

Impact @ Impax

Impax
ASSET MANAGEMENT

Environmental Impact Report
2017



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The Impact team, from left to right: Fotis Chatzimichalakis, Meg Brown, Lisa Beauvilain, Bruce Jenkyn-Jones

Impact investing is gaining momentum, especially in liquid asset classes.

Many investors are not only interested in making superior, long-term, risk-adjusted returns, but in also ensuring that their investments have a positive impact on the environment.

We started reporting quantified impact metrics for our small cap strategy three years ago. Judging from the positive feedback we have received, clients are finding it helpful to understand the link between our investments in companies delivering environmental products and services and the environmental outcome of their business activities.

In this report we set out:

- Our latest environmental impact metrics, now applied across two listed equity strategies
- The alignment of all our listed equity strategies with the UN Sustainable Development Goals (SDGs)
- Key lessons learnt in reporting impact metrics for listed equities

We hope you find this report informative. As ever, we look forward to hearing your comments and suggestions as we continue to develop our reporting in this area.

Our strategies are designed to maximise financial performance. Our impact metrics are backward looking and we do not guarantee any level of environmental impact in future years.

Environmental impact



Positive environmental
impact is a natural outcome
of our investment process

Impax Specialists strategy

The Impax Specialists strategy invests globally in “pure play” companies providing solutions to resource scarcity and environmental pollution through their products or services. Investee companies must have more than 50% of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste or sustainable food markets. In practice, this weighted average revenue exposure across the portfolio is significantly higher (approximately 80%). The impact metrics vary each year in relation to the portfolio positioning, which is designed to optimise financial return within the investable universe.

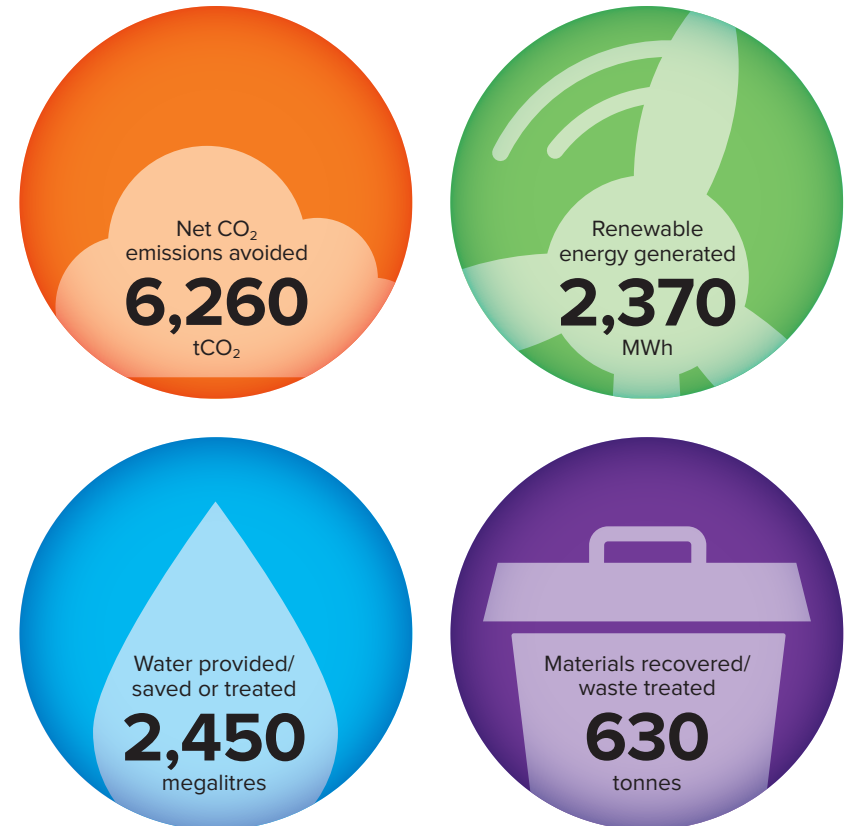
In comparison to last year, the water metric is in line and the waste, renewable energy and net tCO₂ avoided have fallen².

	2016	2015
Water provided/saved or treated:	2,450 megalitres	2,440 megalitres
Materials recovered/waste treated:	630 tonnes	720 tonnes
Renewable energy generated:	2,370 MWh	3,110 MWh
Net CO ₂ emissions avoided:	6,260 tCO ₂	7,610 tCO ₂



For further details on how portfolio composition has influenced the impact reported, please see page 15.

In 2016, a \$10 million investment in the Impax Specialists strategy produced:



¹As at 30 June 2017. ²Impact of US\$10m invested in the strategy for one year. Based on annual environmental data for holdings in the Impax Specialists strategy. Methodology has been assured by Ernst & Young LLP.

