

31 August 2025

**IMPAX** Asset  
Management

# Impax Short Duration Responsible High Yield Fund

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<sup>1</sup>“Professional and Institutional investor” within the meaning of the EU Directive 2014/65/EU on markets in financial instruments (MiFID II) and the UK Financial Conduct Authority COBS 3.5; “Qualified investor” as defined by CISA, Switzerland. **For more information on Impax Asset Management Group plc’s acquisition of the European assets of SKY Harbor Capital Management, please refer to the official announcement published here: <https://impaxam.com/impax-sky-harbor/>**



# Impax Short Duration Responsible High Yield Fund



## Important Information

Please note that the SKY Harbor Global Funds – US Short Duration Responsible High Yield was launched on 5 April 2012. As previously disclosed ([see link](#)), as of 1 April 2025, Impax Asset Management LLC replaced SKY Harbor Capital Management, LLC (“SKY Harbor”) as the Funds’ Investment Manager (the “Transaction”), and as of 9 April 2025 the Fund was renamed Impax Funds (Luxembourg) after a duly convened Extraordinary General Meeting of the shareholders. To promote continuity, the Funds continue to be managed, administered, and serviced by former SKY Harbor portfolio managers and subject matter experts who became Impax employees on the Transaction date.

For more information on Impax Asset Management Group plc’s acquisition of the European assets of SKY Harbor Capital Management, please refer to the official announcement published [here: https://impaxam.com/impax-sky-harbor/](https://impaxam.com/impax-sky-harbor/)

# Spreads are tight...but can remain so for prolonged periods

## Yield capture remains attractive

Asset values

Past performance does not predict future returns.

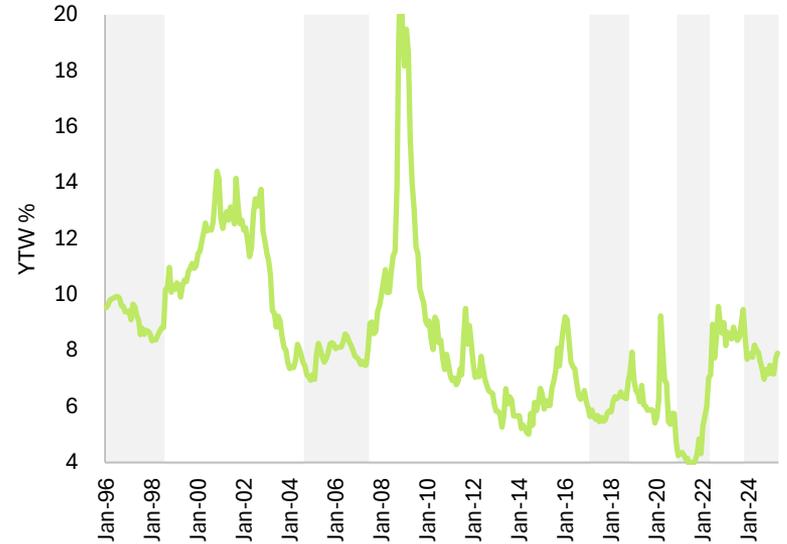
### ICE BofA HY Index OAS

Sustained periods inside of ~400 bps OAS highlighted



### ICE BofA HY Index YTW

Sustained periods inside of ~400 bps OAS highlighted



As of August 31, 2025

Source: Impax, BofA HY Chart Book August 2025 using monthly data

# Historically SDHY captures high percentage of market return when returns are less than 7%

The case for short duration high yield

Past performance does not predict future returns.

SDHY average > 100% capture rate when HY returns are 0-7%

Year	SD Universe*	High Yield Market	
	Total Return %	Total Return %	Capture Rate
2025	5.55	6.25	89%
2024	7.08	8.20	86%
2023	11.56	13.46	86%
2022	(5.45)	(11.22)	49%
2021	4.88	5.36	91%
2020	3.56	6.17	58%
2019	10.98	14.41	76%
2018	0.67	(2.27)	-30%
2017	5.38	7.48	72%
2016	12.23	17.49	70%
2015	(3.00)	(4.64)	65%
2014	1.75	2.50	70%
2013	7.44	7.42	100%
2012	12.45	15.58	80%
2011	4.29	4.38	98%
Average when HY market returns 0-7%			129%
Average when HY market return 0-7% post 2008			81%

Year	SD Universe*	High Yield Market	
	Total Return %	Total Return %	Capture Rate
2010	12.71	15.19	84%
2009	42.78	57.51	74%
2008	(18.83)	(26.39)	71%
2007	4.21	2.19	192%
2006	8.76	11.77	74%
2005	3.19	2.74	117%
2004	8.26	10.87	76%
2003	18.96	28.15	67%
2002	3.84	(1.89)	-203%
2001	11.07	4.48	247%
2000	(2.52)	(5.12)	49%
1999	5.03	2.51	200%
1998	3.74	2.95	127%
1997	10.38	13.27	78%

4 **Figures refer to the past and that past performance is not a reliable indicator of future results.** Source: SKY Harbor, ICE Data Indices. SD Universe = ICE BofA BB-B 1-5 Year US Cash Pay High Yield Constrained Index. High Yield Market = ICE BofA US High Yield Index. 2025 returns through August 31, 2025



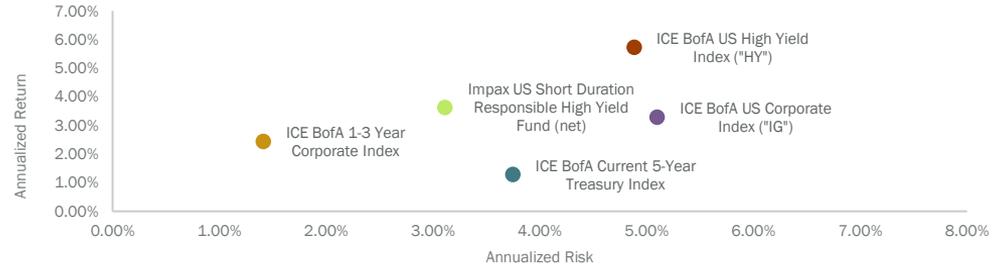
# A good late cycle investment option within high yield

Performance to 31 August 2025 ('USD 'A' cap. share class) versus ICE BofA US High Yield Index USD Hedged (HOAO)

Past performance does not predict future returns.

