

# Asian Environmental Strategy Beyond Financial Returns Report

FOR INSTITUTIONAL AND PROFESSIONAL INVESTORS ONLY – THIS DOCUMENT IS A MARKETING COMMUNICATION. DATA IN THIS REPORT RELATES TO THE PERIOD 1 JANUARY 2021 – 31 DECEMBER 2021.



# Content summary

Impax is delighted to share the Beyond Financial Returns results for the Asian Environmental strategy.

At Impax, every strategy is designed to intentionally allocate clients' capital towards those companies expected to flourish as the global economy transitions to a more sustainable model, and to reduce or eliminate exposure to potential losers from that transition.

This report provides post-investment evidence of this intentionality.

- Introduction
- Environmental impact
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- Engagement & Proxy Voting
- Policy & Advocacy
- Methodology

# Introduction

The impact metrics reported for Impax listed equity strategies relate to the benefits that the products and services of investee companies are enabling. Investing in listed impactful companies does not increase or add to that impact but is a concrete demonstration that the investment is strongly aligned to companies benefiting from, and enabling, the transition to a more sustainable economy.

As the size of the portfolio can vary between years, the environmental benefit has been standardized to \$10 million invested and is also reported for the total portfolio. Data within this report relates to the calendar year 2021 to reflect the most recent available reporting by portfolio companies.

The measurement of impact is an evolving discipline. Impax continues to develop its approach through proprietary research and in response to engagement with industry stakeholders and clients.

It is worth highlighting that the impact data reported is a function of what is available from portfolio companies. While measurement and disclosure are improving, areas of incompleteness and inconsistency remain, not only for carbon reporting, but also for other metrics.

Impax continues to make the case for increased disclosure on material sustainability metrics during company engagements. These efforts will enable improvement on the breadth and depth of impact reporting over time.

This year Impax's engagement and voting activity has also been included to provide a more comprehensive report on Sustainability and Stewardship outcomes for the portfolio. The objective of engagement with investee companies is to monitor and reduce corporate governance and operational sustainability risks, a process which Impax believes contributes to shareholders returns.





Finally, this report provides an outlook on Impax's Policy Advocacy focus areas for 2022. This key aspect of stakeholder engagement enables Impax's voice to be heard with global public policymakers in support of the development and creation of policy which will accelerate the transition to a sustainable economy.

The methodologies behind these reports are included in the Appendix.





As ever, Impax looks forwards to discussing the sustainability outcomes of the past year's investments and welcomes feedback as reporting in this area continues to develop.

# Environmental Benefits

In 2021, the environmental impact of \$10 million invested in the Asian Environmental Strategy supported

	Total	Equivalent to
Net CO <sub>2</sub> impact (emitted - avoided) (tCO <sub>2</sub> )	-1,600 tCO <sub>2</sub>	 <b>110</b> cars off the road
The Net CO <sub>2</sub> impact number <sup>1</sup> is derived from <b>4,500</b> CO <sub>2</sub> emitted minus <b>6,000</b> CO <sub>2</sub> avoided. <sup>1</sup>		
Water provided/ saved/ treated	<b>100</b> megalitres	 <b>770</b> households' water consumption
Renewable energy generated	<b>1,870</b> MWh	 <b>940</b> households' electricity consumption
Materials recovered/ waste treated	<b>990</b> tonnes	 <b>3,440</b> households' waste output

In 2021, the environmental impact of the Asian Environmental Strategy supported

	Total	Equivalent to
Net CO <sub>2</sub> impact (Emitted - avoided) (tCO <sub>2</sub> )	-377,200 tCO <sub>2</sub>	 <b>261,950</b> cars off the road
The Net CO <sub>2</sub> impact number <sup>1</sup> is derived from <b>1,060,100</b> CO <sub>2</sub> emitted minus <b>1,437,300</b> CO <sub>2</sub> avoided. <sup>1</sup>		
Water provided/ saved/ treated	<b>34,600</b> megalitres	 <b>267,180</b> households' water consumption
Renewable energy generated	<b>445,460</b> MWh	 <b>224,900</b> households' electricity consumption
Materials recovered/ waste treated	<b>234,640</b> tonnes	 <b>814,970</b> households' waste output

