



Impax Asset Management Group plc

Annual General Meeting

3 March 2016

Commercial overview

- AUM increased 2% to £2.8bn at year end; £3.1bn at 31 January 2016
- Strong investment performance
- Fund raising for real assets underway
- Paris Climate Agreement an important catalyst
- Recent awards¹: Best Environmental Fund Management Group and Best Specialist Fund Management Group

¹Investment Week Specialist Awards 2015

Board appointments



Lindsey Brace Martinez



Sally Bridgeland

Financial performance (year to 30 September 2015)

	2015	2014
Assets under management and advice	£2.8 bn¹	£2,8bn
Revenue	£19.7m	£20.4m
Operating earnings ²	£3.1m	£5.3m
Profit before tax	£5.1m	£3.5m
Shareholders' equity	£25.9m	£24.9m
Cash reserves	£19.3m	£17.2m
Final dividend (full year)	1.6p³	1.4p
Special dividend	0.5p³	-

¹Increased to £3.1bn by 31 January 2016. ²Revenue less operating costs, excluding credits/charges related to legacy long-term incentive schemes. ³Proposed.

Our strategy

Attractive investment themes

- Rapidly growing markets and investment universe
- Market complexity leads to mispricing
- Benefits to investors seeking to reduce exposure to fossil fuels



Experienced team

- 67 people, including 30 investment professionals
- Stable senior investment team
- Significant staff ownership



Extensive distribution networks

- In house sales
- Committed third-party distributors
- Access to over 20 markets



Scalable business models

- High capacity investment strategies
- Proven investment processes
- Established infrastructure



Powerful catalysts for investment

CALIFORNIA DROUGHT



VOLKSWAGEN EMISSIONS SCANDAL



CHINA 13TH FIVE YEAR PLAN

China's Leaner and Greener 5-Year Plan

Leadership in Beijing is set to consolidate a new model of economic development for China that could curb energy use and emissions even earlier than expected.

BY KEITH JOHNSON | OCTOBER 30, 2015 | @KEITHJOHNSON | @KFLFP



UN CLIMATE CHANGE CONFERENCE



Images sourced from Wikipedia Commons and Reuters.

Strong investor interest

FINANCIAL TIMES

Mark Carney warns investors face 'huge' climate change losses

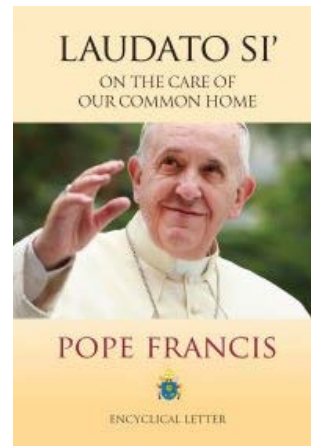
Pillita Clark in London



The governor of the Bank of England has thrown down the gauntlet to the fossil fuel industry with a blunt **warning** that investors face “potentially huge” losses from climate change action that could make vast reserves of oil, coal and gas “literally unburnable”.

The Washington Post

Release of encyclical reveals pope's deep dive into climate science



FINANCIAL NEWS

Europe's second-biggest pension fund goes low-carbon

By [Mark Cobley](#)

PFZW, the €161 billion pension fund for Dutch healthcare workers, has said it will sell out of high-polluting fossil-fuel companies, with the aim of slashing its carbon emissions by half in four years.

