

Reporting date:

31 March 2024



# Impax Global Social Leaders Fund

**For professional<sup>1</sup>, qualified, sophisticated or wholesale investors only. This is a marketing communication. Not for further distribution.**

<sup>1</sup>“Professional and Institutional investor” within the meaning of the EU Directive 2014/65/EU on markets in financial instruments (MiFID II) and the UK Financial Conduct Authority COBS 3.5; “Qualified investor” as defined by CISA, Switzerland;

## Investment objective

The Fund seeks to generate long term capital growth by investing in companies with strong corporate cultures and that are offering innovative products or services to benefit society in the transition to a more sustainable economy.

## Investment policy

The Fund has been classified as an Article 9 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

The Fund is actively managed and is not managed in reference to a benchmark.

For full investment objectives and policy details, please refer to the Prospectus under 'The Company: Investment Objectives - Policies and Restrictions', as well as the Fund Supplement.

Please refer to Impax's ESG Management webpage for more details ([here](#)).

## Marketing communication

This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

## Specific fund risks

- **Market risk:** The Fund's investments are subject to market fluctuations, so they can fall as well as rise in value. There can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested.
- **Currency risk:** Fluctuation in exchange rates may reduce investment gains or income and increase losses. Additional risk should be considered where the fund's base currency differs from the currency of your own investments.
- **Emerging market risk:** The Fund may invest in newly established companies whose future is dependent on (i) widespread adoption of their products and services and (ii) timely implementation of anticipated changes in local governmental policies; investments in companies in emerging markets or less developed countries in the region may face more political, economic or structural challenges than developed countries, putting your money at greater risk, and may be negatively impacted by changes in government policies, changes in taxation, restrictions in foreign investment and the movement of money from one country to another, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.
- **Liquidity risk:** Substantial selling by shareholders may necessitate the Investment Manager having to sell investments, incurring losses that would otherwise not have arisen.
- **Investment risk:** The Fund may invest in Participatory Notes (an instrument that is similar to owning shares) which may expose investors to losses where the issuer of the Participatory Note becomes insolvent or defaults on their obligations.
- **Derivatives Risk:** The Fund may employ warrants and convertible bonds in order to facilitate the enhancement of investment returns which may create exposure to market risk, liquidity risk, and legal risks. These derivative positions may be executed either on a recognised exchange, over the counter or on a multilateral trading facility which may lead to risk of counterparty or settlement default.
- **Political and Social Risks:** The value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Risks related to social issues can include but are not limited to labour rights, community relations and tensions arising from ethnic, religious and social divisions which may in turn adversely impact the profitability and return profile of relevant assets.

### Specific fund risks contd

- **Concentration Risk:** Significant problems can arise which materially affect a particular sector or geographical location or returns from a sector may trail returns from the overall stock market. Because the Fund may take significant positions in one or more specific sectors or geographical location, the Fund's performance could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labour relations issues.
- **Government Policy Risk:** Risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in the Fund.
- **Interest Rate Risk:** The valuation of the assets and therefore the share prices of the companies that own them may be sensitive to expected long term cash flow profiles and the discount rates applied when valuing these cash flows. Changes in long term interest rates may impact asset valuations, with such valuations likely to be adversely impacted by rising market interest rates. Rising interest rates may in addition adversely impact the cost of debt financing and cash flow from these asset
- **Custodial Risk:** As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability.

## General risks

- **Cross liability between funds:** The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.
- **Expenses charged to capital:** Shareholders should note that all or part of expenses may be charged to the capital of a Fund in order to enhance distribution levels. This will have the effect of lowering the capital value of an investment in a Fund.
- **Substantial repurchases:** Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.
- **Temporary suspension:** Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.
- **Dependence on the principals of the Investment Manager:** The principals of the Investment Manager have authority to control the investment management of the Company. If, for any reason, the Investment Manager were to lose the services of these individuals, the Company might be adversely affected.
- **Performance fee:** Any Performance Fee paid to the Investment Manager may create an incentive for the Investment Manager to cause a Fund to make investments that are riskier or more speculative than would be the case if there was no Performance Fee in place.
- **Political or regulatory risks:** The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.
- **Controlling shareholder:** There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Manager or the Investment Manager, may obtain control of the Company or of a Fund.



- **£39.6bn AUM**  
Listed equities, fixed income & private markets
- Specialist asset manager, over 25 years' experience
- 90+ investment team members<sup>1</sup>
- Offices in UK, US, Hong Kong, Japan & Ireland
- Global distribution & partnership approach with clients



# Global Social Leaders strategy team

Leveraging an integrated global investment team



## Global Social Leaders portfolio team



**Amber Fairbanks**  
Portfolio Manager



**Charles French**  
Portfolio Manager

### Portfolio Management & Research Analysts

Sector, thematic and regional expertise with integrated ESG analysis

### Quantitative Research Group

Risk advisory and alpha research

### Sustainability Centre

Sustainability & policy research, engagement, thought leadership

### Trading & Implementation

Dedicated operational support to streamline implementation process and timeline

Team members

Industry experience  
(average years)

51

18

5

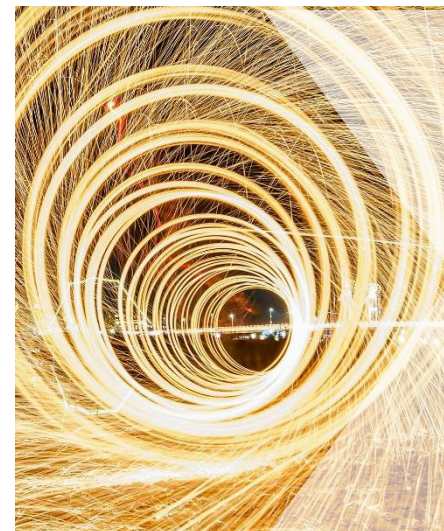
25

18

16

9

14



As at 31 March 2024. There are 51 portfolio managers & analysts, including 40 equity team members and 11 fixed income team members. Two portfolio managers are also members of the Quantitative Research Group. Team member numbers include the individuals shown on strategy portfolio team. Portfolio management & research analysts and trading & implementation teams

6 include listed equities and fixed income coverage.

# Impax Global Social Leaders Fund

## Key characteristics

**A diversified, global strategy that seeks to invest in companies that offer strong corporate cultures and that provide products and services benefitting society**

Strategy type	Unconstrained long-only global equities
Investing style	GARP*
Benchmark	MSCI ACWI
Predominant cap size	Mid/large cap
Thematic revenue exposure	Min 20% security level; 50% portfolio level
Universe/A-list	~700 / ~160 companies
OCF <sup>2</sup>	1.00% (X Acc) Please note Founder Share Class Currently Available
Holdings	35–55 stocks
Portfolio Managers	Amber Fairbanks, CFA® and Charles French

As at 31 March 2024. \*GARP: growth at a reasonable price. CFA® is a trademark owned by the CFA Institute.

The ongoing charges figure shown here is an estimate of the charges that the Company believes will more accurately reflect the maximum ongoing charges going forward. This figure may vary from year to year and does not include Fund transaction costs.

For more information about charges, please refer to the Fund KIID, the Company's Prospectus under 'Fees and Expenses', as well as the Fund Supplement.





# Why invest in Social Leaders?

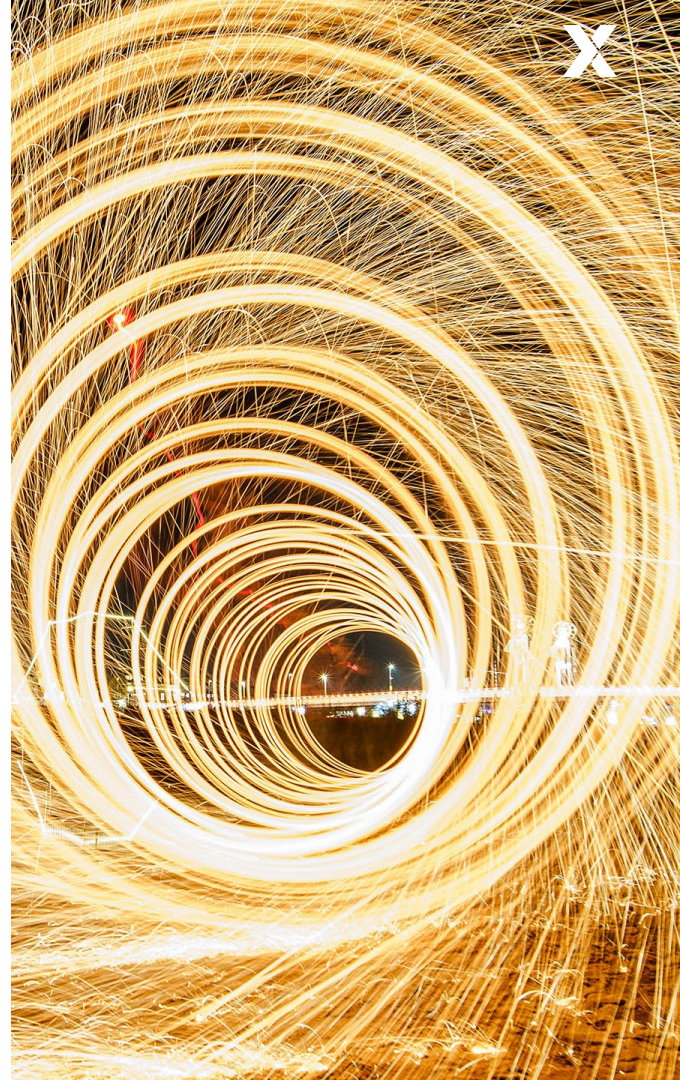
## Philosophy

Long-term societal trends are creating opportunities for well positioned companies  
We believe the market is underestimating growth opportunities from long-term secular trends shaping society.

Strong corporate cultures drive function and innovation.  
We believe the market also underestimates the significance of innovative, equitable and inclusive corporate culture in driving company performance.