**Past performance is not indicative of future results, which may vary materially. A loss of principal may occur.** There can be no assurance that Impax will achieve performance results in the future comparable to the performance presented herein. Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2021. Impax's impact methodology is based on equity value. As the value of the holdings can vary between years, Impax has standardized environmental benefit to \$10m invested, and also reported on the total value of the holdings as at 31 December 2021. Refer to the Disclosures and Definitions on pages 15-16 for additional methodology and summarized data that was available and estimated for companies in the strategy. The total number of companies in the strategy as of December 31, 2021, was 43.

<sup>1</sup> The quantitative impact data presented for the Net CO<sub>2</sub> Impact in this report may not sum precisely due to rounding the numbers to three significant figures.

# Environmental analysis

The Impax Asian Environmental strategy invests in companies that are developing innovative solutions to resource challenges in environmental markets within the Asia-Pacific region. Investee companies must generate at least 20% of their revenues from sales of environmental products or services in New Energy, Mobility, Sustainable Food, Water, Circular Economy, and Smart Environment solutions.

The focus of the investment process on companies delivering environmental solutions results in environmental benefits which Impax quantifies at the end of each year on the basis of portfolio company disclosures.

The portfolio's weighted average revenue exposure to these markets at year end was approximately 64%.

The portfolio displaced 1,160 metric tons of coal in Asian cities. Impax has quantified the amount of coal displaced through alternative energy generation and through the distribution of natural gas. The latter serves as a transition fuel and displaces the use of coal for heat generation, cooking and other uses. Holdings such as ENN Energy Holdings (China), as well as Indraprastha Gas and Petronet (India) serve as distributors of natural gas, particularly in urban areas which face heightened air pollution challenges.

The portfolio also helped in the provision, saving and treatment of 26 million gallons of water through investments in Beijing Enterprise Water, a Chinese water utility, China Everbright, a company which provides wastewater and solid waste treatment services. China Everbright as well as Chinese paper packaging company, Lee & Man Paper Manufacturing, helped to recover or recycle 1,090 tons of materials per \$10m invested.

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# Environmental impact – company example