Annualised returns (%)	3M	1Y	3Y	5Y	10Y	SI <sup>1</sup>
SDRHY (net)	2.41	6.23	7.25	4.00	3.87	3.61
HOAO	3.51	8.15	9.19	5.15	5.71	5.68
Capture Rate	69%	76%	79%	78%	68%	63%
Relative Volatility	58%	64%	63%	64%	58%	58%

Since Inception Risk Return Comparison



Calendar year performance (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SDRHY (net)	6.48	9.68	-8.17	4.74	3.31	8.46	0.29	4.50	7.32	-1.17
HOAO	8.20	13.46	-11.22	5.36	6.17	14.41	-2.26	7.48	17.49	-4.64

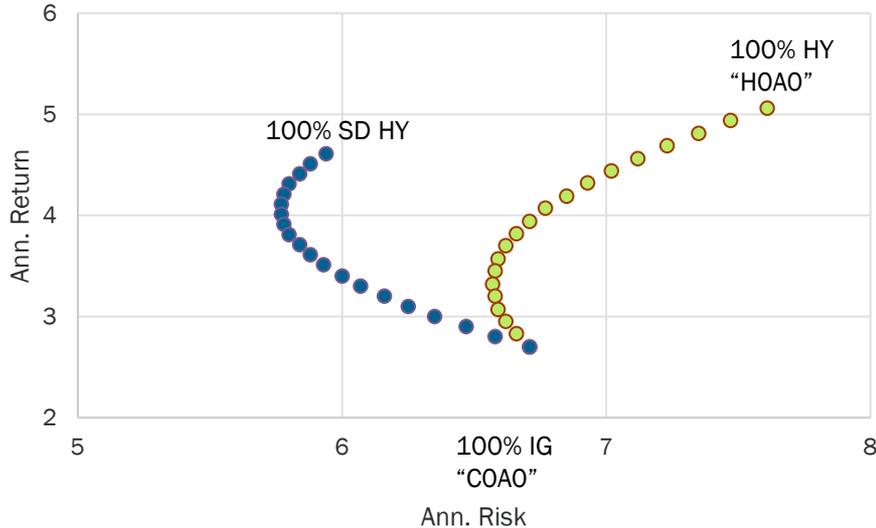
Figures refer to the past and that past performance is not a reliable indicator of future results. Please note that the SKY Harbor Global Funds – US Short Duration Responsible High Yield was launched on 5 April 2012. As previously disclosed ([see link](#)), as of 1 April 2025, Impax Asset Management LLC replaced SKY Harbor Capital Management, LLC (“SKY Harbor”) as the Fund’s Investment Manager (the “Transaction”), and as of 9 April 2025 the Fund was renamed Impax Funds (Luxembourg) after a duly convened Extraordinary General Meeting of the shareholders. To promote continuity, the Fund continues to be managed, administered, and serviced by former SKY Harbor portfolio managers and subject matter experts who became Impax employees on the Transaction date. Source: Bloomberg as at 31 August 2025. For performance in currencies other than share class base currency, data converted using WM Reuters FX rates. Performance is shown net of management fees, with net-income reinvested. <sup>1</sup>First full month since inception: May 2012. The US Short Duration Responsible High Yield Fund is actively managed and is not managed in reference to a benchmark. The fund provides performance and risk comparisons in marketing documentation against the benchmark for illustrative purposes. The ICE BofA US High Yield Index USD Hedged (HOAO) is used solely as a relative High Yield market indicator.

# ...or an alpha opportunity when paired with Investment Grade

## The case for short duration high yield

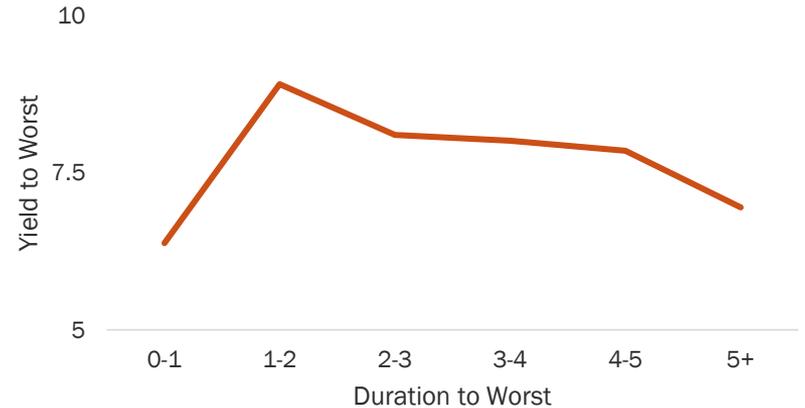
Figures refer to simulated performance and past performance is not a reliable indicator of future returns.\*

Can increase return and decrease volatility by adding in short duration high yield monthly returns over last 10 years



- The result is similar over last 20 years
- Similar result when pairing with 5-year Treasury

High Yield yield curve is steepest in front end and flat otherwise



Source: Impax, ICE Data Indices. Index's referenced: Investment Grade: ICE BofA US Corporate Index ("COAO"); High Yield: ICE BofA US High Yield Index ("HOAO"); Short Duration Investment Grade: ICE BofA 1-5 Year US Corporate Index ("CVAO"), Short Duration High Yield: ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index ("JVC4"). Returns ending June 30, 2025. Each dot represents a hypothetical portfolio comprising a combination of Invest Grade and respective high yield bond returns moving in increments of approximately 5%-95%, 10%-90%, 15%-85%, and so on. \*Please be advised that the figures presented here relate to simulated past performance or hypothetical performance results. These figures are not indicative of actual results, as past performance, whether actual or simulated, is not a reliable indicator of future performance and does not predict future returns. Hypothetical performance refers to any performance result that was not actually achieved by a specific portfolio or real investor account. This includes algorithmic or backtested trading models, projected returns based on simulated scenarios, illustrations of strategy performance in prior markets, and target return estimates. The use of hypothetical performance in marketing carries a high risk. It is important to understand that hypothetical returns are constructed with the benefit of hindsight and do not reflect actual transaction costs or prevailing market conditions, which could materially impact results. No representation or assurance is being made that any account managed under the proposed strategy will or is likely to achieve profits, losses, or portfolio characteristics similar to those shown. Please refer to the disclaimer section for a description of the methodology, criteria and assumptions made in the calculation, and risks and limitations.

# High Yield has consistently outperformed Investment Grade for last decade

The case for short duration high yield

Past performance does not predict future returns.

## Consistent alpha during market cycles that include falling rates, rising rates, crisis, recession

	Annualized Total Return %				Annualized Risk %				Risk-Adjusted			
	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr	10 yr
Investment Grade (COA0)	4.23	4.81	0.21	3.12	4.68	7.87	7.50	6.72	0.90	0.61	0.03	0.46
High Yield (HOA0)	8.15	9.18	5.15	5.71	3.41	5.77	7.07	7.60	2.39	1.59	0.73	0.75
Alpha	3.92	4.37	4.94	2.58								
Short Duration Investment Grade (CVA0)	5.75	5.36	2.13	2.89	1.96	3.22	3.19	3.00	2.94	1.66	0.67	0.96
Short Duration High Yield (JVC4)	7.02	8.39	5.37	5.16	2.69	4.23	5.14	5.93	2.61	1.98	1.04	0.87
Alpha	1.27	3.03	3.24	2.27								
Impax US Short Duration Responsible High Yield Fund (net of fees)	6.23	7.25	3.99	3.87	2.18	3.62	4.56	4.39	2.85	2.00	0.88	0.88

**Figures refer to the past and that past performance is not a reliable indicator of future results.** Source: Impax, ICE Data Indices. Index's referenced: Investment Grade: ICE BofA US Corporate Index ("COA0"); High Yield: ICE BofA US High Yield Index ("HOA0"); Short Duration Investment Grade: ICE BofA 1-5 Year US Corporate Index ("CVA0"), Short Duration High Yield: ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index ("JVC4"). Returns ending August 31, 2025

