Impax Global High Yield Fund

Euro 'B' Accumulation Shares

Factsheet | 31 July 2025

This is a marketing communication. This is not a contractually binding document, and its issuance is not mandated under any law or regulation of the European Union. This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

Please note the Absalon Global High Yield Fund (the "Absalon Fund") was launched 4 March 2015. On 12 July 2024, the Absalon Fund was merged into the newly-established Impax Global High Yield Fund ("the Impax Fund"), in a UCITS cross-border merger, following regulatory and shareholder approval. Any information and data related to the post-merger period is illustrative of the performance of the Absalon Fund (share class I) from launch up to the merger date (12 July 2024), combined with the performance of the Impax Fund (share class X) from the merger date to the reporting date of this document. The annual management charge for the Absalon I share class (0.65%) is the same annual management charge for the Impax share class X.

Objective and investment policy

The investment objective of the Fund is to generate long-term capital growth and income through an actively managed portfolio of predominantly global high yield securities. The Fund invests in corporate fixed income securities from global issuers including different parts of the capital structure of a company, such as bonds, convertible bonds (bonds that can be converted into shares) and contingent convertible securities ("CoCos").

The Fund has been classified as an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

The Fund is actively managed and is not managed in reference to a benchmark.

For full investment objectives and policy details, please refer to the Prospectus under 'The Company: Investment Objectives - Policies and Restrictions', as well as the Fund Supplement.

Please refer to Impax's website for more details here.

Risk and reward profile

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	**4**	5	6	7

Manager ratings

CITYWIRE AA

Klaus Blaabjerg
Peter Dabros

For more information on Citywire manager ratings, please visit: **Rated Fund Managers Intro (citywire.com)**

1. The Impax Composite Rating is calculated by converting each agency's rating into a numeric equivalent, averaging these numbers, rounding to the nearest integer (if a half value occurs), and converting back to an equivalent rating. If multiple agencies rate the bond, the composite rating is the average of their ratings. If only one agency rates it, the composite rating is based on that single rating. If a security is Not Rated, a rating from other designated agencies may be used. Bonds with no third-party rating are designated as Not Rated. However, bonds labelled as Not Rated do not necessarily indicate low credit quality, and for such securities Impax may evaluate the credit quality and assign an internal rating. Holdings of the portfolio other than bonds are categorized under 'Other'.

Fund facts

Launch date	04 Mar 2015
Structure	UCITS
Domicile	Ireland
Base currency	EUR
Dealing	Daily
SFDR classification	Article 8

For the purposes of the Sustainable Finance Disclosure Regulation (EU) 2019/2088, this product has been classified Article 8. Please see website for further information.

Share class details

Launch date	16 Jul 2024
Management fee	1.20%
Ongoing charge	1.35%
Currency	EUR
ISIN	IE000EM81116
SEDOL	BPLXS86
Bloomberg	IMHYEBA ID

Entry/exit charge - none.
Performance fee - none.
Minimum investment in sterling or local currency equivalent.

Key data

Fixed Income (%)	99.43
Yield to Worst	7.90
Yield to Maturity	8.35
AUM (EUR)	191.6m
NAV per share	€1.06
No. of holdings	123
No. of issuers	119
Effective Duration	3.55 years
Spread Duration	3.60 years
Average Credit Quality[1]	BB
Spread	419.00 bps

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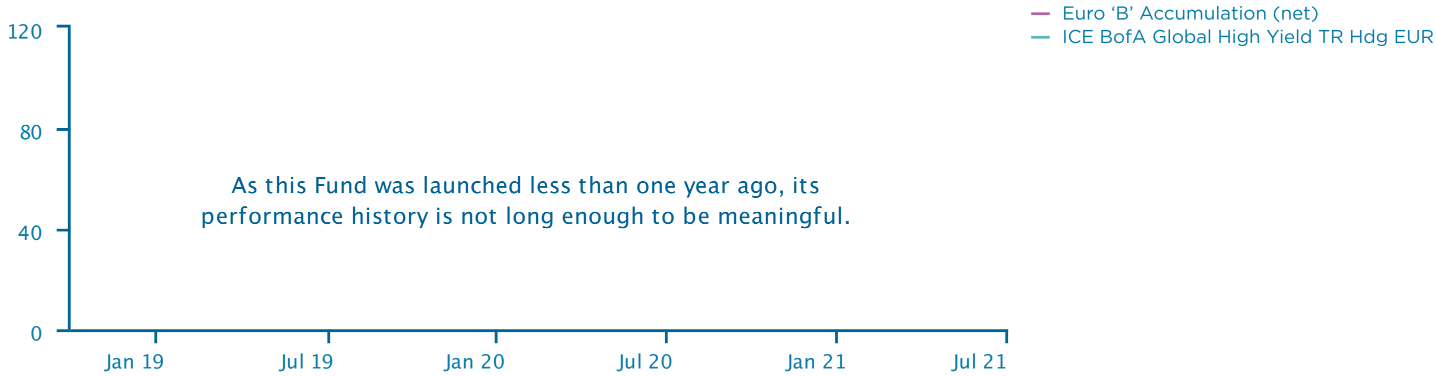
Fund performance vs comparative indices