## Xinyi Solar

China, Solar Energy Generation Equipment

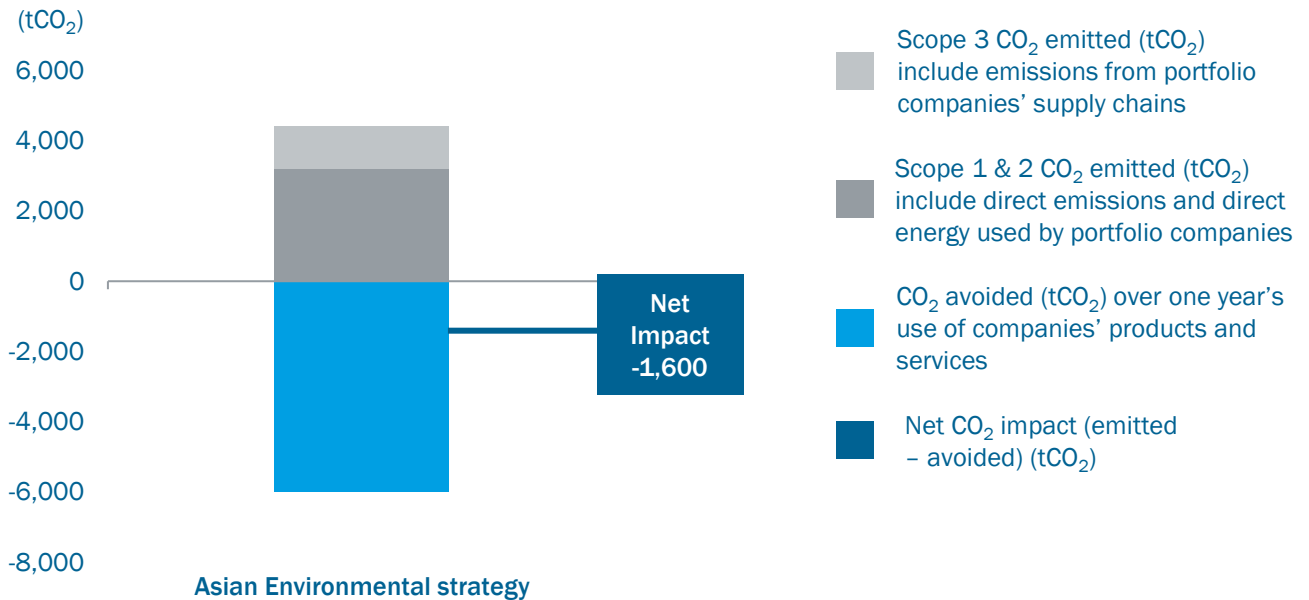
XinYi Solar is the largest solar glass producer in China and globally. The company specialises in the research, development, manufacturing, and service of solar photovoltaic glass, and in addition provides solar power installation investment, construction, and operation services. The company's client base is worldwide and provides photovoltaic glass products for the world's major domestic and foreign solar module manufacturers.

XinYi Solar glass supply meets about one third of the global module demand currently. Based on the amount of current global photovoltaic solar power additions, the green electricity generated from YinXi's glass used in these modules helped avoid approximately 24 million tCO<sub>2</sub>. The company's own solar power plants also generated 2.8 million MWh of renewable energy. As a leader in the green energy sector, XinYi was listed in 2022 on the Carbon Clean 200 list, comprising the top publicly traded companies worldwide that are leading the way to a clean energy future.

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# Carbon impact

## NET CO<sub>2</sub> IMPACT PER \$10M INVESTED FOR ONE YEAR



**Impax Net Carbon and Weighted Average Carbon Intensity (WACI)  
Impax Asian Environmental Strategy – 31 December 2021**

	Scope 1+2	Scope 1+2+3	Avoided (Scope 4)	Net <sup>1</sup> (S1+S2+S3) - S4
Impax NET carbon methodology tCO <sub>2</sub> eq per \$10 million invested	3,200	4,400	6,000	-1,600
WACI tCO <sub>2</sub> eq per US\$ million sales	427	632	930	

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<sup>1</sup> The quantitative impact data presented for the Net CO<sub>2</sub> Impact in this report may not sum precisely due to rounding the numbers to three significant figures.

# Carbon analysis

The net CO<sub>2</sub> emissions avoided by portfolio companies' activities are calculated by looking at the total emissions from the activities of companies during the year minus the emissions avoided by the use of their products and services for one year. When considered at the portfolio level, the emissions avoided materially exceed those emitted, resulting in net emissions of -1,600 tCO<sub>2</sub> per \$10m invested.

It is the energy efficiency and emission abatement solutions delivered by the portfolio companies which act as the enablers of the global economy to move toward reducing emissions to net zero overall. Leading contributors to emission reduction in the portfolio include China Longyuan Power, a Chinese wind and solar farm developer, Lee & Man, a Chinese paper and packaging company which uses over 98% recovered paper for packaging paper production, and XinYi Solar, a Chinese solar photo-voltaic glass manufacturer.

For the Asian Environmental Strategy, Scope 3 (value chain emissions) are not yet as developed; currently quantification of these emissions shows only an equal amount of emissions to Scope 1 plus Scope 2 combined. As impact data availability from companies improves, Impax would expect this balance to change. Scope 3 includes categories such as companies' purchased materials and goods and services, business travel, and use of sold products.

