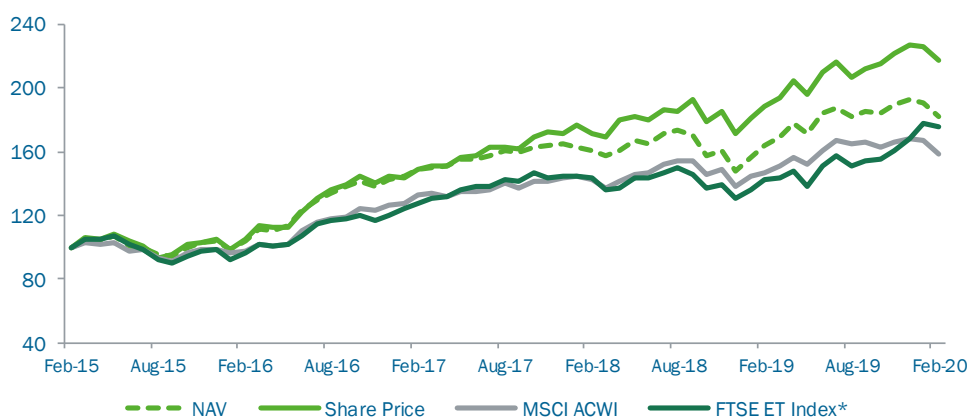


INVESTMENT OBJECTIVE

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. 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).

The latest Annual Report sets out the investment objective, policy, maximum leverage and principal risk factors faced by the Company. Investors should read the Prospectus before investing which is available at: www.impaxam.com

FUND PERFORMANCE vs COMPARATIVE INDICES (%)



CUMULATIVE PERFORMANCE (%) AS OF 29 FEBRUARY 2020

	1M	3M	YTD	1YR	3YRS	5YRS
Share Price	-3.6	-2.2	-4.5	15.5	45.8	117.1
NAV	-4.4	-3.9	-5.4	11.4	22.4	82.3
FTSE ET Index ¹	-0.9	9.5	4.4	23.7	38.2	75.9
MSCI ACWI	-5.1	-4.7	-5.7	8.2	19.2	58.5

DISCRETE 12-MONTH ROLLING PERFORMANCE (%)

	MAR-19 FEB-20	MAR-18 FEB-19	MAR-17 FEB-18	MAR-16 FEB-17	MAR-15 FEB-16
Share Price	15.5	10.1	14.7	41.6	5.2
NAV	11.4	2.1	7.6	43.5	3.8
FTSE ET Index ¹	23.7	-0.8	12.6	32.6	-4.0
MSCI ACWI	8.2	2.7	7.3	36.7	-2.8

¹ FTSE ET is a combination of FTSE ET100 and FTSE ET50 indices. FTSE ET50 data is from since inception to December 2013 and FTSE ET100 data from January 2014 onwards.

Source: Impax bid to bid price with net income reinvested, net of ongoing charges and portfolio costs.

Past performance is not a guide to future performance and may not be repeated. Exchange rate fluctuations, value of investments and the income derived can go down as well as up and you may get back less than originally invested.

KEY RISK CONSIDERATIONS

Shares of the Investment Trust may trade at a discount or a premium to Net Asset Value for variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

The Trust may invest in securities which are not denominated or quoted in sterling. Movements of exchange rates between sterling and other currencies may effect return in the investments made by the Company.

The Trust's leverage is the sum of financial gearing. Where a Trust utilises leverage or gearing, the profits and losses incurred by the trust can be greater than those of a trust that does not use loan facilities or leverage.

The Trust is subject to risks associated with investments in small- and mid-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history, poor governance and reliance on one or a limited number of products.

This Trust is exposed to companies in emerging regions, which can be more volatile than more established markets and therefore your investment may be at greater risk. Political instability, volatile economic conditions and weaker governance structures of companies may be more prevalent in emerging regions and should also be considered when investing.

FUND FACTS

Launch date	22 February 2002
Structure	Investment Trust
Domicile	UK
Comparative indices	FTSE ET Index ¹ MSCI ACWI
Currency	GBP
Risk and reward Profile (SRI)	Typically lower rewards, lower risk ← → Typically higher rewards, higher risk
	1 2 3 4 5 6 7

KEY DATA

NAV ex-income	301.48
NAV cum-income	304.51
Share price	318.00
Premium/discount (%)	4.43
Dividend yield (%)	1.00
Total net asset	GBP 677.6m
Market cap	GBP 707.6m
No. of holdings	63
Net gearing (%) ²	2.55

FEES

Ongoing charge (%) ³	1.02
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DEALING

Exchange	LSE
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FUND CODES

ISIN	GB0031232498
SEDOL	3123249
BLOOMBERG	IEM LN

² The Company has a bank loan facility in place and the amount drawn down as at the calculation date was c. £30.4m (£15m + US \$19m).

³ Calculated using the AIC methodology.

Sector focus, geographic exposure, and top 10 holdings are calculated using GAV.

Performance data incorporates undiluted NAV until exercise of warrants on 25 June 2010. FTSE index is total return (gross dividend reinvested), MSCI index is total net return (net dividend reinvested).

Difference in calculations may occur due to the methodology used.