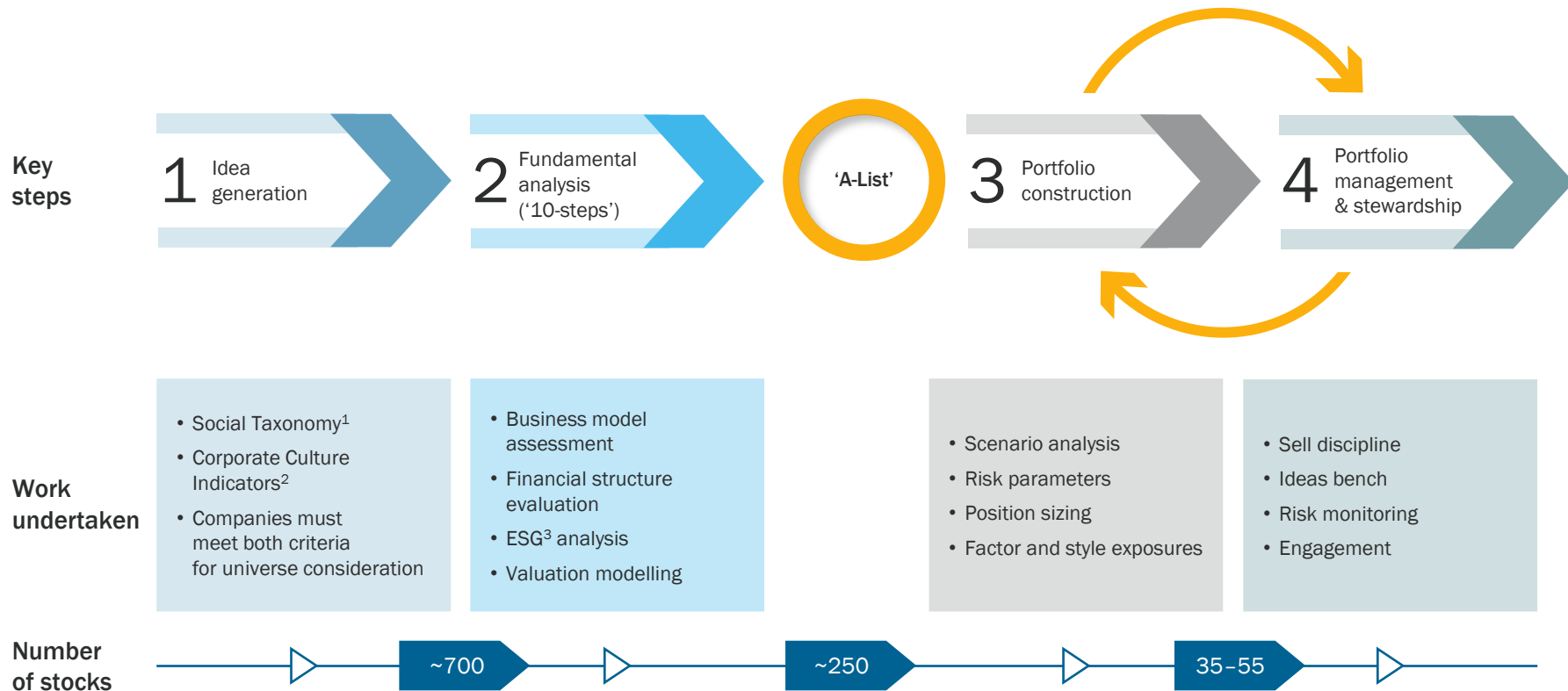
## Objective

We look to exploit these market inefficiencies to drive long-term outperformance.





# Global Social Leaders investment process



<sup>1</sup>Social Taxonomy, identifies companies that we believe are benefiting from long-term societal secular trends through their products and services. <sup>2</sup>Corporate Culture Indicators, companies that we believe have policies that result in positive social behavior, quantitatively identified through six workplace culture factors. Please refer to the Appendix for additional information for Impax Corporate

# Company-level ESG evaluation

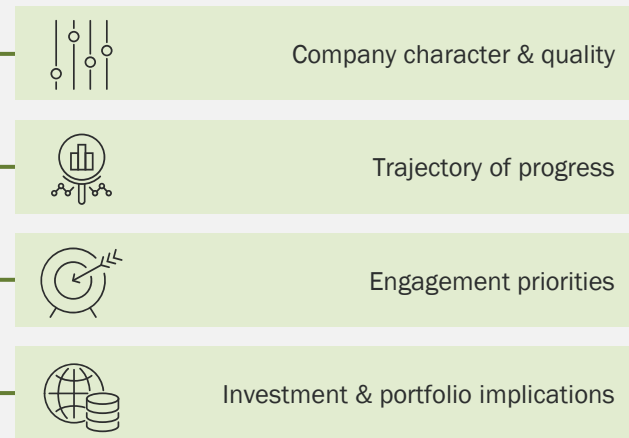
Fundamental, proprietary and integrated risk management tool



## Pillars of evaluation



## Insights and outputs from evaluation



# 1 Growing, diverse opportunities from long-term secular trends



## ECONOMIC DRIVERS

**Ageing populations in developed countries**

## CONTEXT

Projected spend by seniors<sup>1</sup> is expected to grow from \$8.7tn in 2020 to \$15tn by 2030<sup>2</sup>

## INVESTMENT OPPORTUNITY

**Wellbeing**



## ECONOMIC DRIVERS

**Increased incidence of chronic disease**

## CONTEXT

Of the population 50 years of age or older, the number with at least one chronic disease is estimated to increase by 99.5% by 2050<sup>3</sup>

## INVESTMENT OPPORTUNITY

**Health innovation**



## ECONOMIC DRIVERS

**Increased wealth trajectory for the bottom billions**

## CONTEXT

Driven by strong demographics and GDP growth in emerging markets, ~3bn will join the ~4.9bn global middle class by 2030<sup>4</sup>

## INVESTMENT OPPORTUNITY

**Access to finance**



## ECONOMIC DRIVERS

**Transformative technology**

## CONTEXT

3.2bn people live in areas covered by mobile broadband networks but do not use mobile internet<sup>5</sup>

## INVESTMENT OPPORTUNITY

**Equitable connectivity**



## ECONOMIC DRIVERS

**Urbanization**

## CONTEXT

Half of the global population already lives in cities, and by 2050 two-thirds of the world's people are expected to live in urban areas<sup>6</sup>

## INVESTMENT OPPORTUNITY

**Community Infrastructure**



## ECONOMIC DRIVERS

**AI and Automation**

## CONTEXT

By 2025, AI and automation will displace ~75mn jobs, but will also create ~133mn new jobs necessitating higher skill and education levels<sup>7</sup>

## INVESTMENT OPPORTUNITY




**Education & Jobs**

<sup>1</sup>Individuals >65 years old. <sup>2</sup>Wolfgang Fengler, "The silver economy is coming of age: A look at the growing spending power of seniors," Brookings, 14 January 2021. <sup>3</sup>Ansah JP, Chiu CT. Projecting the chronic disease burden among the adult population in the United States using a multi-state population model. Front Public Health. 2023 Jan. <sup>4</sup>Barclays Private Bank, "See beyond: thematic investing, August 2020. <sup>5</sup>"2022 Mobile Industry Impact Report: Sustainable Development Goals," GSMA, 2022 September. <sup>6</sup>Hannah Ritchie and

# 1 Impax Social Taxonomy

Seeks to identify long-term growth opportunities driven by demographics and societal needs

Companies must meet  $\geq 20\%$  revenue exposure to products or services addressing long-term secular trends

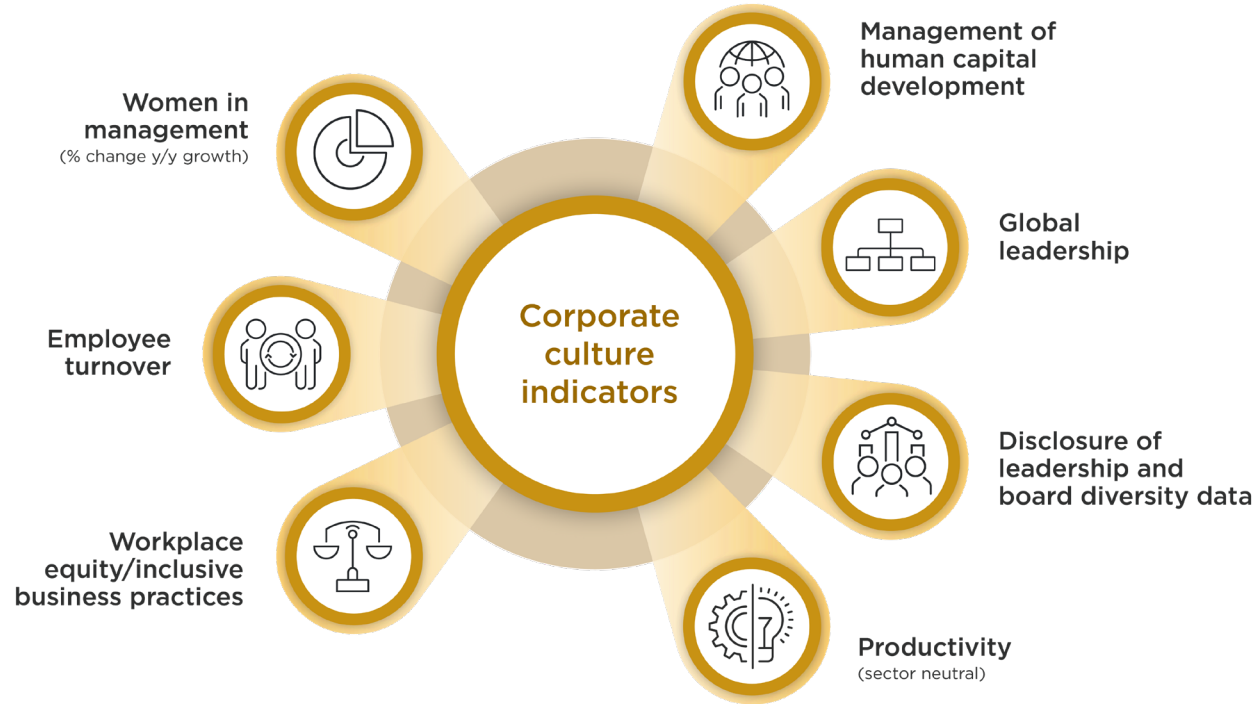
Pillar	<b>Meet Basic Needs</b> 	<b>Broaden Economic Participation</b> 	<b>Improve Quality of Life</b> 
Description	Providing the products and services people cannot live without	Enabling access to the means necessary	Supporting health, happiness and prosperity
Thematic sector	<b>Nutrition</b> <ul style="list-style-type: none"> <li>• Food Distributors &amp; Retail</li> <li>• Food Providers/Producers</li> </ul> <b>Community Infrastructure</b> <ul style="list-style-type: none"> <li>• Housing</li> <li>• Social Buildings</li> </ul> <b>Essential Services</b> <ul style="list-style-type: none"> <li>• Public Transportation</li> <li>• Household Utilities</li> </ul>	<b>Education &amp; Jobs</b> <ul style="list-style-type: none"> <li>• Recruitment &amp; Employment</li> <li>• Education &amp; Publishing</li> </ul> <b>Access to Finance</b> <ul style="list-style-type: none"> <li>• Financial Security &amp; Inclusion</li> <li>• Financial Platforms</li> </ul> <b>Equitable Connectivity</b> <ul style="list-style-type: none"> <li>• Equitable Connectivity</li> <li>• Evolving Marketplaces</li> </ul>	<b>Health Innovation</b> <ul style="list-style-type: none"> <li>• Advanced Medical Solutions</li> <li>• Healthcare Access &amp; Affordability</li> <li>• Diagnostics</li> </ul> <b>Wellbeing</b> <ul style="list-style-type: none"> <li>• Personal Care</li> <li>• Wellness</li> <li>• Security &amp; Safety</li> </ul>

