IMPAX Environmental Markets plc

KEY INFORMATION DOCUMENT

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Impax Environmental Markets plc

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Impax Environmental Markets plc
https://www.impaxenvironmentalmarkets.co.uk
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Competent Authority: FCA (https://www.fca.org.uk)
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What is this product?

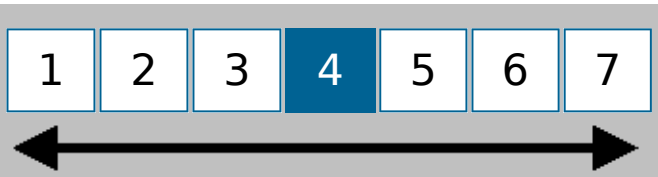
Type Investment Company

Objectives 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).

Intended retail investor Retail investors seeking capital growth as part of a diversified investment portfolio and can bear losses up to 100% of their investment.

Maturity date This product has no maturity date.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Investment GBP 10 000 Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
Stress scenario	**What you might get back after costs**	**5 204.42**	**5 185.56**	**4 181.17**
	Average return each year	-47.96%	-19.66%	-16.00%
Unfavourable scenario	**What you might get back after costs**	**8 997.34**	**9 455.60**	**10 413.57**
	Average return each year	-10.03%	-1.85%	0.81%
Moderate scenario	**What you might get back after costs**	**11 053.60**	**13 509.25**	**16 504.10**
	Average return each year	10.54%	10.55%	10.54%
Favourable scenario	**What you might get back after costs**	**13 585.96**	**19 309.45**	**26 168.60**
	Average return each year	35.86%	24.53%	21.21%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10 000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Impax Environmental Markets plc is unable to pay out?

In the unlikely event of a default of Impax Environmental Markets plc, you may suffer financial loss which could equal the amount of your investment. The amount you receive for your holding will be based on the value of assets available for distribution to shareholders.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10 000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10 000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	**141**	**423**	**705**
Impact on return (RIY) per year	1.41%	1.41%	1.41%

Composition of costs
The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	0.20%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.21%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	**Performance fees**	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

3-5 years.
The above mentioned period has been defined in accordance to the product characteristics.

How can I complain?

Please contact the Impax Asset Management Client Service team:
Website: www.impaxenvironmentalmarkets.co.uk
E-mail: clientservices@impaxam.com
Postal address: 7th floor, 30 Panton Street, London. SW1Y 4AJ

Other relevant information

Please see https://www.impaxenvironmentalmarkets.co.uk for additional details and documentation related to this investment company.
The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. The methods used to calculate the scenarios are strictly prescribed by the PRIIPs regulation and may lead to potentially over-optimistic projections. Past performance is not a reliable guide to future returns. The Other ongoing costs of 1.21% includes the costs of the Company’s fixed rate loans of 0.17%.
The Ongoing Charge stated on the latest Factsheet at the date of this KID of 1.04% is calculated per the AIC methodology