Impax Environmental Markets plc

Factsheet: 30 June 2026

This document is a marketing communication. Before subscribing, please read the latest annual report and the KID.

Investment objective

Impax Environmental Markets plc's ("IEM" or the "Company") investment 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, which can be found on the website, further sets out the investment objective, policy, maximum borrowings and principal risk factors faced by the Company. We advise that you read this in conjunction with the KID before investing. All documents are available here.

Why IEM plc

The Company is founded on the belief that, with insatiable demand for higher living standards on a finite planet, companies enabling the cleaner and more efficient delivery of basic needs – such as power, water and food – or mitigating environmental risks like pollution and climate change, will grow earnings over the long-term. IEM provides its shareholders with exposure those companies. The Company invests in a well-researched and diversified portfolio of globally-listed companies providing innovative solutions to environmental challenges or improving resource efficiency. The Manager of IEM, Impax Asset Management (AIFM) Limited (or "Impax"), uses a proprietary classification system to define these higher growth markets. This classification system identifies six categories: Energy, Clean and efficient transport, Water, Circular economy, Smart environment and Sustainable food. The range of activities included has naturally grown as technologies advance and more industries look to address material environmental challenges.

Fund facts

Launch date	22 Feb 2002
Domicile	UK
Exchange	LSE
Currency	GBP

Key data

NAV at fair value	533.51
Share price	462.00
Premium / discount	-13.40%
Dividend yield[1]	1.08
Total net asset	£206m
Market cap	£180m
No. holdings	53

Fees

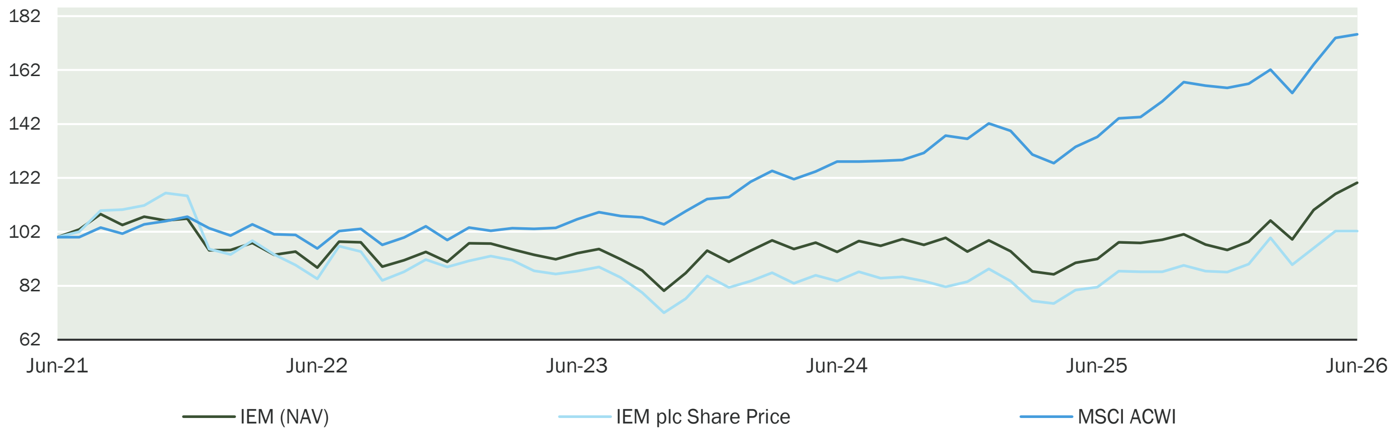
Ongoing charges[2]	0.89%

[1]Total dividends per share paid over the last 12 months divided by the share price at month-end.
[2]The AICs methodology for calculating an Ongoing Charges figure uses, as the denominator, the average of the net asset values (NAV) in the period. Net asset values are calculated on the basis of debt at fair value and including current year income.

