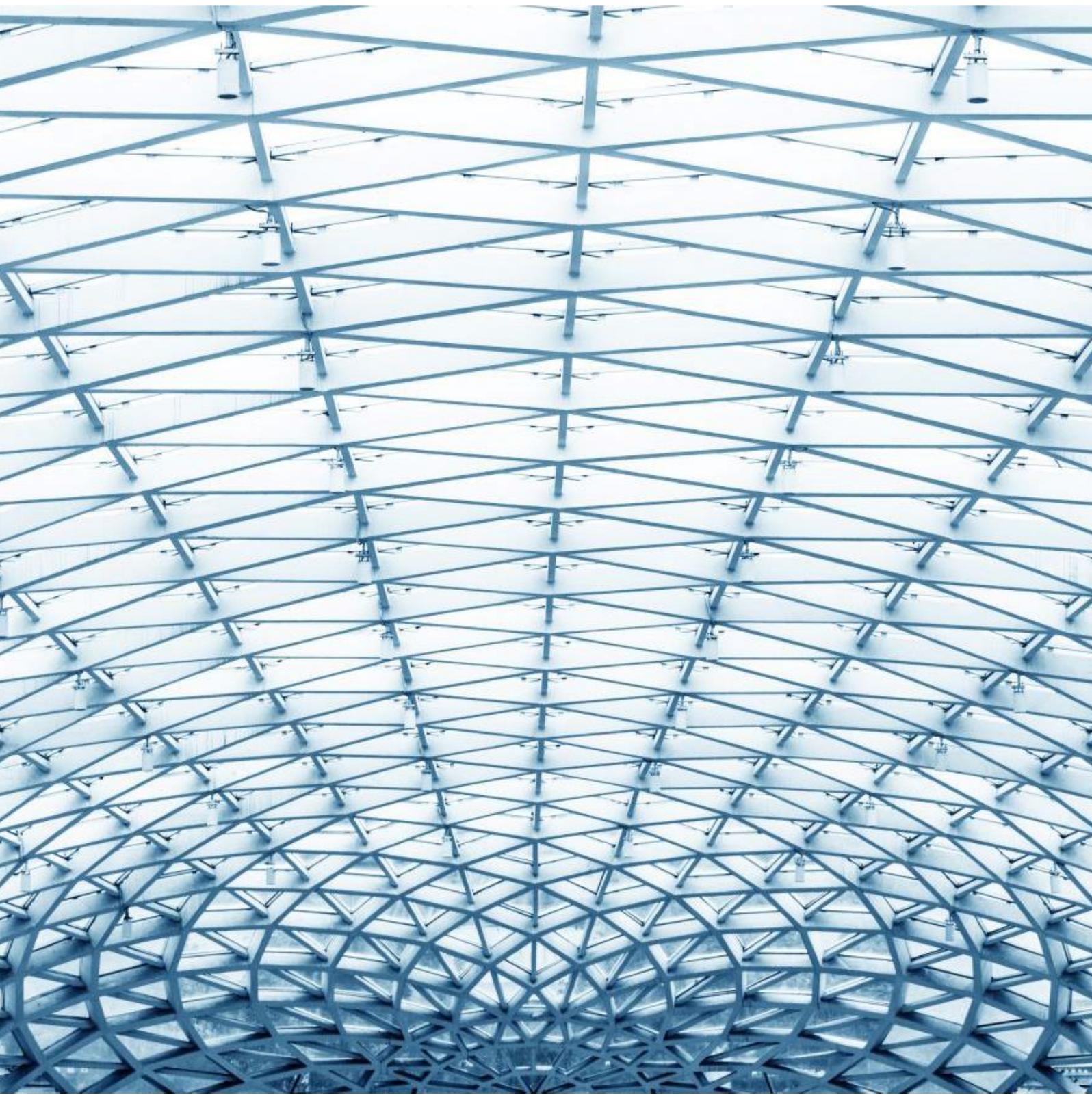


FDC SICAV Actions Monde Sustainable Impact – Actif 1

FOR PROFESSIONAL INVESTORS ONLY – THIS DOCUMENT IS NOT A MARKETING COMMUNICATION.