# Credit expertise



# Impax Fixed Income Team



Leveraging an integrated global fixed income investment team



		Team members	Industry experience (average years)
 <b>David Kinsley, CFA®</b> Senior Portfolio Manager	<b>Fixed Income Portfolio Management &amp; Research</b> Sector, thematic and regional expertise with integrated Environmental, Social & Governance (ESG) analysis	<b>19</b>	<b>18</b>
	<b>Quantitative Credit Research</b> Risk advisory and quantitative research	<b>1</b>	<b>13</b>
 <b>Stefan Balog, CFA®</b> Portfolio Manager	<b>Sustainability Centre</b> Sustainability & policy research, engagement, analytics, thought leadership	<b>15</b>	<b>14</b>
	<b>Trading &amp; Implementation</b> Dedicated operational support to streamline implementation process and timeline	<b>2</b>	<b>10</b>





# Impax Fixed Income Team Structure



## Head of Fixed Income



Ross Pamphilon<sup>1</sup>

## Global Credit Research Platform



Kelly Iosua  
Co-Head Global  
Credit Research



Yvonne Tai  
Co-Head Global  
Credit Research



Joshua Palazola  
Senior Credit  
Research Analyst



Vincent Goater  
Senior Credit  
Research Analyst



Finn Johnson,  
CFA®  
Senior Credit  
Research Analyst



Mariam Bangura  
Credit Research  
Analyst



Nader Mehrdadi  
Credit Research  
Analyst



Carita DeTellis  
Credit Research  
Analyst



Eric Pelletier  
Credit Research  
Analyst



Cassie Zhang  
Credit Research  
Analyst

## Portfolio Management

### High Yield



David Kinsley, CFA®  
Senior Portfolio Mgr



Stefan Balog, CFA®  
Portfolio Manager



Peter Schwab, CFA®  
Senior Portfolio Mgr



Klaus Blaabjerg  
Senior Portfolio Mgr



Peter Dabros  
Senior Portfolio Mgr

### Investment Grade



Anthony Trzcinka, CFA®  
Senior Portfolio Mgr

### Emerging Market Corporate



Sune Højholt Jensen  
Senior Portfolio Mgr



Toke Hjortshøj  
Senior Portfolio Mgr

## Quantitative Credit Research



Ahmed Abdullah  
Quantitative  
Credit Analyst

## Portfolio Specialist



Roberto Bosch, CFA®  
Portfolio Specialist

## Trading & Implementation



Shaun Yanosick  
Senior Fixed  
Income Trader



Mathew Chiasson  
Fixed Income  
Trader

<sup>10</sup> As at July 2025. CFA® is a trademark owned by the CFA Institute. <sup>1</sup>Effective 1 May 2025, Ross Pamphilon was added a co-Portfolio Manager to the Impax Core Bond strategy.

# Philosophy: income drives returns



Seeking to build consistent risk-adjusted returns through the compounding of interest and the avoidance of principal losses<sup>1</sup>

Past performance does not predict future returns

## High yield market-total return breakdown

(ICE BofA US High Yield Index)

Average annual 1987-2024

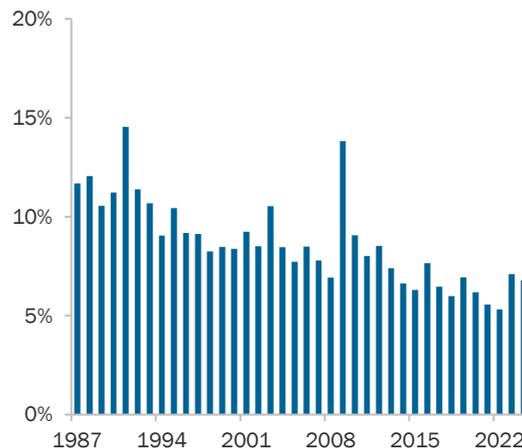
Income return 8.70%

Price return -0.21%

**Total return 8.48%**

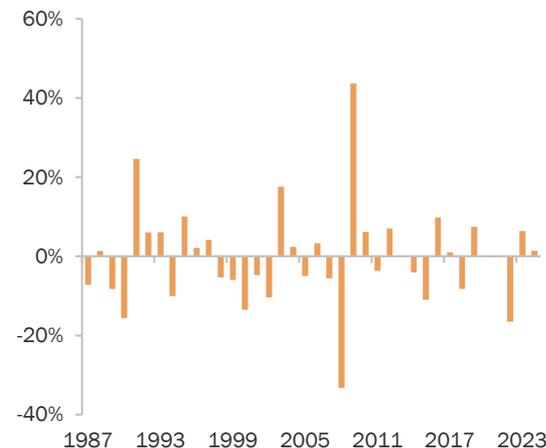
## High yield income return

(ICE BofA US High Yield Index)



## High yield price return

(ICE BofA US High Yield Index)



Identify attractively priced income streams to build portfolios with risk and return characteristics targeted by our clients

Figures refer to the past and that past performance is not a reliable indicator of future results. Avoidance of principal losses cannot be assured. Source: Impax Asset Management, ICE BofA as of 31 December 2024 (most recent data available). Data shown for the charts represents the ICE BofA US High Yield Index. <sup>1</sup>The general financial and extra-financial objectives of the Short Duration High Yield funds are to: (i) generate consistent risk-adjusted investment returns, and (ii) encourage corporate issuers of High Yield securities to embrace Corporate Sustainability by contributing to sustainable development through business activity that, among other things, manifests a commitment to implementing a whole-of company approach to protect, respect, and where necessary remedy adverse impact on human rights or to make substantial strides on the path toward it while also seeking to align with one or more of the 17 UN Sustainable Development Goals (“SDGs”).



## Economic and market risk assessment (Credit Strategy Group)

F-A-S-S-T



## Fundamentals - Asset Values - Sentiment - Sustainability - Technicals

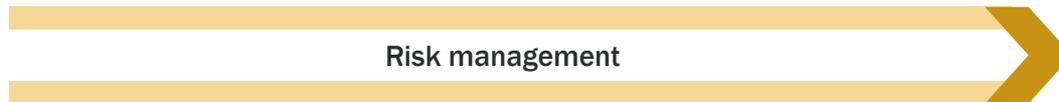
Integrating ESG risk factors as we Analyse, Value and Manage Risk



Top-down assessment supports bottom-up fundamental and technical analysis

Quantitative tools to leverage human insight

Portfolios constructed to balance identified risks and opportunities identified



# Global credit research platform



## Key outputs

### Credit cycle tracker

- Consistent approach to monitoring credit trends over time

### Credit industry heatmap / sector score card

- Quarterly snapshot of analysts' sector views, results input into credit cycle tracker

