Introducing Impax Asset Management
## PHILOSOPHY AND MISSION

Founded in 1998, Impax Asset Management has pioneered investment in the transition to a more sustainable global economy and today is one of the largest investment managers dedicated to this area.

**We believe:**

The world is being profoundly shaped by global sustainability challenges, particularly climate change, increasing pollution, inadequate infrastructure, resource scarcity and rising inequality. These factors are creating commercial opportunities that are driving growth for well positioned companies as well as substantial risks for those unable or unwilling to adapt.

Fundamental analysis which incorporates long term risks, including environmental, social and governance (ESG) factors is essential to identifying well-positioned companies and enhancing investment returns.

**We invest:**

In companies and assets that are well positioned to benefit from the shift to a more sustainable global economy. We seek higher quality companies with strong business models and governance that demonstrate sound management of risk.

**We offer:**

A well-rounded suite of investment solutions spanning multiple asset classes aiming to deliver superior risk adjusted returns over the medium to long term.

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**A specialist asset manager, investing in the opportunities arising from the transition to a more sustainable global economy**

<table>
<thead>
<tr>
<th>US$20bn+</th>
<th>20+ years</th>
<th>55+</th>
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<tbody>
<tr>
<td>of assets under management¹</td>
<td>of specialist manager experience</td>
<td>Investment team members, (UK, US, HK)</td>
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¹As of 30 June 2020. Assets under advice represent ~2.5%.
WHY IMPAX?

An acknowledged global leader
We are one of the largest and longest established investors dedicated to investing in the transition to a more sustainable economy, and we manage assets for some of the world’s largest investors.

Partnership with our clients
We are committed to outstanding levels of client service with comprehensive and transparent reporting. We also continue to evolve our thought leadership work, stewardship and engagement and our ground-breaking impact reporting.

Commitment to our values and our stakeholders
Sustainability is important to us. We ensure our investee companies meet our rigorous ESG requirements and we hold ourselves accountable to the same high standards. We measure our own environmental footprint annually and aspire to run our business in line with best practices of governance, diversity and inclusion.

We value our commitment to our philanthropic partners. Our strong financial results allow us to support these partners both financially and through direct participation.

INVESTMENT STRATEGIES

We offer a range of investment solutions, which provide opportunities to invest in the transition to a more sustainable economy. Each is underpinned by proven, proprietary investment tools.

Sustainability Lens Strategies
- Global Opportunities
- US Large Cap
- US Small Cap
- Core Bond
- High Yield Bond
The Impax Sustainability Lens translates our investment beliefs into a practical investment tool to help our teams identify the winners and avoid the losers in the transition to a more sustainable economy.

Environmental Markets Strategies
- Specialists
- Leaders
- Asia-Pacific
- Water
- Sustainable Food
Our strong conviction is that population dynamics, resource scarcity, inadequate infrastructure and environmental constraints will create high growth investment opportunities in companies offering products and services to solve these challenges.

Infrastructure Strategies
- New Energy Infrastructure
We are one of the longest established fund managers in the large and rapidly growing renewable energy sector. The firm manages three infrastructure funds that follow an industrially-focused value-add strategy, investing in renewable power generation and related assets.

Gender Lens Strategies
- Global Women’s Leadership
- Global Women’s Select
We have two strategies using the Gender Leadership Index to identify a universe of companies led by women. We manage one systematic and one active strategy.

SmartCarbon™ Strategies
- ESG Beta Quality
- ESG Beta Dividend
- MSCI EAFE ESG Leaders Index
SmartCarbon™ is a proprietary, risk-based investment approach for managing exposure to companies with fossil fuel reserves on their balance sheets. SmartCarbon™ is applied across this range of systematic strategies.

Multi-Asset Strategies
- Sustainable Allocation
A risk-focused asset allocation strategy offering a diversified portfolio of Impax strategies invested in the transition to a more sustainable economy.
EXECUTIVE COMMITTEE

Ian Simm
Founder and Chief Executive

Ian founded Impax in 1998. Prior to Impax, he was an engagement manager at McKinsey & Company advising clients on environmental strategy. Outside Impax, Ian is a member of the UK government’s Energy Innovation Board, which provides strategic oversight of public sector funding of energy innovation programmes. He is also a Board member of the Institutional Investors Group on Climate Change, and the European membership body for investor collaboration on addressing climate change.

Charlie Ridge
Chief Financial Officer

Charlie began his career in 1987. Before joining Impax he was a Managing Director within the Finance Division of Deutsche Bank, most recently serving as UK Asset and Wealth Management CFO, and previously holding various financial and market risk related roles for the Global Markets Division. Before working at Deutsche, Charlie worked at SG Warburg and qualified as a chartered accountant at Ernst & Young.

Hubert Aarts
Executive Director, Co-Head of Listed Equities

Hubert is co-portfolio manager for Impax’s Leaders and Water strategies, as well as leading Impax’s macroeconomic research process. Hubert joined Impax in 2007 from Cambrian Capital Partners LLP where he was a partner and portfolio manager of the Curiam fund and Incremental Leveraged hedge funds. Having started his career in 1990, he has extensive experience investing in Pan-European equities. As a portfolio manager at MeePersian and Merrill Lynch Investment Managers/BlackRock, where he chaired the European Sector Strategy Group.

Fiona Anderson
Executive Director, Global Head of HR

Fiona began her career in 1992 and has considerable experience working in HR, in areas such as talent development, recruitment, employee relations, business partnerships, compensation and benefits, and diversity and inclusion. Before joining Impax in April 2019, Fiona was a Managing Director at Oaktree Capital where she led the International HR Team and served as a member of the UK Executive Management Team. Before Oaktree she served as the HR Director and member of the Board of Cofunds.