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# Carbon analysis - company example

## Brambles

Australia, Resource Circularity & Efficiency

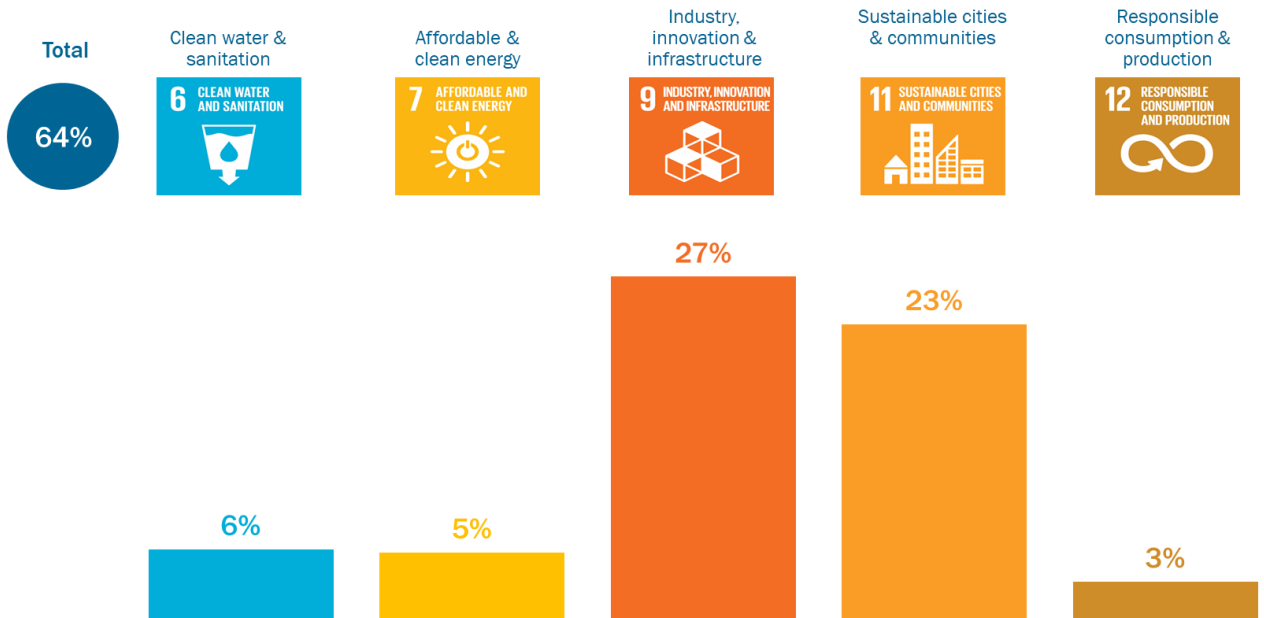
Brambles is an Australian logistics solutions company which focuses on the outsourced management of reusable pallets, crates and containers – predominantly for supermarket and food supply chains. The company is the global leader in pallet and container pooling, or outsourcing, with over 850 service centres and dominant market share in most global markets.

Brambles products form the invisible backbone of global supply chains, primarily serving the fast-moving consumer goods, fresh produce, beverage, and retail markets, but also automotive and general manufacturing customers. Brambles' ambition is to pioneer a truly regenerative supply chain, breaking the link between consumption and harm to the environment, by providing optimized logistics solutions. The company's pallets are collected, cleaned, repaired, and reused, demonstrating well the concept of a circular economy. This pooling method is more efficient and lowers pallet disposal wastage. In 2020 the company achieved its target of 100% of its largest pallet service centers achieving zero wood waste going to landfill, and Brambles continues to innovate on closing the resource usage loop for its products.

