

# Impax Asset Management (AIFM) Limited TCFD Entity-level Disclosures

For the year ending 31 December 2023 (the “Period”)





# 1 Introduction

This report is published by Impax Asset Management (AIFM) Limited (“Impax AIFM”) in compliance with requirements from the Financial Conduct Authority (“FCA”). The following disclosures have been made to demonstrate Impax Asset Management’s progress and commitment to action.

Incorporated on 18 December 2013, Impax AIFM is a specialist investment manager to investment trusts and other, funds classified as alternative investment funds in the environmental markets and related resources efficiency sectors. The total value of assets under management (“AUM”) was £2.0bn, as at 31 December 2023.

As Impax AIFM’s approach towards climate risks and opportunities is aligned with Impax Asset Management plc Group’s (the ‘Group’) approach, this report will, where relevant, refer to the Group-level **Impax Climate Report 2024**.

The following report includes disclosures for the period 1 January 2023 to 31 December 2023 (“the Period”).

I, Ian Simm, on behalf of Impax Asset Management (AIFM) Limited, confirm that this report is in line with the FCA’s rules in chapter 2 of its ESG Sourcebook.



Chief Executive

## 2 Governance

Please refer to the ‘Governance’ section of the Impax Climate Report 2024.

## 3 Strategy

Please refer to the ‘Strategy’ section of the Impax Climate Report 2024.

## 4 Risk management

Please refer to the ‘Implementation’ and ‘Engagement’ sections of the Impax Climate Report 2024.



## 5 Metrics and targets

### Financed greenhouse gas (GHG) emissions

Metrics	Unit	Listed Equity	Private Markets
		Assets as at 31 Dec 2023	Assets as at 31 Dec 2023
Scope 1 & 2 emissions	tCO <sub>2</sub> e	194,470	676
Scope 3 emissions	tCO <sub>2</sub> e	565,030	518
Total GHG emissions (Scope 1, 2 & 3)	tCO <sub>2</sub> e	759,500	4,098 <sup>1</sup>
Total carbon footprint (Scope 1, 2 & 3)	tCO <sub>2</sub> e / US\$1mn invested	353	15
WACI (Scope 1, 2)	tCO <sub>2</sub> e / US\$1mn revenue	116	n/a
WACI (Scope 1, 2 & 3)	tCO <sub>2</sub> e / US\$1mn revenue	462	n/a

Source: Impax analysis, assets falling under Impax AIFM's TCFD in-scope Business as at 31 December 2023. The underlying GHG emissions data have been gathered by Impax, disclosed by investee companies, estimating Scope 1 and 2 emissions where those are not reported. Estimates are not used for Scope 3 emissions. The underlying GHG emissions data have been externally assured by ERM (see assurance statement in the Group report).

### Net zero target (NZAM): Transition alignment

As a member of the Net Zero Asset Management ("NZAM") initiative, in 2022 Impax Group set a target for 100% of our committed AUM<sup>2</sup> to be climate resilient and within the categories 'transition aligned' or 'transition aligning' by 2030, related to investee companies' climate management processes and disclosures.<sup>3</sup>

The NZAM initiative is committed to supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to **1.5°C**; and to supporting investing aligned with net-zero emissions by 2050 or sooner.

The Impax Group Net Zero target cascades to, and is monitored at, the fund level.

Please refer to the Metrics section of the Impax Climate Report 2024 regarding further details on the Net Zero target.

## 6 Methodology

Please refer to the Metrics section of the Impax Climate Report 2024 regarding details on the underlying methodology used in reporting these metrics.

## 7 Data gaps, estimates and assumptions

Please refer to the Metrics section of the Impax Climate Report 2024 regarding relevant commentary on data gaps, the use of estimates and assumptions, and data limitations.

## 8 Notes and data limitations

Please refer to the Metrics section of the Impax Climate Report 2024 regarding further notes and data limitations related to these metrics.

## 9 Materiality

Please refer to the Strategy section of the Impax Climate Report 2024 regarding relevant commentary on time horizons and climate-related issues that could potentially arise within those horizons, as well as details on the material financial impact these issues could have on the firm.

<sup>1</sup> Including lifecycle emissions which are not accounted for in the reported Scope 1, 2 and 3 emissions.

<sup>2</sup> Committed AUM: Impax's initial commitment consisted of all actively managed listed equities and private markets investments.

<sup>3</sup> Please see page 14 of the Impax Climate Report 2024 for our definitions of 'transition aligned' and 'transition aligning'.




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**IMPAX ASSET MANAGEMENT**

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