

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: Impax Environmental Markets plc, ("The company") Ordinary Shares

(Product ISIN: GB0031232498)

Website: <https://www.iemplc.co.uk> Call +44 (0)20 3912 3000 for more information

Competent Authority: FCA (<https://www.fca.org.uk>) is responsible for supervising Impax Asset Management (AIFM) Limited, and products produced by it.

This PRIIP is authorised in United Kingdom, and supervised by FCA (<https://www.fca.org.uk>)
Impax Environmental Markets plc is required to comply with the PRIIPs regulation.

This document was published on 30-08-2024

What is this product?

Type The Company is a closed-ended investment trust with its shares admitted to trading on the Main Market of the London Stock Exchange (within the Premium segment) (Ticker symbol: IEM) and an Alternative Investment Fund under the UK version of the Alternative Investment Fund Managers Directive.

Objectives

Product objectives 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.

Investment policy 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).

Benchmark MSCI All Country World Index (MSCI ACWI) and the Solactive Global Environmental Markets Specialists Index NTR (Solactive GEM Spec). The Company's portfolio is actively managed. The Company provides performance and risk comparisons in marketing documentation against the benchmark(s) for illustrative purposes only. The Company can invest in companies that are not included in the Index.

Redemption policy Shares are redeemable by the Company in accordance with the terms set out in the Articles of Association of the Company.

Distribution policy Dividends, if any, are likely to be small as the Company is expected to generate returns in the form of capital gains rather than revenue. The Board intends to pay dividends on the Ordinary Shares only in order to maintain the Company's investment trust status. Dividends will depend on the amount and timing of income which the Company receives on its investments and, accordingly, the amount of dividends payable by the Company may fluctuate. The amount of dividends and future dividend growth will depend on the Company's underlying portfolio and the available distributable reserves.

Asset segregation All of the assets of the Company at the year-end were held by the Depositary or sub-custodians of the Depositary.

The Depositary segregates the Company's assets from its own assets and only uses sub-custodians on its approved list of sub-custodians.

Sustainability policy The manager conducts fundamental analysis which incorporates long-term risks, including Environmental, Social & Governance ("ESG") factors. Its reporting to the Board goes beyond financial returns to include environmental impact, portfolio company engagement and stewardship.

Derivatives policy The Company may use derivatives to protect value in the portfolio and reduce costs (although the Company does not do so currently).

Intended retail investor The Company is suitable for investors seeking capital growth as part of a diversified investment portfolio and who have a medium to long term investment horizon. Investors should be capable of evaluating the potential benefits and risks of such an investment and should have sufficient resources to bear losses up to 100% of their investment. The Company does not offer capital protection.

Term This product has no maturity date and an unlimited lifespan although the directors are required to propose a continuation resolution at every third AGM of the Company, the next such vote to be held in 2025. If the continuation resolution is not passed the directors are required to formulate proposals for the voluntary liquidation or reorganisation of the Company.

Practical information

Depositary BNP Paribas Trust Corporation UK Limited

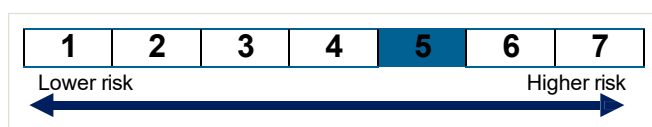
Key definitions Fundamental analysis: This method evaluates the intrinsic value of a company and looks into the various factors that could impact the price of the company in the future. The analysis is based on financial statements, external events, and industry trends.

Growth: Growth is an increase in the value of an investment over time.

Further information A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share are available on the website www.iemplc.co.uk

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product

will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period Example Investment Scenarios		GBP 10 000	
		If you exit after 1 Year	If you exit after 5 Years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	480 GBP	600 GBP
	Average return each year	-95.18%	-43.09%
Unfavourable	What you might get back after costs	7 400 GBP	6 900 GBP
	Average return each year	-25.96%	-7.16%
Moderate	What you might get back after costs	11 170 GBP	19 800 GBP
	Average return each year	11.69%	14.64%
Favourable	What you might get back after costs	19 680 GBP	36 870 GBP
	Average return each year	96.81%	29.82%

Unfavourable Scenario: This type of scenario occurred for an investment between (11/2021 - 08/2024).

Moderate Scenario: This type of scenario occurred for an investment between (05/2015 - 05/2020).

Favourable Scenario: This type of scenario occurred for an investment between (02/2016 - 02/2021).

What happens if Impax Asset Management (AIFM) Limited is unable to pay out?

As the Company's shares are traded on the London Stock Exchange and not directly with Impax Asset Management (AIFM) Limited or the Company, Impax Asset Management (AIFM) Limited is not obliged to pay out the shares of the Company, and the Company is only obliged to pay out on a winding up of the Company. In the unlikely event of a default by the Company, you may suffer financial loss which could equal the amount of your investment. The amount you receive for your holding will be based on the value of assets available for distribution to shareholders. As a shareholder of a listed investment company, you would not be able to make a claim to the Financial Services Compensation Scheme (or other national compensation scheme) in the event that the Company or Impax Asset Management (AIFM) Limited is unable to pay out.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10 000 is invested.

Investment GBP 10 000		
Scenarios	If you exit after 1 Year	If you exit after 5 Years
Total Costs	127 GBP	635 GBP
Annual costs impact (*)	1.3%	1.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15.91% before costs and 14.64% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0%, we do not charge an entry fee.	0 GBP

Exit costs	0.0%, We do not charge an exit fee for this product, but the person selling you the product may do so.	0 GBP
Ongoing costs taken each year		
Management fee and other administrative or operating costs	1.1% of the value of your investment per year. This is an estimate based on actual costs over the last year.	112 GBP
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	15 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 GBP

How long should I hold it and can I take my money out early?

Recommended holding period: at least 5 Years

Any investment in this product should be viewed as a medium to long-term investment and therefore you should be prepared to stay invested for at least 5 years. You may sell your investment before the end of the recommended holding period without penalty/charge.

How can I complain?

If you wish to make a complaint to the Company, please contact the Impax Asset Management Client Service team at:

Website: www.iemplc.co.uk

E-mail: complaints@impaxam.com

Postal address: 7th floor, 30 Panton Street, London. SW1Y 4AJ

Other relevant information

All companies must meet financial and ESG criteria before entering the Manager's universe of investable companies. The portfolio management team and sustainability analysts are responsible for integrating ESG analysis into the investment process. The Company's detailed ESG policy at <https://iemplc.co.uk/>.

You can find the past performance over the last 10 years here: <https://priips-performance-chart.com/impax-environmental-markets/GB0031232498/en/eu/>

You can find previous performance scenarios updated on a monthly basis here: <https://priips-scenarios.com/impax-environmental-markets/GB0031232498/en/eu/>