

**Holdings**  
**IMPAX ENVIRONMENTAL MARKETS PLC**  
**31/12/2018**

ISIN	Security	Holding	Value (£m)	% of net assets
<b>Listed</b>				
US00790R1041	Advanced Drainage Systems	303,910.00	5.8	1.3
TW0002395001	Advantech Co. Ltd	2,368,294.00	12.7	2.8
US0304201033	American Water Works Co Inc	167,558.00	11.9	2.6
IL0010943905	Amiad Water Systems Ltd.	1,140,512.00	2.5	0.6
NL0006237562	Arcadis N.V.	818,393.00	7.8	1.7
US0565251081	Badger Meter Inc.	131,461.00	5.1	1.1
BMG0957L1090	Beijing Enterprises Water Group Limited	20,890,000.00	8.3	1.8
CA0923821007	Blackline Saftay Corp	1,090,110.00	3.1	0.7
NO0010657505	Borregaard ASA	901,525.00	6.1	1.4
AU000000BXB1	Brambles Ltd.	2,700,786.00	15.0	3.3
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo ADS	1,325,570.00	8.4	1.9
US1844961078	Clean Harbors Inc.	226,749.00	8.8	1.9
NL0010583399	Corbion NV	339,650.00	7.4	1.6
KR7021240007	COWAY Co. Ltd.	200,803.00	10.5	2.3
TH0528010Z18	Delta Electronics Thai PLC	4,395,322.00	7.4	1.6
GB0033057794	Dialight PLC	952,235.00	3.8	0.9
US2576511099	Donaldson Co. Inc.	222,615.00	7.6	1.7
GB0008220112	DS Smith Plc	2,934,917.00	8.8	1.9
ES0127797019	EDP Renovaveis S/A	1,792,086.00	12.5	2.8
KYG3066L1014	ENN Energy Holdings Ltd.	1,036,100.00	7.2	1.6
FR0000038259	Eurofins Scientific SE	25,762.00	7.5	1.7
US3535141028	Franklin Electric Co. Inc.	300,087.00	10.1	2.2
US3687361044	Generac Holdings Inc.	204,347.00	8.0	1.8
VGG456671053	Hollysys Automation Technologies Ltd.	538,140.00	7.4	1.6
JP3853000002	Horiba Ltd.	215,422.00	6.9	1.5
KYG4740B1059	Ichor Holdings	224,942.00	2.9	0.6
US4657411066	Itron Inc.	213,605.00	7.9	1.8
FI0009004824	Kemira Oyj	615,650.00	5.4	1.2
IE0004927939	Kingspan Group PLC	138,140.00	4.6	1.0
NL0000009827	Koninklijke	130,719.00	8.3	1.9
CH0022427626	LEM Holding S.A.	7,068.00	5.9	1.3
US5261071071	Lennox International Inc.	58,072.00	10.0	2.2
AT0000644505	Lenzing AG	135,376.00	9.6	2.1
SE0008321293	Nibe Industrier AB	1,250,906.00	10.1	2.2
DE000A1H8BV3	NORMA Group AG	143,312.00	5.6	1.2
US6866881021	Ormat Technologies Inc.	297,841.00	12.2	2.7
IE00BLS09M33	Pentair Ltd.	232,839.00	6.9	1.5
GB0006963689	Porvair PLC	1,116,960.00	4.5	1.0
US7392761034	Power Integrations Inc.	219,371.00	10.5	2.3
US69370C1009	PTC Inc.	159,087.00	10.3	2.3
US7549071030	Rayonier Inc	374,540.00	8.1	1.8
GB0007370074	Ricardo PLC	647,295.00	3.9	0.9
JP3977400005	Rinnai Corp.	143,371.00	7.4	1.6
GB00BFMBMT84	Sensata Technologies Holding	269,468.00	9.5	2.1
NL0011821392	Philips Lighting	513,636.00	9.4	2.1
US8318652091	A. O. Smith Corp.	319,735.00	10.7	2.4
GB00BWFQGN14	Spirax-Sarco Engineering plc	156,129.00	9.7	2.1
FR0010613471	Suez Environment SA	795,628.00	8.2	1.8
US8676524064	SunPower Corporation	664,292.00	2.6	0.6
GB00BDFGGK53	Tekmar Group	1,579,088.00	1.3	0.3
INE152A01029	Thermax Ltd.	642,891.00	8.2	1.8
NO0005668905	Tomra Systems ASA	477,054.00	8.4	1.9
US8962391004	Trimble Navigation Ltd.	394,574.00	10.2	2.3
BE0974320526	Umicore S.A.	226,028.00	7.1	1.6
DK0010268606	Vestas Wind Systems A/S	71,746.00	4.3	0.9
US9427491025	Watts Water Technologies Inc. Cl A	169,038.00	8.6	1.9
US9490901041	Welblit Inc.	794,241.00	6.9	1.5
KYG9829N1025	Xinyi Solar Holdings Ltd.	26,686,627.00	7.4	1.6
US98419M1009	Xylem Inc.	193,963.00	10.2	2.3
CNE100004X4	Zhuzhou CRRC Times Electric Co. Ltd.	2,178,700.00	9.4	2.1
<b>Unlisted</b>				
	Ensyn Corp Common Stock		10.5	2.3
	New Earth Recycling		-	-
	Pelamis		-	-
	EWT N.V.		-	-
<b>Total holdings</b>			<b>477.3</b>	<b>105.5</b>
<b>Bank loan</b>			-	6.8
<b>Cash and other net assets</b>			5.9	1.3
<b>Total</b>			<b>452.5</b>	<b>100.0</b>