Impax Leaders strategy

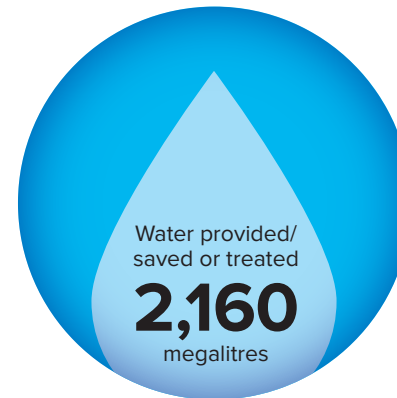
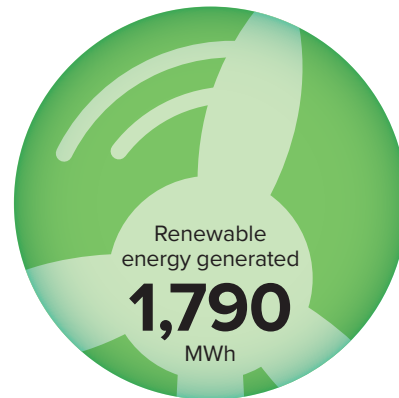
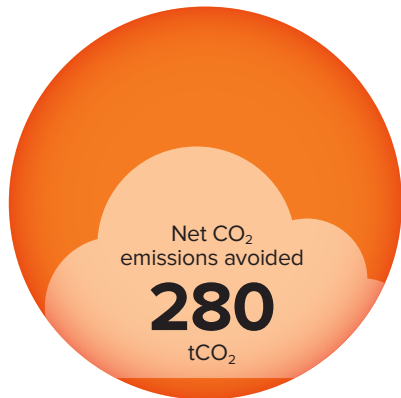
In 2016 we expanded our impact reporting to a second listed equity strategy, Impax Leaders. To be eligible for investment, investee companies must generate more than 20% of their underlying revenue from sales of environmental products or services. This results in a mid/large cap portfolio providing a lower risk approach to investing in global environmental opportunities. The weighted average environmental revenue

exposure of the portfolio is much higher than the threshold (approximately 60%³).



Please see page 18 for our full impact reporting methodology.

In 2016, a \$10 million investment in the Impax Leaders strategy produced⁴:



³As at 30 June 2017. ⁴Impact of US\$10m invested in the strategy for one year. Based on annual environmental data for holdings in the Impax Leaders strategy. Methodology has been assured by Ernst & Young LLP.

Transition to a lower carbon economy

The global economy is currently producing an unsustainable level of CO₂ emissions. However, 194 countries have ratified the Paris Climate Agreement with the objective to limit the global temperature rise to 2°C above pre-industrial levels.

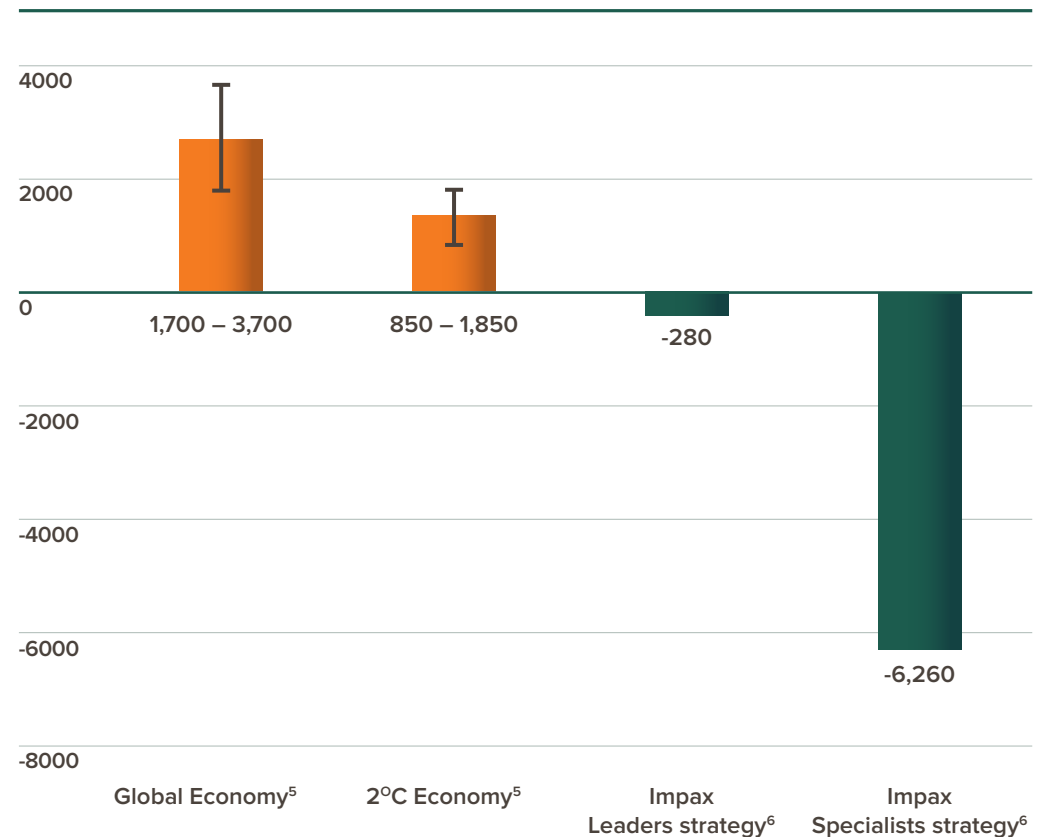
In the column chart we have compared the CO₂ outcome of \$10m invested in the global economy as it is today, with the lower carbon economy we will need if we are to achieve the 2°C target. The two columns on the right represent the impact of a \$10m investment in each of our two strategies.