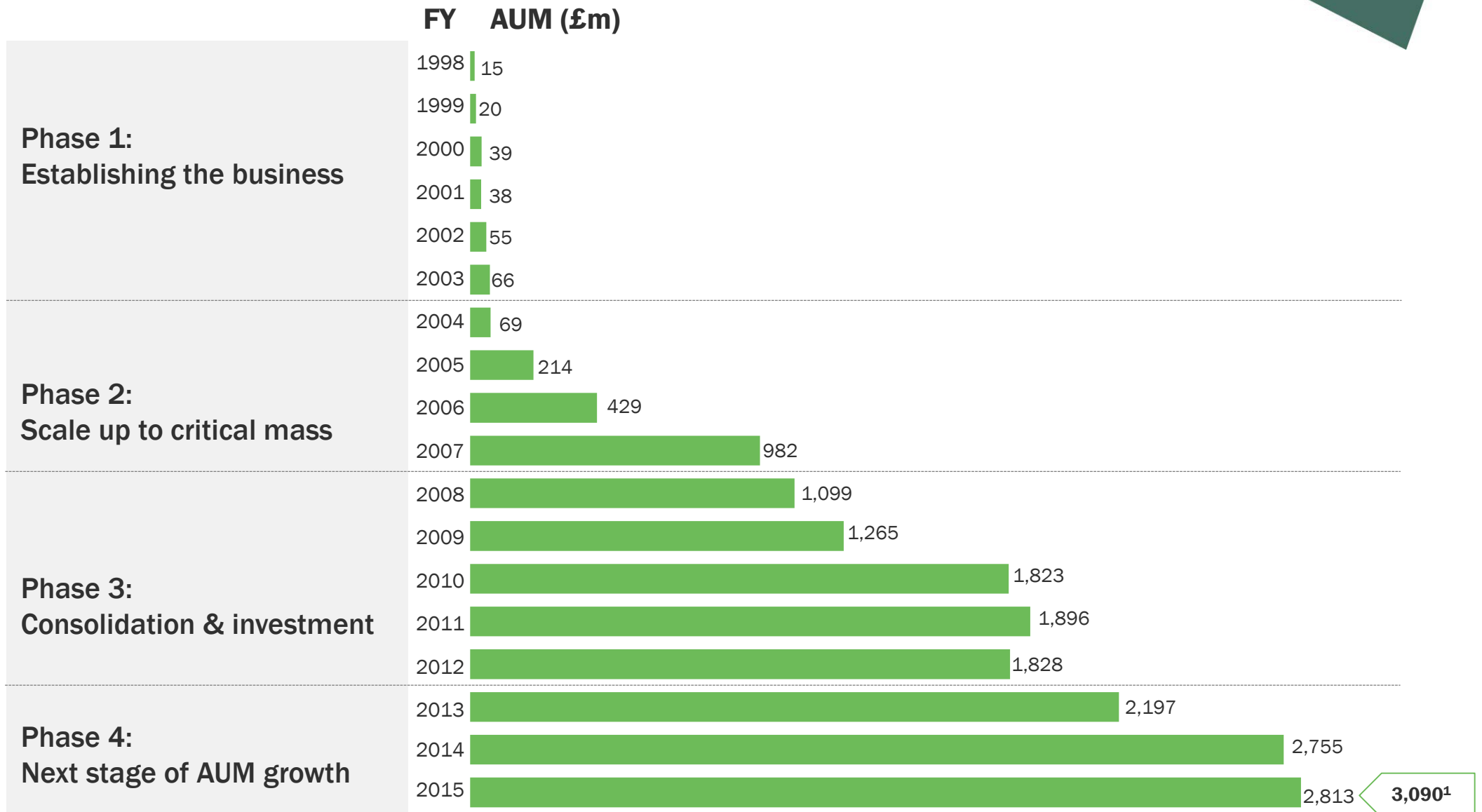


Fiduciary duty & climate change disclosure



Climate change is occurring. It has important implications for economic activity and therefore corporate performance. The effects of climate change are beginning to play out within and among industries and regions. They are likely to grow in significance in the years to come, becoming an increasingly important factor in the relative performance of firms, industries and investment portfolios.

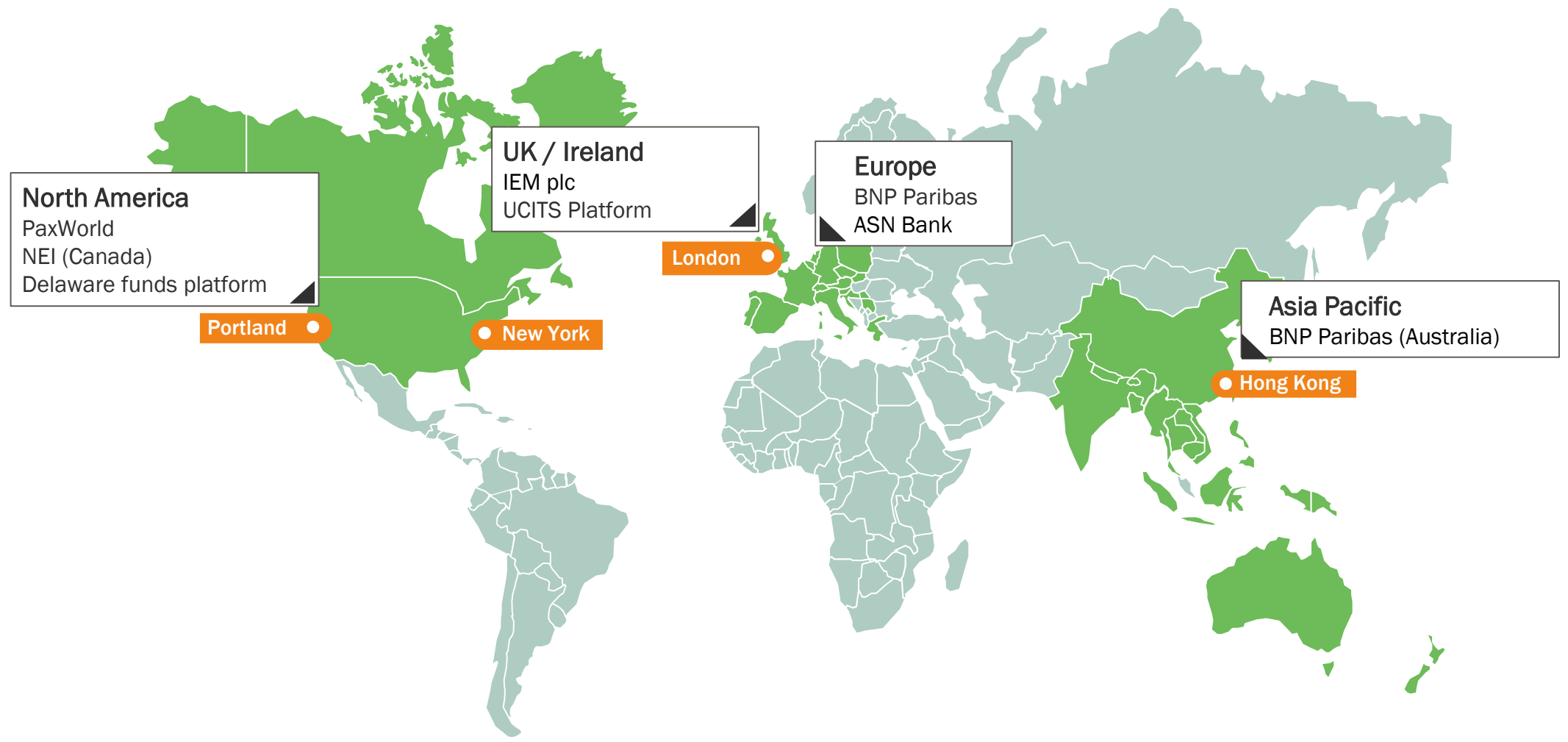
Investing since 1998 (financial year)