### Monthly sector reviews

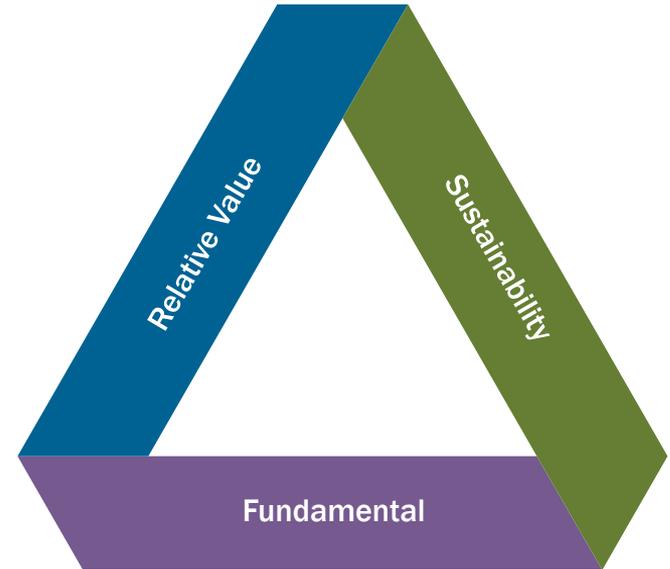
- Industries are reviewed on a rolling 6-month basis
- Recommendations and trade ideas discussed and debated with the entire fixed income investment team

### Consistent scoring of relative value

- Standardised investment tearsheets promote consistency of recommendations and ease of reference to portfolio managers globally

### Sustainability framework for fixed income

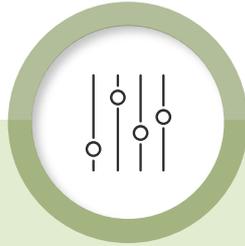
- Incorporation of sustainability in the fixed income investment process





### Screening and Exclusions

- Compliance with international norms and sanctions
- Reduces exposure to high-risk activities, without excessive universe restriction



### Proprietary Tools and Processes

- Enhance fundamental credit research
- Inform risk management
- Identify sustainability opportunities

Value Rubric Methodology



### Stewardship and Engagement

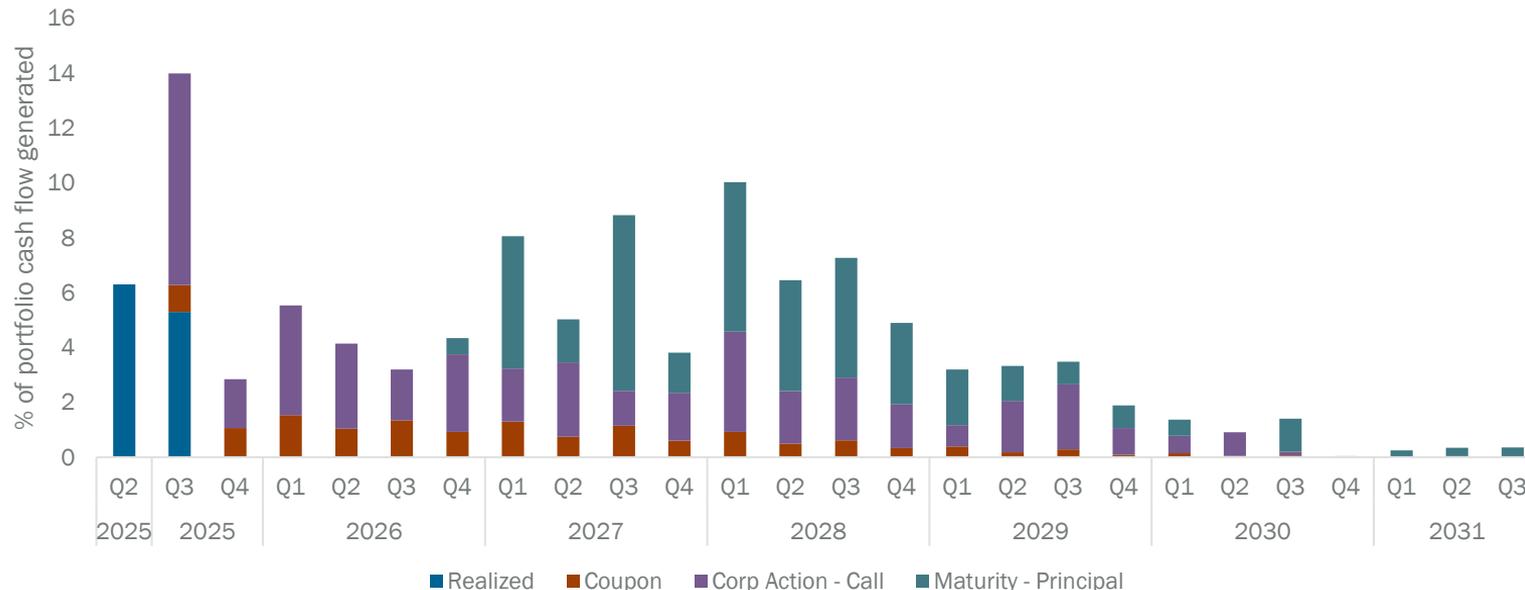
- Monitoring of higher risk issuers
- Potential to influence for improved overall credit profiles and for positive real-economy impact

# Targeting natural turnover is unique aspect of the strategy



Gives ample opportunity to shift portfolio as environment evolves

## Quarterly distribution



15 Data as at 11 August 2025. Projected cash flows are based on current prices and call structures as if the portfolio was frozen. For illustration purposes only and actual results are likely to differ from point in time market expectations.

# Short Duration Responsible High Yield Fund



## US Short Duration Responsible High Yield Fund is for investors seeking:



Access to high yield market with lower volatility than the US high yield index<sup>1</sup>



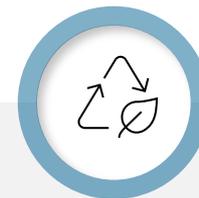
Portfolio diversifier which may enhance the risk-return profile of a broad asset allocation



Compliment to traditional high yield allocation with historically more limited drawdowns than the broader US high yield index<sup>2</sup>



Liquid source of current income: captures a large proportion of current income with lower volatility relative to the US high yield index<sup>3</sup>



Risk-adjusted high yield exposure for sustainability-focused investors

**Past performance does not predict future results. Figures refer to the past and that past performance is not a reliable indicator of future results.** <sup>1</sup>Not a stated investment objective per the Fund's prospectus. As at 31 March 2025 the US Short Duration Responsible High Yield Fund's (USD 'A' cap. share class) 10-year annualised volatility as measured by standard deviation was 4.39% vs 7.61% for the ICE BofA US High Yield Index over the same period. <sup>2</sup>As at 31 March 2025 the US Short Duration Responsible High Yield Fund's (USD 'A' cap. share class) 10-year maximum drawdown was -11.17% vs -14.62% for the ICE BofA US High Yield Index's over the same period. <sup>3</sup>As at 31 March 2025, the US Short Duration's (USD 'A' cap. share class) current yield was 6.51% vs 6.83% for the ICE BoFA US High Yield Index, over the same period.

# US Short Duration Responsible High Yield Fund



A diversified, long only, high current income strategy investing in US dollar denominated high yield debt securities expected to be redeemed in a short-term investment horizon (three years or less).