In addition, 100% of its electricity needs worldwide are now being sourced from renewable energy systems. Brambles notes that by using its pallets, customers saved 2 million tCO<sub>2</sub>, more than offsetting overall company emissions of 1.65 million tCO<sub>2</sub> at the group level. In addition, 1.3 million tons of materials and waste were prevented from going to the landfill\*.

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# UN SDG alignment



Impax has mapped the strategy to show how companies' activities align with the goals based on environmental market revenue exposure. The strategy has the greatest linkage to:

- **Goal 9**, Industry Innovation and Infrastructure, which relates to holdings in industrial energy efficiency, efficient IT, railways, and cloud computing.
- **Goal 11**, Sustainable Cities and Communities Energy, which relates to holdings in the waste management, e-bikes, environmental testing, and water treatment.
- **Goal 6**, Clean Water & Sanitation, which relates to holdings in water distribution and infrastructure, water utilities, and water treatment.

# Engagement and Proxy Voting summary

2021

## How Impax identifies engagement opportunities

**Bottom-up:** As part of ongoing, proprietary company and issuer-level ESG analysis, Impax identifies company- and issuer-specific matters and risks and actively engages with companies and issuers about these matters.

**Top-down:** Every year Impax assesses and outlines engagement priorities for the next 12 months. These priorities are based on market developments and emerging ESG and sustainability issues that are relevant and material for investee companies and issuers. Impax identifies the companies and issuers most exposed to the topics in question and focuses engagement on those companies and issuers.

### Engagement activity by engagement type- 2021

Top down strategic theme	7
Bottom up company specific	11
Proxy Voting related	5
<b>Total number of engagements</b>	<b>23</b>

For more detail, please refer to Impax's [Engagement and Policy Advocacy Report 2022](#)

## Proxy voting summary - 2021

Impax votes on issues ranging from board of director elections, executive compensation and capital structure to environmental, social and human capital issues. The below statistics are portfolio specific.

**57** meetings where Impax voted  
(100% where it was possible to vote)

**0** shareholder resolutions on which Impax voted

**537** management resolutions on which Impax voted

# Engagement Examples

## Sustainability Advisory

**Airtac International Group, Taiwan, Industrial Energy Efficiency**

Airtac International manufactures pneumatic components and offer after-sale support on all its products. Airtac is helping to address the increasing labour constraints and the need to drive better manufacturing efficiency in the transition to a more sustainable economy.

**Topic:** Sustainability processes, governance and disclosures

### Objectives

1. Initial education: materiality, reporting frameworks, investor-useful data (achieved)
2. Governance of sustainability: board-level oversight (ongoing)
3. First Sustainability Report published (materiality assessment and reporting sustainability data) (achieved)
4. Target-setting (ongoing)

### Outcomes

Milestones achieved and ongoing: In 2019 Airtac undertook its first materiality assessment to define the most material issues. In 2020, the company published its first Sustainability Report, aligned to GRI international reporting standards. In 2021, Airtac continued to focus on developing a robust Environmental Management System (EMS), and has developed more transparent reporting on sustainability performance, including y-o-y performance against KPIs and some target-setting in material areas.

### IMPAX THEMATIC EXPOSURE

	Sector	Sub-Sector	Thematic Exposure
Environmental Markets	Energy Management & Efficiency	Industrial Energy Efficiency	100%
Climate	New Energy	Industrial Energy Efficiency	100%

# Engagement Examples

## Corporate Governance

### Delta Electronics Inc, Taiwan, Industrial Energy Efficiency

Delta Electronics designs and manufactures power supplies and video display products; the company also manufactures magnetic and networking components. Delta Electronics is the largest power supply maker for laptops and PC, making the company an important player in industrial and transport energy efficiency.

**Topic:** Diversity

#### Objectives

1. Initial education: importance of good governance and diversity to long-term value creation (achieved)
2. Improve board diversity (ongoing)

#### Outcomes

Milestones achieved and ongoing: Delta Electronics have appointed its first female board director (improving board gender diversity) and three new INEDs (board refreshment).

