

Impax Environmental Markets plc

Monthly performance commentary

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On 20 April 2026, the Board of IEM plc announced that an Exit Tender Offer had been approved by Shareholders and 77.83 per cent of the Shares in issue were validly tendered. On April 21, 2026 Saba stated that its post-tender shareholding in the Company will be approximately 29.9%. The Board acknowledges the likelihood of Saba having effective control of the Company following the completion of the Exit Tender Offer, and as such, will constructively engage with Saba.

For more details, please visit [IEM's website](#).



Sanjeev Lahkani
Portfolio Manager



Fotis Chatzimichalakis
Portfolio Manager

Global equities as measured by the MSCI All Country World Index (ACWI) in GBP rose 6.6% in April. Markets staged a meaningful recovery as the US and Iran agreed a ceasefire, bringing down oil prices and boosting sentiment. A robust start to Q1 earnings season, particularly from companies exposed to AI investment, further boosted equity returns.

At a sector level, the month saw a sharp reversal in market leadership. Technology stocks massively outperformed, with Communication Services also doing well. By contrast, Energy weakened as did the typically more defensive Health Care sector. Regionally, Asia ex-Japan and Emerging Markets were the strongest performers, driven in part by the strength of semiconductor stocks. Returns in Europe were more modest.

In Environmental Markets, the US Energy Information Administration projected over 80GW of new utility-scale solar, wind, and battery storage additions by February 2027.¹ Within this, battery storage capacity alone was expected to surge 51% to over 67GW. The main drivers were balancing out renewable intermittency and soaring power demand from data centres. The scale of this build out reinforces the structural growth story across both the Alternative Energy and Energy Management & Efficiency segments of our taxonomy, in stark contrast to less positive narratives around conditions in the US.

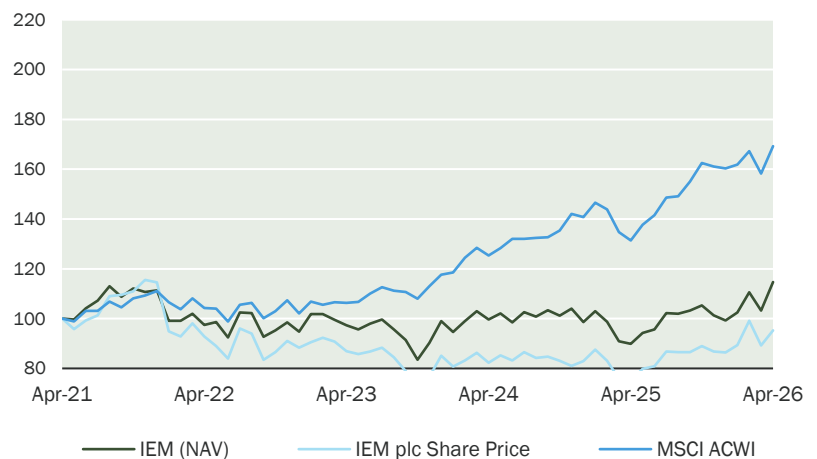
Performance

The Impax Environmental Markets plc (IEM) portfolio's Net Asset Value (NAV) delivered a total return of 11.0% in April. By comparison, the MSCI ACWI returned 6.6%. The Solactive GEM Specialists (GEMS) Index, which exists to reflect IEM's opportunity set,² returned 10.5%.

April was an exceptionally strong month for IEM in both absolute and relative terms. This was driven both by the portfolio's structural tilts, and strong stock selection within sectors. Against the ACWI, some of our strongest performance came from stock picking in IT and Industrials, combined with a lack of Financial and Health Care stocks. Against the Solactive opportunity set, stock selection was the primary differentiator.

The portfolio's data centre holdings continued to make some of our largest contributions to performance. Technology as a sector has benefited both from a broader re-rating and continued positive news flow on AI

5-YEAR CUMULATIVE PERFORMANCE: REBASED TO 100 AT START



Past performance does not predict future returns. Figures refer to the past and that past performance is not a reliable indicator of future results. There is no guarantee that any forecasts made will come to pass. Benchmark references are selected based on their investment orientations which were deemed comparable to the investment vehicles. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only. The specific securities identified and described are for informational purposes only and do not represent recommendations. Holdings subject to change. Date source: Bloomberg as at 30 April 2026. Performance is shown on a bid-to-bid price basis, with net income reinvested, net of ongoing charges and portfolio costs. ¹EIA: 80 GW of new solar, wind + storage capacity coming in 2026 | Electrek. ²Refer to Solactive Environmental Markets Index Methodology Disclaimer on page 4.