¹As at 31 January 2016

Global distribution capabilities

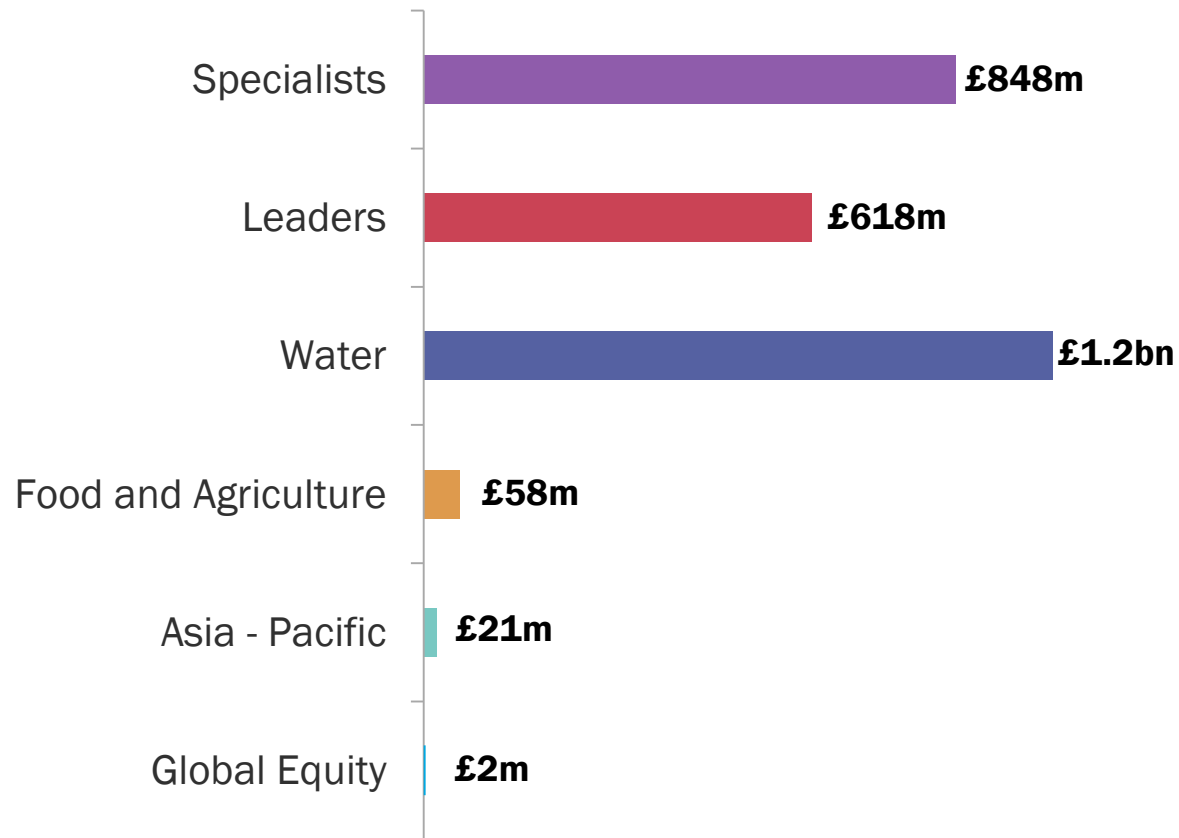
Combination of direct and third party sales