The Social Taxonomy described here is not aligned with the requirements of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (commonly referred to as the "Taxonomy Regulation")



# 1 Impax Corporate Culture Indicators

Additional information and the methodology for Impax Corporate Culture Indicators are provided in the Appendix.

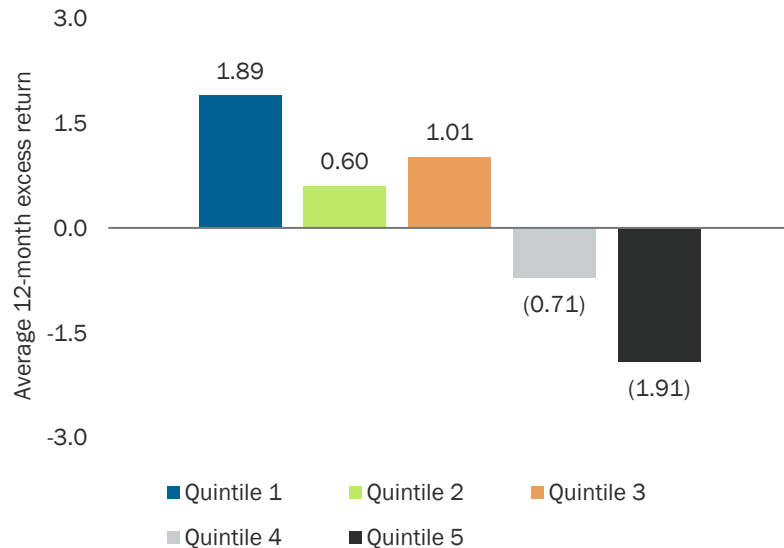


**The lowest scoring quintile is excluded from the investment universe**

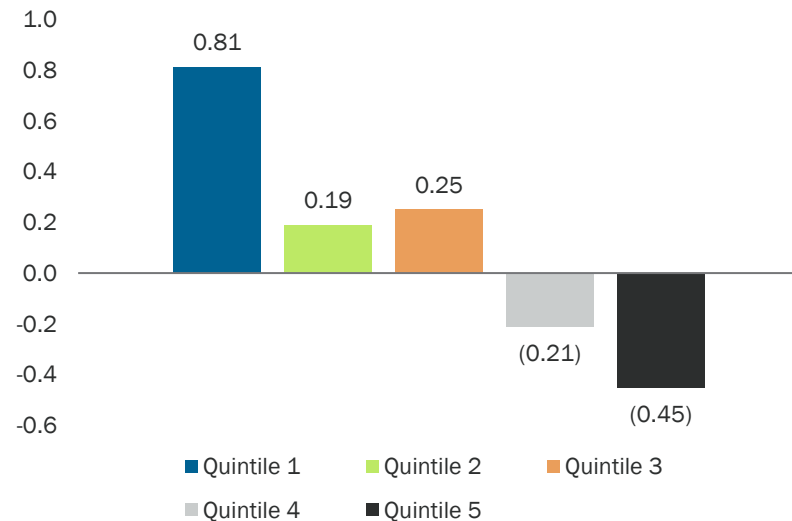
# 1 Impax Corporate Culture Indicators – return analysis

Past performance does not predict future returns.

**Impax Corporate Culture Indicators – average excess return 12-month holding period**  
Average excess return by quintile, 12/31/2012–02/29/2024



**Impax Corporate Culture Indicators – average 12-month information ratio**  
Information ratio by weighted score quintile, 12/31/2012–02/29/2024



Figures refer to the past and that past performance is not a reliable indicator of future results.

This graph is intended to show the effectiveness of the Impax Corporate Culture Indicators when used as a screening tool to evaluate the performance potential of securities within the MSCI ACWI Index based on their culture scores. The companies are quintiled monthly based on corporate culture criteria and then an equal weighted average of the forward month's return is used. **There is no guarantee that these trends will continue and these scores are a single consideration in the investment process. This graph does not represent performance of any product or managed account strategy. No representation is being made that any account will or is likely to achieve results similar to those shown.** Source: FactSet as of 02/29/2024. The data shown here is the cumulative monthly excess return and the information ratio of each equal weighted quintile in MSCI ACWI Index for the period of 12/31/2012– 02/29/2024. Indexes are unmanaged and not available for direct investment.

## 2 Fundamental framework

	Analyze	Identify
<b>Business model</b>	Track record, competitive dynamics	Managing with integrity and vision; ownership mentality; value additive decisions
<b>Financial characteristics</b>	Cash flow	ROI above cost of capital; free cash flow growth, reinvestment in business
	Balanced sheet capacity	Low leverage, capital intensity
	Margin structure	Operating leverage; consistency
<b>Management team</b>	Qualitative and quantitative indicators	Managing with integrity and vision; ownership mentality; value additive decisions
<b>ESG risk management</b>	Material risks and opportunities	Revenue trajectory leveraged to opportunities; robust management of material risks; strong governance metrics
<b>Valuation</b>	Long-term value, multiple scenarios	Align valuation modeling with expected holding period; drivers of value; purchase when trading at significant discount to intrinsic value

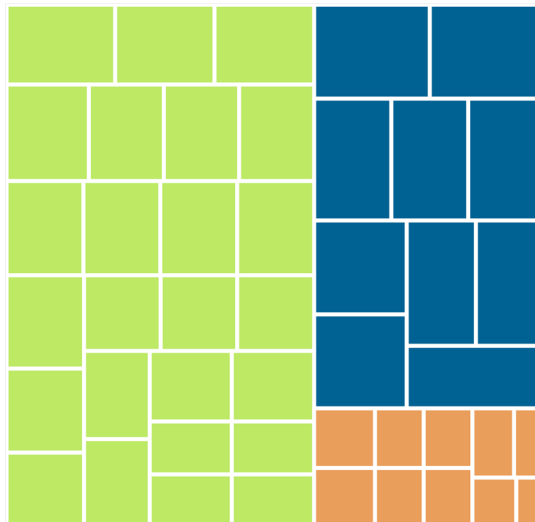
### 3 Portfolio construction and sell discipline

#### Sell discipline

- Lost conviction in investment thesis
- Stock no longer attractively valued
- Sustainability profile changed negatively
- Better idea identified

#### Position sizing guidelines

Sizing based on conviction level, risk, valuation, liquidity



**Tier 1**  
Top 10 positions  
3% – 5%

**Tier 2**  
Middle ~25 positions  
1% – 3%

**Tier 3**  
Bottom 10 positions  
0.5% – 1.5%





## 4 Portfolio parameters

### Risk guidelines

Tracking error <sup>1</sup>	4% - 7%
Maximum position size	5%
Geographic allocation	Expected $\pm$ 10% vs. MSCI ACWI by geographic revenue dispersion
Beta <sup>2</sup>	0.95-1.05
Information ratio <sup>3</sup>	Target 0.5%
Active share	Target >85%
Thematic sector exposure	Invest in at least 6 of the 8 thematic sectors
Thematic revenue exposure	Min 20% security level; 50% portfolio level
Corporate culture indicators	Lowest scoring quintile is excluded from investment
HCM and E,D&I <sup>4</sup>	ESG E,D&I score greater than/equal to 50

<sup>1</sup>Tracking error expected percentage, p.a. ex-ante, over 5 years, versus MSCI ACWI. <sup>2</sup>Beta reflects the sensitivity of a portfolio's return to fluctuations in its benchmark; a beta for a benchmark is 1.00: a beta greater than 1.00 indicates above average volatility and risk. <sup>3</sup>Information ratio is a measurement of portfolio returns above the returns of a benchmark, usually an index, to the volatility of those returns. <sup>4</sup>Impax has a proprietary ESG analysis process required for all securities. One component of this analysis is our E,D&I analysis which has 3 components, each of which are scored out of 100. These 3 components are Diversity in Leadership, Workplace Equality and Human Capital Management. For the stock to be eligible for the Global Social Leaders strategy, the company must

## Education & jobs – recruitment & employment

### Social opportunity

Well positioned to take advantage of demographic trends in the workplace, including the increased participation in the workforce by women.

Allows for recruitment and retention of women and facilitates narrowing the gender wage gap.

Half of Bright Horizons' workforce identifies as racially diverse. Additionally, the company fully subsidizes employees to earn an associate and bachelor's degree in early childhood education, allowing career progression.