A “2°C economy” still emits CO₂, but at a significantly lower level than we

produce today. A huge change in our energy use and substantial investment in new environmental technologies are required if we are to meet these goals. However, this shift is already well underway, driven by the rising adoption of energy efficiency, renewable energy and waste management, as well as changes in land use and farming practices around the world.

Impax’s Leaders and Specialists strategies have significant exposure to these low carbon “transition technologies”. Comparing the portfolios’ net CO₂ avoidance with the CO₂ emitted by the current economy is helpful in order to understand the significance of this positive impact.

Net CO₂ impact per US\$10M invested (tCO₂)



⁵ Source: United Nations Framework Convention on Climate Change (UNFCCC), 2016. Aggregate effect of the intended nationally determined contributions: an update – synthesis report by the secretariat, McKinsey Global Institute, Haver, BIS, Deutsche Bank estimates, 2014, and IMF, National Central Banks and Statistical Offices, Thomson Reuters, 2014. Black bars reflect the range of estimates of value invested. ⁶ Impax Asset Management. For further explanation of Impax’s impact methodology (which is based on equity value) please see <http://www.impaxam.com/about-us/impact-investing>

Alignment with the UN Sustainable Development Goals

As part of its sustainable development agenda, in 2015 the UN developed 17 Sustainable Development Goals (SDGs), a series of targets the UN has challenged the world's economies to achieve by 2030. Asset owners are increasingly adopting the UN SDGs as a useful

framework for allocating capital towards positive impact investments.

In addition to our Specialists and Leaders impact reporting, we have undertaken a mapping exercise to explain how each of our broader thematic listed equity

strategies align with these goals.

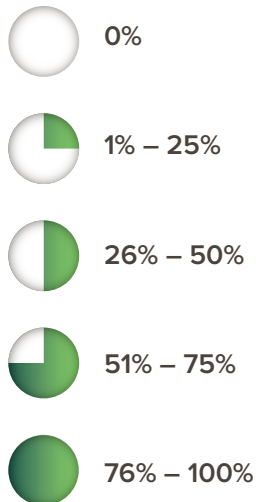
The classification of the Environmental Markets investment universe⁷ enables us to link each sub-sector to the most relevant SDG. Our methodology for this mapping can be found in Appendix 1.

The mapping exercise shows that:

- Impax's Leaders, Specialists and Asia-Pacific strategies provide exposure to Goals 6, 9 and 11.
- Our Water strategy provides exposure mainly to Goal 6.
- The Food & Agriculture strategy provides exposure primarily to Goal 12.

Exposure of strategies to UN SDGs

KEY



	Specialists	Leaders	Water	Food & Agriculture	Asia-Pacific
6. CLEAN WATER & SANITATION					
7. AFFORDABLE & CLEAN ENERGY					
9. INDUSTRY, INNOVATION & INFRASTRUCTURE					
11. SUSTAINABLE CITIES & COMMUNITIES					
12. RESPONSIBLE CONSUMPTION & PRODUCTION					
13. CLIMATE ACTION					
15. LIFE ON LAND					

⁷ Adopted by FTSE as a basis for Environmental Technologies and Environmental Markets index series since 2007.



For full UN SDG mapping methodology, please see page 17.

Putting **the impact** in context



We invest in companies
which reduce or avoid the
use of natural capital

Water saved

Water is a key natural resource, supporting industries across the economy as well as being essential to support life. However, it is predicted that by 2050, 52% of the world's population will live in water stressed areas⁸. Balancing demand between agriculture, fisheries, industrial activities and personal use can become more difficult in areas of rising population and/or climatic changes.

Impax has identified an opportunity in technologies providing alternatives to water intensive materials. For example, cotton production is significant in that it can take 20,000 litres of water to produce only 1kg of cotton, and up to 2,700 litres to produce one cotton

T-shirt⁹. Despite this, commercial cotton production has developed rapidly, especially in Central Asia and America.

