



LEA 02	Disclosures Mandatory	Reason for interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> To engage directly</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p>		
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service providers</p>		

# RI TRANSPARENCY REPORT

## 2013/14

Impax Asset Management

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

## PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Public							✓
PE 02	Typical level of ownership	✓	Public							✓
PE 03	Description of approach to RI	✓	Public	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Public				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Public	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 11	Encouraging improvements in investees	✓	Public	✓	✓					
PE 12	ESG issues impact in selection process	✓	Public	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Public		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Public		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Public	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Public							✓

# Impax Asset Management

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory only services

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

56

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04	Mandatory	Gateway/Peering	General
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**OO 04.1** | Indicate the year end date for your reporting year.

31/12/2013

**OO 04.2** | Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		2	402	425	297
Currency	GBP				
Assets in USD		3	741	772	945

**OO 04.3** | Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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**OO 06.1** | To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	84	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	16	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as broad ranges

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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<b>OO 08.1</b>	Indicate the breakdown of your organisation's AUM by market.
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Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %

<b>OO 08.2</b>	Additional information. [Optional]
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Emerging market exposure across our AUM is c. 10%.

<b>OO 09</b>	Voluntary	Descriptive	General
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**OO 09.1**

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Impax Asset Management is an award winning, leading investment manager dedicated to investing in the opportunities created by the scarcity of natural resources and the growing demand for cleaner, more efficient products and services, through both listed and private equity strategies.

We manage c. US\$3.9 billion for institutional and high net worth investors globally, and are committed to providing strong long-term risk-adjusted returns. Our investment team numbers 28 professionals, with an average of 20 years relevant experience.

Impax's listed equity funds seek out mis-priced companies that are set to benefit from the long-term trends of climate change, inadequate infrastructure, environmental constraints, changing demographics, urbanisation and the resultant increases in resource scarcity. Investment is focused on a small number of deeply researched global equity strategies across alternative energy, energy efficiency, water, waste, food and agriculture related markets. Environmental, Social and Governance (ESG)-analysis is an integral part of the investment process.

Impax's private equity infrastructure funds follow an operationally focused, value-add strategy, investing in renewable power generation and related assets throughout Europe.

We are a thought leader in defining the markets in which we invest, for example through a partnership with FTSE to develop and manage the classification system underpinning the FTSE Environmental Markets Index Series.

### Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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**OO 10.1**

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 11	Mandatory	Gateway	General
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**OO 11.1**

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Private equity
- None of the above

OO 12	Mandatory	Gateway	General
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**OO 12.1**

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers****Direct - Listed Equity incorporation**

- Listed Equity incorporation

**Direct - Listed Equity active ownership**

- Engagements
- (Proxy) voting

**Direct - Other asset classes with dedicated modules**

- Private Equity

**Closing module**

- Closing module

**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

# Impax Asset Management

## Reported Information

## Public version

## Overarching Approach

## PRI disclaimer

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## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Impax is an investment manager dedicated to the environmental and resource efficiency sectors and has been a UNPRI-signatory since 2008 and is fully committed to sustainability. Environmental Social and Governance (ESG)-analysis is an integral part of our listed and private equity investment processes. Each listed company we invest in must be approved by our Investment Committee on ESG-parameters and thorough environmental and social impact assessments and permits are required prior to making each Private Equity investment, also post-build to assess continuous permit compliance. We actively engage regarding ESG and vote on all the shares we hold following governance best practice. We are members of many sustainable organisations and continuously strive to improve our ESG-processes. ESG and proxy voting policies as well as proxy voting statistics and a UK Stewardship Code Statement are publicly disclosed on our web site ([www.impaxam.com](http://www.impaxam.com)).

OA 02	Mandatory	Core Assessed	PRI 6
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**OA 02.1** Indicate if your responsible investment policy is publicly available.

- Yes

**OA 02.2** Provide a URL to your responsible investment policy.

URL

<http://www.impaxam.com/investor-relations/environmental-social-governance-issues>

- No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
  - Yes, all
  - Yes, some

**OA 02.4** List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Impax Proxy Voting Policy	<a href="http://www.impaxam.com/investor-relations/environmental-social-governance-issues">http://www.impaxam.com/investor-relations/environmental-social-governance-issues</a>
Impax Proxy Voting Statistics	<a href="http://www.impaxam.com/investor-relations/environmental-social-governance-issues">http://www.impaxam.com/investor-relations/environmental-social-governance-issues</a>
Impax UK Stewardship Code Statement	<a href="http://www.impaxam.com/media/68577/impaxukstewardshipcodestatementupdatejan2013.pdf">http://www.impaxam.com/media/68577/impaxukstewardshipcodestatementupdatejan2013.pdf</a>

- No

**OA 02.5** Additional information. [Optional]

We also have an annual Engagement Database, which is available upon request for our investors.

<b>OA 03</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,2</b>
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**OA 03.1** Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
<input checked="" type="radio"/> Yes <input type="radio"/> No	

## Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
<input checked="" type="radio"/> Yes	

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
<input checked="" type="radio"/> At least once per year <input type="radio"/> Less than once per year	

OA 05.3	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
<input type="radio"/> Quarterly <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Every two years or less <input type="radio"/> It is not reviewed <input type="radio"/> No	

OA 06	Voluntary	Descriptive	General
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**OA 06.1** List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

Objective 1	Achieve a set %-target of companies ESG-analysed for a new strategy.
Key performance indicators	% of companies ESG-analysed in the new investment strategy.
Describe the progress achieved	Target was achieved.

Add responsible investment objective 2

Objective 2	Complete ESG-engagements (target number) and specific engagement outcomes. Recurring objective.
Key performance indicators	ESG-engagements completed, assessment of engagement outcomes.
Describe the progress achieved	Target number of engagements was achieved, the specific engagement outcomes aimed for are still work in progress.

Add responsible investment objective 3

Objective 3	Vote on all shares held (unless excessive Power of Attorney or other legal requirements in place). Recurring objective.
Key performance indicators	% of meetings voted.
Describe the progress achieved	Target was achieved.

**OA 06.2** List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Update Impax ESG-policy to reflect the current ESG-process more effectively.
Key performance indicators	ESG-policy updated.

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Complete ESG-engagements (target number) and specific engagement outcomes. Recurring objective.
Key performance indicators	ESG-engagements completed, assessment of engagement outcomes.

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Vote on all shares held (unless excessive Power of Attorney or other legal requirements in place). Recurring objective.
Key performance indicators	% of meetings voted.