### Fundamental assessment

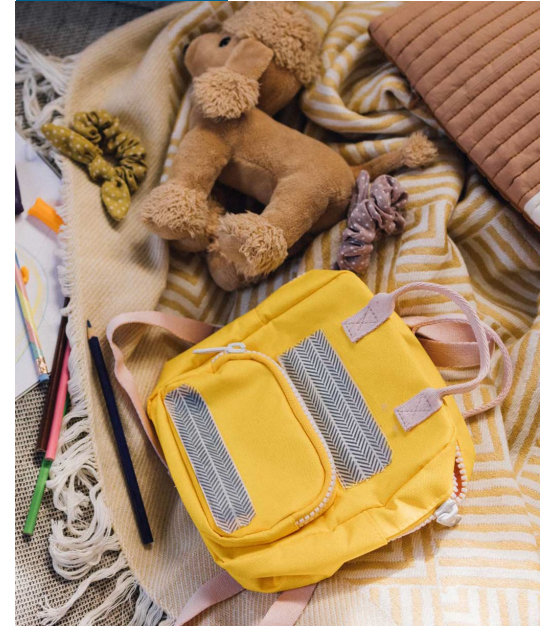
Strong ROI proposition for employers has allowed the company to build solid partnerships.

Margin recovery and growth trajectory post-COVID underestimated by the market.

### Role in portfolio

Tier 3 (0.5-1.5% of portfolio) position size given market capitalization and transition post-COVID.

## CASE STUDY



Created 30 June 2023. References to specific securities are included as an illustration of the investment management strategy and should not be considered as a recommendation to buy or sell. There can be no assurance that any securities discussed herein will remain in strategies managed by Impax and Impax makes no representation that any of the securities discussed were or will be profitable. The selection criteria for case study examples is not based on performance. New additions to the portfolio are prioritized. If no new positions are available, securities are chosen based on portfolio weighting or sector/industry focus. Source: Issuing company and Impax Asset Management. As of 31 December 2023, Bright Horizons was 1.5% of the Impax Social Leaders portfolio. Holdings subject to change without notice. The Social taxonomy described here is not aligned with the requirements of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (commonly referred to as the "Taxonomy Regulation").

Operates temporary staffing services and provides talent matching platforms for businesses – Japan

## Education & jobs – recruitment & employment

### Social opportunity

- Global recruitment business, digital strategy increasing the efficiency of the recruitment process.
- Key strategy “Simplify Hiring” with recruitment matching and process automation solving issues in a highly inefficient recruitment market.
- Recruit targets 50% reduction in average time to hire from 15 weeks to 7.5 weeks by 2030.
- Progressive E,D&I agenda – leader in Japan context, targets full gender balance in all management layers, strong progress against interim targets.

### Fundamental assessment

- Digital leadership should drive long term growth of the company.
- Recruit’s digital platforms (e.g., Indeed/Glassdoor) are highly under monetized.

### Role in the portfolio

- Tier 2 position size (1–3% of portfolio), due to an attractive valuation and high business model conviction.

## CASE STUDY



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#### Social opportunity

- Global structural need for eyecare with ageing global populations, excessive screen use and unmet needs in emerging markets.
- 2.2bn people globally have some form of visual impairment (World Health Organisation 2023).
- Alcon has a fully diversified global business meeting this growing need – consumables, eye surgery and vision care.
- E,D&I: Alcon achieved a 100% score on the Human Rights Campaign (HRC) Foundation's 2022 Corporate Equality Index and maintains an overall, 32%/31% diversity by ethnicity and gender, respectively, in supervisory and leadership roles.

#### Fundamental assessment

- Leader in global eyecare oligopoly with favorable long-term growth driven by demographics.
- Innovation in products and services supporting revenue growth and rising operating margins.

#### Role in the portfolio

- Tier 2 position size (1–3% of portfolio), long-term, quality compounder.

#### CASE STUDY



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Provider of industrial safety equipment, healthcare monitoring products and environmental testing & treatment technologies – UK

Wellbeing – security & safety

## Social opportunity

- Core purpose of the company is a “safer, cleaner, healthier future for everyone”, technologies protect people and enhance the quality of life
- Progressive culture, strong focus on talent development “success through others”.
- Diversity a key strategic objective ,50% women on Board and 60% women in their Executive Team, with the goal of reaching 40% representation across underlying company Boards by 2024

## Fundamental assessment

- Strong global franchises benefiting from the ever-increasing standards of health & safety and environmental legislation, demographic support from ageing populations
- Long-term history of organic growth, acquisitions, strong profitability and consistent dividend growth.

## Role in the portfolio

- Tier 1 (3-5% of portfolio) high quality compounder with diversified end market exposure

## CASE STUDY



Created 30 November 2023. References to specific securities are included as an illustration of the investment management strategy and should not be considered as a recommendation to buy or sell. There can be no assurance that any securities discussed herein will remain in strategies managed by Impax and Impax makes no representation that any of the securities discussed were or will be profitable, or that future investment decisions will be profitable. The selection criteria for case study examples is not based on performance. New additions to the portfolio are prioritized. If no new positions are available, securities are chosen based on portfolio weighting or sector/industry focus. Source: Issuing company and Impax Asset Management. The Social taxonomy described here is not aligned with the requirements of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (commonly referred to as the “Taxonomy Regulation”).

# Impax Global Social Leaders Fund



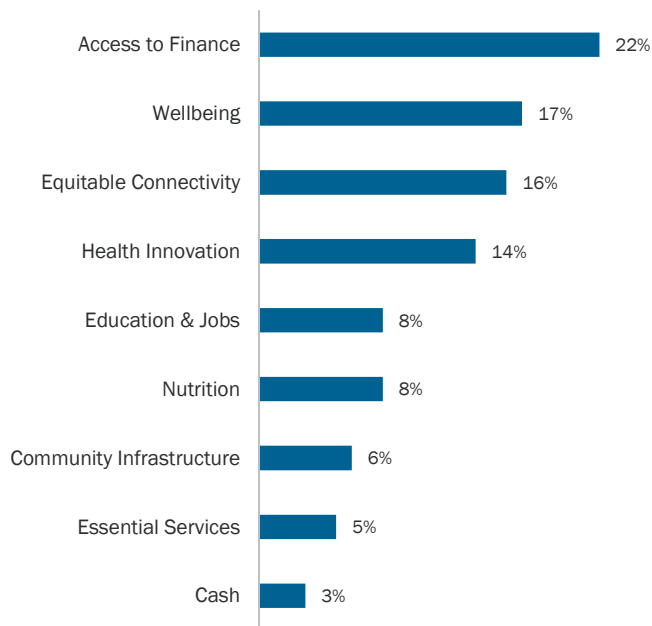
## Top ten holdings by weight (%)

Stock	Thematic sector	GICS sector	Country <sup>1</sup>	Weighting %
INTUIT INC	Access to Finance	Information Technology	United States	4.1
NVIDIA CORP	Equitable Connectivity	Information Technology	United States	3.9
EBAY INC	Equitable Connectivity	Consumer Discretionary	United States	3.4
HALMA PLC	Wellbeing	Information Technology	United Kingdom	3.2
LEGAL & GENERAL GROUP PLC	Access to Finance	Financials	United Kingdom	3.1
ABBOTT LABORATORIES	Health Innovation	Health Care	United States	3.0
VOYA FINANCIAL INC	Access to Finance	Financials	United States	2.9
IQVIA HOLDINGS INC	Health Innovation	Health Care	United States	2.8
AMERICAN TOWER CORP	Equitable Connectivity	Real Estate	United States	2.8
MERCADOLIBRE INC	Equitable Connectivity	Consumer Discretionary	United States	2.8
<b>TOTAL</b>				<b>31.8</b>

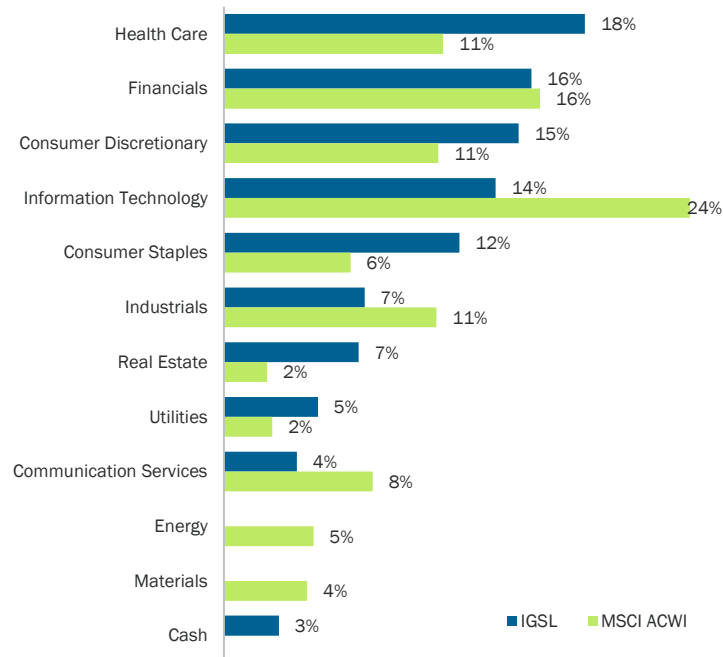
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable. Source: Bloomberg. Data as at 31 March 2024. <sup>1</sup>Geographic allocation by country of listing, MSCI classification if available.

