

## Press Release

### **Impax Environmental Markets plc reports strong performance for 2013 and the implementation of a two year revolving credit facility**

**London, 22 January 2014**, Impax Environmental Markets plc (“IEM”), the investment trust dedicated to investing in innovative companies within the energy efficiency, alternative energy, water and waste sectors reports strong investment performance figures for the year ended 30 December 2013, as environmental and resource efficiency markets significantly outperformed global equity markets.

IEM returned 33.2% (gross, GBP) for calendar year 2013 versus 20.5% (net, GBP) for the MSCI All Countries World Index. Investment performance, together with implementation of a firm Discount Control Mechanism, resulted in the narrowing of the discount by almost 8% to close the year at 10%. The share price rose 46% over the year.

IEM’s performance reflected a broad recovery across environmental markets and regions. Highlights include a revival in the renewable energy sub-sector where equipment prices have fallen and markets are finally starting to stabilise and mature, and strong positive contributions from buildings energy efficiency, water infrastructure holdings and from the European companies in the portfolio.

The company is co-managed by Bruce Jenkyn-Jones and Jon Forster who commented:

“We continue to see opportunities across a wide range of environmental sub-sectors. We have had a low exposure to renewables in recent years, but in 2013 we started to increase our exposure to this sub-sector and continue to look for opportunities with genuine competitive advantages and compelling business models.”

“We remain positive on the outlook for global equities generally and for IEM in particular for 2014. Fundamentals continue to improve across environmental markets where valuations are attractive versus global indices and we expect merger and acquisition activity to increase across our markets. “

With this in mind, the Board of IEM also recently confirmed that it has entered into a two year revolving credit facility, of up to £30 million, to introduce a modest level of gearing to the Fund. Based on IEM's NAV at 31 December 2013 of £383 million the facility represents gearing of 8%.

- ends -

#### **Attachment: IEM plc fund fact sheet**

#### **About Impax Asset Management**

Founded in 1998, Impax Asset Management Ltd ("Impax") is dedicated to investing in environmental markets created by resource scarcity and the demand for cleaner, more efficient products and services. Impax, which employs 28 investment professionals and a similar number of support staff, has offices in London, Hong Kong and New York. The firm manages ca. £2.4 billion\* for investors globally across listed and private equity strategies.

Impax's listed equity funds seek out mispriced companies that are set to benefit from the long-term trends of changing demographics, rising consumption, limited natural resources and urbanisation. Investment is focused on the alternative energy, water, waste, food, agriculture and related markets. Impax's private equity infrastructure funds invest in power generation and related assets in the renewable energy sector.

\* as at 31 December 2013. For more information, please visit [www.impaxam.com](http://www.impaxam.com).

#### **Enquiries:**

**Anne Gilding**  
**Head of Brand Communications**  
**Impax Asset Management**  
Norfolk House, 31 St James's Square,  
London, SW1Y 4JR  
[www.impaxam.com](http://www.impaxam.com)

Tel: +44 (0) 20 7434 1122 (switchboard)  
Tel: +44 (0) 20 7432 2602 (direct)  
Tel: +44 (0) 7881 249612 (mobile)  
Fax +44 20 7434 1123  
Email: [a.gilding@impaxam.com](mailto:a.gilding@impaxam.com)

*Impax Asset Management Limited is authorised and regulated by the Financial Conduct Authority.*