

Our ref: 8946/AM

Impax Environmental Markets Plc – closure

The Impax Environmental Markets Plc investment trust that you invest in as part of a model portfolio set up by your financial adviser is due to be closed.

The Company's largest shareholder (Saba Capital Management LP) does not support the Company's long term environmental investment strategy which represents a challenge to the future of the company. The Board believes this misalignment has created continued tension, instability, and governance risks for shareholders.

The Company has offered an exit tender offer for shareholders to sell 100% of their holdings for cash, at a price linked closely to the Net Asset Value (NAV). The Board believes this provides shareholders with a fair exit close to NAV while preventing ongoing instability and protecting the Company's long term integrity.

As a result, 100% of your shares have been tendered and the asset was suspended on 14 April 2026 and no further shares can be purchased or sold.

Proceeds are expected to be received by us on or around **28 May 2026** and you will receive cash based on the value of your holding. It will stay in cash until you choose a new asset.

Your financial adviser will take any action that needs to be taken and, if necessary, help to address any questions you may have.

How the asset closing will affect your account

- **Rebalancing** – Any instructions using the asset will automatically continue. These will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.
- **Direct Debits** – If you are paying into the asset by Direct Debit future payments will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Your financial adviser will take any action that needs to be taken and help to answer any questions you may have.

A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at quilter.com/interest-on-cash.

Capital gains tax – Collective Investment Account only

When you sell or switch your holdings, this is a disposal for capital gains tax purposes. Please speak to your financial adviser to understand how this may affect you.

Life fund tax charge - Collective Investment Bond only

You may notice a life fund tax charge appear on your statements following the sale of units linked to your bond. This is calculated based on gains arising from the units sold. For further details on this charge please refer to your financial adviser or your terms and conditions.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,

A handwritten signature in black ink that reads "C. Earl." with a period at the end.

Callum Earl

Head of Client Services