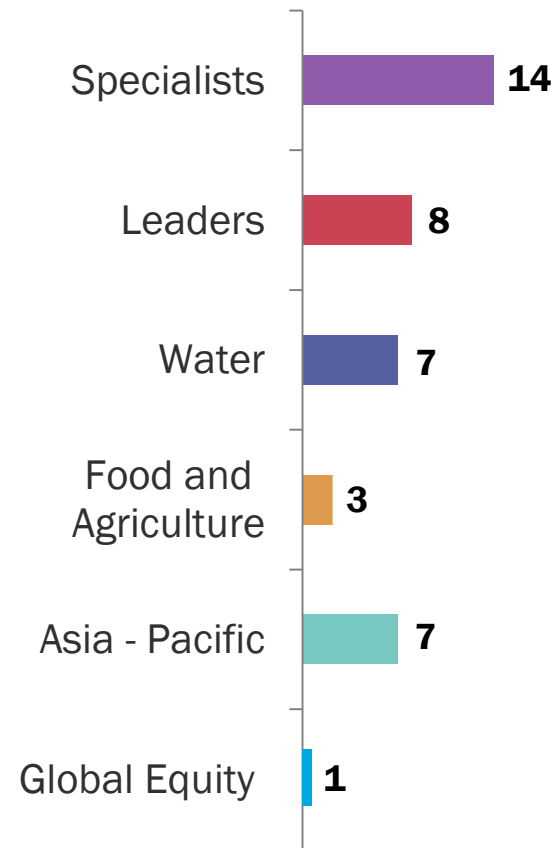
Impax office ●

Listed equities update

AUM




TRACK RECORD (years)