## Governance and human resources

OA 07	Voluntary	Descriptive	General
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<b>OA 07.1</b>	Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.
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Impax Asset Management is an investment manager dedicated to the resource efficiency and environmental sectors, with a focus on alternative energy, energy efficiency, water, waste, food and agriculture. By investing in these sectors, Impax's objective is to generate the best, risk adjusted returns for clients while acting responsibly and with integrity at all times. We believe that a thorough understanding of environmental, social and governance (ESG) issues will enhance our perspectives on both the opportunities and risks offered by individual investments. Hence, the entire investment team is involved in responsible investing. In addition, the head of ESG-analysis is assisted by two analysts working on ESG-analysis and proxy voting. The portfolio managers are continually involved in the company's ESG-engagement work, alongside the ESG-team.

**Responsible investment process:**

Each of our potential investment companies undergoes our ESG-analysis. We review every company's ESG disclosures, policies and processes, effectiveness of the management and board structure, remuneration, shareholder rights, ownership structure, corporate behaviour and reputation, as well as accounting and proxy voting practices. All companies must be evaluated and approved for all ESG-parameters by our Investment Committee before they can be included into our investable universe.

We rate each company and assign an ESG-score of between 0-5. If a company scores below 2, it will automatically be excluded from our investable universe. Companies with ESG scores marginally above this threshold are not excluded but investment in them will be capped.

We attempt to engage with companies if any ESG-concerns arise, but also in order to encourage companies to improve their sustainable practices and disclosures.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
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**OA 08.1** Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles present in your organisation**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
- Other role, specify

OA 09	Voluntary	Additional Assessed	General
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**OA 09.1** Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

**Board members/Board of trustees**

- Responsible investment included in personal development and/or training plan
- None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Portfolio managers**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investment analysts**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Dedicated responsible investment staff**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

<b>OA 09.3</b>	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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Impax Asset Management is an investment manager dedicated to the resource efficiency and environmental markets. We seek benefit for our clients from identifying the opportunities created by resource scarcity, population growth, need for infrastructure build-out and climate change. We invest in companies providing resource and low-carbon solutions and in doing so we go beyond the usual "Environmental" guidelines, while also fully integrating ESG-analysis into our investment process. Our investment universe and embedded, multi-step-investment process are "responsible". The Impax management and investment teams' performance are strongly related to responsible investment overall.

**Promoting responsible investment**

<b>OA 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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**OA 10.1**

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

**OA 10.2**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

**Select all that apply**

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Actively part of the programs of this initiative.

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Actively part of the programs of this initiative.

- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Impax is part of the UN PRI Sustainable Stock Exchanges Working Group.

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Member of UKSIF and ASRIA.

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Impax has been speaking at events on an ad-hoc basis.

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Initial signatory of the UK Stewardship Code.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
  - Moderate
  - Advanced
  - Other collaborative organisation/initiative, specify
  - Other collaborative organisation/initiative, specify
  - Other collaborative organisation/initiative, specify
- No

OA 11	Mandatory	Core Assessed	PRI 4
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**OA 11.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

**OA 11.2** Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

- No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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**OA 12.1** Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- Yes
  - Yes, individually
  - Yes, in collaboration with others

**OA 12.2** Select the methods you have used.

- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**OA 12.3** Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
  - No
- No



**United Nations Principles for Responsible Investment (UN PRI):**

- Impax is part of the UN PRI Sustainable Stock Exchanges Investor Working Group, which aims to explore how global exchanges can work together with investors, regulators, and companies to enhance corporate transparency on Environmental, Social and Corporate Governance (ESG) issues and encourage responsible long-term approaches to investment. In June 2013, the New York Stock Exchange (NYSE) joined the SSE as a partner exchange to promote sustainable stock exchanges. This was a major development on the back of many years of engagement with exchanges by a proactive group of investors.

**Institutional Investors Group on Climate Change (IIGCC): A forum for collaboration on climate change for European investors:**

- July 2013, engagement with the European Commission regarding the urgency of the draft law on the EU 2030 low carbon policies. This was critical in order to ensure stability and predictability of EU environmental policies regarding the carbon market, carbon emissions, renewable energy and energy efficiency.

**Investor Network on Climate Risk (INCR): Partners with investors worldwide to advance investment opportunities and reduce material risks posed by sustainability challenges such as global climate change and water scarcity:**

- January 2013: Investor letter to the Chair of the Disclosure Committee of the National Federation of Municipal Analysts (NFMA, USA), to support an update of "Best Practices in disclosures for the Water and Sewer Industry" to include issues such as climate change effects, standing of water rights, planned investment into watershed protection and demand management.

**UK Sustainable Investment and Finance Association (UKSIF): Provides services and opportunities to align investment profitability with social and environmental responsibility:**

- August / September 2013: Institutional investor letter to the UK Chancellor George Osborne, drafted by UKSIF and the Aldersgate Group, which voiced investors' support for a UK 2030 decarbonisation target in the Energy Bill.
- July 2013: Institutional investor letter to the UK Treasury Select Committee requesting an investigation into the Treasury's blocking of the resource depletion review and using it as a 'hook' for potentially a broader examination of the Treasury's approach to climate change and how it poses a systemic risk to financial stability. The letter was signed by UKSIF and a number of UKSIF and Aldersgate Group members.

**ESG issues in asset allocation**

OA 13	Voluntary	Descriptive	PRI 1
OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.		

Yes

<b>OA 13.2</b>	Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
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ESG-analysis is an integral part of the Impax investment process. Our Listed Equities multi-step investment process incorporates ESG parameters into the investment analysis of companies through a thorough examination of company management/board structures, governance, ownership, corporate behaviour and Environmental and Social policies, processes and disclosures. We assign an ESG-score of between 0-5 for each company. If a company scores below 2, it will be automatically excluded from our investable universe. In addition, for Hong Kong and China-based companies, we have a further "Governance Tool" in place. We have identified five governance metrics that each company entering our investable universe must have in place. Finally, all companies must be approved by the Investment Committee on ESG-criteria before entering the Impax universe of investable stocks.

No

<b>OA 14</b>	Voluntary	Descriptive	PRI 1
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<b>OA 14.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

<b>OA 14.2</b>	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	% of total AUM
--	----------------

100

<b>OA 14.3</b>	Please specify which thematic area(s) you invest in and provide a brief description.
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	Area
--	------

Clean technology

	Asset class invested
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Listed equity

Private equity

#### Brief description of investment

Impax Asset Management is a leading investment manager dedicated to investing in the opportunities created by the scarcity of natural resources and the growing demand for cleaner, more efficient products and services, through both listed and private equity strategies.