Asset class	US Short Duration High Yield
Objective <sup>1</sup>	Generate a high level of current income with lower volatility than the investment universe
Process	Active bottom up, fundamental analysis with full sustainability analysis integration
Benchmark	Active strategy not managed in reference to a benchmark index
Portfolio Managers	David Kinsley, CFA <sup>®</sup> , Stefan Balog, CFA <sup>®</sup>
AUM <sup>2</sup>	US\$965.4m
Issuers/Issues	150/163
Launch date <sup>3</sup>	April 2012
Liquidity	Daily
Vehicle type	Luxembourg UCITS
Available share class currencies	USD, EUR, GBP, CHF, SEK, NOK, DKK (hedged and unhedged), AMC: 0.00% - 1.10% depending on class
SFDR classification <sup>4</sup>	Article 8



Characteristics shown in table as at 31 August 2025. CFA<sup>®</sup> is a trademark owned by CFA Institute. <sup>1</sup>The Fund's investment objective is to generate, without reference to a benchmark, a high level of current income with lower volatility than the Investment Universe. <sup>2</sup>Total AUM of the Fund. <sup>3</sup>Please note that the SKY Harbor Global Funds – US Short Duration Responsible High Yield was launched on 5 April 2012. As previously disclosed ([see link](#)), as of 1 April 2025, Impax Asset Management LLC replaced SKY Harbor Capital Management, LLC (“SKY Harbor”) as the Fund’s Investment Manager (the “Transaction”), and as of 9 April 2025 the Fund was renamed Impax Funds (Luxembourg) after a duly convened Extraordinary General Meeting of the shareholders. To promote continuity, the Fund continues to be managed, administered, and serviced by former SKY Harbor portfolio managers and subject matter experts who became Impax employees on the Transaction date. <sup>4</sup>For European investors only: Products aligned to this strategy comply with the disclosure requirements under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088.

# US Short Duration Responsible High Yield Fund (SDRHY)



## Portfolio characteristics

Past performance does not predict future returns.

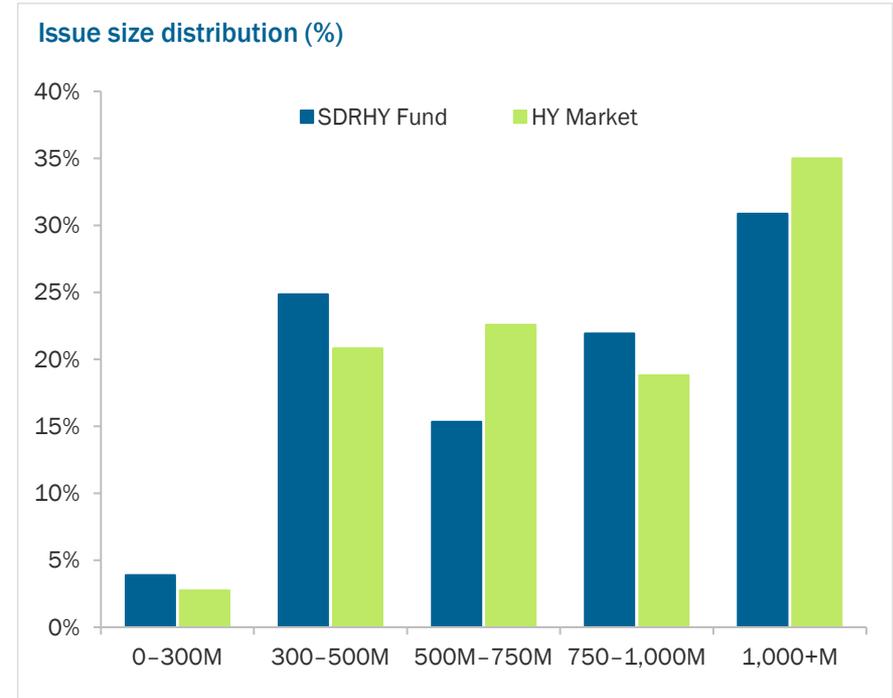
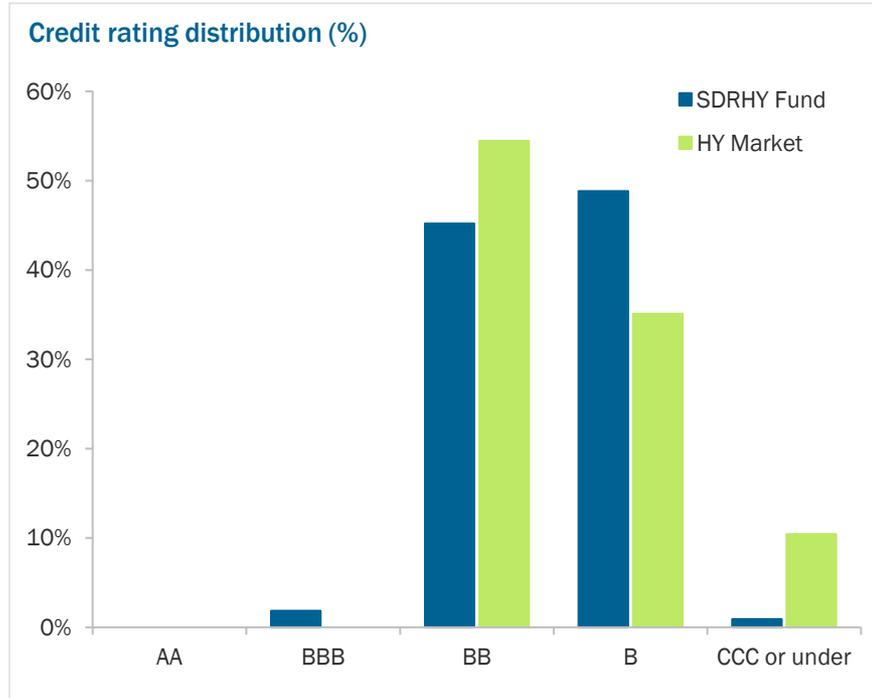
	SDRHY	HY market <sup>1</sup>	
Average years to maturity	3.4	4.7	
Yield to worst <sup>2</sup>	6.03%	6.57%	← 92% income capture
Current yield	6.52%	6.67%	
Duration to worst <sup>3</sup>	1.9	3.0	← 63% duration capture
OAS <sup>4</sup>	193	256	
Average coupon <sup>5</sup>	6.62%	6.59%	
Number of issuers	150	1017	
Number of issues	163	1878	
Average rating <sup>6</sup>	BB-	B+	
Average price	101.1	98.9	

**Figures refer to the past and that past performance is not a reliable indicator of future results.** The US Short Duration Responsible High Yield Fund is actively managed and is not managed in reference to a benchmark. The fund provides performance and risk comparisons in marketing documentation against the benchmark for illustrative purposes. Source: Impax, Bloomberg, ICE BofA. <sup>1</sup>HY (High Yield) market as measured by the ICE BofA US High Yield Index. <sup>2</sup>Yield to worst is a measure of the lowest possible yield that can be received on a bond with an early retirement provision <sup>3</sup>Duration to worst, refers to the duration of a bond calculated using the nearest call date or maturity, whichever comes first. <sup>4</sup>OAS, option adjusted spread measures the difference in yield between a bond with an embedded option, such as an MBS or callables, with the yield on Treasuries. <sup>5</sup>Average coupon indicates whether a portfolio is carrying a greater amount of high or low coupon bonds. While higher coupon bonds offer more return, they may carry additional risk. <sup>6</sup>Distribution by average rating based on the ratings available from Statistical Rating Organizations (NRSRO), such as Standard & Poor's, rounded down. As at 31 August 2025.

