

Discrete annual performance (%)	May 23 May 24	May 22 May 23	May 21 May 22	May 20 May 21	May 19 May 20	May 18 May 19	May 17 May 18	May 16 May 17	May 15 May 16	May 14 May 15
Share Price	-0.6	-3.6	-7.1	49.7	8.8	7.8	16.7	38.9	4.2	11.4
NAV	6.8	-3.0	-0.9	48.0	8.0	2.3	8.2	36.3	6.2	9.2
FTSE ET Index	18.1	0.3	2.7	61.6	35.5	-3.7	5.4	34.2	-5.4	14.3
MSCI ACWI	20.3	2.6	5.1	23.4	7.5	4.2	8.5	32.5	-0.8	15.5

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.

Impax Environmental Markets plc

Factsheet | 31 May 2024

Portfolio breakdown

Geographic exposure

North America	55%	
Europe	38%	
Asia Pacific ex Japan	11%	
ROW	2%	
Japan	1%	
Cash*	1%	

Sector focus

Resource Efficiency & Waste Management	23%	
Energy Management & Efficiency	22%	
Water Infrastructure & Technologies	18%	
Sustainable Food & Agriculture	14%	
Alternative Energy	12%	
Digital Infrastructure	10%	
Transport Solutions	4%	
Environmental Services & Resources	4%	
Cash*	1%	

Top 10 holdings by % weight

Stock	Subsector	Country	%
Pentair PLC	Water Distribution & Infrastructure	United States	3.2
Aalberts NV	Water Distribution & Infrastructure	Netherlands	3.0
Stericycle Inc	Hazardous Waste Management	United States	3.0
DSM-Firmenich AG	Sustainable Agriculture	Netherlands	2.8
PTC Inc	Efficient IT	United States	2.8
Clean Harbors Inc	Hazardous Waste Management	United States	2.5
Prysmian SpA	Smart & Efficient Grids	Italy	2.4
Ormat Technologies Inc	Renewable Energy Developers & IPPs	United States	2.3
EDP Renovaveis SA	Renewable Energy Developers & IPPs	Portugal	2.3
American Water Works Co Inc	Water Utilities	United States	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.

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Factsheet | 31 May 2024



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**

Important information

This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to the Prospectus 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.

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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