Impax's listed equity funds seek out mis-priced companies that are set to benefit from the long-term trends of changing demographics, urbanisation, rising consumption, and the resultant increases in resource scarcity. Investment is focused on a small number of deeply researched global equity strategies across alternative energy, energy efficiency, water, waste, food and agriculture related markets.

Impax's private equity infrastructure funds follow an operationally focused, value-add strategy, investing in renewable power generation and related assets throughout Europe.

- Green buildings
- Sustainable forestry
- Sustainable agriculture

#### Asset class invested

- Listed equity
- Private equity

#### Brief description of investment

Impax Asset Management is a leading investment manager dedicated to investing in the opportunities created by the scarcity of natural resources and the growing demand for cleaner, more efficient products and services, through both listed and private equity strategies.

Impax's listed equity funds seek out mis-priced companies that are set to benefit from the long-term trends of changing demographics, urbanisation, rising consumption, and the resultant increases in resource scarcity. Investment is focused on a small number of deeply researched global equity strategies across alternative energy, energy efficiency, water, waste, food and agriculture related markets.

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Other area, specify

Water, Energy Efficiency, Waste Management and Recycling.

Asset class invested
----------------------

- Listed equity
- Private equity

Brief description of investment
---------------------------------

Impax Asset Management is a leading investment manager dedicated to investing in the opportunities created by the scarcity of natural resources and the growing demand for cleaner, more efficient products and services, through both listed and private equity strategies.

Impax's listed equity funds seek out mis-priced companies that are set to benefit from the long-term trends of changing demographics, urbanisation, rising consumption, and the resultant increases in resource scarcity. Investment is focused on a small number of deeply researched global equity strategies across alternative energy, energy efficiency, water, waste, food and agriculture related markets.

No

## Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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For Listed Equity strategies Impax has been working with FTSE since 2008 to manage and develop the classification system underpinning the FTSE Environmental Markets Index Series. We analyse, calculate and maintain the exact percentage of "Environmental Revenue" for each company in our universe. In 1999 this universe was 250 companies. It has grown rapidly and today it totals c. 1,500 companies.

## Assurance of responses

OA 19	Voluntary	Additional Assessed	General
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OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
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Yes

**OA 19.2**

Indicate who has reviewed, validated and/or assured your reported information.

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

No

# Impax Asset Management

## Reported Information

### Public version

#### Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

LEI 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
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### LEI 01.1

Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.

#### Strategies

- Passive
- Active – quantitative (quant)
- Active – fundamental and other active strategies

#### % of internally managed listed equities

- <10%
- 10-50%
- >50%

LEI 02	Voluntary	Descriptive	PRI 1
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### LEI 02.1

Provide a brief overview of how you incorporate ESG issues in listed equity investments.

ESG-analysis is an integral part of the Impax investment process. Our multi-step Listed Equities investment process incorporates ESG parameters into the investment analysis of companies through a thorough examination of company management/board structures, governance, ownership, corporate behaviour and Environmental and Social policies, processes and disclosures. We assign an ESG-score of between 0-5 for each company. If a company scores below 2, it will be automatically excluded from our investable universe. In addition, for Hong Kong and China-based companies, we have a further "governance tool" in place and we have identified five governance metrics that each company entering our investable universe must have in place. Finally, all companies must be approved by the Investment Committee on ESG-criteria before being admitted to the Impax universe of investable stocks.

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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**LEI 03.1**

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

**ESG incorporation strategy (select all that apply)**

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined

Percentage of actively managed listed equities to which each strategy or combination of strategies is applied (estimate +/- 10%)	<table border="1"> <tr> <td style="width: 10%;"></td> <td style="width: 90%; text-align: center;">%</td> </tr> <tr> <td style="width: 10%;"></td> <td style="width: 90%; text-align: center;">100</td> </tr> </table>		%		100
	%				
	100				

- No incorporation strategies applied

**Total actively managed listed equities**

100%

**LEI 03.2**

Describe your primary reasons for choosing a particular ESG incorporation strategy.

Impax Asset Management is a leading investment manager dedicated to investing in the opportunities created by the scarcity of natural resources and the growing demand for cleaner, more efficient products and services. Our listed equity funds seek out mis-priced companies that are set to benefit from the long-term trends of climate change, inadequate infrastructure, environmental constraints, changing demographics, urbanisation and the resultant increases in resource scarcity. Investment is focused on a small number of deeply researched global equity strategies across alternative energy, energy efficiency, water, waste, food and agriculture and related markets.

Our entire investable universe is screened quarterly on a normative-basis by a third party ESG-research provider, in order to ensure that none of our companies breach any of the ten UN Global Compact Principles. We will not invest in companies that breach fundamental normative issues such as Human Rights, Labour Rights or involvement with corrupt practices. However, we do not perform any other screens, such as negative screen.

A thorough (ESG)-analysis is an integral part of our investment analysis and process, as it provides us with a more complete picture of the companies we invest in and results in a better assessment and understanding of the broader risks and opportunities.



**LEI 03.3**

If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]

Our investment area focusing on opportunities around resource scarcity and environmental markets, can be viewed as a thematic approach and is the area our entire investment team is fully focused on.

We view our normative UN Global Compact screening as a "must pass" first element for all our companies in our investable universe, whereas our ESG-integration allows us to drill much deeper into the characteristics of our companies. All these areas are necessary in our investment process.

**LEI 04**

Voluntary

Additional Assessed

PRI 1

**LEI 04.1**

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

**Type of ESG information**

- Raw ESG company data

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings
- Country-related analysis or ratings
- Screened stock list

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Issue-specific analysis or ratings
- Other, specify

<b>LEI 04.2</b>	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
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We use third party ESG-analysis for the normative UN Global Compact Screen and use inputs and data from other third party ESG-providers for our ESG-integration work. However, we do not use the ESG-ratings of any third parties directly, but set our own deeply researched 0-5 ESG-score for all of our investee companies. These are based on data and information from third party research and data providers as well as our own proprietary analysis.

<b>LEI 04.3</b>	Indicate if you incentivise brokers to provide ESG research.
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Yes

<b>LEI 04.4</b>	Describe how you incentivise brokers.
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We incentivise brokers through quarterly payments for original and value-adding analysis and research, including ESG-analysis.