# US Short Duration Responsible High Yield Fund (SDRHY)



## Credit rating and issue size distribution



Data as at 31 August 2025. HY (High Yield) Market as measured by the ICE BofA US High Yield Index and SD (Short Duration) Universe. The US Short Duration Responsible High Yield Fund is actively managed and is not managed in reference to a benchmark. The fund provides performance and risk comparisons in marketing documentation against the benchmark for illustrative purposes.

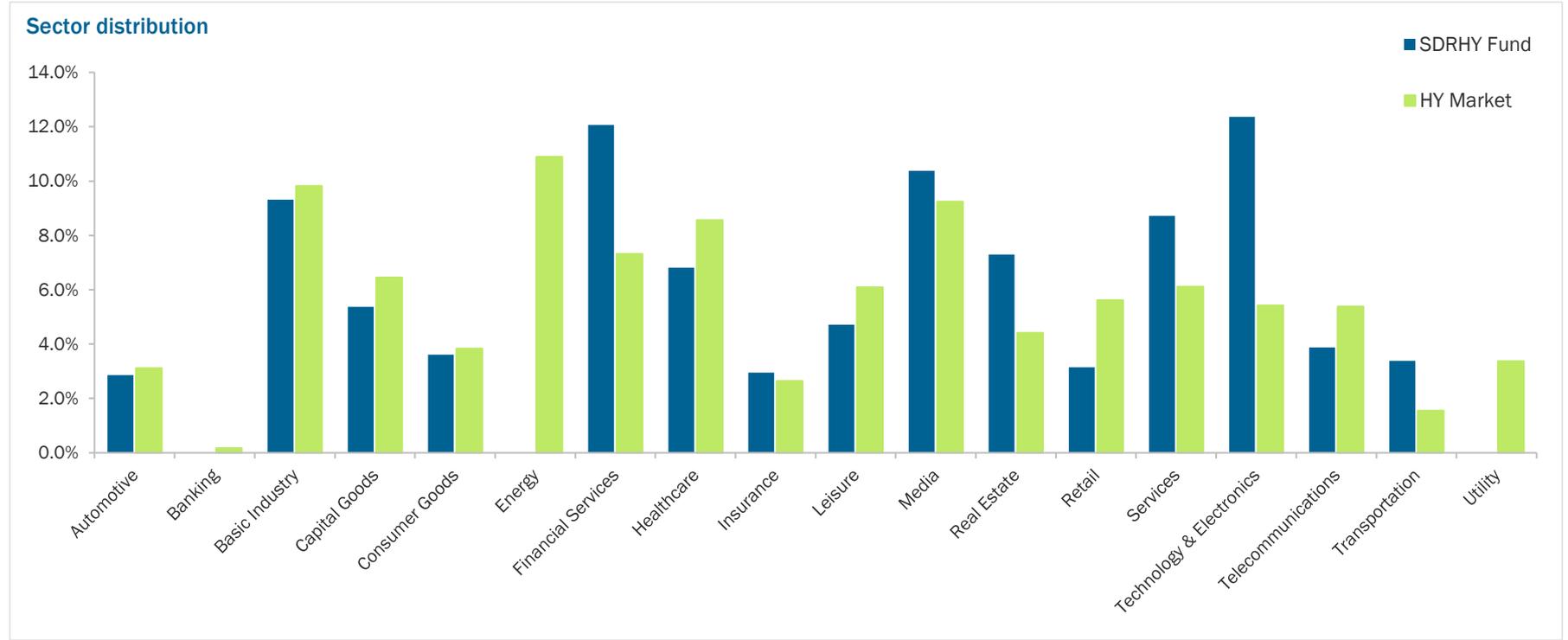
Source: Impax, Bloomberg, ICE BofA. Credit rating based on the ratings available from Statistical Rating Organisations (NRSRO), such as Standard & Poor's, rounded down. Figures may not add to

20 100% due to cash (3.12% as at 31 August 2025).

# US Short Duration Responsible High Yield Fund (SDRHY)



## Sector positioning



Data as at 31 August 2025. Charts do not include cash or cash equivalents and may not add up to 100% due to rounding and subject to change. HY (High Yield) Market as measured by the ICE BofA US High Yield Index. The US Short Duration Responsible High Yield Fund is actively managed and is not managed in reference to a benchmark. The fund provides performance and risk comparisons in marketing documentation against the benchmark for illustrative purposes only. Figures may not add to 100% due to cash (3.12% as at 31 August 2025).

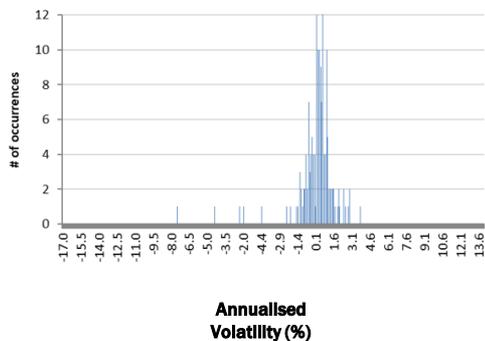
# Long-term returns built through consistent monthly returns



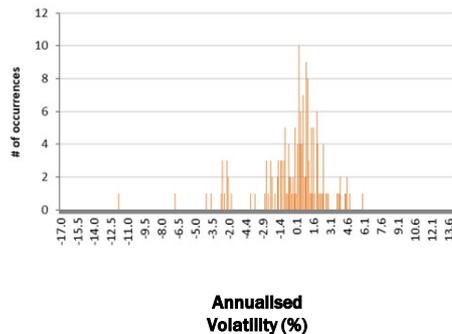
## Past performance does not predict future returns

Consistent return pattern and limited tail events despite ample periods of volatility (e.g. sovereign debt crisis, taper tantrum, oil price collapse, 2016 election, COVID)

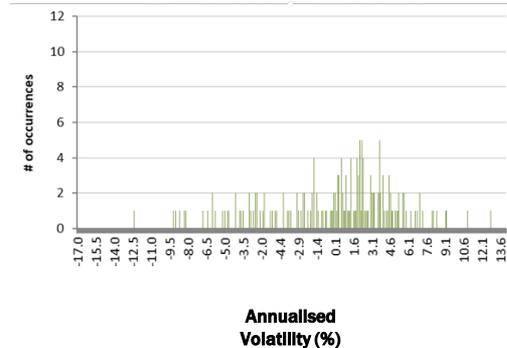
### US Short Duration Responsible High Yield Fund monthly return distribution



### ICE BofA US high yield index monthly return distribution



### S&P 500 index monthly return distribution



**Past performance is not indicative of future results.** The US Short Duration High Responsible Yield Fund returns shown here are net of management fees and based on performance results during the period October 2011 – 31 December 2024 (latest data available). The Indices shown are gross returns. Source: Impax, Bloomberg, ICE BofA, S&P for the time period, November 2011– 31 December 2024 (latest data available).