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Cumulative performance (%)	1m	3m	YTD	1y	3y	Launch
Euro 'B' Accumulation (net)	-	-	-	-	-	-
ICE BofA Global High Yield TR Hdg EUR	-	-	-	-	-	-

Calendar year performance (%)	2024	2023	2022	2021	2020
Euro 'B' Accumulation (net)	-	-	-	-	-
ICE BofA Global High Yield TR Hdg EUR	-	-	-	-	-

Discrete annual performance (%)	Jul 24 Jul 25	Jul 23 Jul 24	Jul 22 Jul 23	Jul 21 Jul 22	Jul 20 Jul 21	Jul 19 Jul 20	Jul 18 Jul 19	Jul 17 Jul 18	Jul 16 Jul 17	Jul 15 Jul 16
Euro 'B' Accumulation	-	-	-	-	-	-	-	-	-	-
ICE BofA Global High Yield TR Hdg EUR	-	-	-	-	-	-	-	-	-	-

Please note the Absalon Global High Yield Fund (the "Absalon Fund") was launched 4 March 2015. On 12 July 2024, the Absalon Fund was merged into the newly-established Impax Global High Yield Fund ("the Impax Fund"), in a UCITS cross-border merger, following regulatory and shareholder approval. Any information and data related to the post-merger period is illustrative of the performance of the Absalon Fund (share class I) from launch up to the merger date (12 July 2024), combined with the performance of the Impax Fund (share class X) from the merger date to the reporting date of this document. The annual management charge for the Absalon I share class (0.65%) is the same annual management charge for the Impax share class X.

Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than invested.

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(s) for illustrative purposes. The Fund can invest in companies that are not included in the Index.

Performance data is total net return (net dividend reinvested, net of fees), ICE index is total net return (net dividend reinvested).

Source: FactSet

Fund specific risks

Market risk: The Fund's investments are subject to market fluctuations, so they can fall as well as rise in value.

Currency risk: The Fund's underlying currency is EURO. Fluctuation in exchange rates may reduce investment gains or income and increase losses, both for the Fund's investments in currencies other than EURO or for your own investments in non-EURO Share Classes.

Derivative risk: The primary risks associated with the use of derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives.

Liquidity risk: Substantial selling by shareholders may necessitate the Investment Manager having to sell investments, incurring losses that would otherwise not have arisen.

Sustainability risk: Sustainability risks are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of the Fund and all known types of risk of the Fund.

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Portfolio breakdown

Top 10 holdings (%)

ELEC DE FRANCE	1.74
UNISYS CORP	1.73
BENTELER INTERNA	1.59
SOCIETE GENERALE	1.48
CVS HEALTH CORP	1.48
DENTSPLY SIRONA	1.43
ZF EUROPE FIN BV	1.42
TOUCAN FINCO/C/U	1.39
COREWEAVE INC	1.36
PRIME HEALTHCARE	1.35

Maturity Distribution (%)

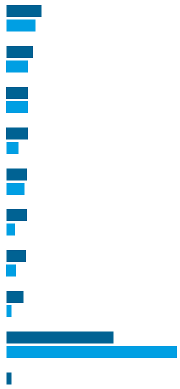
	Fund	Index
1 to 3 Years	4.94	22.21
3 to 5 Years	33.27	38.30
5 to 7 Years	21.80	22.07
7 to 10 Years	8.22	8.27
Over 10 Years	4.45	2.98
Other	25.27	6.02
Cash	2.05	0.00

Credit Quality Rating (%)

	Fund	Index
BBB	6.78	0.00
BB	37.87	60.15
B	45.01	31.72
Below B	4.13	8.13
NR	4.15	0.00
Cash	2.05	0.00

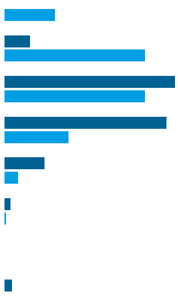
Sector Focus (%)

	Fund	Index
Basic Industry	11.93	9.89
Healthcare	9.03	7.40
Telecommunications	7.56	7.38
Technology & Electronics	7.43	4.14
Media	7.00	6.12
Banking	6.95	3.22
Consumer Goods	6.56	3.64
Insurance	6.07	1.93
Other	35.43	56.29
Cash	2.05	0.00



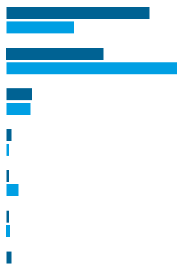
Coupon Range (%)

	Fund	Index
0 to 4	0.00	12.43
4 to 6	6.20	33.77
6 to 8	40.99	33.79
8 to 10	39.04	15.63
10 to 12	9.89	3.55
Over 12	1.83	0.67
Other	0.00	0.15
Cash	2.05	0.00



Region of Risk (%)

	Fund	Index
Europe	50.40	23.86
North America	34.37	59.81
Latin America	9.05	8.74
Africa	1.89	1.32
Asia	1.09	4.51
Middle East	1.15	1.76
Cash	2.05	0.00



Source: Bloomberg. Bar charts total may not add up to 100% due to rounding. As at 31.07.2025.

