



## **Impax Environmental Markets plc interim report 2017 published NAV total return per share +9.3% and net assets of £475 million<sup>1</sup>**

London, 3 August 2017 – Impax Environmental Markets plc ("IEM" or the "Trust"), the pureplay Environmental Markets investment trust managed by Impax Asset Management ("Impax"), publishes its interim 2017 report today. During the first six months of the year, IEM maintained its record of delivering strong performance.

The Trust, which focuses on small- and mid-cap companies that provide solutions to environmental challenges, again out-performed its global comparator index, the MSCI All Country World Index ("ACWI"), by some 2% over the first six months of 2017. Past performance is not a guide to future performance.

Jon Forster, co-manager of IEM, commented: "Solid earnings delivery endures as the overarching driver of performance, rather than a re-rating of the portfolio. Companies in the markets in which IEM invests reported higher earnings performance than broader equity markets in the last quarter of 2016 and the first quarter of 2017, and we are confident that this trend will be maintained."

Investment themes that the manager highlighted as interesting in the coming year included:

- Compelling investment opportunities in emerging markets, including India, China and the Philippines: An expanding middle class, increasing urbanisation and substantial infrastructure requirements are continuing to drive strong growth.
- The growth of LEDs and next generation "connected lighting", a market which is expanding at 15-20% a year, driven by energy efficiency regulations, which are phasing out traditional lighting, as well as the falling costs of technology.
- Technological development in water in the era of the Internet of Things and Big Data. These include advanced metering solutions, infrastructure management, and smart pumps, all increasing the efficiency and reliability of water systems.

The report also highlighted the defiant response, both from within the US and globally, regarding President Trump's decision to take the United States out of the Paris Climate Agreement. Many US companies and State politicians pledged their continued allegiance to the Agreement, and the EU, China and India reiterated their own commitment to keep the earth's temperature rise to within the target of well below 2°C.

Jon Forster added: "Investor appetite for new technologies and companies that provide solutions to environmental challenges – and have a demonstrable positive impact on the environment – continues to increase. We believe this trend will only gather momentum as governments, investors and commentators around the world recognise the economic benefits of shifting to a more sustainable and lower carbon global economy."

In further news, IEM also welcomed the Task Force on Climate-Related Financial Disclosures ("TCFD"), which was announced at the end of June by co-Chairmen, Governor of the Bank of England Mark Carney and investor/philanthropist Mike Bloomberg. Impax is proud to be an early signatory of the statement of support for these recommendations.

The full report is available [here](#).



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### **Notes to Editors - About Impax Asset Management**

Impax Asset Management manages or advises on approximately £6.7 bn<sup>1</sup> in both listed and private equity strategies primarily for institutional clients.

The Company's investments are based on the strong conviction that population dynamics, resource scarcity, inadequate infrastructure and environmental constraints will profoundly shape global markets, creating investment risks and opportunities. Impax expects that these trends, reflecting the transition towards a more sustainable global economy, will drive earnings growth for well-positioned companies. Impax's proprietary investment framework identifies and calibrates the rising risks and expanding opportunities from this transition, and guides the search for investments that will deliver long term outperformance.

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<sup>1</sup>All data as at 30 June 2017. Past performance is not a guide to future performance.