

Impax Environmental Markets plc

This document is an advertisement for marketing purposes. Before subscribing, please read the prospectus and the KIID

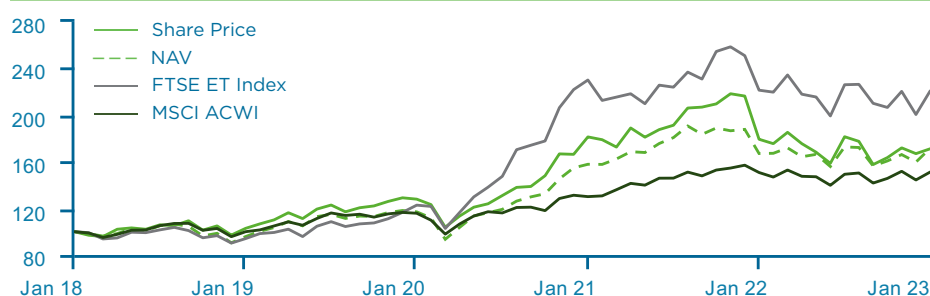
INVESTMENT OBJECTIVE

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 latest Annual Report sets out the investment objective, policy, maximum leverage and principal risk factors faced by the Company. Investors should read the Prospectus before investing which is available at: www.impaxam.com

Please refer to Impax's **ESG Policy** for more details.

FUND PERFORMANCE VS COMPARATIVE INDICES



Cumulative performance (%)	1m	3m	YTD	1y	3y	5y
Share Price	2.5	4.6	2.5	-4.6	33.8	71.2
NAV	7.5	6.8	7.5	2.7	46.7	71.6
FTSE ET Index	10.1	6.9	10.1	-0.3	79.9	120.9
MSCI ACWI	4.7	3.8	4.7	0.3	30.5	51.2

Discrete annual performance (%)	Jan 22 Jan 23	Jan 21 Jan 22	Jan 20 Jan 21	Jan 19 Jan 20	Jan 18 Jan 19
Share Price	-4.6	-1.1	41.7	24.4	2.9
NAV	2.7	5.9	34.9	22.1	-4.2
FTSE ET Index	-0.3	-3.8	87.5	30.5	-5.9
MSCI ACWI	0.3	15.9	12.3	15.8	0.0

Source: Impax bid to bid price with net income reinvested, net of ongoing charges and portfolio costs. Past performance is not a guide to future performance and may not be repeated. Exchange rate fluctuations, value of investments and the income derived can go down as well as up and you may get back less than originally 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.

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, 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.

FUND FACTS

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

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 DATA

NAV ex-income	447.79
NAV cum-income	450.80
Share price	430.00
Premium / discount	(4.61%)
Dividend yield ¹	0.70%
Total net asset	GBP 1,371m
Market cap	GBP 1,308m
No. of holdings	58
Gearing	(2.03%)

FEES

Ongoing charge ³	0.81%
-----------------------------	--------------

RISK AND REWARD PROFILE SRI



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.

PORTFOLIO BREAKDOWN

Geographic exposure

North America	53%	
Europe	36%	
Asia Pacific ex Japan	12%	
ROW	1%	
Cash	2%	

Sector focus

Resource Efficiency & Waste Management	21%	
Energy Management & Efficiency	17%	
Water Infrastructure & Technologies	17%	
Sustainable Food & Agriculture	15%	
Alternative Energy	14%	
Digital Infrastructure	10%	
Transport Solutions	5%	
Environmental Services & Resources	3%	
Cash	2%	

Top 10 holdings by % weight

Stock	Subsector	Country	%
PTC Inc	Efficient IT	United States	2.9
Clean Harbors Inc	Hazardous Waste Management	United States	2.9
Pentair PLC	Water Treatment	United States	2.7
Bucher Industries AG	Technology & Logistics	Switzerland	2.6
Stericycle Inc	Hazardous Waste Management	United States	2.6
Spirax-Sarco Engineering PLC	Industrial Energy Efficiency	United Kingdom	2.6
Koninklijke DSM NV	Sustainable Agriculture	Netherlands	2.6
Eurofins Scientific SE	Environmental Testing & Monitoring	France	2.6
Brambles Ltd	Resource Circularity & Efficiency	Australia	2.5
Aalberts NV	Water Distribution & Infrastructure	Netherlands	2.4

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

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 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 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, 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.