A leader in this area is a company that produces high quality viscose fibres derived from cellulose and wood pulp. These cellulose-based fibres replace cotton in clothing and textiles, but use only 5.7% of the water needed for cotton viscose fibres¹⁰. In addition, the majority of the water used relates to cooling processes and is returned to its freshwater source unpolluted.

The company's fibre production equated to 5.2 million megalitres of water saved in comparison to cotton fibres in 2016¹⁰.

Water provided and treated

Rapid industrial growth not only requires water as a resource, but also contaminates fresh water sources when waste is released back into the environment. For example, in 2012, China's discharge of wastewater reached 68.5 billion tonnes¹¹, a figure similar to that of the annual flow of the Yellow River.

It is estimated that about one third of industrial wastewater is released into rivers and lakes without treatment, while nearly 80% of China's cities have no sewage treatment facilities¹². In 2011, the Chinese government reported that 43% of China's rivers were so polluted, they were deemed unsuitable for any form of human contact¹². Raising water quality has now become a strategic area

of investment and creates opportunities for companies to expand water infrastructure and treatment services.

A public utilities company listed in Hong Kong that we invest in sees a long-term opportunity in providing access to clean drinking water across China. The scope of their business covers sewage treatment, waste incineration, water distribution and construction projects¹³. It is already involved with over 450 operational or soon to be operational water plants across 25 provinces¹³. The company provided approximately 3 million megalitres of safe, clean water throughout China in 2016¹⁴. Companies such as this can help mitigate industrial pollution and protect fragile communities and ecosystems.

UN SDG:



UN SDG:



⁸ <http://waterfootprint.org/en/about-us/news/news/water-stress-affect-52-worlds-population-2050/> ⁹ http://wwf.panda.org/about_our_earth/about_freshwater/freshwater_problems/thirsty_crops/cotton/ ¹⁰ For more information, please contact Impax. ¹¹ <http://chinawaterrisk.org/resources/analysis-reviews/8-facts-on-china-wastewater/> ¹² <http://factsanddetails.com/china/cat10/sub66/item391.html> ¹³ For more information, please contact Impax. ¹⁴ Company data, Impax's impact database.



Renewable energy generated

Power generation represents approximately 25% of global greenhouse gas emissions, still a very significant portion, but a clear transition of the power sector into clean energy is underway¹⁵. Renewable energy net capacity additions contributed more than 60% of all power capacity investments globally in 2015¹⁶. Build out is fastest in Asia, which represented 58% of global renewable power capacity additions in 2016¹⁷.

Despite this fast growth rate, fossil fuels are still dominant in many high CO₂ emitting countries, such as India and China, where in 2016, coal accounted

for 66% and 65% of electricity generation respectively¹⁸. An example of our investments in this energy transition is a Chinese renewable energy developer and independent power producer. During 2016 this company generated enough wind energy in China to power approximately 3 million homes for the year¹⁹.

The carbon intensity of the power network in developing countries, such as China, is much higher than in Europe and the US. Therefore, renewable energy generation has a higher environmental benefit in these regions.

UN SDG:



Net CO₂ emissions

A familiar metric for measuring the carbon emissions made during business activities is “carbon footprinting”. The increased focus on carbon risks in portfolios is positive, but carbon footprinting often relies on inconsistent, overly-simplistic and backward-looking data. Importantly, it also does not take into account the CO₂ emissions avoided (relative baseline²⁰) by the deployment of companies’ environmental products and services over their lifetimes. We believe that the alternative methodology we have developed, which measures the net CO₂ emissions, gives a more meaningful picture.

A company that manufactures high efficiency insulation boards is a good

example. Commercial and residential buildings are a major source of CO₂ emissions in the UK (the principal market for this company), representing around 45% of total UK emissions, mainly through energy used for space heating²¹. UK buildings are among the most expensive to heat in Europe due to poor insulation and maintenance²². The production and installation of the boards does result in CO₂ emissions. However, once the boards are in place, they result in significant energy savings and associated reduction in CO₂ emissions.

We subtract the company’s direct and indirect carbon emissions during one year with the carbon avoidance achieved through the energy savings in the same one year period. This company provides an attractive net carbon emission solution over time.

UN SDG:



¹⁵ For more information, please contact Impax. ¹⁶ http://www.ren21.net/wp-content/uploads/2016/05/GSR_2016_Full_Report_lowres.pdf ¹⁷ For more information, please contact Impax. ¹⁸ <https://blog.energybrainpool.com/en/power-statistics-china-2016-huge-growth-of-renewables-amidst-thermal-based-generation/> ¹⁹ Company data, Impax’s impact database. ²⁰ A baseline can be defined as the comparison of relevant environmental performance data derived from a specific project, product or service against a relevant baseline data for the assumed environmental impact that would occur if the project, product or service had not taken place or was not used. ²¹ https://www.carbontrust.com/media/77252/ctc765_building_the_future__today.pdf ²² <https://www.electricradiatorsdirect.co.uk/news/uk-electricity-prices-versus-europe/>



Waste recycled

Global waste production is rising at a rate of around 3% each year, equating to a doubling every 25 years²³ if left unchecked. A significant portion of this is released into the environment, untreated, in the form of wastewater, toxic metals and plastics, the latter of which is becoming increasingly recognised as a marine pollutant.