#### IMPAX THEMATIC EXPOSURE

	Sector	Sub-Sector	Thematic Exposure
Environmental Markets	Energy Management	Industrial Energy Efficiency	50%
Climate	New Energy	Industrial Energy Efficiency	50%

# Policy advocacy priorities for 2022 and beyond

Reflecting its commitment to policy advocacy, Impax has established a new Global Policy Group which brings together expertise from across the company to implement a rolling three-year advocacy plan focused on engagement with policymakers in Europe and the US.

Advancing the pursuit of net-zero emissions will continue to be a focus of Impax's policy advocacy work. Impax believes its influence can be amplified by acting in concert with like-minded members of the financial community and therefore looks to play a leading role within groups including the Institutional Investors Group on Climate Change (IIGCC) and GFANZ. Impax is a firm advocate that investors and lenders must not only focus on decarbonising their portfolios, but also finance solutions that reduce GHG emissions if the world is to achieve net-zero goals. Financing the energy transition, clean electrification and getting hard-to-abate sectors — such as aviation, shipping, steel and cement — on the path to net zero, are key areas of opportunity.

Greening the financial system remains key to the transition to a more sustainable economy. Impax therefore continues to prioritise work on sustainability-related disclosures, engaging with regulators including the US SEC and the UK's FCA to advocate for more rigorous reporting requirements. Alongside this, Impax will engage with new initiatives seeking to develop guidance on corporate transition plans to drive the net-zero transition in the real economy, in particular through GFANZ, the Climate Financial Risk Forum and the UK's new Transition Plan Taskforce.

Climate-related disclosures remain a focus, and Impax will remain an active participant in the UK Climate Financial Risk Forum.

Growing awareness of economic dependence on natural capital has put the importance of addressing biodiversity loss in the spotlight. The long-awaited UN COP15 biodiversity summit, to be held later in 2022, should sharpen minds on how to confront this global issue. As with climate change, Impax believes that the firm can play a positive role through participation in initiatives like the Natural Capital Investment Alliance and through collaboration with policymakers. In parallel, Impax will be partnering with researchers to advance understanding of nature-positive investment opportunities.

## Methodology

### Impact methodology

The relevant environmental metrics for all portfolio companies were measured where data was available or could be estimated. The analysis included all companies in which the strategies were invested as at 31 December 2021. At the time of preparation, Impax aimed to obtain the most recently available and commonly collected environmental data from investee companies. For approximately 80% of companies this was from 2021 reported information, and for the remainder of companies this was from previously reported information. The percentage owned in each underlying company (calculated based on the proportion of shares owned) as at 31 December 2021 was applied to measure the environmental benefit attributable to the strategies. These included:

- Greenhouse gas (GHG) emissions, Scope 1, 2 and 3 (tonnes of CO<sub>2</sub> equivalent)
- Greenhouse gas (GHG) avoidance (tonnes of CO<sub>2</sub> equivalent)
- Net impact from GHG emitted less GHG avoided (tonnes of CO<sub>2</sub> equivalent)
- Renewable electricity generated (MWh)
- Water treated, saved or provided (megalitres/gallons)
- Materials recovered/waste treated (tonnes/tons)
- Coal displaced in Asian cities (tonnes), (Asian Environmental strategy only)

The relevance of each metric was also assessed for each company based on its business activities.

Impax created a heat map which provided a qualitative indication for the positive impact of each company.

Impax collected relevant data from company disclosures, including sources such as annual reports, CDP and sustainability reports. Where information was not available, Impax contacted companies to request additional disclosure, which in some cases produced additional relevant data.

However, some companies could not/did not provide information on several metrics. Impax therefore created estimates where robust data was obtained for these metrics:

- For missing Scope 1 and 2 GHG emissions data, Impax utilised a proprietary methodology that estimated emissions based on a precise peer grouping of companies.
- For missing environmental impact data, industry or academic data was sought in order to set robust assumptions, including baselines relating to environmental performance and impact. In cases where robust data could not be found, zero impact was reported for a company.