Impax Environmental Markets plc

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Annualised returns (%)

	1M	3M	1Y	3Y	5Y	10Y	SI[1]
IEM (NAV)	3.6	21.2	30.8	8.5	3.8	10.8	7.8
IEM plc Share Price	0.0	13.8	25.4	5.3	0.4	10.7	7.2
MSCI ACWI	0.7	14.2	27.7	18.0	11.9	12.9	9.0
Solactive GEM Specialists	5.3	19.0	-	-	-	-	-

Rolling 12m returns (%)

	JUN-25 TO JUN-26	JUN-24 TO JUN-25	JUN-23 TO JUN-24	JUN-22 TO JUN-23	JUN-21 TO JUN-22	JUN-20 TO JUN-21	JUN-19 TO JUN-20	JUN-18 TO JUN-19	JUN-17 TO JUN-18	JUN-16 TO JUN-17
IEM (NAV)	30.8	-2.8	0.6	6.0	-11.2	51.0	2.9	12.0	5.9	25.7
IEM plc Share Price	25.4	-2.6	-4.3	3.4	-15.4	51.4	3.8	16.9	14.4	28.7
MSCI ACWI	27.7	7.2	20.1	11.3	-4.2	24.6	5.2	9.7	8.9	22.2
Solactive GEM Specialists	-	-	-	-	-	-	-	-	-	-

Key risk considerations

The value of an investment in the Company, and any income derived from it, may fluctuate and can go down as well as up depending on a number of factors. The main factors likely to affect future returns from an investment in the Company include: Changes in general economic and market conditions, such as currency exchange rates, interest rates, rates of inflation, industry conditions, tax laws, political events and trends can substantially and adversely affect the value of investments. The Company invests in companies with small market capitalisations, which are likely to be subject to higher valuation uncertainties and liquidity risks than larger capitalisation securities.

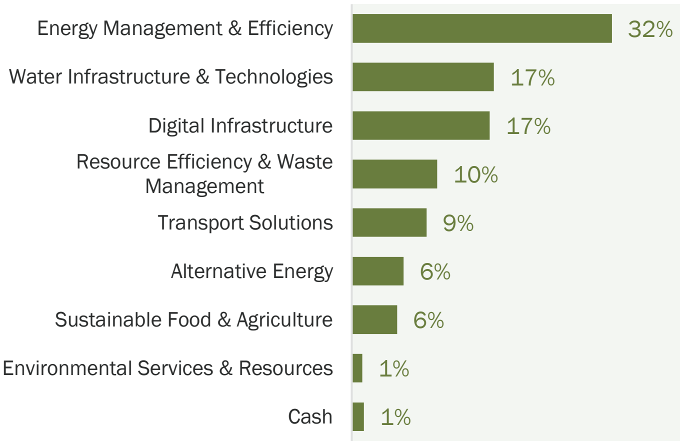
The Company invests in companies operating in environmental markets. Such companies carry risks that governments may alter regulatory and financial support or environmental improvement. Failure of IT or physical security could potentially lead to breaches of confidential it, data records being compromised and the inability to make investment decisions. The Company may borrow money for investment purposes. If investment markets fall in value, any borrowing will enhance the level of loss. Shares of the Company 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.

Past performance does not predict future returns. Figures refer to the past and that past performance is not a reliable indicator of future results. There is no guarantee that any forecasts made will come to pass. Benchmark references are selected based on their investment orientations which were deemed comparable to the investment vehicles. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only. Date source: Bloomberg as at 30 June 2026. Performance is shown on a bid-to-bid price basis, with net income reinvested, net of ongoing charges and portfolio costs. [1]First full month since inception: March 2002.

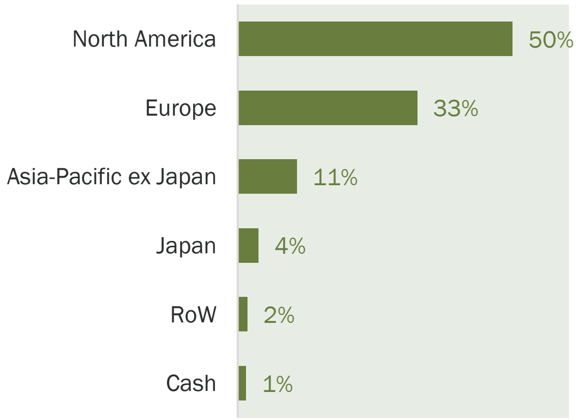
Impax Environmental Markets plc

Past performance does not predict future returns.