We see continued innovation in waste recycling processes as creating new opportunities for companies to grow their services and reduce harmful pollution.

One of our portfolio companies, a diversified waste management

business, works to address the plastic issue alongside other waste challenges. This company has pioneered plastic recycling by developing plants in France, which convert polyethylene terephthalate (PET) in plastic bottles into food packaging. Every year, the company recycles 40,000 tonnes of PET plastic bales, reducing water and energy consumption and saving on packaging costs for companies that utilise the product²⁴.

The full range of services provided by this company contribute to the recovery of around 40 million tonnes of waste material and treating of 7.8 million megalitres of water in 2016²⁵.



Waste treated

Food waste is fast becoming a significant economic and environmental issue²⁶. With short shelf lives and low prices, consumers often over-buy food from shops and restaurants, leading to around 40% of purchased food in the US going uneaten²⁷.

Food waste, if simply landfilled, releases methane, a greenhouse gas which contributes to climate change. Unused food is particularly draining on natural resources, given the water and energy intensity of food production from “field to fork”, as well as the use of inorganic chemical fertilisers and pesticides on the soil.

We invest in a Dutch company, a leader within the natural food ingredients, bioplastics and biochemicals segments. Believing in a transition from a linear to a circular economy, the company uses the natural ingredient of lactic acid to reduce bacterial spoilage in order to increase the shelf life of juices, meats, vegetables and bakery products for up to 150 days²⁸, helping to reduce the amount of food waste significantly.

Companies such as this offer some of the most sustainable, innovative and responsible solutions to the growing food waste and climate change issues.

UN SDG:



UN SDG:



²³ <https://www.cbenvironmental.co.uk/docs/Recycling%20Activity%20Pack%20v2%20.pdf> ²⁴ For more information, please contact Impax. ²⁵ Company data, Impax's impact database. ²⁶ <https://www.theatlantic.com/business/archive/2016/07/american-food-waste/491513/> ²⁷ www.npr.org/2012/11/23/165774988/npr-the-uglytruth-about-food-waste-in-america ²⁸ Company data, Impax's impact database.

Observations



Our clients acknowledge our global leadership in impact measurement and reporting

Transparency is improving

We have noticed that the disclosure of environmental impact metrics from companies within our investment universe has improved incrementally every year. There is a marked difference in the level of transparency between companies from emerging markets and those in more developed markets as these companies have less of a tradition of non-financial reporting.

In addition, the Asian companies we invest in are often further up the supply chain for environmental technologies (for example, supplying components for electric vehicles), making it harder to attribute environmental benefit. As the exposure to emerging Asian companies in the Specialists strategy has increased over the past three years, the level of transparency across the portfolio has therefore only improved slightly.

In extending our impact reporting to the Leaders strategy we have found the level of disclosure and transparency to be higher. This is due to the strategy holding more large cap companies and a higher weighting to European and US markets vs Asia (80.6% vs 16.0%).

We are continually engaging with investee companies to encourage improved environmental metrics

reporting, as part of our overall environmental, social and corporate governance (ESG) engagement work. More detail on how we gather data can be found in Appendix 2 of this report.



Full transparency data is available on page 19.

CO₂ emitted: transparency (%)



Water provided/saved or treated: transparency (%)



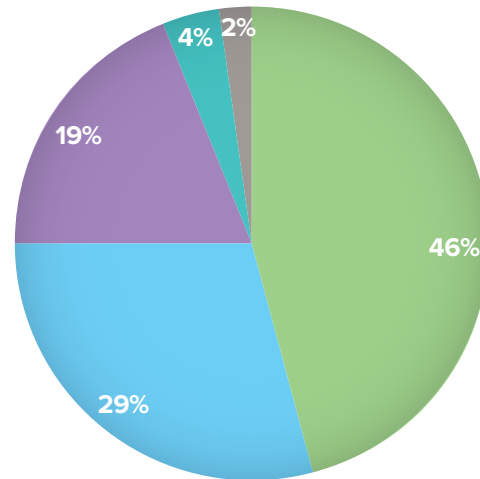
Portfolio composition influences impact

We have seen changes in the relative weightings of the Specialists portfolio since first publishing 2014 impact metrics. This is a consequence of active investment decisions made by the portfolio managers to position for financial return in changing market conditions. This has affected the weightings between the four impact metrics.