Impax strives to be conservative with estimates in an effort to ensure that the positive impact is not overstated, or in the case of carbon dioxide emissions, net emissions avoided are not overstated.

The table below summarises the proportion of data that was available and estimated. The total number of companies in the strategy as of December 31, 2021 was 43.

Metric estimated/ disclosed	Companies for which the metric is relevant	Companies for which the metric was available	Companies for which the metric was estimated	Metric was not available and could not be estimated
CO <sub>2</sub> emitted	43	36	7	0
CO <sub>2</sub> avoided	30	15	4	11
Water treated, saved or provided	7	6	1	0
Materials recovered/ waste treated	6	5	1	0

The environmental impact of investments will always depend on the mix of underlying holdings and is thus subject to change. The information contained in this report is therefore specific to the date listed herein.

# Methodology

## SDG mapping

The UN Sustainable Development Goals (SDGs) comprise a series of 17 sets of targets across a range of issues including poverty, inequality, climate change, clean water, gender inequality and other global challenges, to be met by the world’s economies by 2030. Please refer to the SDGs for additional information. Impax Asset Management (Impax) uses the SDG framework to understand which current and potential portfolio companies are involved in activities that contribute towards addressing these critical global challenges.

Impax’s methodology is based on identifying the portion of companies’ revenues that relate to the targets and indicators within each Goal. Impax has mapped 51 categories (for a complete listing of the 51 revenue categories, please see p. 8 of the Impact @ Impax 2021 publication) of business activities linked to 11 of the 17 SDGs and their underlying targets and indicators. Impax focuses on those SDGs where the underlying targets of the Goal are relevant to private sector investment opportunities, rather than public funding or policy action.

Mapping of company revenues to the SDGs occurs annually at the end of each calendar year and is quantified based on portfolio company disclosures. The mapping is done on a global basis and does not differentiate between regions except in the case of financial services and telecom companies and their business activities relevant to SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure) where Impax only focuses on company revenue generated in the least developed countries (LDCs). For business activities relevant to other SDGs the focus described by the SDG framework

is predominantly ‘global’. As such, Impax’s methodology for measuring SDG-related revenue does not differentiate between geographic regions as the natural environment is regarded as a “global common.”

Impax’s investment process does not analyze alignment with SDGs as an investment objective or component of portfolio construction. Impax simply maps SDG-related revenue exposure for portfolio companies, which is instead a byproduct rather than a feature of the investment process.

## Stock holdings (weights of companies in the portfolio referenced in this report):

As of 31 December 2021:

DELTA ELECTRONICS INC	3.9%
AIRTAC INTERNATIONAL GROUP	3.5%
BRAMBLES LTD	3.0%
CHINA LONGYUAN POWER GROUP-H	2.7%
ENN ENERGY HOLDINGS LTD	2.6%
XINYI SOLAR HOLDINGS LTD	2.2%
INDRAPRASTHA GAS LTD	2.3%
PETRONET LNG LTD	2.1%
LEE & MAN PAPER MANUFACTURIN	1.1%
CHINA EVERBRIGHT ENVIRONMENT	0.8%
BEIJING ENTERPRISES WATER GR	0.5%



# Important information

Investments involve risk, including potential loss of capital. The investment techniques and decisions of the investment adviser and portfolio manager(s), including the investment adviser's assessment of a company's ESG (Environmental, Social and Governance) profile when selecting investments for the strategy, may not produce the desired results and may adversely impact the strategy's performance, including relative to other strategies that do not consider ESG factors or come to different conclusions regarding such factors. Please refer to Form ADV Part 2A Brochure on [impaxam.com](http://impaxam.com) or [adviserinfo.sec.gov](http://adviserinfo.sec.gov) for more information about Impax and the investment risks of this strategy.

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