Impax Asset Management - overview

- Specialist manager, 20 years’ experience
- 52 investment team members (UK, US, HK)
- Global distribution and client relations
- High quality investment solutions for institutional and individual investors
- Partnership approach with clients

US$17bn AUM¹

Thematic Equities US$12.6bn
Unconstrained & US Equities US$1.7bn
Smart Beta US$1.3bn
Fixed Income US$1.1bn
Real Assets US$568m

London managed // US managed²

¹As at 31 March 2019. Assets under advice represent ~2%. Total of asset classes may differ due to rounding. ²US managed AUM refers to Pax World Funds. Impax acquired Pax World Management LLC on 18 January 2018. This material is for educational purposes only and does not constitute a financial promotion for the purposes of the Financial Services and Markets Act 2000. Any opinions expressed do not necessarily reflect the view of Impax Asset Management and should not be relied on for investment purposes.
Clean Energy & Environmental Markets sectors show resilience

Past performance does not indicate future returns
Data since launch of FTSE Environmental Opportunities All Share Index in January 2008 to 31 December 2018.
Source: Bloomberg. Brent Crude is based on Bloomberg Brent Crude Index and Bloomberg Global Coal Index. Data in USD.
Clean energy will revolutionize the US electricity landscape over the next 3 decades

- “Cheap renewable energy and batteries fundamentally reshape the electricity system. We move from two-thirds fossil fuels in 2017 to two-thirds renewable energy by 2050”. (BNEF 2018 New Energy Outlook)

- “$11.5 trillion (will be) invested in new power generation assets over the 33 years to 2050. Of this, ...73%, or $8.4 trillion (goes) to wind and solar.” (ibid.)

- “PV sees a 17-fold increase and wind a six-fold increase...; by 2050...a dollar invested buys four times the renewables capacity it does today.” (ibid.)

- “The levelized cost of an average PV plant falls 71% by 2050 to around $25/MWh...; (w)e expect the cost of wind energy to come down by another 58% by 2050”. (ibid.)

- “Today, local wind and solar could replace approximately 74 percent of the U.S. coal fleet at an immediate savings to customers. By 2025, this number grows to 86 percent of the coal fleet.” (The Coal Crossover, energygeneration.org)