No

<b>LEI 05</b>	Voluntary	Additional Assessed	PRI 1
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<b>LEI 05.1</b>	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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Engagement

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

(Proxy) voting

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

## (A) Implementation: Screening

<b>LEI 06</b>	Mandatory	Descriptive	PRI 1
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<b>LEI 06.1</b>	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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**Type of screening**

- Negative/exclusionary screening
- Positive/best-in-class screening
- Norms-based screening

**Screened by**

- UN Global Compact Principles
- Universal Declaration of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

	Description
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Our investable universe is screened on a normative-basis by a third party ESG-research provider, in order to ensure that none of our investee companies breach any of the ten UN Global Compact Principles. We will not invest in companies that breach fundamental issues such as Human Rights, Labour Rights or are involved with corrupt practices.

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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A third party ESG-research provider screens our investable universe every quarter quarter to identify any potential UN Global Compact issues. Companies which are found to have minor issues are flagged and we monitor these particularly thoroughly and engage with these companies where relevant. Companies that are not compliant with the UN Global Compact principles are excluded from investment. The criteria are relatively "stable" and simple and are reviewed continuously with the quarterly screens, however we do not expect frequent major changes to these criteria.

LEI 07	Mandatory	Core Assessed	PRI 1
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<b>LEI 07.1</b>	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

<b>LEI 08</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 08.1</b>	Indicate which processes your organisation uses to ensure that fund criteria are not breached
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- Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:
  - Systematic
  - Occasional
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Other, specify
- None of the above

<b>(B) Implementation: Thematic</b>			
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<b>LEI 09</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 09.1</b>	Indicate the type of sustainability thematic funds or mandates that your organisation manages.
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- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 09.2

Describe your organisation's processes for sustainability thematic funds.  
[Optional]

Impax Asset Management is a leading investment manager dedicated to investing in the opportunities created by the scarcity of natural resources and the growing demand for cleaner, more efficient products and services, through both listed and private equity strategies.

Impax's listed equity funds seek out mis-priced companies that are set to benefit from the long-term trends of climate change, inadequate infrastructure, environmental constraints, changing demographics, urbanisation and the resultant increases in resource scarcity. Investment is focused on a small number of deeply researched global equity strategies across alternative energy, energy efficiency, water, waste, food and agriculture and related markets.

As part of our investment process, we develop and maintain a large database of our entire investment universe, currently c. 1,500 companies. We review and update the exact % of revenue (or other business activity indicator) derived from the resource efficiency and environmental markets for each company on an annual basis. This process ensures that our investee companies are and continue to be part of the economy and sectors benefitting from resource and environmental opportunities and to further develop and expand our investment universe. The companies we invest in must derive at least 50% or 20% of revenues (depending on the fund) from the resource efficiency and environmental sectors.

One person in the Impax investment team is dedicated to maintaining and developing our investment universe.

Impax is also a thought leader in defining the markets in which we invest, for example through a partnership with FTSE to develop and manage the classification system underpinning the FTSE Environmental Markets Index Series.

### (C) Implementation: Integration of ESG issues

LEI 10

Voluntary

Descriptive

PRI 1

<b>LEI 10.1</b>	Describe how you integrate ESG factors into investment decision making processes.
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ESG-analysis is an integral part of the Impax multi-step investment process. Our Listed Equities investment process incorporates ESG parameters into the investment analysis of companies through a thorough examination of company management/board structures, remuneration, shareholder rights, ownership structure, corporate behaviour/controversies and environmental and social policies, processes and disclosures. When reviewing Governance we take into account regional or country-specific criteria or differences in the analysis. For Environmental and Social aspects, we assess the sector, in order to assess whether the company has put in place environmental and social process and policies that are particularly relevant and material for its sector and activity.

We assign an ESG-score of between 0-5 for each company. If a company scores below 2, it will be automatically excluded from our investable universe. In addition, for Hong Kong and China-based companies, we have a further "governance tool" in place, and have identified five governance metrics that each company entering our investable universe must have in place. Finally, all companies must be approved by the Investment Committee on ESG-criteria before entering the Impax universe of investable stocks.

<b>LEI 11</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 11.1</b>	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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<b>ESG issues</b>	<b>Coverage/extent of review on these issues</b>
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

<b>LEI 12</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 12.1</b>	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

<b>LEI 12.2</b>	Describe how ESG information is held and used by your portfolio managers.
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- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

<b>LEI 13</b>	Voluntary	Additional Assessed	<b>PRI 1</b>
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<b>LEI 13.1</b>	Indicate into which aspects of investment analysis you integrate ESG information.
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- (Macro) economic analysis
- Industry analysis
  - Systematically
  - Occasionally
- Analysis of company strategy and quality of management
  - Systematically
  - Occasionally
- Idea generation
  - Systematically
  - Occasionally
- Portfolio construction
  - Systematically
  - Occasionally
- Fair value/fundamental analysis
- Other, specify

**Outputs and outcomes**

<b>LEI 15</b>	Voluntary	Descriptive	<b>PRI 1</b>
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**LEI 15.1** Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Screening

Describe any reduction in your starting investment universe or other effects.

Only one company has so far been excluded from our investable universe due to UN Global Compact breaches.

Specify the percentage reduction

%

0.3

Thematic

Describe any alteration to your investment universe or other effects.

A company must derive at least 20% of its revenues (or other business activity indicator) from an environmental activity in order to enter into our investment universe. This universe currently comprises c. 1,500 companies.

Integration of ESG issues

Select which of these effects followed your ESG integration:

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Other, specify

**LEI 15.2** Additional information.

Approximately 2% of the companies that have been analysed for entry into our investable universe, have been excluded on ESG-grounds. If a company has a weak ESG-score of just over our threshold for "pass", (a score of 2), the position size is capped in the portfolio, for risk management purposes.

LEI 16	Voluntary	Descriptive	PRI 1
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**LEI 16.1** Indicate if you believe that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.

a) Impacted funds' financial performance

Screening	Thematic	Integration of ESG issues
<input type="radio"/> Yes	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> Yes
<input checked="" type="radio"/> No	<input type="radio"/> No	<input type="radio"/> No

b) Reduced funds' risk or volatility

Screening	Thematic	Integration of ESG issues
<input type="radio"/> Yes	<input type="radio"/> Yes	<input checked="" type="radio"/> Yes
<input checked="" type="radio"/> No	<input checked="" type="radio"/> No	<input type="radio"/> No

c) Improved funds' ESG performance

Screening	Thematic	Integration of ESG issues
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> Yes
<input type="radio"/> No	<input type="radio"/> No	<input type="radio"/> No

**LEI 16.2** Describe how you are able to determine these outcomes and your actual performance.

We track the shareprice performance of our investee companies. We have found that the stronger ESG-scoring companies have outperformed both the broader market, as well as the weaker ESG-scoring companies in our investable universe over longer time periods. We cap the position sizes of the weakest ESG-companies in our portfolios, so this has had a positive impact on financial performance and has possibly reduced volatility at the margins. A thorough ESG-analysis of our investee companies, enables us to understand where the principal ESG-risks and potential opportunities lie. Over the longer term we can influence and help to improve our companies' ESG-performance through active engagement.