## Positioning

### Social taxonomy thematic sector allocation



### GICS sector allocation

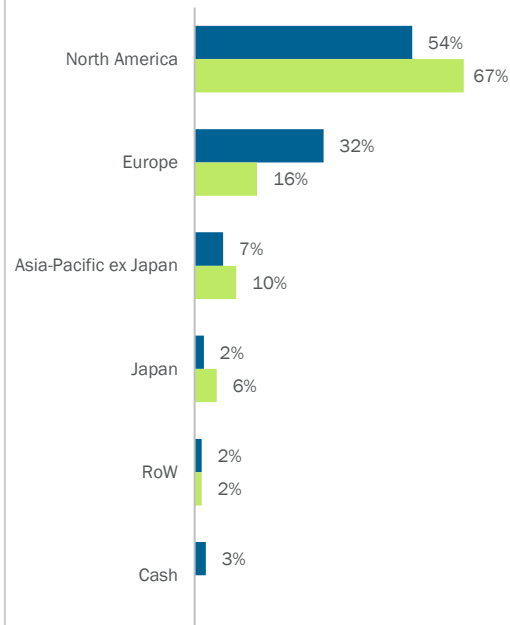


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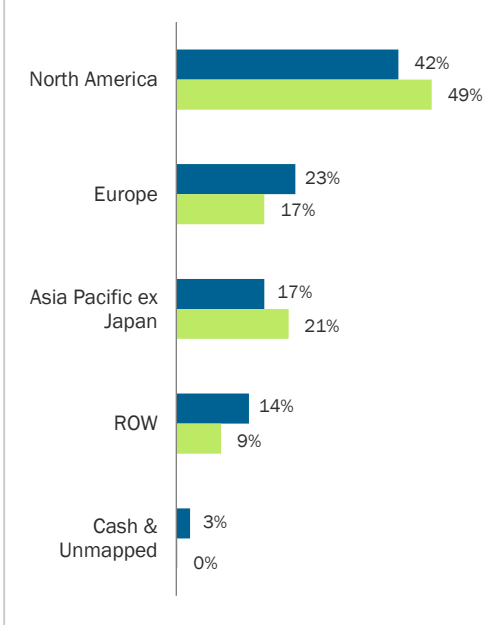


## Relative positioning

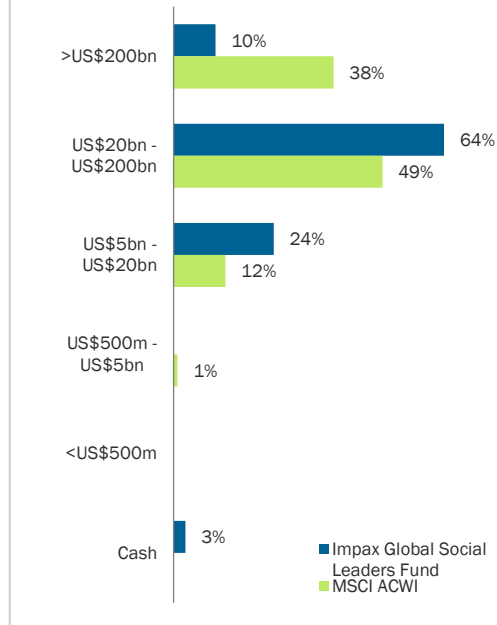
### Regional breakdown<sup>1</sup>



### Regional revenue exposure



### Market cap (WTD AV: US\$172BN vs MSCI ACWI: US\$525BN)



Source: Bloomberg. Data as at March 2024. Data may not add up to 100% due to rounding and does not include a cash allocation. <sup>1</sup>Geographic allocation by country of listing, MSCI classification if available.



## Climate

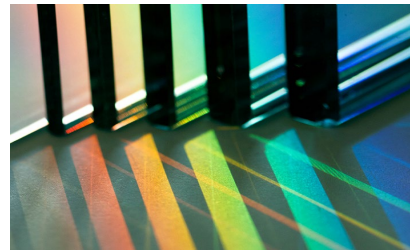
- Transition risks and net zero
- Physical climate risks

We encourage companies to hone their processes for, management of and transparency around climate-related physical risks and the risks they face amid the transition to a more sustainable economy.



## Biodiversity

We engage with companies on corporate biodiversity dependencies and the (negative) impact on biodiversity, as well as possible solutions and best practices.



## Human capital management and E,D&I<sup>1</sup>

We engage with companies about the diversity of their senior management teams, boards of directors and workforces, as well as pay equity, employee health and wellness, and talent recruitment and development.







## Corporate governance

We engage with companies about governance structure. Topics covered include board independence and tenures, internal controls, compensation and shareholder rights.

# Beyond Financial Returns



## Proposed social impact metrics

Pillar	Thematic sector	Impact metric
 <b>Broaden Economic Participation</b>	<b>Access to Finance</b>	Number of individuals provided with enhanced access to financial services, p.a.(#s)
 <b>Improve Quality of Life</b>	<b>Health Innovation</b>	Number of patients treated p.a. (#s)
 <b>Meet Basic Needs</b>	<b>Nutrition</b>	Healthy & nutritious food produced/sold (tonnes)
 <b>Broaden Economic Participation</b>	<b>Equitable Connectivity</b>	Number of individuals digitally connected (broadband, high-speed internet), p.a. (#)

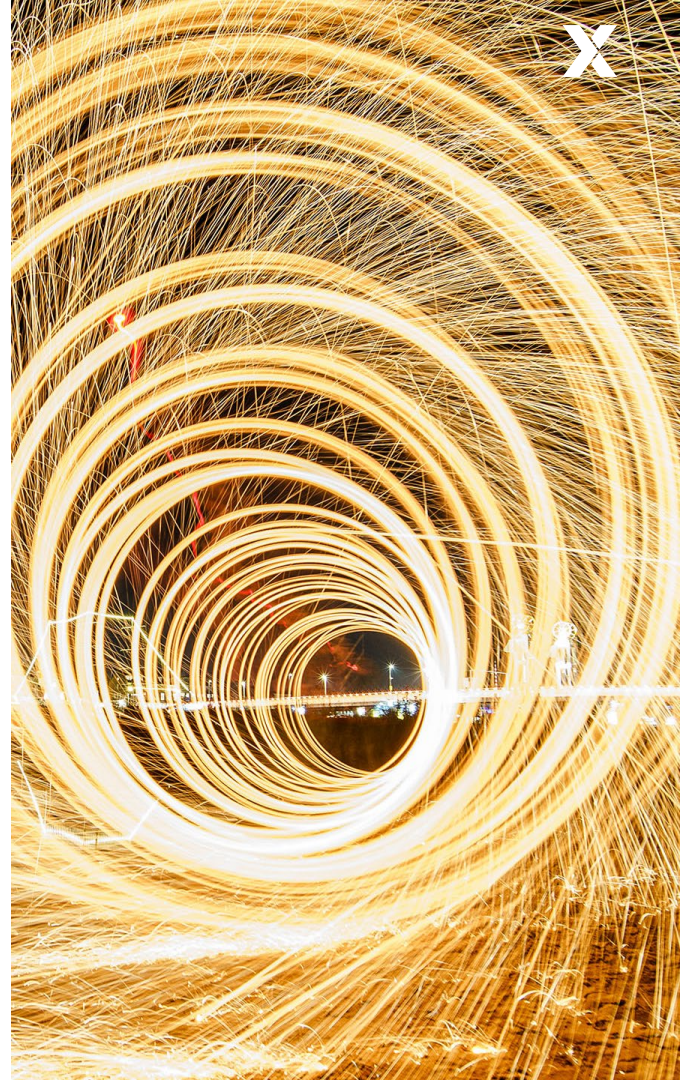


# Impax Global Social Leaders strategy

## Summary

- A thematic, global equity strategy, seeking to outperform the broad market by investing in companies with strong corporate cultures who derive a material portion of their revenues<sup>1</sup> from products or services benefiting society.
- Fundamental research and proprietary ESG analysis identifies high-quality, well-run companies with strong competitive advantages that are trading at a significant discount to intrinsic value.
- The Global Social Leaders strategy is a diversified, concentrated portfolio of companies that we believe are well positioned to outperform over a market cycle<sup>2</sup>.

<sup>1</sup>Global Social Leaders strategy thematic revenue exposures are a minimum of 20% at the security level and a minimum of 50% at the portfolio level. <sup>2</sup>Market cycle defined here is a long-term period of 3+ years.



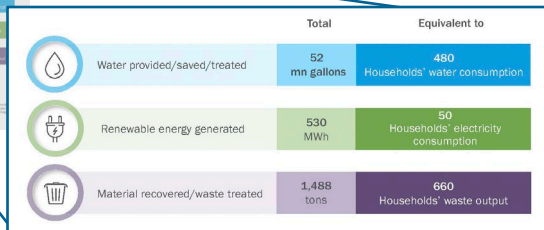
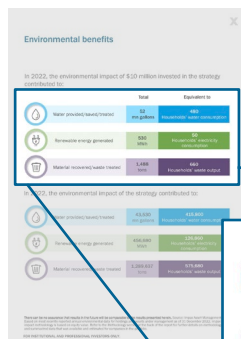
# Appendix





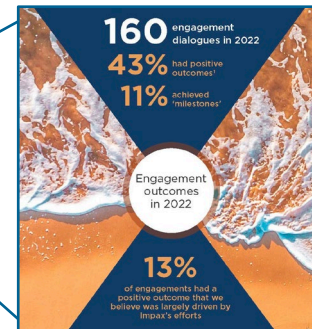
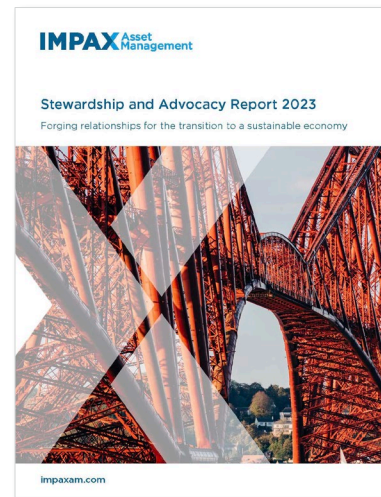
## Impact reporting and analytics

We disclose, through our annual impact reporting, the quantified environmental benefits linked to our clients' investments in our portfolio companies.



## Stewardship and Advocacy

Impax stewardship and advocacy regularly improves outcomes. These impacts are monitored, and the results recorded, analyzed and published annually.



## Insights

We produce in-depth thought leadership and insights. Often by supporting or undertaking relevant research and engaging or collaborating with others.



## Advocacy, partners and global networks<sup>1</sup>

Through our policy and advocacy activities we collaborate closely with a broad network and contribute to the development of a more sustainable society.