OCTOBER 2020



FDC SICAV Actions Monde Sustainable Impact – Actif 1 is managed by Impax Asset Management (“Impax”). Founded in 1998, Impax has pioneered investment in the transition to a more sustainable global economy and today is one of the largest investment managers dedicated to this area.

Investment objective

The fund seeks to achieve sustainable, above market returns over the longer term by investing globally in leading companies active in the growing Resource Efficiency and Environmental Markets and which provide positive impact.

An example of the type of company held in the portfolio

Automation of production processes & digitalisation of the factory environment - Germany

INVESTMENT OPPORTUNITY

The Digital Factory segment has seen strong growth, and this company commands a unique position in industrial software. With the streamlining of its portfolio, management has positioned the company for what will be a fast-changing environment for many trends and opportunities in the electronics sphere – including industrial digitization – that is, the use of digital technology and data to generate efficiencies.

ENVIRONMENTAL BENEFIT

From renewable energy equipment to the more efficient transmission of power, smart grid solutions, buildings energy efficiency, lower carbon transportation and more efficient digital factories, the company's products address an array of environmental and resource challenges brought about by increased global population, urbanization and rising living standards.

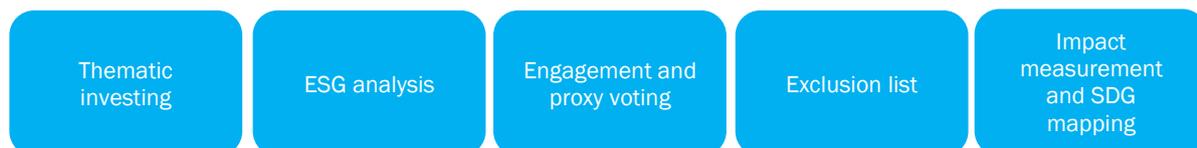
IMPACT ACHIEVED

In 2019, the company helped its customers avoid 48 million tonnes of CO₂ by reducing energy consumption.



Approach to sustainability

The fund's approach to sustainability is underpinned by five principal drivers:



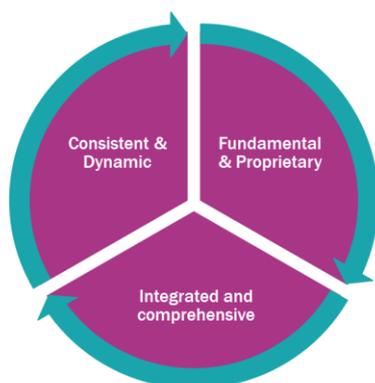
Thematic investing

We invest thematically, requiring companies to have >20% of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

ESG analysis

ESG analysis is an integral part of the Impax investment process. All companies must meet financial and ESG criteria before entering the Impax universe of investable companies. This is done by applying our own proprietary Sustainability Lens within the investment process. Analysis is at a country level for governance-focused issues, and at a company level for environmental and social matters, as well as specific controversies.

ESG METHODOLOGY:



ANALYSIS OF:



An ESG report is written for every company and a proprietary ESG score is assigned. We do not seek to exclude a certain number or percentage of companies, but rather we seek an absolute level of ESG quality. Where this is not achieved, a company is excluded from the investable universe.

Engagement and proxy voting

Engagement is an important part of the investment process. We engage with companies when we have identified specific ESG issues or concerns and require further information regarding an ESG aspect and/or to encourage improvement in company ESG policies, processes and disclosures. We also find companies' responses to ESG engagements very informative of company character. We engage individually and together with other investors. Our engagement activity is reported annually.

Proxy voting is also a key component in the ongoing dialogue with companies in which we invest. Through implementation of our voting policy, we aim to enhance the long-term value of our shareholdings, foster corporate governance best practices and promote sustainability, accountability and transparency. Our policy is to vote on all shares held where practicable. On occasion we may file shareholder proposals to support our engagement efforts. Our proxy voting policy and a quarterly summary of our proxy voting records are available on the Impax website.

Exclusion list

Impax does not invest in companies that operate in violation of any of the 10 principles outlined by the UN Global Compact or companies involved in the production or supply of cluster munitions.

In addition, Impax is compliant with FDC's exclusion list which is based on their responsible investor policy, details of which can be found on their website.