**LEI 17** Voluntary Descriptive PRI 1

**LEI 17.1** Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

ESG issue 1

ESG issue and explanation
A Chinese paper recycling company underwent ESG-analysis for potential inclusion into our investable universe. A few years earlier it had had major labour rights, health and safety issues, but company could still not demonstrate clearly how these issues had been addressed through effective programs and policies. We also identified significant corporate governance issues, such as a weak and non-independent board, with several founding family members represented, and significant and complex related party transactions. The portfolio manager and ESG-analyst engaged with the company regarding all these issues. While the company was to some extent reassuring, there was a general sense of "lessons not having been learned" and insufficient action, so the company was excluded on an ESG-basis.
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
Company was excluded from investable universe.

- ESG issue 2
- ESG issue 3
- ESG issue 4
- ESG issue 5

## Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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LEI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
----------	---

We disclose it publicly

Provide URL
-------------

<http://www.impaxam.com/investor-relations/environmental,-social-governance-issues>

LEI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
----------	---

- Yes
- No

<b>LEI 18.3</b>	Indicate the information your organisation proactively discloses to clients/ beneficiaries and/or the public regarding your approach to ESG incorporation.
---------------------	--

<b>Reporting to public</b>	<b>Reporting to clients/beneficiaries</b>
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used

<b>LEI 18.4</b>	Indicate how frequently you typically report this information.
---------------------	--

<b>Reporting to public</b>	<b>Reporting to clients/beneficiaries</b>
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Other, specify We report our general ESG-policy to the public and report our proxy voting publically on a quarterly basis.	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify

- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

# Impax Asset Management

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Engagement

### Overview

LEA 01	Voluntary	Descriptive	PRI 2
LEA 01.1	Provide a brief overview of your organisation's approach to engagement.		

Engagement is an important part of our ESG-analysis and the investment process more broadly. We engage with investee companies when we have concerns regarding specific ESG-issues, when we require further information regarding an ESG-aspect (that is not publically disclosed) or in order to encourage improvement in their ESG-policies, processes and disclosures. We engage individually and together with other investors.

LEA 02	Mandatory	Gateway	PRI 1,2,3
LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.		

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

## Process

### Process for engagements run internally

<b>LEA 03</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 03.1</b>	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
-----------------	---

☉ Yes

LEA  
03.2

Describe how you identify and prioritise engagements.

We identify needs for engagement through:

1. Our continuing ESG-analysis:
  - Requirement for additional information when analysing a new company being assessed for our investable universe.
  - A change in a company that requires further ESG-analysis through engagement.
  - Continuous engagement with the weakest ESG-profiles in our portfolios to encourage improvements to e.g. governance structures or environmental or social processes and disclosures.
2. Specific events, such as proxy voting / AGMs:
  - For proxy voting, engagement to receive additional information, in order to determine the vote.
  - Engagement before an AGM, to influence outcomes.
  - Engagement (when practicable) when we vote against a resolution.
3. Collaborative engagement:
  - It is often more effective to engage with a larger group of investors. We seek to engage with other investors, especially when attempting to encourage weaker ESG-companies to improve their ESG-processes and disclosures. These engagements tend to run over the longer-term.

We prioritise our engagements according to the level of concern and time sensitivity.

No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA  
04.1

Indicate if you define specific objectives for your engagement activities.

- Yes
- Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- No

LEA  
04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
- Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases

<b>LEA 04.3</b>	Describe how you monitor and evaluate the progress of your engagement activities.
-----------------	---

We maintain an engagement database where the engagement issues, actions, timings and outcomes are detailed. We review the database regularly and if an issue remains unresolved, we continue to follow-up with the company.

However, for more general collaborative ESG-engagements, we do not always monitor and evaluate in great detail.

No

**Process for engagements conducted via collaborations**

<b>LEA 05</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 05.1</b>	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.
-----------------	---

Yes

<b>LEA 05.2</b>	Describe how you identify and prioritise collaborative engagements.
-----------------	---

Collaborative engagement tends to be more concerned with encouraging companies or specific sectors to adapt stronger environmental and social practices. Where we have particular concerns about a company, we do seek collective engagement with other shareholders for increased impact.

We prioritise collaborative engagements based on our level of concern and according to time sensitivity.

No

<b>LEA 06</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	----------------------	--------------

<b>LEA 06.1</b>	Indicate if the collaborative engagements in which you are involved have defined objectives.
-----------------	--

Yes

- Yes, for all collaborative engagement activities
- Yes, for the majority of collaborative engagement activities
- Yes, for a minority of collaborative engagement activities

No



<b>LEA 06.2</b>	Indicate if you monitor the actions companies take following your collaborative engagements.
-----------------	--

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases

<b>LEA 06.3</b>	Describe how you monitor and evaluate the progress of your collaborative engagement activities.
-----------------	---

We maintain an engagement database where the engagement issues, actions, timings and outcomes are detailed. We review the database regularly and if an issue remains unresolved, we follow-up with the company.

However, for more general collaborative ESG-engagements, we do not always monitor and evaluate in great detail.

- No

<b>General processes for all three groups of engagers</b>			
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<b>LEA 09</b>	Voluntary	Additional Assessed	PRI 1,2
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<b>LEA 09.1</b>	Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.
-----------------	---

Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

<b>LEA 09.2</b>	Additional information.
-----------------	-------------------------

Engagement is an important part of our ESG-analysis, which in itself is an integral part of the investment process. Thus engagement outcomes are considered in investment decisions.

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
--------	-----------	-----------------------	-------

LEA 10.1	Indicate if you track the number of companies you engage with.
----------	--

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

LEA 10.2	Additional information. [Optional]
----------	------------------------------------

We maintain an engagement database where the engagement issues, actions, timings and outcomes are detailed. We review the database regularly and if an issue remains unresolved, we follow-up with the company in question.

In addition, we report all our engagement activities to our investors.

## Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
----------	--

	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	16
Collaborative engagements	25

**LEA 11.2** Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input type="radio"/> > 50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 11.3** Indicate what percentage of your collaborative engagements you were a leading organisation during the reporting year. [Optional]

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

**LEA 12** Voluntary Additional Assessed **PRI 2**

**LEA 12.1** Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

<b>LEA 12.2</b>	Provide an estimated breakdown by E, S and/or G issues.
-----------------	---

	Individual / Internal staff engagements
--	---

	% Environmental only
--	----------------------

22

	% Social only
--	---------------

11

	% Corporate Governance only
--	-----------------------------

67

**100%**

	Collaborative engagements
--	---------------------------

	% Environmental only
--	----------------------

12

	% Overlapping ESG issues
--	--------------------------

88

**100%**

<b>LEA 13</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	--------------------	--------------

<b>LEA 13.1</b>	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.
-----------------	--

Yes

<b>LEA 13.2</b>	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
-----------------	--

	Number of company changes or commitments to change
Individual / Internal staff engagements	1
Collaborative engagements	2

No

<b>LEA 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	--------------------	--------------

<b>LEA 14.1</b>	Provide examples of the engagements that your organisation carried out during the reporting year.
-----------------	---

Add Example 1

Topic or ESG issue	Impax was concerned about lack of environmental and social policies and processes, despite the significant potential negative E& S impacts of a US materials business.
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	To improve company environmental and social policies and processes and the disclosures thereof.
Scope and Process	3 calls arranged during the year between the company IR and CEO and the Impax portfolio manager and ESG-analyst to discuss E& S risks and how to address these.
Outcomes	The engagements were reassuring and informative as they confirmed that the company has reasonable social and health and safety processes in place, although these are not disclosed. However, the current environmental processes were found to be basic. Impax encouraged the company to improve disclosures of its social processes and this has since then been achieved. However, improvement of environmental processes are still work in process and we continue to engage with the company on these issues.

Add Example 2

Topic or ESG issue	At the 2013 AGM this UK company proposed a remuneration policy, including a non-standard "rolling re-testing" provision into their LTIP shareplan.
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	To improve our understanding of the arguments for using non-standard remuneration practices that no longer represent best-practice and to encourage the company to replace this practice with more acceptable ones.
Scope and Process	Email exchanges with company Chairman and Impax ESG-analyst and portfolio manager.
Outcomes	Very prompt reply, in which Chairman defended the board's choice of remuneration policy, in the light of strong share performance. We highlighted that this provision may be acceptable when the company is performing strongly, but a less effective and less well-aligned compensation policy will not be acceptable to shareholders when the shareprice underperforms and management might be compensated for poor performance. We will continue to focus on this in 2014.

Add Example 3

Topic or ESG issue	UK specialty chemical company using hazardous chemical substances which are at risk of being banned or restricted through EU regulation. Engagement to encourage substance substitution.
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	To improve our understanding of the financial, environmental and social risks from use and production of these hazardous substances, and to gauge the possibility of substance substitution.
Scope and Process	Group of investors sent a letter to the company to ascertain further information on potential risks and whether the company is considering substitutes. This was followed by a meeting with the company management and the group of investors to discuss the matter.
Outcomes	Company walked us through each of the substances in detail and all but one seem to be a very small part of the company's product portfolio. The company sees a low risk that this substance will be banned, as no viable substitutes currently exist. However, the company agreed to improve public disclosure around financial, environmental and social risks from use and production of hazardous substances and chemicals.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

## Communication

LEA 15

Mandatory

Core Assessed

PRI 2,6

LEA 15.1

Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEA 15.3

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

## Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

**LEA  
15.4**

## Indicate how frequently you typically report engagements information

- Disclosed continuously (prior and post engagements)
  - Disclosed quarterly
  - Disclosed annually
  - Disclosed every two years or less
  - Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries.

## (Proxy) voting and shareholder resolutions

### Overview

LEA 16

Voluntary

Descriptive

PRI 2



LEA  
16.1

Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

Proxy voting is an important aspect of our investment process.

Our voting process is as follows - for all meetings, in all jurisdictions:

- We always aim to vote on all shares held, where there are no legal or technical constraints.
- We use a third party proxy research firm for advisory research and as the platform for proxy voting; providing us with governance research and voting recommendations based on publicly disclosed best practice governance policies.
- We do not automatically vote in-line with our proxy advisor, but assess each meeting and resolution individually.
- We apply our voting principles with full consideration to a company's circumstances, following investigation of any concerns by the ESG-analyst and the fund manager.
- Where our proxy voting principles or other general corporate governance best practice principles are not met, we vote against (or abstain) a resolution and attempt to engage with the investee firm, where possible before the AGM, or at least afterwards.
- Proxy voting is an important element and often instigates our ESG-engagement work. For example in 2013, 32% of our engagements resulted from proxy voting or were related to proxy voting.
- We disclose our proxy voting policy on our website together with a summary of our proxy voting statistics. This is updated quarterly on our web-site.

## Process

LEA 17

Mandatory

Descriptive

PRI 2

LEA  
17.1

Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

### Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

### Based primarily on

- the service provider voting policy signed off by us
  - our own voting policy
  - our clients requests or policy
  - other, explain
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
  - We hire service provider(s) which make voting decisions on our behalf.

LEA 19	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

**LEA 19.1** To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.

- Obtain confirmation that votes have been lodged:
  - for a majority of votes
  - for a minority of votes
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

**LEA 19.2** Provide additional information on your organisation's vote confirmation efforts.

We have vote confirmations, often by an agent appointed by the company whose AGM we are voting on, however this typically only takes place where our shareholding is significant.

LEA 20	Voluntary	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

**LEA 20.1** Indicate if your organisation has a securities lending programme.

- Yes
- No

LEA 21	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

**LEA 21.1** Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
  - votes in selected markets
  - votes on certain issues (all markets)
  - votes for significant shareholdings (all markets)
  - other, explain
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

## Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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<b>LEA 22.1</b>	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	---

We do track or collect this information

Votes cast (to the nearest 1%)
--------------------------------

%
---

98

Specify the basis on which this percentage is calculated
--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

<b>LEA 22.2</b>	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
-----------------	--

In 2013 there were only 2% of the meetings where we did not vote. In these cases there was a requirement to have a costly or complex Power of Attorney in place. In certain markets where the costs for voting are excessive, we do not vote, in the interest of our investors. In 2013, 100% of the non-voted meetings were a result of complex and costly Power of Attorney requirements.