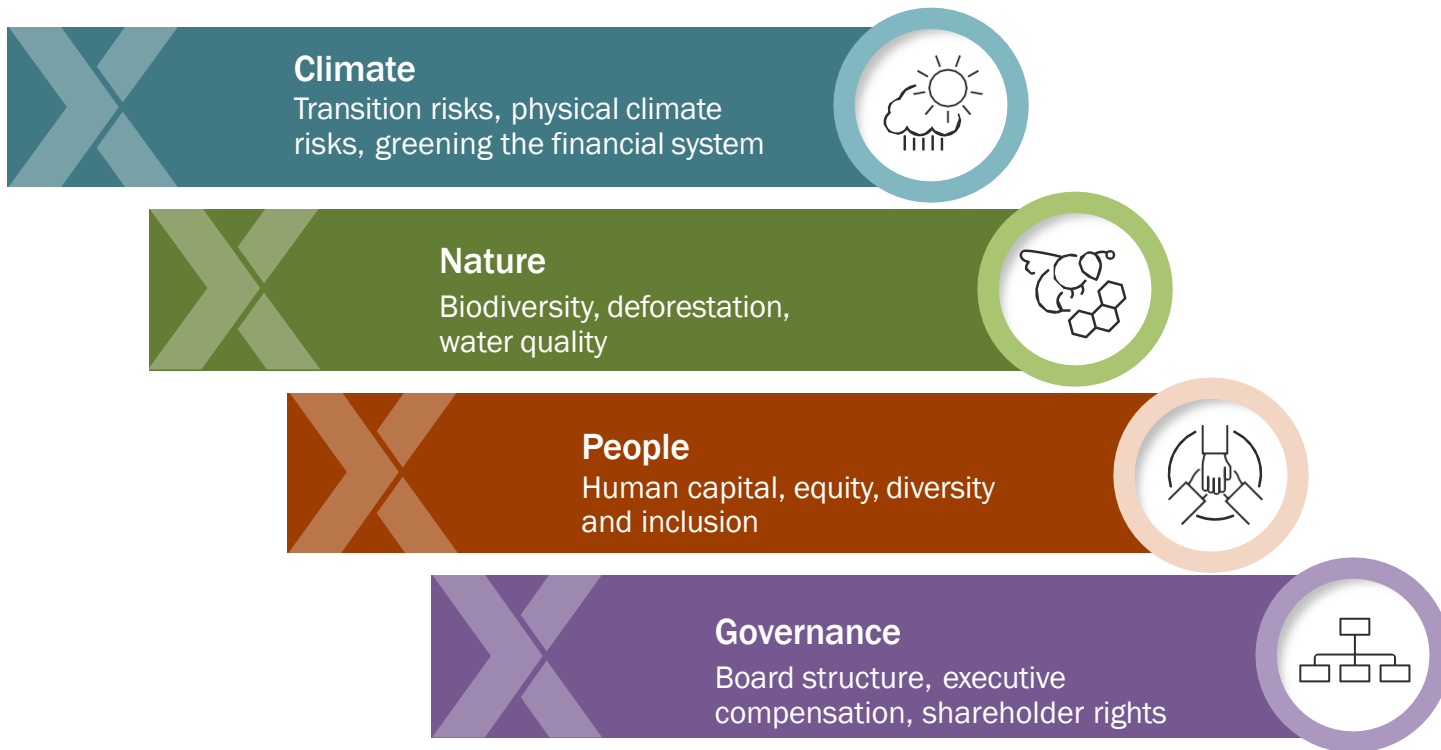


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# Pillars of stewardship and advocacy



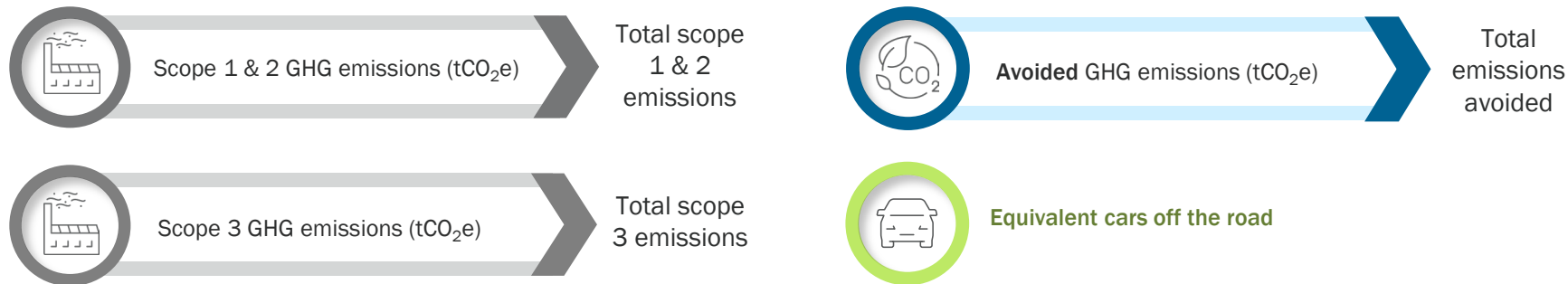
Our stewardship strategy is currently focused on four core themes



# Beyond financial returns



## Proposed carbon metrics



**There can be no assurance that results in the future will be comparable to the results presented herein.**

Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2022. Impax's impact methodology is based on equity value. Refer to the Methodology section at the back of the report for further details on methodology and summarised data that was available and estimated for companies in the portfolio.

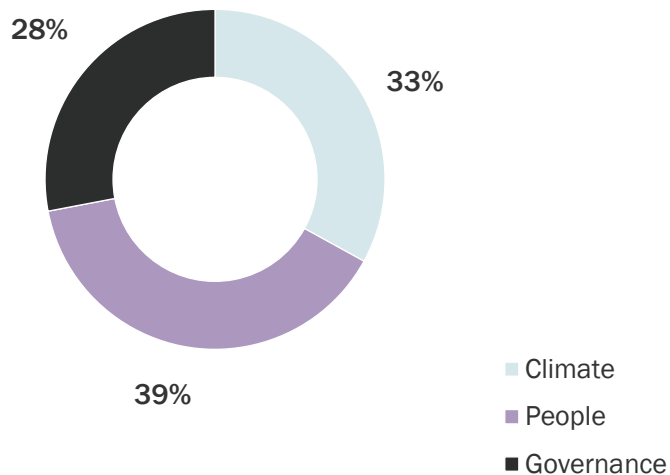


## 2022 engagement summary

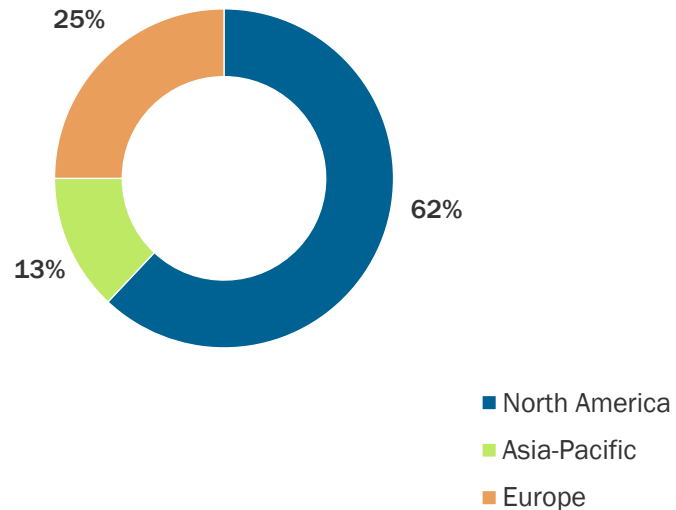


Engagement results are firmwide, including all Impax Asset Management entities

Engagement focus



Engagement region



160

engagement dialogues

43%

had positive outcomes<sup>1</sup>

11%

achieved milestones

**Engagement  
outcomes  
in 2022**

13%

of engagements had  
a positive outcome that we  
believe was largely driven  
by Impax's efforts

Source: Impax as at 31 December 2022.

<sup>1</sup>Positive outcomes are classified as "progress achieved" or "milestone achieved" as assessed by Impax against its engagement objectives.

**1,094**

**meetings where  
Impax voted**

(99.5% of those at which  
it was possible to vote)

**75%**

**shareholder  
resolutions**  
which Impax  
supported

**10%**

**management  
resolutions**  
which Impax  
voted against

We vote on issues ranging from board of director elections, executive compensation and capital structure to environmental, social and human capital issues

**In 2022, we supported:**

**86%**

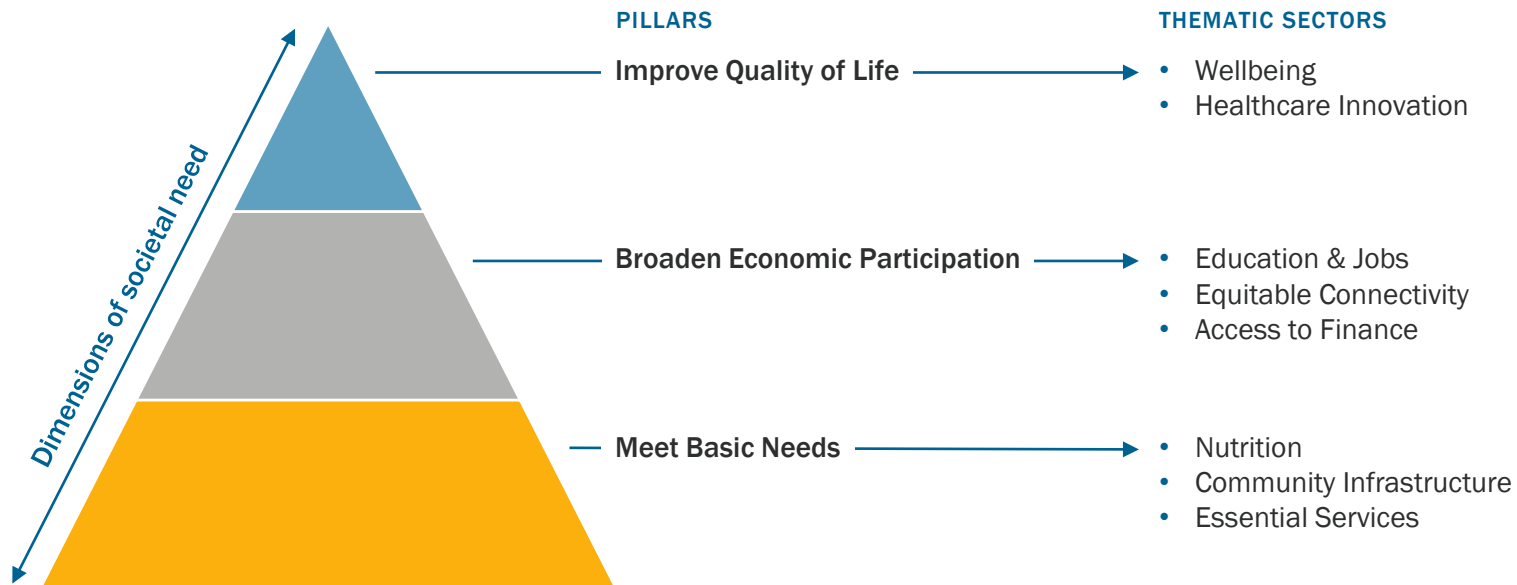
of human capital/  
E,D&I-related  
shareholder proposals

**97%**

of climate-related  
shareholder  
proposals

# Impax Social Taxonomy

A proprietary framework that seeks to identify long-term growth opportunities driven by demographic changes and societal needs across 3 core pillars.