# Appendix



# US Short Duration Responsible High Yield Fund (SDRHY) performance



Performance to 31 August 2025 ('USD 'A' cap. share class) versus ICE BofA US High Yield Index USD Hedged (HOAO)

Past performance does not predict future returns.

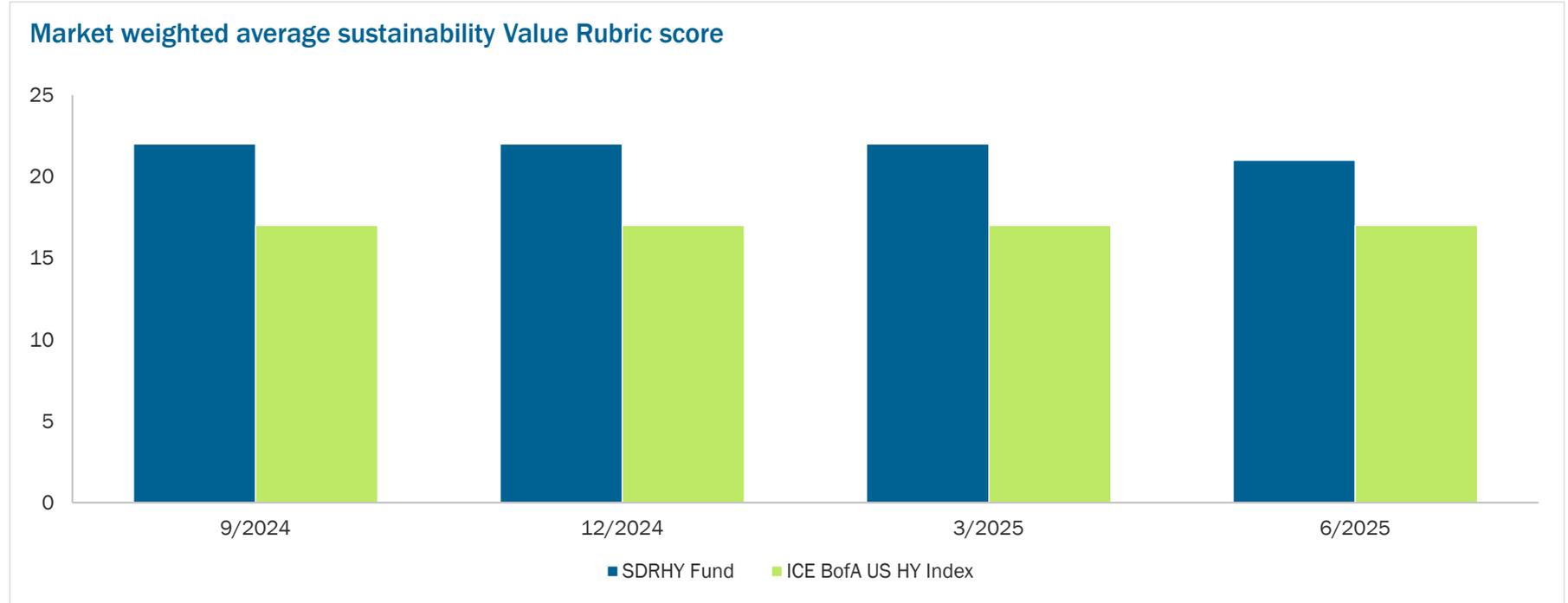
Rolling 12m performance (%)										
	Aug 2024– Aug 2025	Aug 2023– Aug 2024	Aug 2022– Aug 2023	Aug 2021– Aug 2022	Aug 2020– Aug 2021	Aug 2019– Aug 2020	Aug 2018– Aug 2019	Aug 2017– Aug 2018	Aug 2016– Aug 2017	Aug 2015– Aug 2016
SDRHY (net)	6.23	9.44	6.12	-8.03	7.21	1.30	4.83	3.28	5.46	3.90
HOAO	8.15	12.48	7.01	-10.43	10.26	3.71	6.58	3.26	8.79	9.18

Figures refer to the past and that past performance is not a reliable indicator of future results. Please note that the SKY Harbor Global Funds – US Short Duration Responsible High Yield was launched on 5 April 2012. As previously disclosed ([see link](#)), as of 1 April 2025, Impax Asset Management LLC replaced SKY Harbor Capital Management, LLC (“SKY Harbor”) as the Fund’s Investment Manager (the “Transaction”), and as of 9 April 2025 the Fund was renamed Impax Funds (Luxembourg) after a duly convened Extraordinary General Meeting of the shareholders. To promote continuity, the Fund continues to be managed, administered, and serviced by former SKY Harbor portfolio managers and subject matter experts who became Impax employees on the Transaction date. Source: Bloomberg as at 31 August 2025. For performance in currencies other than share class base currency, data converted using WM Reuters FX rates. Performance is shown net of management fees, with net-income reinvested. <sup>1</sup>First full month since inception: May 2012. The US Short Duration Responsible High Yield Fund is actively managed and is not managed in reference to a benchmark. The fund provides performance and risk comparisons in marketing documentation against the benchmark for illustrative purposes. The ICE BofA US High Yield Index USD Hedged (HOAO) is used solely as a relative High Yield market indicator.

# Sustainability score comparison to the investable universe<sup>1</sup>



US Short Duration Responsible High Yield Fund



Past performance does not predict future results. Figures refer to the past and that past performance is not a reliable indicator of future results. Source: Impax, ICE BofA, as at 30 June 2025. "SDRHY" or the "Fund" represents interchangeably the US Short Duration Responsible High Yield Fund. Metrics above are calculated by Impax using the Value Rubric methodology. For further information on the methodology and the sustainability factors utilised, please refer to the Appendix and to the slide titled, "Value rubric methodology." <sup>1</sup>As defined in the Fund's prospectus, the Investable Universe means the High Yield debt securities comprising the ICE BofA US High Yield Index. The Fund is actively managed and is not managed in reference to a benchmark. The Fund provides performance and risk comparisons in marketing documentation against the benchmark for illustrative purposes only.