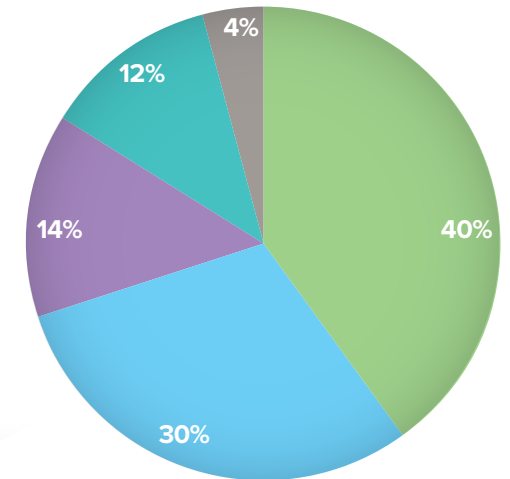
We have reported an increase in “water treated”, reductions in “CO₂ abated”, and “materials recycled” as a result of higher weightings in more defensive areas of the Environmental Markets universe.

Change in portfolio structure

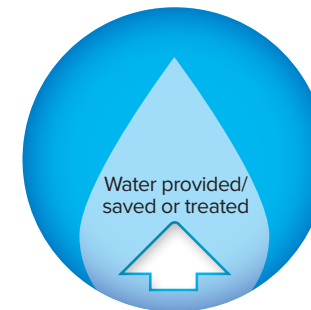
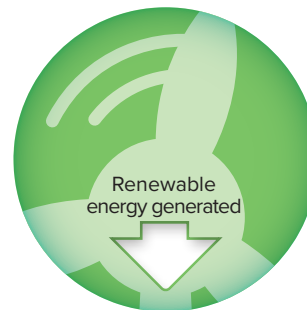
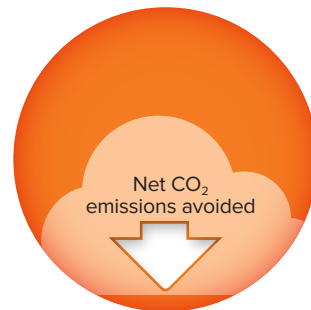
2014



2016



Effect of change in weighting on impact reported



Appendices



Appendix 1: SDG mapping methodology

Asset owners are increasingly adopting the UN SDGs as a useful framework for allocating capital towards positive impact investments.








As a preliminary step to assist clients in this approach, we have mapped the 29 FTSE Environmental sub-sector classifications to the SDGs which relate to environmental objectives.

We have focused on those where the underlying targets of the goal are relevant to private sector investment opportunities, rather than public funding or policy action. For example, we have low exposure to SDG target 13, "Climate Action", which may seem surprising. This is because we consider the target to be aimed at government rather than private actors.

We aim to continue refining our work in this area.

Impax's 29 sub-sectors

SDG alignment

Water Infrastructure Water Treatment Equipment Water Utilities Diversified Water Infrastructure & Technology	6 CLEAN WATER AND SANITATION 
Wind Power Generation Equipment Solar Energy Generation Equipment Other Renewables Equipment Renewable Energy Developers & IPPs Biofuels Diversified Renewable Energy	7 AFFORDABLE AND CLEAN ENERGY 
Power Network Efficiency Industrial Energy Efficiency Buildings Energy Efficiency Transport Energy Efficiency Consumer Energy Efficiency Diversified Energy Efficiency Environmental Consultancies Diversified Environmental	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
Pollution Control Solutions Environmental Testing & Gas Sensing Public Transportation Waste Technology Equipment Recycling & Value Added Waste Processing Hazardous Waste Management General Waste Management	11 SUSTAINABLE CITIES AND COMMUNITIES 
Sustainable & Efficient Agriculture Logistics, Food Safety & Packaging	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Carbon & Other Environmental Assets Trading	13 CLIMATE ACTION 
Sustainable Forestry	15 LIFE ON LAND 

Appendix 2: Impact measurement methodology and assurance statement

The 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 2016. At the time of preparation, we aimed to obtain the most recently available environmental data from our investee companies. For approximately 86% of companies this was from 2016 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 2016 was applied to measure the environmental benefit attributable to the strategies.

We started by identifying the metrics against which we would measure the impact of the companies.

These included:

- Greenhouse gas (“GHG”) emissions: net impact from GHG emitted less GHG avoided (tonnes of CO₂ equivalent).
- Renewable energy generated.
- Water provided/saved or treated.
- Weight of materials recovered/waste treated.

The relevance of each metric was also assessed for each company based on their business activities:

- We created a heat map (page 19) which provided a qualitative indication for the positive impact of each company.
- We collected relevant data from company disclosures, including sources such as annual reports, CDP and sustainability reports. Where information was not available, we 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. We therefore created estimates for these data points based on relevant peer groups of companies which do disclose this information. We have been conservative with all our estimates to ensure that we don’t overstate the positive impact, or in the case of carbon dioxide emissions, the net emissions avoided.

