

Impax chosen to run the Desjardins SocieTerra Environment Fund in Canada

- This sub- advisory role is the latest in a series of new client wins for Impax
- The Desjardins SocieTerra Environment Fund will now be managed by the Impax Global Opportunities team
- In January 2020 the Impax Global Opportunities strategy celebrated its five-year track record, having outperformed the MSCI All Country World Index during that period and year to date

London, 28 April 2020 - Impax Asset Management (“Impax”) has been awarded a substantial sub-advisory mandate to run the Desjardins SocieTerra Environment Fund (‘Desjardins STE Fund’). The fund will be run using the same process as the Impax Global Opportunities strategy (‘GO’). The Desjardins STE Fund, which as of 31 March 2020 had assets of ca. CAD 152 million (£87 million), is among the first socially responsible investment funds launched in Canada and focuses on investing in companies that offer solutions to environmental problems.

GO is an all cap global equity strategy investing in durable companies identified by the proprietary Impax Sustainability Lens. In January 2020 GO celebrated its five-year track record and has outperformed throughout that period returning 81.4% since inception to the end of March 2020 versus 48.1% from the MSCI All Country World Index (‘MSCI ACWI’). Despite recent market volatility caused by the impact of Covid-19, GO has outperformed the MSCI ACWI, returning -6.5% in March 2020 versus -10.9% from the benchmark.

HISTORICAL PERFORMANCE OF IMPAX GLOBAL OPPORTUNITIES STRATEGY

	1M	2019	2018	2017	2016	2015	Since inception
Strategy (gross)	-6.5	29.9	1.9	22.6	20.8	4.4	81.4
Strategy (net)	-6.5	28.9	1.1	21.7	19.9	3.7	74.4
MSCI ACWI	-10.9	21.7	-3.8	13.2	28.7	3.3	48.1

¹These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. All data is in GBP as at 31 March 2020. Composite figures are presented both gross of management fees and include the reinvestment of all income. MSCI index is total net return (net dividend reinvested). Source: Factset. Impax Asset Management Limited claims compliance with the Global Investment Performance Standards (GIPS®). Further information on composite data is available on request. Reference should be made to the Annual Disclosure Presentation which can be found at the end of this document. Since inception January 2015

This is the latest in a series of significant milestones for the GO strategy, which is co-managed by David Winborne and Kirsteen Morrison:

- In July 2018 St James’s Place selected the GO investment team to run its Sustainable and Responsible Equity Fund. The £286 million mandate has grown significantly since 2018 and is now worth £684 million (as of 31 March 2020).
- In January 2020 the GO team at Impax commenced managing part of the West Midlands Pension Fund. Impax was appointed alongside four other managers to manage collectively up to £1 billion, which represents the largest allocation to actively managed sustainable equities ever made in the UK.
- In October 2019 the GO strategy was chosen by Formuepleje, the largest non-bank owned asset manager in Denmark, for its Better World Global Opportunities fund, which currently has £95.2 million assets under management (as of 31 March 2020).

Commenting on the selection of Impax, Sébastien Vallée, General Manager, Investment Solutions Development and Management at Desjardins Investments, said:

“This new appointment represents an extension of our relationship with Impax, which has also managed the Desjardins SocieTerra Cleantech Fund since 2016. Impax is well recognised worldwide for its expertise in understanding investment opportunities arising from the transition to a more sustainable economy. As the global economy shifts to become more sustainable, the set of related investment opportunities is expanding rapidly.”

David Richardson, Executive Director, Client Service & Business Development at Impax, said:

“We are honoured Desjardins has chosen Impax to become this flagship fund’s new portfolio Sub-Manager. GO remains one of our best performing strategies and has outperformed its benchmark year to date, despite the volatile markets. The

portfolio is benefitting from its focus on resilient companies that have durable business models, particularly those with lower levels of debt. During the market weakness the portfolio managers have been looking to add to their high conviction holdings.”

Kirsteen Morrison, Co-Portfolio Manager of the GO strategy, said:

“Five years ago, we decided to launch this strategy because of the increasing evidence of the disruption that is happening in the world economy. A series of major factors are playing out in the world which we believe will profoundly shape private sector markets over the coming decades, including demographic change, resource scarcity, inadequate infrastructure, and environmental constraints. We don’t believe that the disruption caused by Covid-19 has negatively impacted the long-term growth opportunity of our investment universe.”

About the Impax Global Opportunities Strategy

The GO strategy broadens the investment universe of Impax’s thematic environmental strategies, to encompass a wider set of opportunities arising from the transition to a more sustainable global economy.

GO seeks to achieve long-term capital growth through investment in companies with sustainable competitive advantages and track records of consistent returns on investment, where the portfolio managers believe that these characteristics are not reflected in the share price. The investment process includes a strong focus on the risks arising from the transition to a more sustainable global economy, whilst seeking to harness the opportunities that it presents.

The GO strategy can be accessed by investors in Europe and the United States via an Ireland UCITS fund, as well as through the Pax Global Opportunities Fund launched in July 2018.

Enquiries

Prosek Partners
 Michael Chiong / Amanda Meador
impax@prosek.com
 +1 (646) 818-9037

About Impax

Founded in 1998, Impax is a specialist asset manager, with approximately \$17.9 billion (as of 31 March 2020) in both listed and real asset strategies, investing in the opportunities arising from the transition to a more sustainable global economy.

Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth for well- positioned companies and create risks for those unable or unwilling to adapt.

The company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long term.

Impax has ca. 170 staff across five offices in the United Kingdom, the United States and Hong Kong, making it one of the investment management sector’s largest investment teams dedicated to sustainable development.

www.impaxam.com

About Desjardins

Desjardins Group is the leading cooperative financial group in Canada and the fifth largest cooperative financial group in the world with assets of \$227 billion. It has been rated one of Canada’s top 100 employers by Mediacorp Canada. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. The group has one of the highest capital ratios and credit ratings in the industry. It is considered as the fourth safest and strongest bank in North America according to Global Finance magazine and the first according to Bloomberg News.

Global Investment Performance Standards (GIPS®) as at 31st March 2020.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
------	------------------------------	-----------------------------	----------------------	---------------------	-------------------	-------------------------	------------------------	--------------------------	------------------------------------

2020 YTD	13,686.71	1,063.55	5	-11.40	-11.56	-15.99	-	11.93	11.99
2019	15,243.42	662.46	4	29.91	28.94	21.71	-	10.67	9.66
2018	10,542.29	36.61	3	1.89	1.13	-3.78	-	11.15	10.16
2017	7,375.47	2.87	1	22.62	21.70	13.24	-	10.28	9.64
2016	4,415.58	2.38	1	20.79	19.89	28.66	-	-	-
2015	2,631.91	2.02	1	4.44	3.66	3.29	-	-	-

Results shown for the year 2020 represent the performance from January 1, 2020 through March 31, 2020.

*The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

** The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

The Global Equity Opportunities Composite contains long only accounts which invest in companies involved in sustainable global equities. For comparison purposes, the composite is measured against the MSCI All Country World Index. The Global Equity Opportunities Composite was created in January 2015.

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and have prepared and presented this report in compliance with the GIPS standards. Impax Asset Management Limited and Impax Asset Management (AIFM) Limited have been independently verified for the periods March 1, 2002 through to December 31, 2018. A copy of the verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm maintains a complete list and description of composites, which are available upon request.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The index is displayed in USD.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The MSCI All Country World Index performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results.

GBP is the currency used to express performance; results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee of 0.75%. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

The 3-year ex-post standard deviation is not shown for the composite because 36 calendar monthly returns are not available.

Actual investment advisory fees incurred by portfolios may vary.

Trading may occur in local currency, but it is converted to base currency-based WM Reuters exchange rates as of 4pm Greenwich Mean Time.

Starting March 2015, the benchmark performance presented was changed from gross of withholding taxes to net of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

Important information

This document has been approved by Impax Asset Management Limited and Impax Asset Management (AIFM) Limited ("Impax", authorised and regulated by the Financial Conduct Authority). Both companies are wholly owned subsidiaries of Impax Asset Management Group plc.

The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made to their accuracy, completeness or correctness. Impax, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document.

This document does not constitute an offer to sell, purchase, subscribe for or otherwise invest in units or shares of any fund managed by Impax. It may not be relied upon as constituting any form of investment advice and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment in any such fund. Any offering is made only pursuant to the relevant offering document and the relevant subscription application, all of which must be read in their entirety. Prospective investors should review the offering memorandum, including the risk factors in the offering memorandum, before making a decision to invest. Past performance of a fund or strategy is no guarantee as to its performance in the future. This document is not an advertisement and is not intended for public use or distribution.

This document is solely for the use of professionals, defined as Eligible Counterparties, Professional clients or Wholesale clients, within the meaning of the rules of the Financial Conduct Authority and Annex II of Directive 2014/65/EU. Under no circumstances should any information contained in this document be regarded as an offer or solicitation to deal in investments in any jurisdiction including, but not limited to, the United States of America. In particular, the shares of Impax Environmental Markets (Ireland) Fund, Impax Environmental Markets plc, Impax Asian Environmental Markets (Ireland) Fund, Impax Environmental Leaders (Ireland) Fund, Impax Global Opportunities Fund and Impax Asset Management Group plc are not registered under United States securities laws and, subject to certain limited exceptions, may not be offered, sold transferred or delivered in the United States or to US persons.

Impax is exempt from the requirement to hold an Australian financial services license by operation of ASIC Class Order 03/1099: UK FCA regulated financial service providers, as modified by ASIC Corporations (Repeal and Transitional) Instrument 2016/396.

The Danish Financial Supervisory Authority has received proper notification of Impax's intention to market or provide financial products and services to investors in Denmark on a cross-border basis in accordance with Section 31 of the Danish Financial Businesses Act.

The services referred to in this document may not be marketed, offered or sold directly or indirectly to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations, other than to professional clients as defined in the Finnish Investment Services Act (747/2012, as amended). This document is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This document has not been approved by the Finnish Financial Supervisory Authority.

Impax is permitted to provide financial products and services in the UK and has notified the Norwegian Financial Supervisory Authority (Nw: Finanstilsynet) in accordance with section 9-24 of the Norwegian Securities Trading Act and is permitted to provide financial products and services in Norway.