¹As at 31 January 2016

Sustainable food: the opportunity

Investing across the value chain



Growers & Inputs



Technology & Logistics




Basic Foods & Ingredients




Food Safety



Sustainable Packaging



Value Added Foods



Distributors

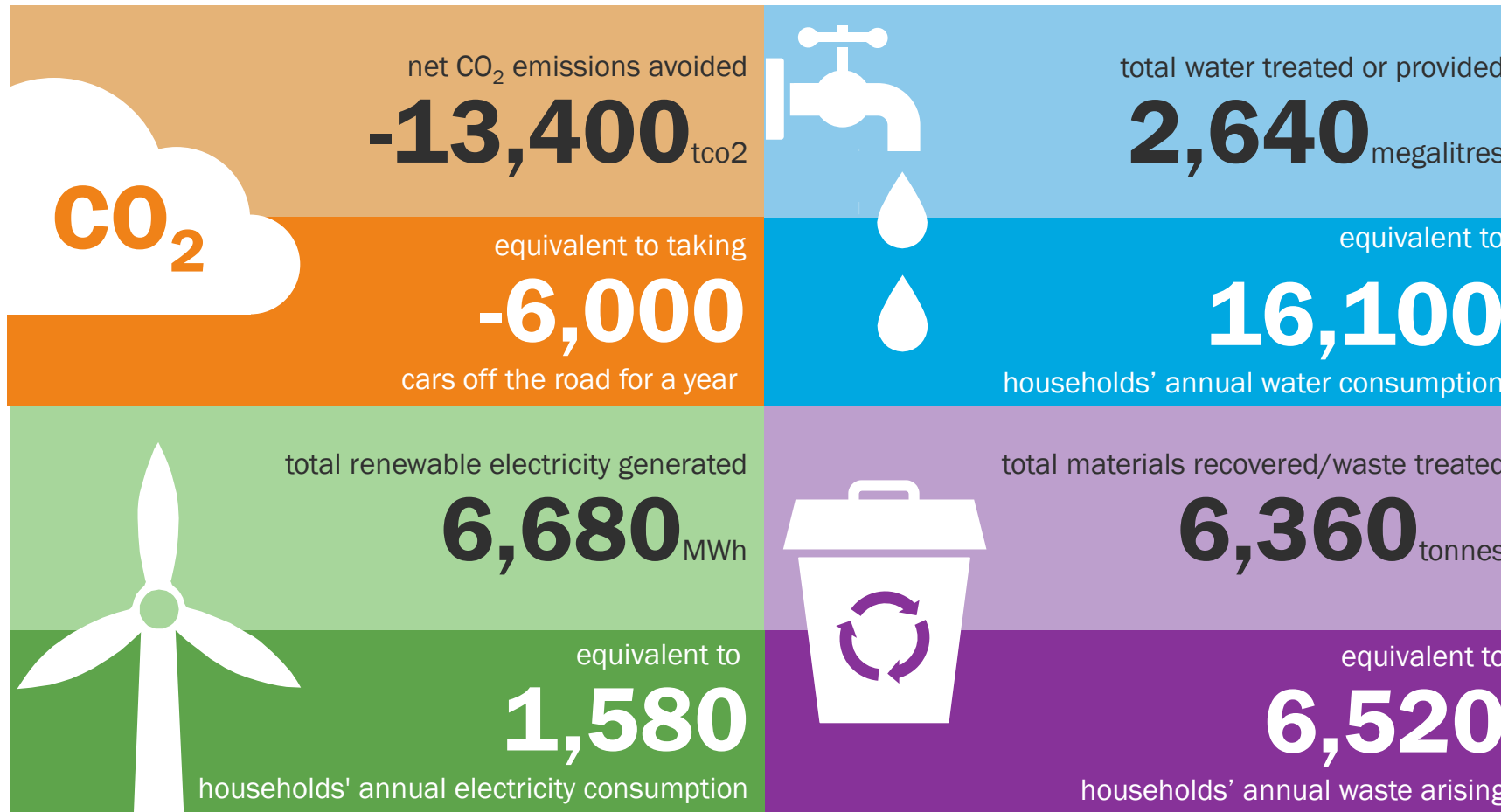


BNPP SMaRT Food

Impax Food & Agriculture Fund

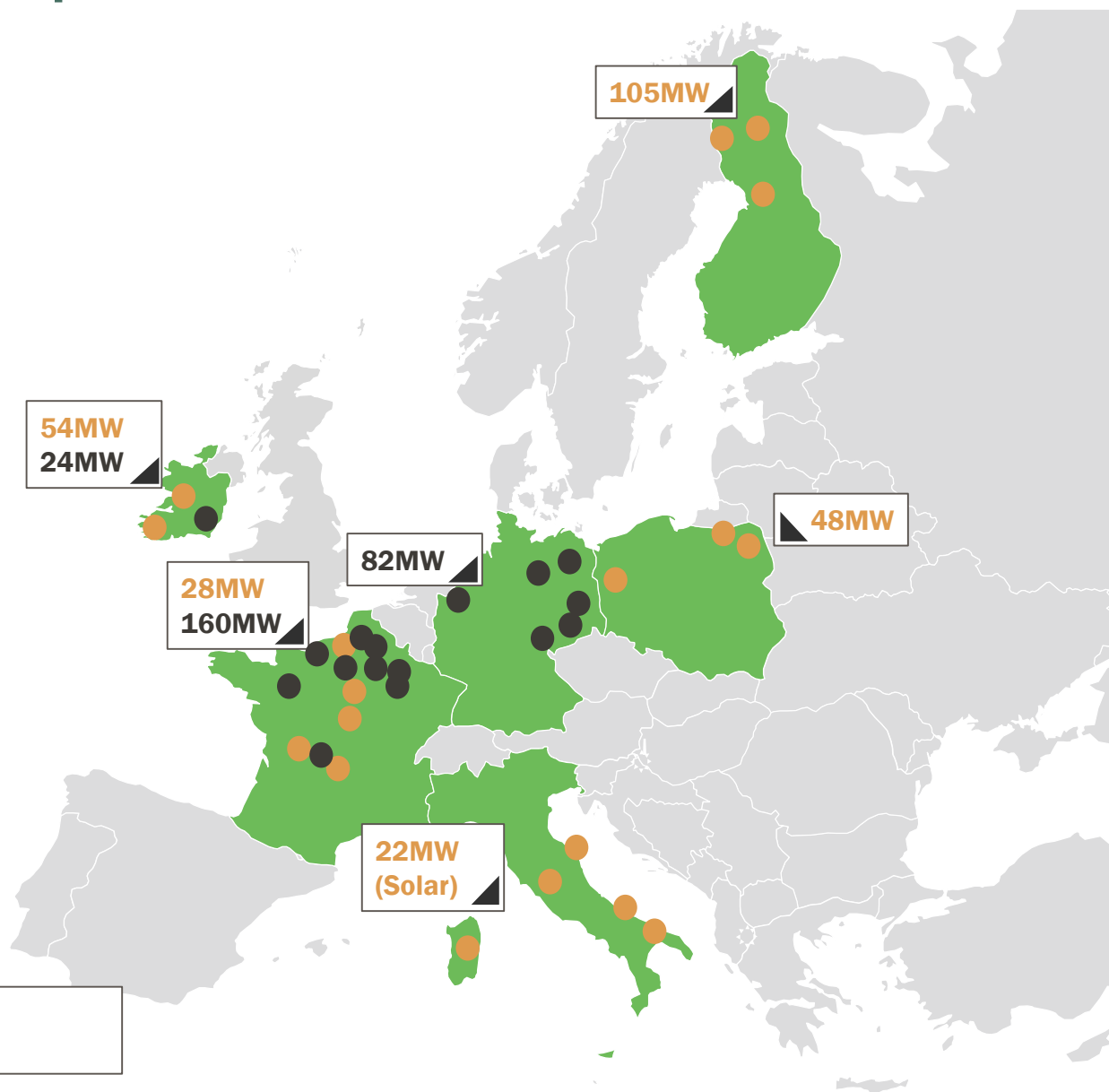
Environmental impact

Measurable positive impact per annum of £10m investment



Impact of £10M invested in the strategy for one year. The UK Green Investment Bank's calculator was used to translate the impact into everyday equivalents (e.g. cars on the road, household energy use). Based on most recently reported annual impact data for holdings in the portfolio as of 31/12/2014. Methodology has been assured by Ernst & Young LLP.

