

Holdings
IMPAX ENVIRONMENTAL MARKETS PLC
31/05/2018

ISIN	Security	Holding	Value (£m)	% of net assets
Listed				
US00508Y1029	Acuity Brands Inc.	65,118	5.8	1.1
US00790R1041	Advanced Drainage Systems	303,910	6.6	1.3
TW0002395001	Advantech Co. Ltd	2,368,294	12.1	2.4
US0304201033	American Water Works Co Inc	180,987	11.3	2.2
IL0010943905	Amiad Water Systems Ltd.	1,140,512	2.1	0.5
NL0006237562	Arcadis N.V.	818,393	12.4	2.5
US0565251081	Badger Meter Inc.	192,263	6.3	1.2
BMG0957L1090	Beijing Enterprises Water Group Limited	20,890,000	9.5	1.9
NO0010657505	Borregaard ASA	769,624	6.4	1.3
AU000000BXB1	Brambles Ltd.	2,700,786	13.9	2.7
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo ADS	1,510,320	7.8	1.5
US1844961078	Clean Harbors Inc.	204,726	8.2	1.7
NL0010583399	Corbion NV	353,260	8.3	1.7
KR7021240007	COWAY Co. Ltd.	186,450	11.3	2.2
TH0528010Z18	Delta Electronics Thai PLC	4,395,322	6.7	1.3
GB0033057794	Dialight PLC	952,235	4.9	1.0
US2576511099	Donaldson Co. Inc.	187,922	6.7	1.3
GB0008220112	DS Smith Plc	2,018,080	11.2	2.2
ES0127797019	EDP Renovaveis S/A	2,119,120	14.9	2.9
KYG3066L1014	ENN Energy Holdings Ltd.	1,166,000	9.0	1.8
FR0000038259	Eurofins Scientific SE	30,422	11.7	2.3
US3535141028	Franklin Electric Co. Inc.	300,087	10.4	2.1
US3687361044	Generac Holdings Inc.	357,370	13.5	2.7
VGG456671053	Hollysys Automation Technologies Ltd.	451,208	8.1	1.7
JP3853000002	Horiba Ltd.	147,922	9.3	1.8
KYG4740B1059	Ichor Holdings	224,942	4.2	0.8
US4657411066	Itron Inc.	179,933	7.7	1.5
FI0009004824	Kemira Oyj	615,650	6.0	1.2
IE0004927939	Kingspan Group PLC	154,191	5.3	1.0
CH0022427626	LEM Holding S.A.	7,360	9.3	1.8
US5261071071	Lennox International Inc.	53,100	8.1	1.7
AT0000644505	Lenzing AG	110,204	9.2	1.8
SE0008321293	Nibe Industrier AB	1,340,558	10.2	2.0
DE000A1H8BV3	NORMA Group AG	99,954	5.7	1.1
US6866881021	Ormat Technologies Inc.	265,787	10.4	2.0
GB0006963689	Porvair PLC	1,111,485	5.8	1.1
US7392761034	Power Integrations Inc.	240,113	13.6	2.7
US69370C1009	PTC Inc.	185,292	12.0	2.4
US7549071030	Rayonier Inc	336,645	9.8	1.9
GB0007370074	Ricardo PLC	333,529	3.5	0.7
JP3977400005	Rinnai Corp.	121,071	8.7	1.7
GB0007594764	RPS Group PLC	1,230,356	3.2	0.6
GB00BFMBMT84	Sensata Technologies Holding	289,468	11.1	2.2
NL0011821392	Philips Lighting	404,425	8.7	1.7
US8318652091	A. O. Smith Corp.	231,032	11.0	2.2
GB00BWFGQN14	Spirax-Sarco Engineering plc	182,156	11.3	2.2
FR0010613471	Suez Environment SA	795,628	8.2	1.6
US8676524064	SunPower Corporation	664,292	4.2	0.8
INE152A01029	Thermax Ltd.	657,197	8.4	1.7
NO0005668905	Tomra Systems ASA	819,381	14.1	2.8
US8962391004	Trimble Navigation Ltd.	413,403	10.3	2.0
BE0974320526	Umicore S.A.	226,028	9.6	1.9
US9111631035	United Natural Foods Inc.	266,269	9.1	1.8
DK0010268606	Vestas Wind Systems A/S	71,746	3.5	0.7
US9427491025	Watts Water Technologies Inc. CI A	194,093	11.2	2.2
US9490901041	Welblit Inc.	726,117	10.6	2.1
KYG9829N1025	Xinyi Solar Holdings Ltd.	24,139,962	7.5	1.5
US98419M1009	Xylem Inc.	193,963	10.3	2.0
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd.	3,304,100	12.5	2.5
Unlisted				
ENSYN	Ensyn Corp Common Stock		10.1	2.0
	New Earth Recycling		-	-
	Pelamis		-	-
	EWT N.V.		-	-
			532.8	105.2
Bank loan				
		-	29.7	5.9
Cash and other net assets				
			3.8	0.7