Environmental markets exposure



Geographical exposure[1]



Top 10 holdings[2]	Sub-sector	Country[3]	%
KLA CORP	Water Efficiency	United States	4.63
SIEMENS ENERGY AG	Smart & Efficient Grids	Germany	4.04
WASTE CONNECTIONS INC	General Waste Management	United States	3.40
AIR LIQUIDE SA	Industrial Energy Efficiency	France	3.37
CONTEMPORARY AMPEREX TECHN-A	Advanced Road Vehicles & Devices	China	2.88
NOVONESIS (NOVOZYMES) B	Sustainable Agriculture	Denmark	2.75
VEOLIA ENVIRONNEMENT	Water Utilities	France	2.63
KEYENCE CORP	Industrial Energy Efficiency	Japan	2.46
SSE PLC	Renewable Energy Developers & IPPs	United Kingdom	2.45
MONOLITHIC POWER SYSTEMS INC	Efficient IT	United States	2.22
TOTAL			30.83

The specific securities identified and described do not represent all securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.
Data source: Impax/FactSet/Bloomberg. Data as at 30 June 2026. Charts may not add to 100% due to rounding. [1]Geographic allocation by country of listing. [2]Holdings are subject to change without notice. [3]MSCI classification if available.

Important information

Past performance does not predict future returns.

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.

http://impaxenvironmentalmarkets.co.uk/how-to-invest/

This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to the latest Annual Report and KID which set out the investment objective, policy, maximum leverage and principal risk factors faced by the Company. Additional information issued to shareholders can be obtained here: https://impaxenvironmentalmarkets.co.uk/about/documents/

The value of an investment in the Company, and any income derived from it, may fluctuate and can go down as well as up depending on a number of factors.

The main factors likely to affect future returns from an investment in the Company include:

Changes in general economic and market conditions **such** as currency exchange rates, interest rates, rates of inflaton, industry conditions, tax laws, political events, policy development, technological change and any other factors that may cause price movements, volatility or illiquidity in the market generally.

Fluctuations in the value of the Company's underlying investments, particularly those investments in companies with small capitalisations and/or unlisted securities, which are likely to be subject to higher valuation uncertainties and liquidity risks than companies with larger capitalisations and other securities listed or traded on a regulated market.

Events or conditions impacting the Company's investments in companies operating in environmental markets, such as governments altering the regulatory and financial support or environmental improvement, costs of technology not falling or increasing, reduced or deferred capital spending by customers or products or services not being adopted. Increased risks arising from borrowing by the Company. If investment markets fall in value, any borrowing will enhance the level of loss.

Shares of the Company 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.

Other risks arising from events which are outside of the Company's control, such as the Covid-19 pandemic and the conflict in Ukraine.

This document is a financial promotion and has been approved by Impax Asset Management Limited ("Impax"; FRN: 197008) which is authorised and regulated by the Financial Conduct Authority. Before making any investment decision, please consult full details of the objectives, investment policies and risks in the latest annual report, key investor information documents (KIID) and/or key information document (KID).

Impax Environmental Markets Plc (the "Fund"), which is the subject of this document, is incorporated in England and Wales under the Companies Act 1985 with registered number 4348393 and registered as an investment company. The Fund is classified as an Alternative Investment Fund under Directive 2011/61/EU as onshored into the domestic body of UK legislation, and in respect of which Impax Asset Management (AIFM) Limited (authorised and regulated by the Financial Conduct Authority FRN: 613534) acts as the Alternative Investment Fund Manager. Please refer to the latest annual report of the Fund and to the Key Information Document before making any final investment decision. This document is solely for the use of professionals, defined as Eligible Counterparties or Professional Clients as defined in the Glossary to the UK Financial Conduct Authority Handbook.

Past performance does not predict future returns. Information on past performance refers to the past and past performance is not a reliable indication of 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.

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