NEF II: geographic diversification

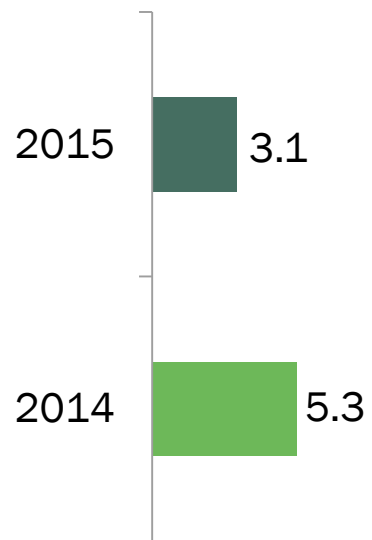


Financial highlights

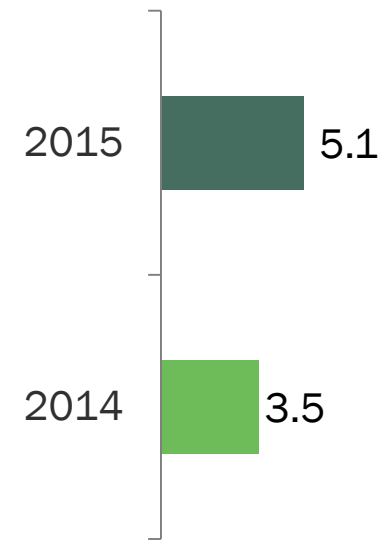
REVENUE (£m)



OPERATING EARNINGS (£m)

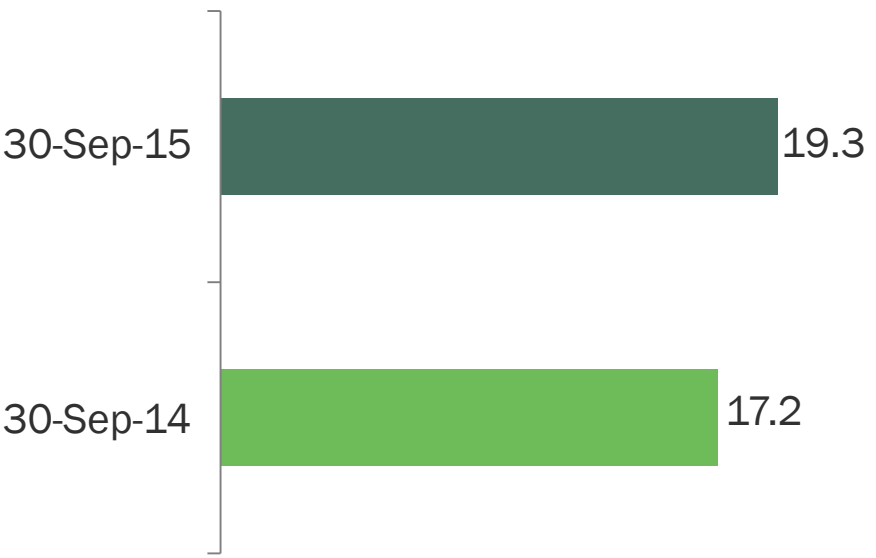


PROFIT BEFORE TAX (£m)

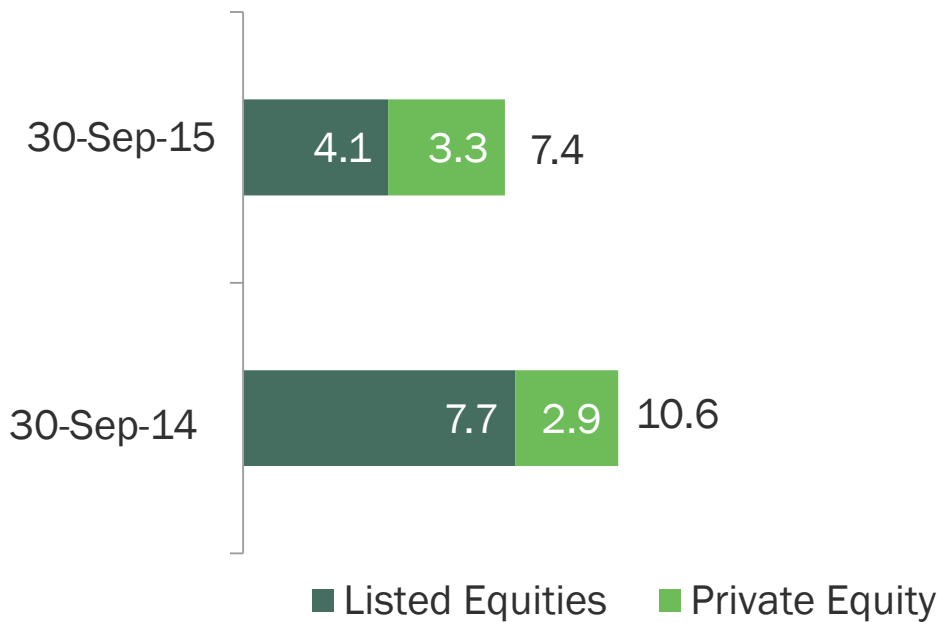


Strong balance sheet

CASH (£m)

