

Holdings
IMPAX ENVIRONMENTAL MARKETS PLC
30-Nov-19

ISIN	Security	Holding	Value (€m)	% of net assets
Listed				
NL0000852564	Aalberts Industries	415,164.00	13.6	2.1
US00790R1041	Advanced Drainage Systems	278,477.00	8.2	1.3
TW0002395001	Advantech Co. Ltd	1,794,294.00	13.6	2.1
US0213691035	Altair Engineering Inc	358,416.00	9.2	1.4
US0304201033	American Water Works Co Inc	119,654.00	11.2	1.8
IL0010943905	Amiad Water Systems Ltd.	1,140,512.00	2.9	0.4
NL0006237562	Arcadis N.V.	818,393.00	12.9	2.0
US0565251081	Badger Meter Inc.	147,000.00	7.0	1.1
BMG0957L1090	Beijing Enterprises Water Group Limited	29,820,000.00	11.3	1.8
CA0923821007	Blackline Saftey Corp	1,090,110.00	3.7	0.6
NO0010657505	Borregaard ASA	1,159,082.00	9.1	1.4
AU000000BXB1	Brambles Ltd.	2,273,747.00	14.9	2.3
CH0002432174	Bucher Industries	53,406.00	13.2	2.1
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo ADS	795,194.00	8.2	1.3
US1844961078	Clean Harbors Inc.	230,563.00	14.7	2.3
NL0010583399	Corbion NV	339,650.00	8.1	1.3
KR7021240007	COWAY Co. Ltd.	210,449.00	12.3	1.9
GB00BJFFLV09	Croda International Plc	165,364.00	8.2	1.3
US2372661015	Darling Ingredients Inc	639,537.00	11.8	1.9
GB0033057794	Dialight PLC	952,235.00	2.3	0.4
US2576511099	Donaldson Co. Inc.	269,856.00	11.7	1.8
GB0008220112	DS Smith Plc	4,507,924.00	17.2	2.7
ES0127797019	EDP Renovaveis S/A	1,657,801.00	14.1	2.2
KYG3066L1014	ENN Energy Holdings Ltd.	1,163,673.00	9.8	1.5
FR0000038259	Eurofins Scientific SE	20,039.00	8.1	1.3
US3535141028	Franklin Electric Co. Inc.	329,422.00	14.1	2.2
US3687361044	Generac Holdings Inc.	228,472.00	17.4	2.7
VGG456671053	Hollysys Automation Technologies Ltd.	265,277.00	3.0	0.5
JP3853000002	Horiba Ltd.	225,322.00	11.4	1.8
INE203G01027	Indraprastha Gas Ltd	3,141,742.00	14.1	2.2
US4657411066	Itron Inc.	158,096.00	9.8	1.5
IE0004927939	Kingspan Group PLC	157,584.00	6.5	1.0
NL0000009827	Koninklijke	133,014.00	13.2	2.1
CH0022427626	LEM Holding S.A.	8,607.00	8.9	1.4
US5261071071	Lennox International Inc.	31,022.00	6.1	1.0
AT0000644505	Lenzing AG	194,014.00	14.6	2.3
US5370081045	Littelfuse	63,610.00	8.9	1.4
SE0008321293	Nibe Industrier AB	907,848.00	10.7	1.7
DE000A1H8BV3	NORMA Group AG	336,936.00	10.8	1.7
US6866881021	Ormat Technologies Inc.	235,524.00	14.0	2.2
IE00BLS09M33	Pentair Ltd.	444,541.00	15.2	2.4
GB0006963689	Porvair PLC	1,116,960.00	6.6	1.0
US69370C1009	PTC Inc.	263,704.00	15.6	2.5
US7549071030	Rayonier Inc	768,724.00	18.2	2.9
GB0007370074	Ricardo PLC	943,323.00	6.6	1.0
JP3977400005	Rinnai Corp.	37,471.00	2.2	0.4
NO0010310956	Salmar Asa	287,883.00	10.6	1.7
GB00BFMBMT84	Sensata Technologies Holding	318,548.00	12.7	2.0
NL0011821392	Philips Lighting	423,636.00	9.8	1.5
US8318652091	A. O. Smith Corp.	265,870.00	9.9	1.6
GB00BWFQGN14	Spirax-Sarco Engineering plc	189,652.00	16.9	2.7
US8676524064	SunPower Corporation	360,173.00	2.1	0.3
GB00BDFGK53	Tekmar Group	1,579,088.00	2.3	0.4
NO0005668905	Tomra Systems ASA	347,994.00	8.0	1.3
US8962391004	Trimble Navigation Ltd.	418,750.00	13.1	2.1
BE0974320526	Umicore S.A.	344,573.00	11.4	1.8
DK0010268606	Vestas Wind Systems A/S	126,316.00	9.3	1.5
US9427491025	Watts Water Technologies Inc. Cl A	82,551.00	6.2	1.0
US9490901041	Welblit Inc.	1,055,911.00	13.6	2.2
KYG9829N1025	Xinyi Solar Holdings Ltd.	20,972,627.00	9.9	1.6
US98419M1009	Xylem Inc.	204,001.00	12.2	1.9
CNE100004X4	Zhuzhou CRRC Times Electric Co. Ltd.	3,857,700.00	10.2	1.6
Unlisted				
	Ensyn Corp Common Stock		4.0	0.6
	New Earth Recycling		-	-
	Pelamis		-	-
	EWT N.V.		-	-
Total holdings			647.4	102.0
Bank loan			-	4.8
Cash and other net assets			17.7	2.8
Total			634.6	100.0