**Companies require  $\geq 20\%$  revenue exposure to one or more opportunity to be included in the investment universe**

1

## **Snapshot and investment thesis**

Role in the transition to a more sustainable economy

2

## **Market**

Opportunity for growth

3

## **Competitive advantage**

Technologies, brand, intellectual property, scale & distribution capabilities

4

## **Business model and strategy**

Credibility of plans, consistency of returns

5

## **Risks**

Industry dynamics, policy, macroeconomics and societal forces

6

## **ESG**

Effective governance structures, management of material ESG risks

7

## **Management**

Experience, effectiveness and succession

8

## **Valuation scenarios**

Fair value assessment, best/worst cases

9

## **Trading**

Liquidity, portfolio allocation

10

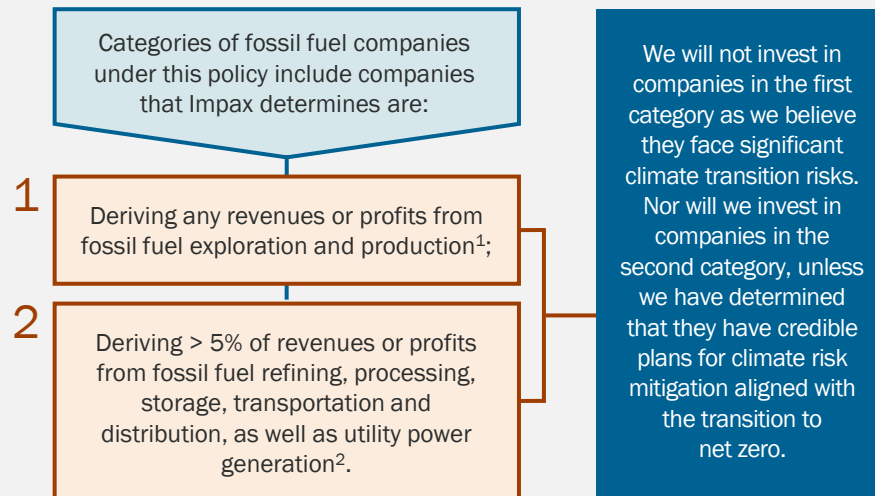
## **Catalysts**

Route map to entry

To mitigate or eliminate such risks, all of our strategies have adopted a fossil fuel policy as described below. All Impax strategies and funds are free from direct exposure to upstream exploration and production activities (such as coal mining, conventional oil and gas, or non-conventional sources such as shale gas).

Across our strategies, we aim to build more resilient portfolios by managing risks, including climate-related risks. Such risks include material risks to companies with fossil fuel-related assets and activities, in the form of government intervention to regulate greenhouse gases, changes in consumer preferences, technological developments and other liabilities, like stranded asset risks, in addition to reputational and litigation risks.

To mitigate or eliminate such risks, all of our strategies have adopted a fossil fuel policy as described below.



<sup>1</sup>Whether coal mining, or conventional oil and gas, or non-conventional sources such as shale gas. <sup>2</sup>The Fossil Fuel Policy does not apply to: a) Companies with indirect exposure to fossil fuels such as automotives, transport, industrials and financials; b) For example, emerging market utility, storage or distribution companies, as these companies are providing transitional air quality solutions, e.g., replacing coal in regions where coal represents a high proportion of the energy mix in the grid system.



# Impax capabilities



Investment platform aligned with the transition to a sustainable economy

## Equities

### Sustainable Core

#### Global All Cap

Global Opportunities  
2015

#### US Large Cap

US Large Cap  
2016

US Sustainable Economy  
2021

#### US Small Cap

US Small Cap  
2008

#### EAFF Large Cap

International Sustainable  
Economy  
2011

### Thematic

#### ENVIRONMENTAL

##### Global All Cap

Leaders  
2008

Water  
2009

Sustainable Food  
2012

Climate  
2018

##### Global Small & Mid Cap

Specialists  
2002

##### US All Cap

US Environmental Leaders  
2019

##### Asia Pacific All Cap

Asia Environmental  
2009

#### SOCIAL

##### Global All Cap

Social Leaders  
2023

##### Global Large Cap

Global Women's  
Leadership  
2014

#### INFRASTRUCTURE

##### Global All Cap

Sustainable Infrastructure  
2022

## Fixed Income

### US Core Bond

Core Bond  
2016

### US High Yield

High Yield Bond  
1999

## Private Markets

### European Renewables

New Energy  
2005

## Multi-Asset

### Multi-Asset

Sustainable Allocation  
1971

# Investment universe formation

Identifying sustainability transition-aligned opportunities



## Sustainability Lens

Identifies high opportunity and low risk areas of the broad economy taking a long-term perspective. (2015)



## Environmental Markets

This taxonomy, as well as **Water** and **Sustainable Food**, identifies high growth markets delivering solutions to environmental and resource efficiency challenges. (1998)



## Climate

The taxonomy identifies companies enabling mitigation of climate change or adaptation to its consequences. (2021)



## Sustainable Infrastructure

The taxonomy identifies infrastructure solutions that advance environmental and societal well-being. (2022)



## Social

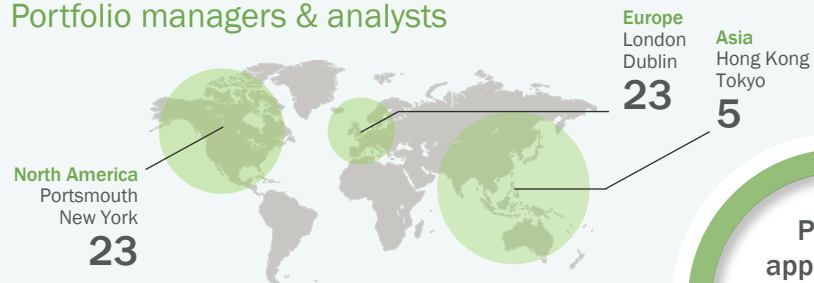
The taxonomy Identifies long-term growth opportunities driven by demographics and societal needs. (2023)



## Gender

The score ranks companies in MSCI world universe based on multiple gender diversity and equality criteria. (2014)

## Portfolio managers & analysts



## Listed investment team resources

(Name, years of experience)

**CIO Office:** Bruce Jenkyn-Jones, **33** / Hubert Aarts, **33** / Charles French, **27**

**Portfolio Specialists:** Barbara Heap, **35** / Harrison Shea, **10** / Kanatta Kyazze, **16** / Robb Ruhr, **25** / Roberto Bosch, **16** / Tom Morris Brown, **11**

**Quantitative Research:** Simon Higgo, **32** / Steve Falci, **41** / Christine Cappabianca, **16** / Sai He, **10** / Scott LaBreche, **24**

**Sustainability Centre:** Lisa Beauvilain, **24** / Chris Dodwell, **28** / Celeste Cole, **25** / Charlie Donovan, **31** / David Loehwing, **26** / Greg Hasevlat, **14** / Heather Smith, **16** / Julie Gorte, Ph.D., **25** / Ludovic Lenders, **2** / Michael Damoah, **2** / Miriam Benarey, **7** / Nana Li, CPA, **9** / Nicholas Savakis, **4** / Nicola Fritz, **36** / Paolo Macri, **15** / Robyn Lockyer, **6** / Shahbano Soomro, **8** / Thea Cheung, **4**

**Trading & Implementation:** Andrea Ball, **10** / Dean Palin, **30** / Danielle Fregeau, **7** / Kevin Schneider, **32** / Matthew Chiasson, **1** / Neil Visawadia, **12** / Rehman Zulafqar, **5** / Shaun Yanosick, **16** / Giulia Ciocci, **10**

**Pooled approach to idea generation and portfolio construction**

## Equity sector focus

(Name, years of experience)

### Communication Services

Barbara Browning, **33**  
Curtis Kim, **19**  
David Winborne, **22**  
Harry Boyle, **19**  
Paul Peng, **9**

### Consumer Discretionary

Adam Liang, **6**  
Amber Fairbanks, **22**  
Barbara Browning, **33**  
Diederik Basch, **18**  
Mackenzie Clark, **8**  
Shingo Ito, **4**  
Victor Benavides, **19**

### Energy

Harry Boyle, **19**  
Jon Forster, **30**

### Financials

Alan Devlin, **25**  
Andy Braun, **32**  
Charles French, **27**  
Kirsteen Morrison, **36**  
Nathan Moser, **24**  
Victor Benavides, **19**

### Health Care

Alyna Shamsi, **1**  
Jelena Boskovic, CFA, **16**  
Joe Cordi, **10**  
Nathan Moser, **24**  
Nick Martinez, **1**

