

While the Company and the investment manager measure performance over the long term, they recognise that investments in the Company's portfolio may generate higher returns in markets which favour: growing small and mid-cap companies, increasing industrial production and expenditure, supportive global environmental initiatives and consumer preferences.

What could affect my return negatively?

While the Company and the investment manager measure performance over the long term, they recognise that investments in the Company's portfolio may generate lower returns in the following market conditions: markets which favour value equities (rather than growth), markets which favour large cap companies, sector preferences outside of environmental markets (such as energy and financial sectors), adverse changes to global environmental initiatives and consumer preferences.

There are no guarantees that the Company will achieve its investment objective or that the value of the Company's investments will increase. Under severely adverse market conditions or otherwise, investors may not get back the full value of their investment.

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 in the event that the Company or Impax Asset Management (AIFM) Limited is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10 000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	N/A*	N/A*	N/A*
Impact on return (RIY) per year	N/A*	N/A*	N/A*

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.26%	The impact of the costs of the Company buying and selling underlying investments in the product's portfolio.
	Other ongoing costs	0.94%	The impact of the expenses necessarily incurred in the operation of the product. This includes the annual management fee paid to Impax Asset Management (AIFM) Limited.
Incidental costs	Performance fees	N/A	There is no performance fee.
	Carried interests	N/A	There are no carried interests.

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?

As a shareholder of a listed investment company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. If you wish to make a complaint to the Company, please contact the Impax Asset Management Client Service team:

Other relevant information

N/A* is provided pursuant to FCA's Statement 19 Sept 2024, which announced that the Government has introduced new legislation excluding closed-ended investment companies from the PRIIPs regulatory framework and modifying the application of relevant disclosure requirements under MiFID.

Please note that the cost and risk calculations included in this KID are based on prescribed methodologies. The data used in these calculations and the specific methodology applied may change in the future. Depending on how you buy your shares, you may incur other costs including broker commission, platform fees and stamp duty. Please ask your broker or platform provider for additional information where necessary. Additional information, including the Company's Annual Report, can be found on the Company's website: [Impax Environmental Markets plc - Investing globally in environmental solutions](#).

The Other ongoing costs of 0.94% does not include the costs of the Company's fixed-rate loans of 0.45%.