



Dear Investor,

Fund name: Impax Sustainable Leaders Fund (formerly known as BNP Paribas Environmental Equity Trust) ARSN 615 479 662

We are writing to you regarding your investment in the Impax Sustainable Leaders Fund (formerly known as the BNP Paribas Environmental Equity Trust (ARSN 615 479 662, APIR ETL8171AU)) (the **Fund**). From Monday 7 June 2021 there will be certain changes to the investment manager, distribution and client support services relating to the Fund.

Appointment of New Investment Manager and Distributor of the Fund

Effective Monday 7 June 2021, Impax Asset Management Limited (**Impax**) will replace BNP Paribas Asset Management Australia Limited as investment manager of the Fund. Impax have appointed Fidante Partners Limited (ABN 94 002 835 592 AFSL 234668) (**Fidante Partners**) to be the distributor of the Fund in Australia and New Zealand. This appointment will also take effect from 7 June 2021.

This transition will not result in any changes to the investment strategy of the Fund as Impax were previously the Delegated Investment Manager of the Fund and will retain responsibility for investing the Fund's assets.

There are similarly no changes to the current administration service providers and Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975) (**EQT**) remains the responsible entity of the Fund.

Fund Name Change

To align the Fund's name with the above mentioned appointments, the Fund's name will change as follows:

Previous Fund name	Fund name effective 7 June 2021
BNP Paribas Environmental Equity Trust	Impax Sustainable Leaders Fund

Please note there is no change to the investment objective, strategy, or investment universe of the Fund nor are there any changes to fees and costs.

Change of Bank Details

Please be advised that the bank account for the payment of application amounts will also be changing effective 7 June 2021.

The new bank account details are as follows:

Account name: Impax Sustainable Leaders Fund

BSB: 083001

Account number: 421428486

Updated Product Disclosure Statement

An updated Product Disclosure Statement reflecting the new Fund name and appointed investment manager will be issued on or around 7 June 2021. This will be available on our website www.fidante.com.au or by calling us on 13 51 53 during Sydney business hours.

About Fidante Partners

Fidante Partners forms long term alliances with talented investment teams to support and grow specialist investment management businesses. Through these strategic partnerships, Fidante Partners is able to provide investors with some of the world's most compelling investment strategies. Fidante Partners provides marketing and distribution support services to the Investment Manager, allowing the Investment Manager the freedom to focus on investing and managing the assets of the Fund.

About Impax Asset Management

Founded in 1998, Impax Asset Management is a specialist asset manager focused on investing in the transition to a more sustainable global economy. Impax is headquartered in the UK.

Impax believes that capital markets will be shaped profoundly by global sustainability challenges, particularly climate change, environmental pollution, natural resource constraints, demographic and human capital issues such as diversity, inclusion and gender equity. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt. Fundamental analysis which incorporates long-term risks, including environmental, social and governance (ESG) factors, enhances investment decisions. Impax invests in companies and assets that are well positioned to benefit from the shift to a more sustainable global economy.

What this change means for you?

There is no change to your account number. A new Online Investor Portal has been launched at www.fidante.unitregistry.com.au/investor and requires re-registration. Separate correspondence will be sent to you regarding the re-registration process.

Updated application forms with the new bank account details for the payment of application amounts will be available from 7 June 2021.

Who to contact about your investment

For all queries related to your account, the Online Investor Portal or about the Fund, please contact Fidante Partners at www.fidante.com.au or on 13 51 53, during Sydney business hours.

Further information

If you have any further questions regarding these changes, or for updated information about the Fund, please contact your financial adviser, visit our website www.fidante.com.au or call our Investor Services team on 13 51 53, during Sydney business hours.

Yours Sincerely

Fidante Partners Limited