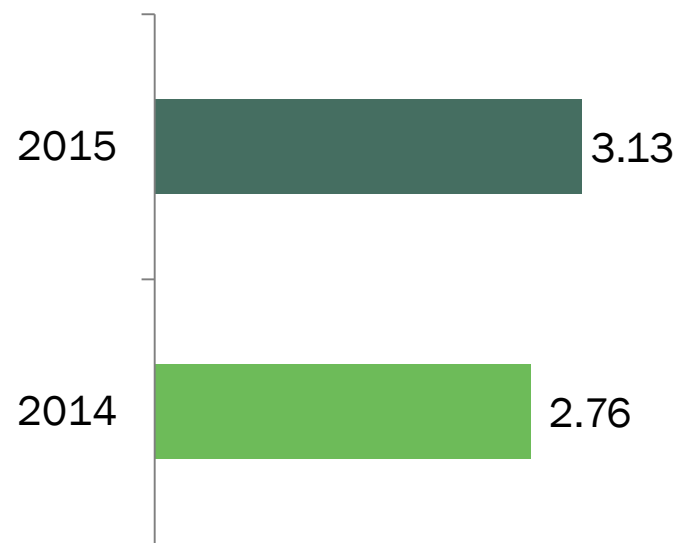


INVESTMENTS (£m)

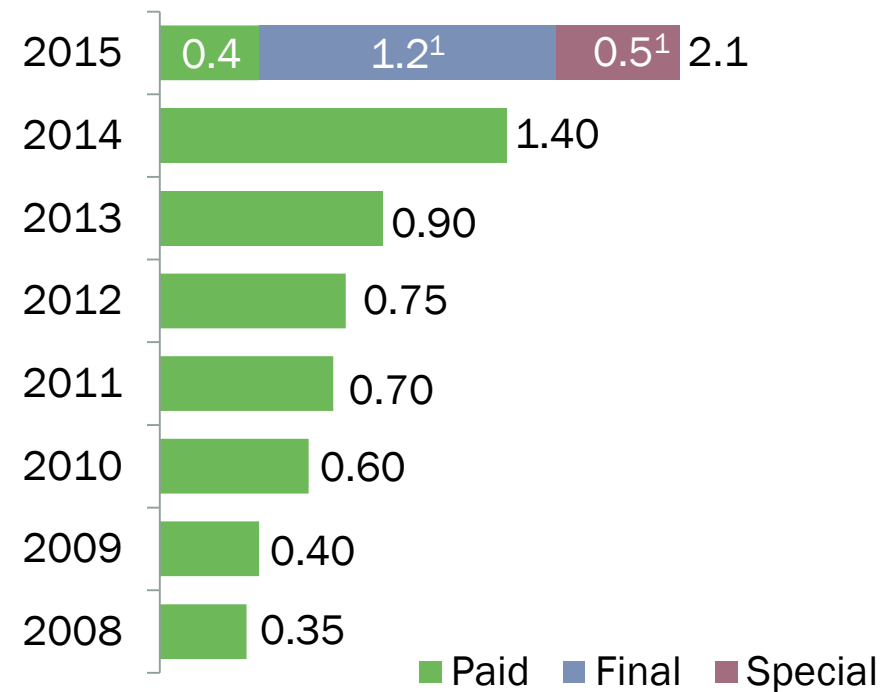


Diluted EPS and dividends

DILUTED EPS (p)