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

IMPAX Asset Management

Impax Global High Yield Fund

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How to invest

Applications must be received by the Administrator no later than 12.00pm (Dublin time) on the relevant Subscription Date.

Full portfolio holdings available upon request. Please contact clientservices@impaxam.com.

List of registered countries is available at www.impaxam.com.

Private investors can invest via an advisor. In all instances please consult your stock-broker or independent financial advisor for investment advice.

Fund administrators

JP Morgan Administration Services (Ireland) Limited

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dublin.taoperations@jpmorgan.com

General risks

- **Market fluctuations:** Potential investors should note that the investments of each Fund are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested.
- **Cross liability between funds:** The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.
- **Expenses charged to capital:** Shareholders should note that all or part of expenses may be charged to the capital of a Fund in order to enhance distribution levels. This will have the effect of lowering the capital value of an investment in a Fund.
- **Substantial repurchases:** Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.
- **Temporary suspension:** Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.
- **Dependence on the principals of the Investment Manager:** The principals of the Investment Manager have authority to control the investment management of the Company. If, for any reason, the Investment Manager were to lose the services of these individuals, the Company might be adversely affected.
- **Performance fee:** Any Performance Fee paid to the Investment Manager may create an incentive for the Investment Manager to cause a Fund to make investments that are riskier or more speculative than would be the case if there was no Performance Fee in place.
- **Political or regulatory risks:** The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.
- **Controlling shareholder:** There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Manager or the Investment Manager, may obtain control of the Company or of a Fund.

Important information

This is marketing material. Full details of the objectives, investment policies and risks are located in the prospectus, which is available with the key investor information documents (KIID) and/or key information document (KID) before making any final investment decision.

This document has been issued by Impax Asset Management Ireland Limited which is authorised and regulated by the Central Bank of Ireland and which is the UCITS management company (the "Management Company") of Impax Funds (Ireland) Plc (the "Fund(s)"). The Fund is an umbrella type investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 393658. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. This document is solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, under Directive 2014/65/EU ("MiFID II"), and in Israel only to Qualified Investors listed in the first supplement of the Israeli Securities Law, 5728-1968 who are also Eligible Clients as defined under the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995, and this document may not be reproduced or used for any other purpose, nor be furnished to any other person. No action has been or will be taken in Israel that would permit an offering of the fund or distribution of this document to the public in Israel. Please note that not all Funds are registered for sale in every jurisdiction. For additional information and a copy of the Prospectus, please contact the Administrator BNP Paribas Fund Administration Services (Ireland) Ltd, Trinity Point, 10-11 Leinster Street South, Dublin 2, Ireland.

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.The value of investments may go down as well as up and is not guaranteed. Changes in rates of exchange may cause the value of investments to fluctuate. The annual investment management charge and other charges are generally deducted from income, although a portion may be deducted from capital of the Fund. Where charges are deducted from capital, the potential for capital growth will be reduced. 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. Any reference to a specific security does not constitute a recommendation to buy, sell or hold any specific fund or security. Such information pertains to past performance or is the basis for previously made investment decisions and may not be current. The prospectus is not available in French. The latest Prospectus sets out the investment objective, policy and principal risk factors faced by the Fund. The prospectus, key investor information documents (KIID) and/or key information document (KID) and Prospectus (available at www.impaxam.com) before investing. The Prospectus is available in English. The KIIDs are available in Danish, Dutch, English, German, Icelandic, Italian Norwegian, and Swedish. Additionally, KIIDs for IGEO are available in French.

A summary of investor rights is available at Summary of Investor Rights. This summary is available in English. Investors should note that the Management Company may, in accordance with Article 93a of Directive 2009/65/EC (the UCITS Directive), decide at any time to terminate the arrangements made for marketing the fund in any country where it has been notified for marketing. Sustainability-related disclosures and information on the ESG policies applied by the Management Company at firm level and at the level of the Fund are available at Impax Sustainability Centre - Impax Asset Management

Information for investors in Belgium – The Fund is not registered with the Financial Services and Markets Authority ("FSMA") and is not available for public offering in Belgium.

Information for investors in Switzerland: In Switzerland the representative and paying agent is CACEIS Bank, Montrouge, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Fund offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, KIDs, the Fund's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund may be obtained free of charge from the representative in Switzerland. The Fund is domiciled in Ireland.

IMPAX Asset Management