Meg Brown
Executive Director, Marketing and Business Development

Meg leads marketing across Impax and the London-based sales team. Meg also co-heads our impact investing work. She has extensive experience in sustainable investing and research, having begun her career in 2002. As head of Citi’s Climate and Sustainable Investment Research team, she worked with clients across Europe on impact and responsible investment. Meg joined Impax in 2014 following a period as a consultant helping private sector and not-for-profit clients design responsible investment strategies.

Lisa Beauvillain
Executive Director, Head of Sustainability and ESG

Lisa is responsible for the development and oversight of Impax’s Sustainability and Environmental, Social and Governance (ESG) analysis, including overseeing stewardship work in the Listed Equity team. She is the Chair of Impax’s ESG, Sustainability Lens and Environmental Committees and co-heads Impax’s impact investment work. Lisa started in the financial industry in 1999. Previously, she was an executive director in the Investment Management Division of Goldman Sachs.

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David Von Preysig
Executive Director, Head of Private Equity Infrastructure

Daniel joined Impax in 2009 and has primary responsibility for our renewable infrastructure private equity investments. He is both involved in investments and is Head of Asset Management. Daniel has significant business and senior transactional experience within the energy and utility sectors. Before joining Impax he was responsible for Babcock & Brown’s Northern European infrastructure activities where he focussed on regulated utilities, gas storage and broader power generation.

Dow Richardson
Executive Director, Client Service and Business Development

David leads Client Service and Consultant Relations across Impax, as well as managing the Institutional Sales team in North America. David joined Impax in August 2012 from Global Energy Investors where he was a Managing Partner. He previously co-founded and served for 22 years as Managing Director of Dwight Asset Management Company. David is a member of the Global Leadership Council and the Sustainable Investment Advisory Council of the World Resources Institute.
Impax has a collegial working culture. Our highly experienced team is made up of individuals with diverse backgrounds, bringing together complementary skills and experience.

Our team’s skills, experience and commitment are both our greatest assets and the cornerstones of our business. We value everyone in the Impax community as an individual and foster an environment where employees feel engaged, motivated and enjoy their work. We believe this ultimately enhances our creativity and problem-solving, the quality of our risk management, our client understanding and our decision making.

Maintaining a supportive and empowering culture as well as providing a good working environment is key to the engagement and retention of our staff. As such, we invest significantly in our people—including through continuous professional development, formal qualifications and wellness initiatives.

We firmly believe that the diversity of our people and the promotion of equal opportunities is key to enhancing our success. We actively seek to hire people from different backgrounds who bring divergent skill sets to our business. The differentiated skill sets include: highly experienced portfolio managers, financial analysts with regional and sector expertise, scientists, former business analysts, bankers, venture capitalists, as well as regional and policy specialists. Several of our staff have leadership roles within organisations that promote the transition to a more sustainable economy.

We are committed to reflecting our investment beliefs across our own activities to achieve the highest standards of responsible business practice. These standards are embedded and applied globally across all our offices and by all our employees.

Charitable giving and partnerships

We aim to support organisations that are aligned with our values and encourage our employees to make similar personal commitments. We have established multi-year charitable partnerships with Ashden, ClientEarth and CERES, with whom we have strong synergies.

In the UK, Impax promotes tax-efficient payroll giving for its staff through the Charities Aid Foundation ‘Give as You Earn’ scheme. In 2018, we achieved Platinum status for the first time, with more than 20% of our staff participating in this program. We match all UK and US staff donations up to a certain threshold. Our US division has established a donor advised fund that supports organisations that prioritise women’s empowerment, environmental conservation, and local communities.

We encourage staff to give their time to community organisations, and we help make that feasible by offering paid service days.

Contributing to policies shaping the transition to a more sustainable economy

We regularly contribute to discussions with policy makers on the design and implementation of environmental policy from the perspective of a private market investor. As the timescale for reducing CO₂ emissions and protecting natural resources shortens, it is crucial for investors to participate more closely in policy design so that it results in market-aware interventions which drive new investment.
AWARDS

We are committed to delivering superior, risk-adjusted returns while helping our clients invest in the transition to a more sustainable economy. This has been recognised through a range of industry awards:

Environmental Finance 2019
Sustainable Investment Awards: Boutique Manager of the Year
Best Environmental Fund

Professional Pensions 2019
UK Pensions Awards (finalist)

London Stock Exchange 2019
Green Economy Mark

Portfolio Adviser Fund Awards 2019
ESG Fund Management Group

Funds Europe 2019
European Specialist Investment Firm of the Year

Shares Awards 2019
AIM Company of the Year

World Economic Forum
‘Circulars Award’ 2019
Investor Category

Fund Intelligence 2019
Fund Innovation

InvestmentNews 2018 Excellence in Diversity and Inclusion
Diversity Champion

IMPAX IN YOUR REGION

In the UK and the US, we have specialist teams focused on servicing our institutional and intermediary clients. In addition, throughout continental Europe, Asia and North America, we have successful long-term relationships with a number of distribution partners:

North America
Delaware Fund
NEI Investments
Pax World Funds
Desjardins Global AM
Mackenzie Investments

Europe
IEM plc
NEF Funds
ASN Bank
Formuepleje
St. James’s Place
Impax (Ireland) Funds UCITS
BNP Paribas Asset Management

Asia Pacific
BNP Paribas Asset Management

1Distributed directly by Impax.
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Investments involve risk, including potential loss of principal.

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