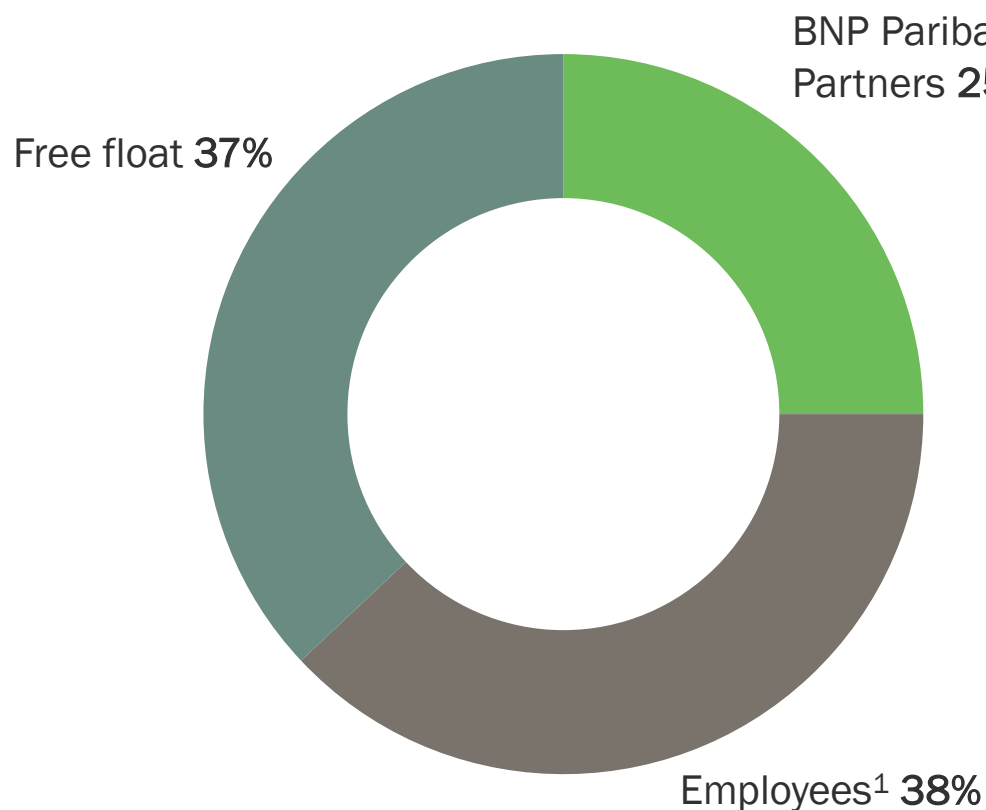


DIVIDEND (p)



¹Proposed

Shareholder register and buybacks



- 4.9m RSS awards allocated to date
- 14m ESOP options allocated to date
- 16.1m buybacks to date (average price 41.2p)
- 112.1m shares eligible for dividend

¹Includes vested and unvested shares within sub-funds of the Employee Benefit Trust from which the individuals and their families may benefit, and other shares held by EBT in respect of vested and unvested option awards. Data as at 31 January 2016.

Impax in the media

IMPAX TV

1 OCT 2015
 Dumping fossil fuel stocks... makes financial sense



CEO Ian Simm speaks to BNN

More Videos >



FT ADVISER

By Myron Jobson | Published Feb 03, 2016

Impax launches Environmental Leaders Fund

0 COMMENTS | 1 RECOMMEND |

Specialist investment manager Impax Asset Management has launched a Dublin-domiciled fund for long-term growth in environmental markets.



THE BLOG

Featuring fresh takes and real-time analysis from HuffPost's signature lineup of contributors



David W. Richardson, CFA | Become a fan
 Managing Director at Impax Asset Management and head of business development and client service for North America.

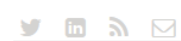
Investing in Climate Change

Posted: 12/08/2015 5:45 pm EST | Updated: 12/09/2015 5:59 pm EST

IMPAX BLOG

Environmental Markets hold the promise of significant outperformance

11 JAN 2016 - by Ian Simm



We start 2016 with confidence that the resource efficiency and environmental markets hold the promise of significant outperformance. This month we consider the outlook across our asset classes, and discuss the likely impact that the Paris Climate Agreement, struck last month, will have over the longer term.



The fund that can prove it's cleaning up the world

After a two-year study Impax Environmental Markets investment trust says it has figures to show environmental investing works.



Clean Energy & Carbon
 NEWS, ANALYSIS AND COMMENTARY FROM BLOOMBERG NEW ENERGY FINANCE
 Monday Oct. 5, 2015
www.bloombergbriefs.com

INSIDE

First State Wind Energy Investments bought Enel Green Power SpA's wind-power assets in Portugal for \$1 billion.
Abengoa SA raised 285 million euros (\$321 million) in Spain's first bond offering for clean energy — to refinance solar-thermal power plants.
 Elon Musk presented the first **Tesla Model X** vehicles to owners in California last week. The company's second all-electric car features vertically-opening

Climate Apathy Creates Investment Opportunity: Impax

BY SIOBHAN WAGNER, BLOOMBERG NEW ENERGY FINANCE
 The average investor has been "pretty uninterested" in the lead up to global climate change talks at the end of the year, creating an opportunity for **Impax Asset Management Plc**, says its founder and chief executive.
Ian Simm said Impax has been analyzing the likely outcomes of this year's UN negotiations in Paris and the impact it may have on its target markets. The group, which currently has 2.9 billion pounds (\$4.4 billion) of assets under management, invests in "sustainable" companies. Among its top



Source: Impax Asset Management
 Ian Simm, chief executive at Impax

Environmental Finance



Hubert Aarts

Best performing funds of 2015: BNP Paribas Aqua Fund

Channels: Equity
 Companies: BNP Paribas, Impax, Danaher, American Water Works

25 January 2016



Hubert Aarts tells Hamza Ali how the fund's shift to a more defensive position helped it beat its benchmark

Outlook



- Supportive climate for investment outperformance
- Strong distribution
- Infrastructure in place for significant AUM growth
- Commitment to progressive dividend policy

Important information

Disclaimer

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