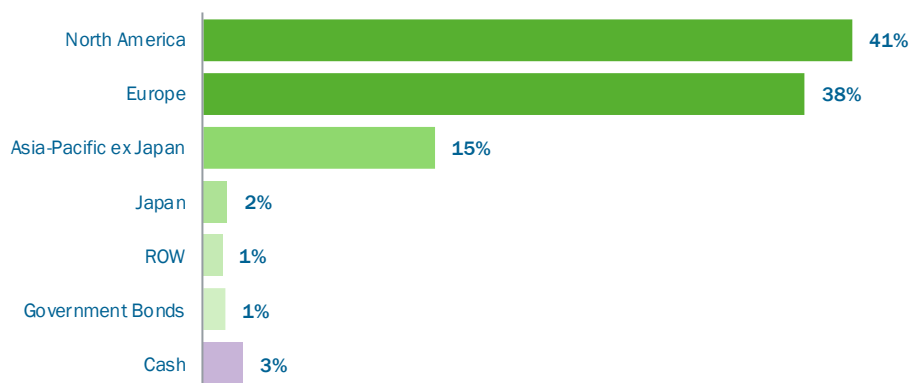
Full portfolio holdings available upon request. Please contact clientservices@impaxam.com.

This factsheet is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell shares in the Impax Environmental Markets plc. Any investment decision should be made only on the basis of the Prospectus and appropriate professional advice.

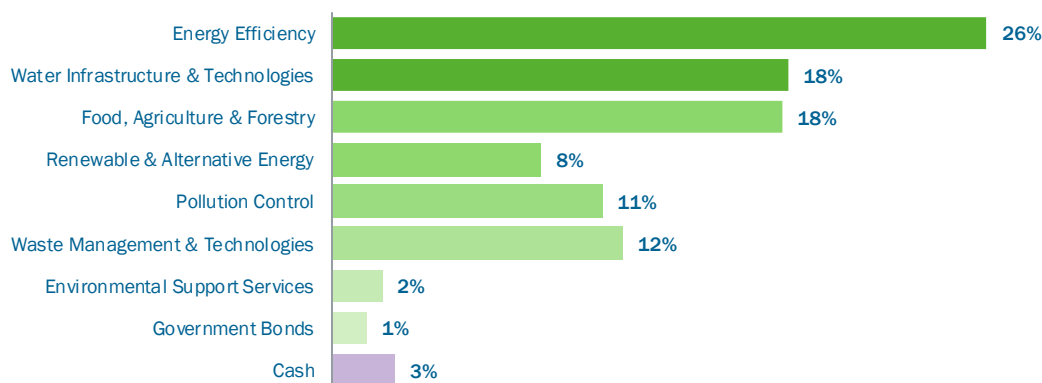
Source: Bloomberg.

PORTFOLIO BREAKDOWN

GEOGRAPHIC EXPOSURE



SECTOR FOCUS



Source: Bloomberg. Bar charts total may not add up to 100% due to rounding.

TOP 10 HOLDINGS

STOCK	SUB-SECTOR	COUNTRY	%
RAYONIER INC	SUSTAINABLE FORESTRY & PLANTATIONS	UNITED STATES	2.8
PTC INC	INDUSTRIAL ENERGY EFFICIENCY	UNITED STATES	2.5
SPIRAX-SARCO ENGINEERING PLC	INDUSTRIAL ENERGY EFFICIENCY	UNITED KINGDOM	2.4
DS SMITH PLC	RECYCLING AND VALUE ADDED WASTE PROCESSING	UNITED KINGDOM	2.4
EDP RENOVAVEIS SA	RENEWABLE ENERGY DEVELOPERS & IPPS	PORTUGAL	2.2
PENTAIR PLC	WATER TREATMENT EQUIPMENT	UNITED STATES	2.2
ADVANTECH CO LTD	INDUSTRIAL ENERGY EFFICIENCY	TAIWAN	2.2
BRAMBLES LTD	WASTE TECHNOLOGY EQUIPMENT	AUSTRALIA	2.2
CLEAN HARBORS INC	HAZARDOUS WASTE MANAGEMENT	UNITED STATES	2.2
INDRAPRASTHA GAS LTD	POLLUTION CONTROL SOLUTIONS	INDIA	2.1
TOTAL ALLOCATION TO TOP 10 HOLDINGS			23.1
NO. OF LISTED HOLDINGS			62
NO. OF UNLISTED HOLDINGS			1

Source: Bloomberg.

HOW TO INVEST

Investors can invest either through the purchasing of shares through a stockbroker, bank, or other financial intermediary, or through several investment platforms.

www.impaxenvironmentalmarkets.co.uk/invest-now/how-invest

CONNECT WITH US



Important Information: This document has been approved by Impax Asset Management (AIFM) Limited which is authorised and regulated by the Financial Conduct Authority. This document is solely for the use of professionals, defined as Eligible Counterparties or Professional Clients. Past performance is not necessarily a guide to future performance. The value of investments may go down as well as up and is not guaranteed. Changes in rates of exchange may cause the value of investments to fluctuate. The annual investment management charge and other charges are generally deducted from income, although a portion may be deducted from capital of the trust. Where charges are deducted from capital, the potential for capital growth will be reduced. It is important to choose a fund that does not exceed the risk level you are prepared to accept. Portfolio characteristics, including specific holdings, country, sector and industry exposure, are as of the date indicated and are subject to change without notice. Portfolio characteristics illustrate the application of Impax's investment style only and should not be considered a recommendation by Impax. Any reference to a specific security does not constitute a recommendation to buy, sell or hold any specific fund or security. Such information pertains to past performance or is the basis for previously made investment decisions and may not be current.