The tables (page 19) summarise the proportion of data that was available and estimated.

The flow diagram (page 20) explains our reasoning that supports our positive impact estimates.

The environmental impacts of our investments will always depend on the mix of underlying holdings and are thus subject to change.

Data availability

Specialists strategy environmental impact: data availability by company

KPIs Estimated/ Disclosed	Companies for which the KPI is relevant	Companies for which the KPI was available	Companies for which the KPI was estimated	KPI was not available and could not be estimated
CO ₂ emitted	61	35	26	0
CO ₂ avoided	46	18	14	14
Renewable energy generated	3	3	0	0
Water provided/ saved or treated	21	7	5	9
Materials recovered/ waste treated	9	8	1	0

Leaders strategy environmental impact: data availability by company

KPIs Estimated/ Disclosed	Companies for which the KPI is relevant	Companies for which the KPI was available	Companies for which the KPI was estimated	KPI was not available and could not be estimated
CO ₂ emitted	61	46	15	0
CO ₂ avoided	53	23	13	17
Renewable energy generated	5	5	0	0
Water provided/ saved or treated	25	12	3	10
Materials recovered/ waste treated	11	10	0	1

Negative impact

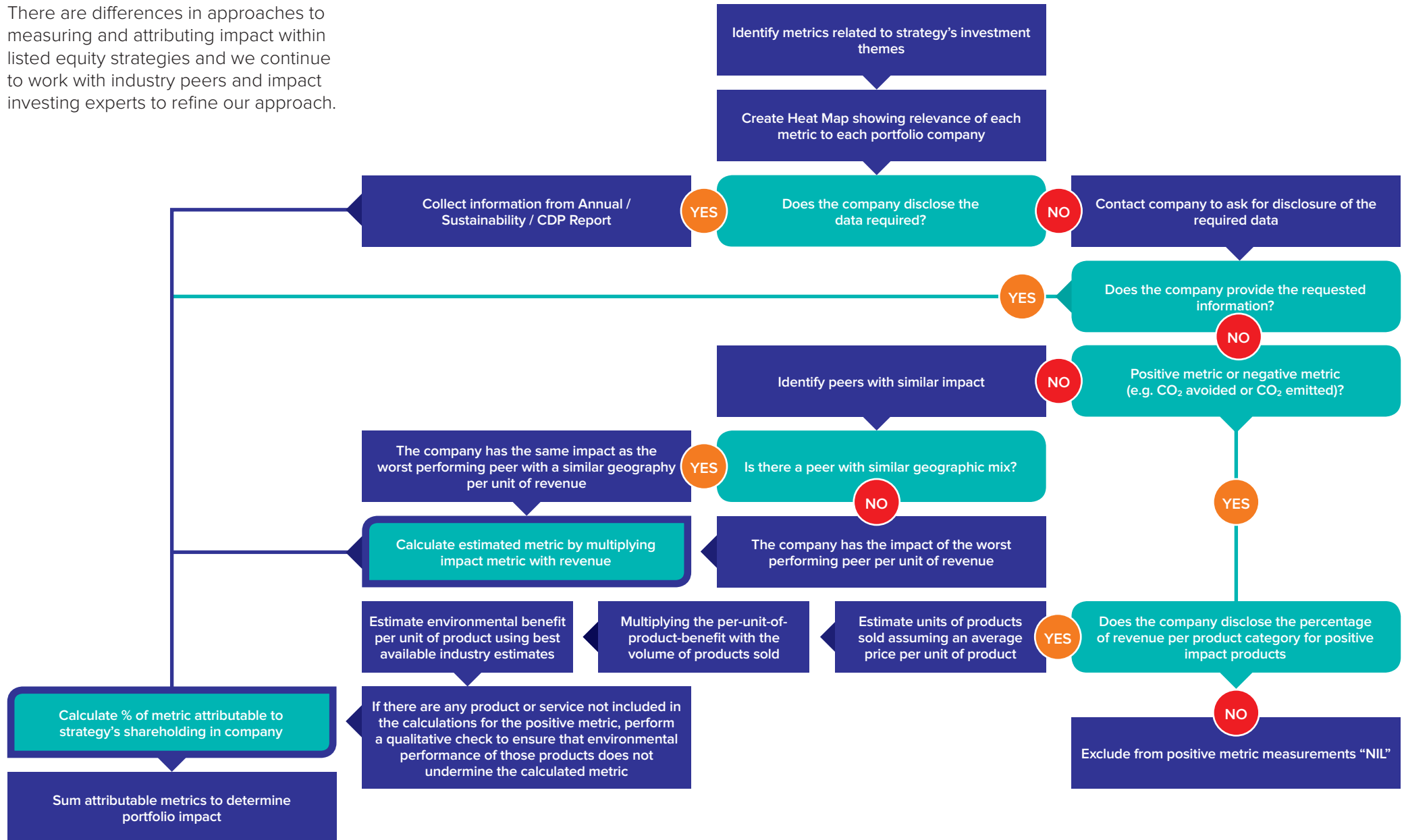
Positive impact

An illustrative indication of environmental impact for each company in the Specialists strategy



Impact methodology flow chart

There are differences in approaches to measuring and attributing impact within listed equity strategies and we continue to work with industry peers and impact investing experts to refine our approach.