Impact measurement

We measure and report the net environmental impacts of the fund. Areas we cover include carbon emissions avoided, renewable energy generated, water treated, saved or provided, materials recovered and waste treated. We use an independent third party (ERM Group) to scrutinise our process and the results of our calculations to ensure that they are robust.

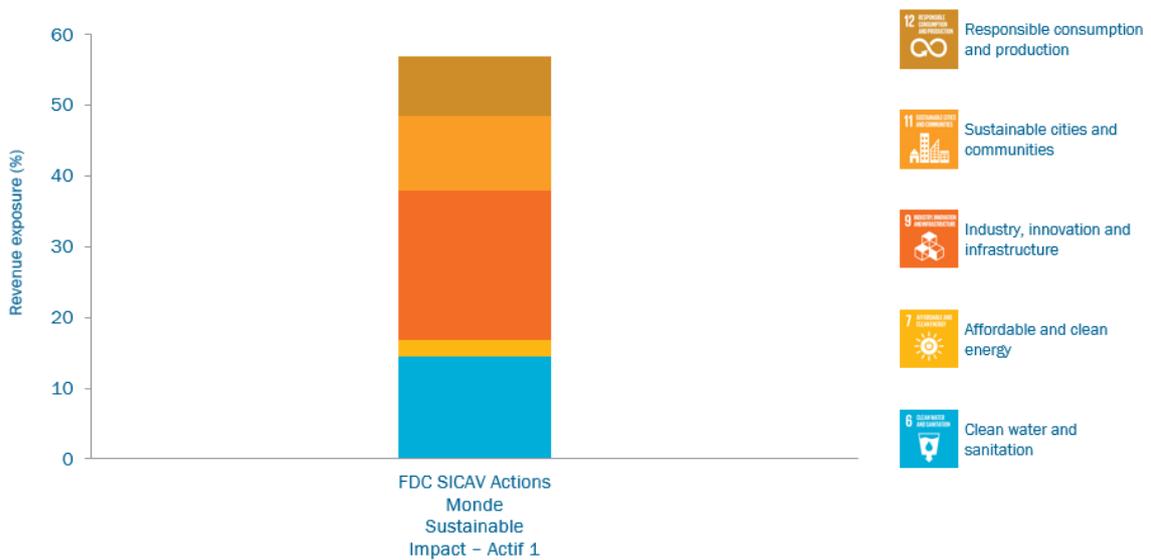
The environmental impact of *FDC SICAV Actions Monde Sustainable Impact – Actif 1*¹:



Source: Impax Asset Management.

SDG mapping

The UN Sustainable Development Goals (SDGs), agreed in 2015, comprise a series of 17 sets of targets to be met by 2030. To assess how the fund contributes to the SDGs, we have mapped out how the fund aligns with the SDGs when considering revenue exposure to related activities. Impax's classification of the Environmental Markets investment universe and Sustainability Lens frameworks enable us to link portfolio company activities to the most relevant SDG. The graph below maps *FDC SICAV Actions Monde Sustainable Impact – Actif 1* against the SDGs.



¹ These figures refer to the past. Past performance is not a reliable indicator of future results. Source: Impax Asset Management. All data is in EUR. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2019. Impax's impact methodology is based on equity value.

Important information

This document has been Issued in the UK by Impax Asset Management Group plc, whose shares are quoted on AIM. Impax Asset Management Group plc is registered in England & Wales, number 03262305. Impax Asset Management Group plc is the parent company of Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC (“Impax”, Impax Asset Management Limited and Impax Asset Management (AIFM) Limited are authorised and regulated by the Financial Conduct Authority).

The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made to their accuracy, completeness or correctness. Impax, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. This document does not constitute an offer to sell, purchase, subscribe for or otherwise invest in units or shares of any fund managed by Impax. It may not be relied upon as constituting any form of investment advice and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment in any such fund. Any offering is made only pursuant to the relevant offering document and the relevant subscription application, all of which must be read in their entirety. Prospective investors should review the offering memorandum, including the risk factors in the offering memorandum, before making a decision to invest. Past performance of a fund or strategy is no guarantee as to its performance in the future. This document is not an advertisement and is not intended for public use or distribution.