Impax Environmental Markets plc

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Continued

capital expenditure. **Delta Electronics**, the Taiwanese supplier of power systems, was the single largest contributor thanks to solid results which showed the company is not only benefiting from the ongoing buildout but also gaining market share, amid technological shifts. Similarly, **Marvell Technology**, a semiconductor and networking specialist, strongly boosted returns as investors rapidly re-rated the share price on strengthening hyperscale spending for its Application-Specific Integrated Circuit chips.

Our electrification holdings also delivered robust returns over the month. **Siemens Energy**, a producer of gas and wind turbines, rallied both in the wake of close peer GE Vernova's (not held) strong results and its own pre-released numbers, in which it upgraded its free cash flow guide for the year. **Prysmian** also reported results, but rallied further on management commentary that they expect to meaningfully increase their capacity in optical fibre solutions for data centres.

Weakness in the portfolio was limited by comparison. Our natural ingredients holdings — **Borregaard** and **DSM-Firmenich** — continued to face a challenging environment, with soft consumer sentiment and competitive pricing pressures weighing on valuations. **Bentley Systems** and **Itron** also detracted, the former continuing to face investor concerns about AI disruption to software business models, the latter still navigating a period of lower near-term order visibility.

Annualised returns (%)

	3M	1Y	3Y	5Y	10Y	SI ³
IEM (NAV)	11.9	27.6	5.6	2.8	11.0	7.5
IEM plc Share Price	6.6	27.3	3.1	-1.0	10.9	7.0
MSCI ACWI	4.6	28.8	16.8	11.1	13.1	8.8
Solactive GEM Specialists	12.5	0.0	0.0	0.0	0.0	0.0

Rolling 12m returns (%)

	APR-25 TO APR- 26	APR-24 TO APR- 25	APR-23 TO APR- 24	APR-22 TO APR- 23	APR-21 TO APR- 22	APR-20 TO APR- 21	APR-19 TO APR- 20	APR-18 TO APR- 19	APR-17 TO APR- 18	APR-16 TO APR- 17
IEM (NAV)	27.6	-9.8	2.3	-0.1	-2.6	62.7	-4.7	10.5	6.1	36.5
IEM plc Share Price	27.3	-9.0	-5.4	-6.4	-7.1	66.7	-2.5	13.9	19.2	33.6
MSCI ACWI	28.8	4.8	17.9	1.9	4.3	32.8	-1.8	11.0	7.2	30.4
Solactive GEM Specialists	-	-	-	-	-	-	-	-	-	-

Significant transactions

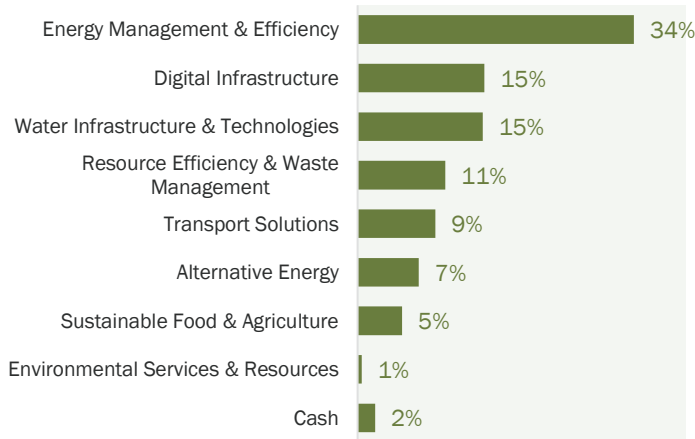
We exited our position in **Versigent**. The company was spun out of **Aptiv**, the global vehicle components and connectivity group, as part of a restructuring. Aptiv has retained the higher-growth software and electrification divisions, while Versigent consists of the legacy automotive components operations. The investment case for Aptiv is more compelling following the separation, and we took the opportunity provided by the corporate action to exit the position.