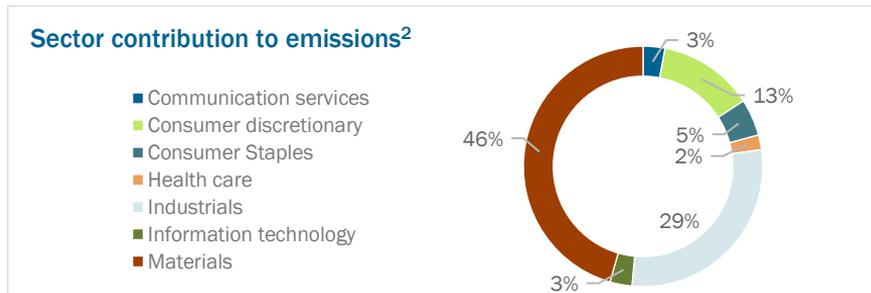
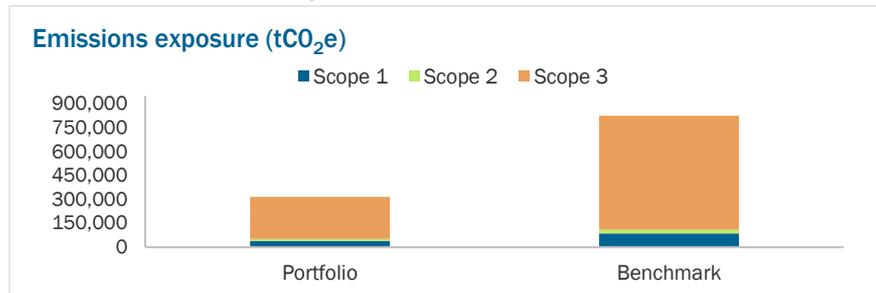
# Carbon exposure relative to the overall High Yield Market



## US Short Duration Responsible High Yield Fund

	Disclosure	Emission exposure		Relative emission exposure			Climate performance
	Number/ weight	tCO <sub>2</sub> e	tCO <sub>2</sub> e/ invested	tCO <sub>2</sub> e/ revenue	Weighted avg.		
	Share of disclosing holdings	Scope 1&2	Incl. Scope 3	Relative carbon footprint	Carbon intensity	Weighted avg carbon intensity	Carbon risk rating <sup>1</sup>
<b>Portfolio</b>	72.9%/ 67.2%	51,521	316,286	78.20	124.42	105.59	49
<b>Benchmark</b>	69.5%/ 71.9%	110,048	825,301	167.04	157.87	216.76	47
<b>Net performance</b>	3.5p.p. / -4.7p.p.	53.2%	61.7%	53.2%	21.2%	51.3%	-

## Emission exposure analysis



Past performance does not predict future results. Figures refer to the past and that past performance is not a reliable indicator of future results. Source: Impax, US Short Duration Responsible High Yield Fund (the "Fund"), ISS ESG as at 30 June 2025. For further information on ISS ESG's carbon methodology, please visit [ISS Governance Carbon Footprint Methodology](#). "Portfolio" refers to the Fund, and "Benchmark" is ICE BofA US High Yield Index. The Fund is actively managed and is not managed in reference to a benchmark. The Fund provides performance and risk comparisons in marketing documentation against the benchmark for illustrative purposes only. <sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation. The Carbon Risk Rating assesses, on a scale from 0 to 100, how a company deals with industry-specific climate risks. - i.e Climate Laggard (0-24), Climate Medium Performer (25-49), Climate Outperformer (50-74) and Climate Leader (75-100). <sup>2</sup>Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## The extra-financial objective



We believe the integration of ESG risk mitigation and the identification of key characteristics that define well-conceived corporate sustainability strategies enhances our ability to meet our funds' financial objectives. ESG risk mitigation, however, does not guarantee optimal asset allocation. See slides titled US Short Duration Responsible High Yield Fund risks in this presentation for additional information.

Our actively managed responsible investment strategies share an extra-financial objective to encourage issuers of below investment grade debt to embrace Corporate Sustainability, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises, and contribute to Sustainable Development through business activity that increasingly aligns with one or more of the 17 UN Sustainable Development Goals.

Over time, our actively managed strategies are expected to generally have heavier weighting for issuers with more positive E, S, G and HRrts metrics and momentum towards corporate sustainability.



## Methodology

The Value Rubric, seeks to capture in a quantifiable and deliberative fashion ESG factors to help identify high yield companies that are best positioned to benefit from the transition to a sustainable and inclusive economy — or not. The Value Rubric seeks to rate companies on specific ESG attributes and characteristics based in part on affirmative actions (leading to positive scores) or the absence of such actions (leading to negative scores) to promote transparency and disclosure, diversity, equity, and inclusion, the degree of implementation of best practices in governance, and the extent of encouraging responsible use of natural resources including moderating carbon and other greenhouse gas emissions, and manifestations of a whole-of-company approach to protect, respect, and where appropriate remedy adverse impact on human rights.

The Value Rubric credits companies that exhibit high levels of positive sustainability attributes related to governance, diversity, human rights, transparent reporting, emissions disclosure, and community involvement. Among the specific criteria considered by the Value Rubric in establishing an overall ESG score include but are not limited to, the publishing of a Corporate Sustainability Report (“CSR”) or related commentary that manifests a corporate commitment to implement a whole-of-company approach to protect, respect and where appropriate remedy adverse impacts on human rights; the quality and quantity of CSR reporting; specific actions or products that impact positively or negatively on human rights and the SDGs; appropriate resource allocation such as the appointment of a designated sustainability or governance officer; stakeholder engagement including labor and supply chain relations. From a governance perspective, the Value Rubric grades the degree of gender diversity and independence at the Board level. Companies manifesting relatively higher levels of ESG key sustainability traits and those that show significant progress toward the goals of sustainability will be more highly rated in the Value Rubric and together will also tend to have larger relative concentration in the Company’s Sub-Fund portfolios. Conversely lower scoring issuers, all other things being equal, are typically lower weighted in Sub-Fund portfolios. Issuers that do not meet minimum thresholds or have been specifically designated for exclusion (i.e., negative screening) are not included in the Company’s Sub-Fund portfolios.

## Important information



As of April 1, 2025 (the “Transaction date”), Impax Asset Management LLC replaced SKY Harbor as the authorized investment manager and principal distributor, respectively of SKY Harbor Global Funds (the “Fund”). On April 9, 2025, the Fund was renamed Impax Funds (Luxembourg) after a duly convened Extraordinary General Meeting of the shareholders. To promote continuity, the Fund continues (with the support of Impax personnel) to be managed, administered, and serviced by former SKY Harbor portfolio managers and subject matter experts who have joined as Impax employees on the Transaction date. This presentation is solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, under Directive 2014/65/EU (“MiFID II”).

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Impax Funds (Luxembourg) is established under the laws of and registered for public distribution in Luxembourg. The Fund is also registered for public distribution in a number of jurisdictions in Europe. Refer to Fund’s website for a more complete listing of registered jurisdictions. The Fund may not be sold in jurisdictions where the Fund is not registered unless an applicable exemption from registration exists such as under a private placement regime. The Fund is not registered under the US Securities Act of 1933 nor the US Investment Company Act of 1940 and may not be offered or sold in the United States (or to a US person)

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## Important information cont.

Responsible investing does not guarantee optimal asset allocation and may not necessarily comport with an investor's subjective, moral or ethical standards and aspirations.

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The state of the origin of the fund is Luxembourg. In Switzerland, the Swiss Representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale Vaudoise, Place Saint-François 14, 1001 Lausanne, Switzerland. The Prospectus, the Key Investor Information Documents, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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