EY assurance statement

Independent Assurance on Environmental Impact Data

Independent Limited Assurance Statement to the Directors of Impax Asset Management

The Environmental Impact data for the aggregate Specialists and Leaders strategies (the Selected Data) has been prepared by the management of Impax Asset Management (Impax), who are responsible for the collection and presentation of the information.

Our responsibility, in accordance with Impax management's instructions, was to carry out a 'limited level' assurance review of the Selected Data. We do not, therefore, accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the Selected Data is entirely at its own risk.

What we are assuring

The Selected Data as set out in the Environmental Impact Report (in Appendix 2), that consists of:

- Greenhouse Gas (GHG) Emissions: net impact from GHG emitted less GHG avoided (tonnes of CO₂)
- Renewable Energy: positive impact from renewable energy generated (MWh)
- Water: positive impact from water provided, saved or treated (megalitres)
- Materials: positive impact from materials recovered/waste treated (tonnes)

What we did to form our conclusions

Our assurance engagement has been planned and performed in accordance with ISAE 3000 (Revised)²⁹. The Selected Data have been evaluated against completeness, consistency and accuracy criteria agreed with the management of Impax. These criteria have been agreed to provide a basis

for assessing Impax's application of its Environmental Impact Methodology (the 'Methodology'), as set out in Appendix 2. Our criteria are set out below:

Completeness

- Whether all material holdings have been included and that boundary definitions have been appropriately interpreted and applied.

Consistency

- Whether the Methodology have been consistently applied to the Selected Data.

Accuracy

- Whether there is supporting information for the environmental impact data reported to Impax by the individual companies invested in.
- Whether environmental impact data has been accurately collated by Impax management at an aggregated level.

In order to form our conclusions we undertook the steps outlined below:

1. Conducted interviews with staff to confirm the overall objectives of the quantification exercise and obtain an introduction to the Methodology and model.
2. Reviewed key documentation related to the Methodology, including sources of information and criteria used for reporting purposes. Identified those data points (and associated data processes and systems), that are most material to the data, in order to inform and target our testing procedures.
3. Confirmed our understanding of the key risks to data integrity and the controls associated with the collection and collation of data used within the model.

²⁹ ISAE 3000 – International Federation of the Accountants' International Standard for Assurance Engagements (ISAE 3000) Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

EY assurance statement

4. Tested the accuracy and completeness of a sample of data for each of the five metrics that are aggregated (CO₂ emitted, CO₂ avoided, renewable energy generated, water provided/saved and materials recovered/waste treated).
5. Reviewed the sources of assumptions, application of any factors used and/or assumptions made to extrapolate or estimate data.
6. Tested the accuracy of data aggregation processes for reporting purposes, including the attribution of environmental impacts based on Impax's reported shareholdings.
7. Reviewed the appropriate presentation of the data, including discussion of limitations and assumptions relating to the data presented.

Level of assurance

Our procedures have been designed to obtain a sufficient level of evidence to provide a limited level of assurance in accordance with ISAE 3000 (Revised). The extent of evidence-gathering procedures performed is less than that of a reasonable assurance engagement and therefore a lower level of assurance is provided.

Limitations of our review

- Our work did not include an assessment of the current value of individual holdings or Impax's reported percentage holdings.

Our conclusions based on our review:

- We are not aware of any material holdings which have been excluded from the scope of the Selected Data.
- Nothing has come to our attention that causes us to believe that the Methodology has not been consistently applied to the Selected Data.
- Nothing has come to our attention that causes us to believe that the

Selected Data has not been properly collated from the information reported to Impax by the individual companies.

- We are not aware of any errors that would materially affect the Selected Data.

Independence

This is the third year that Ernst & Young LLP has provided independent assurance services in relation to Impax's environmental impact data. With the exception of this work we have provided no other services relating to Impax's environmental impact data collation and reporting.

Our assurance team

Our assurance team has been drawn from our global Climate Change and Sustainability Services network, which undertakes similar engagements to this with a number of significant UK and international businesses.

Ernst & Young LLP, London

03 July 2017

Contact us

We would be delighted to hear from investors and companies with comments or suggestions to help us develop our impact report.

For companies:



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Important information

Disclaimer

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).

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