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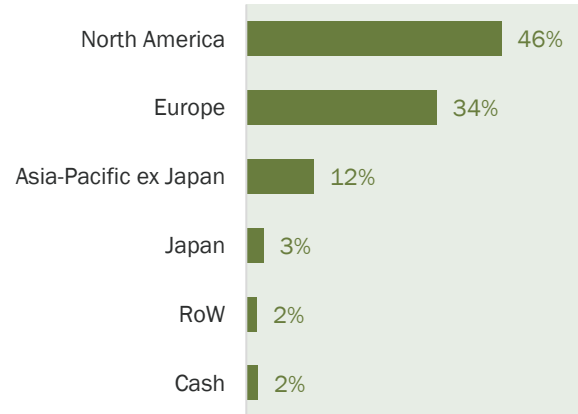
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Environmental markets exposure



Geographical exposure⁴



Top 10 holdings ⁵	Sub-sector	Country ⁶	%
SIEMENS ENERGY AG	Smart & Efficient Grids	Germany	4.37
WASTE CONNECTIONS INC	General Waste Management	United States	3.54
AIR LIQUIDE SA	Industrial Energy Efficiency	France	3.51
SSE PLC	Renewable Energy Developers & IPPs	United Kingdom	3.00
CONTEMPORARY AMPEREX TECHN-A	Advanced Road Vehicles & Devices	China	2.96
KLA CORP	Water Efficiency	United States	2.83
NOVONESIS (NOVOZYMES) B	Sustainable Agriculture	Denmark	2.81
VEOLIA ENVIRONNEMENT	Water Utilities	France	2.81
LITTELFUSE INC	Industrial Energy Efficiency	United States	2.32
SCHNEIDER ELECTRIC SE	Smart & Efficient Grids	France	2.18
TOTAL			30.34

Outlook

Looking ahead, the macro backdrop remains complex. Oil prices have retreated from their March highs but remain above pre-conflict levels, and the situation in Iran has yet to resolve. The pace at which diplomatic progress translates into lower energy prices will have important implications for inflation, central bank policy, and the economic outlook for energy-importing regions.

The specific securities identified and described do not represent all securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

Data source: Impax/FactSet/Bloomberg. Data as at 30 April 2026. Charts may not add to 100% due to rounding. ⁴Geographic allocation by country of listing. ⁵Holdings are subject to change without notice. ⁶MSCI classification if available.

Important information

Past performance does not predict future returns.

Solactive Environmental Markets Index Methodology Disclaimer

Please note the following important information regarding the Solactive Environmental Markets Index Series (the "Index") and its related documentation. **More information is available upon request.**

The Solactive Environmental Markets Index Series is designed to represent global securities from issuers whose core business activities are meaningfully aligned with Environmental Markets. This alignment is determined based on revenues from products and services that support the transition to a more sustainable economy. Solactive AG acts as the Index Administrator, responsible for the ownership, calculation, and administration of the Index under the Benchmark Regulation (EU) 2016/1011 (BMR).

Key Characteristics and Methodology of the Index

The Index Administrator first identifies the index universe by applying a rule-based process. Each index component is assigned a weight based on its free float market capitalisation. Free float refers to the share class-specific fraction of total shares available for trading by market participants, not locked in by long-term holders. The Index undergoes an ordinary rebalance on a quarterly basis. Index components are subject to minimum eligibility criteria, including but not limited to regional allocation, thematic exposure (assessed by revenue alignment) such as climate, environmental markets, food, water, etc., liquidity, free float. The Index currency for all indices within the Solactive Environmental Markets Index Series is USD.

Corporate actions that significantly impact index components between rebalancing periods are handled by adjusting the index from the cum-day to the ex-day to align with the price effect. Such adjustments are implemented in compliance with the methodology. However, the Index Administrator retains discretion to deviate from standard procedures for complex or unusual events to preserve the index's representativeness. All adjustments are announced on the Index Administrator's website with at least two trading days' notice and cover a wide range of events including cash/stock distributions, splits, mergers, acquisitions, and delistings.

Index Risks:

Impax does not offer any explicit or tacit guarantee or assurance regarding the results from the use of the Index or its level at any specific time.

Errors in the determination process may occur from time to time due to various internal or external reasons and cannot be completely ruled out. Any identified errors are expected to be corrected within a reasonable period.

The determination of the Index may be limited or impaired during periods of illiquid or fragmented markets and market stress, which can lead to inaccurate or delayed prices for one or more index components.

The publication of the Index does not constitute a recommendation for capital investment and does not contain any assurance or opinion from Impax regarding a possible investment in a financial instrument based on the Index.

The methodology of the Index is subject to regular review, at least annually. Changes to the methodology may occur if the underlying market or economic reality changes, or if the current methodology is

based on obsolete assumptions. Such changes will be made in accordance with the Solactive Methodology Policy and announced on the Solactive website. The terms and conditions of the Index may be subject to changes and the Index's calculation method may be subject to change as deemed necessary to prevent obvious errors or to remedy, correct, or supplement incorrect terms and conditions. Impax and the Index Administrator are not obliged to provide information on any such modifications or changes.