We do not track or collect this information

<b>LEA 23</b>	Voluntary	Descriptive	PRI 2
---------------	-----------	-------------	-------

<b>LEA 23.1</b>	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
-----------------	--

Yes, we track this information

<b>LEA 23.2</b>	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
-----------------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management proposals	 91
Against (opposing) management proposals	 9
Abstentions	 0

100%

<b>LEA 23.3</b>	For the reporting year, describe your approach towards voting on shareholder resolutions.
-----------------	---

We aim to vote on all shareholder resolutions and our voting decision is informed by our ESG-principles and policies.

No, we do not track this information

<b>LEA 23.4</b>	Additional information.
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In our proxy voting reporting we report all votes that are "Abstain" or "Withhold" as votes "Against".

<b>LEA 24</b>	Voluntary	Descriptive	<b>PRI 2</b>
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<b>LEA 24.1</b>	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
-----------------	---

Yes

No

<b>LEA 25</b>	Voluntary	Descriptive	<b>PRI 2</b>
---------------	-----------	-------------	--------------

<b>LEA 25.1</b>	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
-----------------	---

Add Example 1

Topic or ESG issue	Chinese water treatment company, low level of board independence.
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To obtain more information and to encourage company to increase board independence.
Scope and Process	Email to company IR.
Outcomes	Initial response, IR to forward Impax' comment to the company board. No change as to date.

Add Example 2

Topic or ESG issue	US energy efficiency company, engagement with chair of the compensation committee regarding company's governance and remuneration enhancements.
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	On-going engagement with company, ahead of the AGM to obtain further details on remuneration policy
Scope and Process	Call with chair of compensation committee and the company general counsel.
Outcomes	Discussed the enhancements and gave recommendations for some potential further enhancements in the future. The company is moving in the right direction from a governance / remuneration perspective.

Add Example 3

Topic or ESG issue	Proxy vote election of company directors is bundled, not best practice, although common in this market.
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To encourage company to un-bundle its votes for directors.
Scope and Process	Email to company IR, message was forwarded to the Board.
Outcomes	This is a country and regulatory issue and will take time to change. Impax engages both with the companies and the regulators in this markets, to encourage change.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

## Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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<b>LEA 26.1</b>	Indicate if your organisation proactively discloses information on your voting activities.
-----------------	--

- We disclose it publicly

provide URL

<http://www.impaxam.com/investor-relations/environmental.-social-governance-issues>

<b>LEA 26.2</b>	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
-----------------	---

- Yes

<b>LEA 26.3</b>	Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.
-----------------	--

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA  
26.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
  - Continuously (soon after votes are cast)
  - Quarterly or more frequently
  - Between quarterly and annually
  - Less frequently than annually
  - Other, specify
- No
- We disclose it to clients/beneficiaries only
  - We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

# Impax Asset Management

## Reported Information

### Public version

#### Direct – Private Equity

## PRI disclaimer

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## Overview

PE 01

Mandatory to Report Voluntary to Disclose

Peering

General

PE 01.1

Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
<div style="background-color: #cccccc; padding: 2px;">Other investment strategy, specify</div> Energy infrastructure private equity	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
<b>Total</b>	<b>100%</b>

PE 02

Mandatory to Report Voluntary to Disclose

Peering

General

**PE 02.1** | Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

**PE 03** | **Voluntary** | **Descriptive** | **PRI 1-6**

**PE 03.1** | Provide a brief overview of your organisation's approach to responsible investment in private equity.

All of our Private Equity investments are in renewable energy infrastructure and are thoroughly analysed from an ESG perspective, driven by formal environmental impact assessments, permitting procedures for potential stakeholder impacts and engagements as well as addressing any material governance weaknesses prior to investing. Investments are managed to meet or exceed environmental permit targets and post-build assessments on permit compliance are performed.

**PE 04** | **Mandatory** | **Core Assessed** | **PRI 2**

**PE 04.1** | Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment

PE 04.2

Describe how your organisation’s investment guidelines outline your expectations on staff and portfolio companies’ approach towards ESG issues [Optional].

The assessment and mitigation of environmental, social and governance (ESG) risks are an integral and necessary consideration of our due diligence processes for each investment and go beyond simply complying with the applicable environmental laws and other permitting procedures. Our Investment Committee must approve all potential investments against our ESG-parameters and any breach prevents us from making an investment.

**1. Environmental.** These considerations are a key factor for renewable energy projects. A thorough environmental impact assessment (EIA) is typically required in order to procure the permits/licences to build and operate wind, solar and other renewable projects in all European jurisdictions. We have undertaken to comply with the EU EIA Directive and apply it to investments in the EU and as applicable outside the EU as well. We are particularly sensitive to potential impacts on the habitat, air and water. Assessments generally cover the following areas;

- Flora and fauna
- Birds and bats
- Soil and Water
- Noise

**2.Social.** We take due consideration of social issues involved in our investment decisions and management of portfolio companies. Local communities are closely involved in the permitting phase of the projects we invest in and under EU-standard permitting procedures local citizens have a right to participate in the procedure. Most of the projects in which we invest do not have employees. We tend to outsource operations, which are typically contracted competitively under international, project-finance standard terms. When we outsource operations or engage contractors, we ensure local employees are engaged when possible and as appropriate, for instance in operations and maintenance and security of the projects we invest in. We always insist that all applicable employment laws and health and safety regulations are duly observed. Moreover, in corporate investments, where the investee company has employees, we closely monitor that such investee company adheres to all applicable employment laws and health and safety regulations and all employee rights are respected.

**3. Governance.** We seek to address and resolve any material governance issues prior to investing. Our preferred approach is to acquire 100% of the ownership interest in our targets so that we are able to implement straight forward oversight and governance systems. We will abandon discussions over a prospective transaction if we have any doubts over the integrity or practices of a counterparty and we may initiate a forensic review as a safeguard in this regard.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Core Assessed	PRI 1,4,6
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<b>PE 05.1</b>	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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Yes

<b>PE 05.2</b>	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
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Policy and commitment to responsible investment

- Always
- In a majority of cases
- In a minority of cases

Approach to ESG issues in pre-investment processes

- Always
- In a majority of cases
- In a minority of cases

Approach to ESG issues in post-investment processes

- Always
- In a majority of cases
- In a minority of cases

No

<b>PE 06</b>	Voluntary	Additional Assessed	PRI 4
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<b>PE 06.1</b>	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients.
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- We always make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- Our clients do not request us to make formal commitments to responsible investment in private equity

<b>PE 06.2</b>	Additional information.
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We have undertaken to comply with the EU EIA Directive and apply it to investments in the EU and as applicable outside the EU as well.