### Industrials

Hubert Aarts, **33**  
Jon Forster, **30**  
Justin Winter, **21**  
Luciano Lilloy, **9**  
Matthew Wright, **4**  
Max Richards, **3**  
Nick Martinez, **1**  
Oscar Yang, **16**  
Sanjeev Lakhani, **15**  
Shingo Ito, **4**  
Sid Jha, **15**  
William Grey, **2**

### Information Technology

Curtis Kim, **19**  
David Winborne, **22**  
Fotis Chatzimichalakakis, **8**  
James McCurley, **11**  
Paul Peng, **9**  
Shingo Ito, **4**

### Materials

Justin Winter, **21**  
Katy Hutchinson, **8**  
Michael Landymore, **41**

### Real Estate

Andy Braun, **32**  
Pat Sullivan, **8**

### Consumer Staples

Adam Liang, **6**  
Agne Rackauskaite, **13**  
Amber Fairbanks, **22**  
Barbara Browning, **33**  
Diederik Basch, **18**  
Mackenzie Clark, **8**  
Michael Landymore, **41**

### Utilities

Bruce Jenkyn-Jones, **33**  
Harry Boyle, **19**  
Justin Winter, **21**  
Matthew Wright, **4**  
Oscar Yang, **16**

As of 31 March 2024. There are 51 portfolio managers & analysts, including 40 equity team members and 11 fixed income team members. CIOs are also portfolio managers. Listed investment team resources cover both equity and fixed income. Portfolio managers and analysts may have more than one sector focus area. Years of experience calculated as of 31 December 2023 or as of most recent quarter end for employees who joined in 2024.



## **Amber Fairbanks, CFA®**

Amber joined Impax's Listed Investments team to help the firm develop new products, including in Social Investment and will become a co-portfolio manager on a planned new strategy. She has over 20 years of experience in investment management and has been managing sustainable equity portfolios for the last 12 years.

Before joining Impax Asset Management in 2023, Amber worked at Mirova where she was co-manager of the Mirova International Sustainable Equity, US Sustainable Equity and Global Sustainable Equity funds. Prior to joining Mirova in October 2018, Amber was a portfolio manager and analyst at Zevin Asset Management for over a decade. Previously, she was an analyst at J.L. Kaplan Associates, a division of Evergreen Investments, and worked for Delta Partners, a Boston-based hedge fund.

Amber received her MBA from Boston College Carroll School of Management and has a BS in environmental science from the University of Massachusetts Amherst. Amber is a CFA® charterholder and a member of the Chartered Financial Analysts Institute and the Boston Security Analysts Society.



## **Charles French**

Charles provides support and leadership in the development and growth of the Impax Asset Management's listed investments business, covering research, idea generation, portfolio management, ESG integration, and trading.

Prior to joining Impax Asset Management in 2022, Charles worked at Newton Investment Management where he started out as a global financial analyst before becoming a portfolio manager and heading up Newton's multi-asset and equity opportunities teams. He was also deputy chief investment officer, providing leadership and oversight to a global investment team.

Charles graduated with a bachelor's degree in Economics from the University of Nottingham. He is also a member of the Institute of Chartered Accountants (ICAEW) in England and Wales.

- Experts in understanding the opportunities and risks in the transition to a more sustainable economy
- Specialists dedicated to company and sustainability analysis, engagement, policy research, advocacy, partnerships and impact reporting
- Team averages 16 years of industry experience

## Sustainability Centre Co-heads



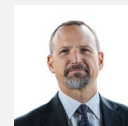
**Lisa Beauvilain**  
Global Head of  
Sustainability &  
Stewardship



**Chris Dodwell**  
Global Head of  
Policy & Advocacy



**Celeste Cole**



**Charlie Donovan**



**David Loehwing**



**Greg Hasevlat**



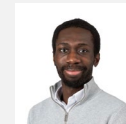
**Heather Smith**



**Julie Gorte, Ph.D.**



**Ludovic Lenders**



**Michael Damoah**



**Miriam Benarey**



**Nana Li**



**Nicola Fritz**



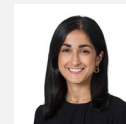
**Nicholas Savvakis**



**Paolo Macri**



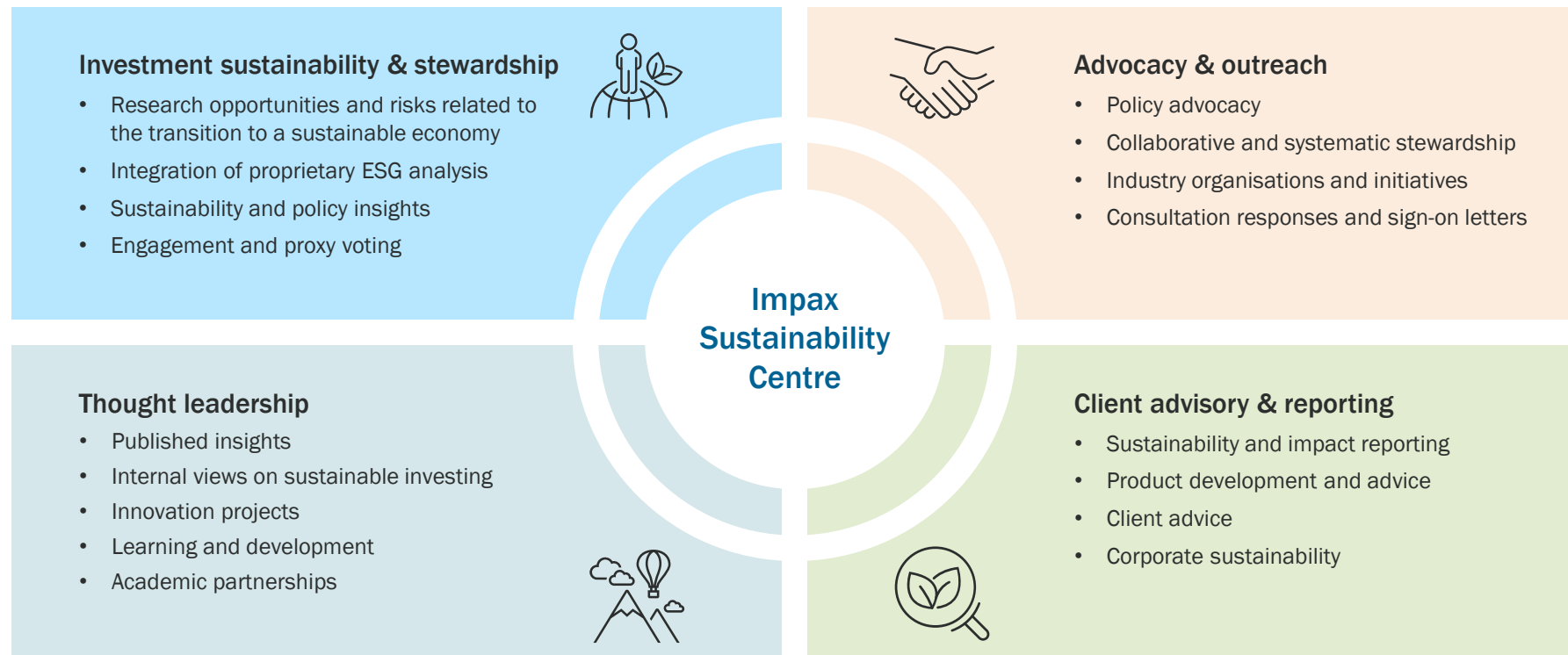
**Robyn Lockyer**



**Shahbano Soomro**



**Thea Cheung**





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The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

## Important information cont.



Investments in funds are subject to risk. The money invested in a fund can increase and decrease in value and there is no guarantee that you will get back the full amount invested.

**Benchmark** – Impax uses the MSCI ACWI and the FTSE ET indices as indicative benchmarks for its strategies. The MSCI ACWI captures all sources of equity returns in 23 developed and 26 emerging markets, and it assumes any net cash distributions, including dividends, are reinvested. The FTSE ET represents the performance globally of companies with a core business (at least 50%) in the development and operation of environmental technologies, and it assumes any gross cash distributions, including dividends, are reinvested. Both indices have investment orientations which are comparable to the sub-funds' strategies.

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the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge. They can also be found along with a summary of investor rights in English at [www.impaxam.com](http://www.impaxam.com). The prospectus is available in English, while the KIIDs are available in English, Danish, Dutch, German, Icelandic, Italian, Norwegian and Swedish, additionally the KIIDs for IGEO (Impax Global Equity Opportunities) are available in French. Shares in the sub-funds are offered only on the basis of information contained in the prospectus, the KIIDs, and the latest annual audited accounts. Before any subscription, it is recommended that you read carefully the most recent prospectus and review the latest financial reports published by the Fund.

Potential investors should consult with their professional advisers in relation to the tax treatment of their holdings. Please note that the dividends/interest which the fund may receive may be subject to withholding taxes. The tax treatment depends on the individual circumstances of each investor.

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## Important information cont.



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**Belgium** – The Fund is not registered with the Financial Services and Markets Authority (“FSMA”) and is not available for public offering in Belgium.

**France** – Not all sub-funds of the Funds are registered with the Autorité des marchés financiers (“AMF”) for marketing in France. The prospectus is not available in French.

**The Netherlands** – The Fund, IEMI, IAEMI, IELF, IGEO and ILI are undertakings for collective investment in transferable securities within the meaning of the UCITS Directive and are authorised to offer participations to investors in the Netherlands on a cross border basis and are registered as such in the register kept by the Dutch Authority for the Financial Markets (“AFM”) www.afm.nl. Impax, the investment manager and distributor of the Fund, is an investment firm authorised to provide investment services in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets (“AFM”) www.afm.nl.

### IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND

The principal fund documents (the prospectus, KIIDs, articles of association, annual report and semi-annual report) of the Fund and its sub-funds IEMI, IAEMI, IELF IGEO and ILI may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. The Fund and its sub-funds IEMI, IAEMI, IELF IGEO and ILI are domiciled in Ireland.

Swiss Representative and paying agent:

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch

Bleicherweg 7, CH-8027 Zurich.

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