The Index Administrator retains the right to deviate from standard corporate action procedures in cases of unusual or complex corporate actions to preserve the comparability and representativeness of the Index.

Whilst the Index Administrator endeavours to ensure the resilience and integrity of its indices, the orderly cessation of the Index may be indicated if the underlying market or economic reality changes substantially, if index rules can no longer be applied coherently, or if the index is no longer used as an underlying value for financial instruments. The Index Administrator maintains guidelines for identifying situations requiring cessation, informing stakeholders, and following procedures for termination or transition to an alternative index.

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Important information

INVESTMENT OBJECTIVE & POLICY

The Company's objective is to enable investors to benefit from growth in the markets for cleaner or more efficient delivery of basic services of energy, water and waste. Investments are made predominantly in quoted companies which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management (which includes sustainable food, agriculture and forestry).

Shareholders should read the Investment Policy in the Annual Report before investing which is available at: www.impaxenvironmentalmarkets.co.uk. Please refer to IEM's Stewardship Approach for more details.

MARKETING COMMUNICATION

This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to the latest Annual Report and KID which set out the investment objective, policy, maximum leverage and principal risk factors faced by the Company.

The value of an investment in the Company, and any income derived from it, may fluctuate and can go down as well as up depending on a number of factors.

The main factors likely to affect future returns from an investment in the Company include:

- Changes in general economic and market conditions **such** as currency exchange rates, interest rates, rates of inflation, industry conditions, tax laws, political events, policy development, technological change and any other factors that may cause price movements, volatility or illiquidity in the market generally.
- Fluctuations in the value of the Company's underlying investments, particularly those investments in companies with small capitalisations and/or unlisted securities, which are likely to be subject to higher valuation uncertainties and liquidity risks than companies with larger capitalisations and other securities listed or traded on a regulated market.
- Events or conditions impacting the Company's investments in companies operating in environmental markets, such as governments altering the regulatory and financial support for environmental improvement, costs of technology not falling or increasing, reduced or deferred capital spending by customers or products or services not being adopted. Increased risks arising from borrowing by the Company. If investment markets fall in value, any borrowing will enhance the level of loss.
- Shares of the Company may trade at a discount or a premium to Net Asset Value for variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.
- Other risks arising from events which are outside of the Company's control, such as the Covid-19 pandemic and the conflict in Ukraine.

Important information

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This document has been issued by Impax Asset Management Limited ("Impax"; FRN: 197008) which is authorised and regulated by the Financial Conduct Authority. Before making any investment decision, please consult full details of the objectives, investment policies and risks in the most recent annual report and/or key information document (KID).

Impax Environmental Markets Plc (the "Fund") is incorporated in England and Wales under the Companies Act 1985 with registered number 4348393 and registered as an investment company. The Fund is classified as an Alternative Investment Fund under Directive 2011/61/EU as onshored into the domestic body of UK legislation ("UK AIFMD"). Impax Asset Management (AIFM) Limited (authorised and regulated by the Financial Conduct Authority FRN: 613534) acts as the Alternative Investment Fund Manager (the "AIFM") and has delegated portfolio management to Impax Asset Management Limited.

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Performance

This document contains information on the past performance of the Fund. Past performance does not predict future returns. Information on past performance refers to the past and past performance is not a reliable indication of future performance. This also applies to historical market data. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The annual investment management charge and other charges are generally deducted from income, although a portion may be deducted from capital of the trust. Where charges are deducted from capital, the potential for capital growth will be reduced. If the currency in which the past performance is displayed

differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Investments in funds are subject to risk. It is important to choose a fund that does not exceed the risk level you are prepared to accept. Portfolio characteristics, including specific holdings, country, sector and industry exposure, are as of the date indicated and are subject to change without notice. Portfolio characteristics illustrate the application of Impax's investment style only and should not be considered a recommendation by Impax. The money invested in a fund can increase and decrease in value and there is no guarantee that you will get back the full amount invested.

Benchmark

Impax uses the MSCI ACWI index and Solactive GEM Specialists as indicative benchmarks for its strategies. The MSCI ACWI captures all sources of equity returns across 23 developed and 26 emerging markets and assumes any net cash distributions, including dividends, are reinvested. Information about the Solactive Benchmark can be found in the methodology section.

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Potential investors should consult with their professional advisers in relation to the tax treatment of their holdings. Please note that the dividends/interest which the Fund may receive may be subject to withholding taxes. The tax treatment depends on the individual circumstances of each investor. Impax does not provide legal or tax advice.

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