## Pre-investment (selection)

<b>PE 07</b>	Mandatory	Gateway	PRI 1
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<b>PE 07.1</b>	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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Yes

<b>PE 07.2</b>	Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]
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All of our Private Equity investments are in renewable energy infrastructure and need to be fully compliant with ESG-issues, in order to be considered for investment.

No

<b>PE 08</b>	Voluntary	Descriptive	PRI 1
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<b>PE 08.1</b>	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process.
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Internal staff

Specify role
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Investment team due diligence

External resources

- Environmental advisors
- Social advisors
- Corporate governance advisors
- Regulatory and/or legal advisors
- Other, specify type of advisors/roles

No use of internal or external advice on ESG issues

<b>PE 09</b>	Mandatory	Core Assessed	PRI 1,3
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<b>PE 09.1</b>	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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**ESG issues**

Environmental

List up to three typical examples of environmental issues
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Our renewable energy investments (mainly wind and solar) are mainly within the EU and require rigorous environmental impact assessments to obtain project permits.

Flora and fauna potentially affected by wind and solar farms

Soil and Water potentially affected by wind and solar farms

Social

List up to three typical examples of social issues

Local communities are closely involved in the permitting phase of our projects, under EU-standard permitting procedures local citizens have a right to participate.

Investments in projects do not have employees, but when contractors are engaged we insist that applicable employment laws and health and safety regulations are observed.

Governance

List up to three typical examples of governance issues

The integrity or practices of a counterpart.

<b>PE 10</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,3</b>
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<b>PE 10.1</b>	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

<b>PE 11</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
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<b>PE 11.1</b>	During deal structuring, indicate if your organisation typically encourages continuous improvements from potential investees with regard to their management of ESG issues.
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Yes

<b>PE 11.2</b>	Describe the nature of these improvements and their ESG coverage.
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Our investments are subject to stringent environmental and social impact assessments for permitting and the regulations can potentially be tightened over time, hence requiring our projects to remain compliant and stay abreast of any changes.

No

<b>PE 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>PE 12.1</b>	Indicate if ESG issues impacted your private equity investment selection processes during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

**Post-investment (monitoring and active ownership)**

<b>PE 13</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>	<b>PRI 2</b>
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<b>PE 13.1</b>	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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Yes

<b>PE 13.2</b>	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
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- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

<b>PE 13.3</b>	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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**ESG issues**

Environmental

List up to three example targets of environmental issues
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That our renewable energy investments (mainly wind and solar) continue to be compliant with the EU rigorous environmental permits.

Continued monitoring of issues regarding flora and fauna potentially being affected by wind and solar farms.

Continued monitoring of issues regarding soil and water potentially being affected by wind and solar farms.

Social

List up to three example targets of social issues
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Continuing local stakeholder engagement, post-investment.

Continuing monitoring to ensure that applicable employment laws and health and safety regulations are observed when contractors are engaged.

Governance

List up to three example targets of governance issues

Continuing monitoring of the integrity and practices of our investment counterparts.

We do not set and/or monitor against targets

No

PE 14	Mandatory	Core Assessed	PRI 2
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**PE 14.1** Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

**PE 14.2** Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

**PE 14.3** Additional information. [Optional]

Most of our private equity investments are into projects, not operating companies per se, however all of our projects and investments need to obtain rigorous EU environmental permits.

PE 15	Voluntary	Additional Assessed	PRI 2
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**PE 15.1** Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.

**Types of actions taken by portfolio companies**

- Allocate responsibility for ESG issues to board/senior management
- Composition of board ensure ESG expertise
- Consider ESG issues in risk management processes

**Implemented by percentage of portfolio companies**



- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Define performance targets for applicable ESG issues in operations

**Implemented by percentage of portfolio companies**

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Define when engagements with stakeholders should be carried out to discuss ESG issues
- Other actions, specify

<b>PE 16</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2,3</b>
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<b>PE 16.1</b>	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
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**Type of reporting**

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated
- Standalone reports highlighting targets and/or KPIs covering ESG issues

**Typical reporting frequency**

- Quarterly or more frequent
- Semi annually
- Annually
- Every two years or less
- Ad-hoc, specify
- Other, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

<b>PE 17</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**PE 17.1** Indicate whether your organisation discloses information on ESG issues to potential buyers prior to exit for private equity investments.

- We always include ESG issues in pre-exit information
- We include ESG issues in pre-exit information in the majority of cases
- We include ESG issues in pre-exit information in the minority of cases
- We do not include ESG issues in pre-exit information

**Outputs and outcomes**

**PE 18** Voluntary Additional Assessed PRI 1,2

**PE 18.1** Indicate whether your organisation measures how your approach to ESG issues in private equity investments has affected financial and/or ESG performance.

Financial performance

- We measure how ESG issues affect financial performance
- We do not measure how ESG issues affect financial performance

ESG performance

- We measure changes in ESG performance
- We do not measure changes in ESG performance

**PE 19** Voluntary Descriptive PRI 1,3

**PE 19.1** Provide examples of ESG issues that affected your private equity investments during the reporting year.

Add Example 1

ESG issues	Flora and fauna issues.
Sector(s) of the investment affected	Wind farm environmental permits affected by prevalence of rare birds in the area.
Impact (or potential impact) on the investment	Permitting delays.
Activities undertaken to influence the investment and its response	On-going engagement with authorities and local stakeholders.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5

## Communication

PE 20

Mandatory

Core Assessed

PRI 6

PE 20.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

PE 20.3

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.4

Indicate your organisation's typical frequency of disclosing ESG information to your clients(LPs)/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PE 20.5

Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]

Impax is committed to ensuring highest transparency and integrity, mitigating any conflicts of interest and communicating openly and regularly with our investors. Impax issues detailed quarterly management reports that are in accordance with the European Private Equity and Venture Capital Association (EVCA) reporting guidelines. EVCA aims to promote ethical and professional standards within the private equity industry. The EVCA Handbook of Professional Standards brings together the principles of governance, transparency and accountability.

- No proactive disclosure to the public or to clients (LPs)/beneficiaries

PE 21

Voluntary

Descriptive

PRI 6

**PE 21.1**

Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).

Impax is committed to ensuring highest transparency and integrity, mitigating any conflicts of interest and communicating openly and regularly with our investors. Impax issues detailed quarterly management reports that are in accordance with the European Private Equity and Venture Capital Association (EVCA) reporting guidelines. EVCA aims to promote ethical and professional standards within the private equity industry. The EVCA Handbook of Professional Standards brings together the principles of governance, transparency and accountability.