IMPAX FUNDS (Luxembourg)

(formerly SKY Harbor Global Funds)
Société d'Investissement à Capital Variable (SICAV)

SEMI-ANNUAL REPORT
Including the Unaudited Financial Statements
For the period ended 30 June 2025

R.C.S. number: B 167459

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the Key Information Document (KID), the annual report including audited financial statements or the unaudited semi-annual report, if published thereafter.

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Directors and Administration

BOARD OF DIRECTORS OF THE COMPANY

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Marketing and Distribution Compliance
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Portsmouth, New Hampshire 03801
United States of America

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Luxembourg

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As to United States Law
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60325 Frankfurt
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Information to the Shareholders

IMPAX FUNDS (Luxembourg) (the "Company") offers Seven Classes of Shares in each of the active Sub-Funds: Class "A" Shares, Class "B" Shares, Class "C" Shares, Class "F" Shares, Class "SI" Shares, Class "W" Shares and Class "X" Shares. None of the Sub-Funds currently have active Class "SI" Shares or Class "W" Shares. Impax Funds (Luxembourg) - Global Responsible High Yield Fund currently does not have active Class "X" Shares. All the Shares classes available are defined by the rules disclosed in the prospectus.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Company must be taken at the general meeting of Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law.

The annual general meeting of Shareholders is held at the Company's registered office, or at any other address in Luxembourg stipulated in the Notice. The annual general meeting of Shareholders will be held on the first Luxembourg bank business day of June of each year at 10:00 AM Luxembourg time.

The Company's financial year ends on 31 December of each year.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. To the extent required by Luxembourg laws, notices of all general meetings and further notices will be published in the Recueil électronique des Sociétés et Associations (the "Mémorial C") and in a Luxembourg newspaper.

A Message to Prospective Investors

Prospective investors are advised that IMPAX FUNDS (Luxembourg) is neither registered under the U.S. Securities Act of 1933 as amended nor the U.S. Investment Company Act of 1940 as amended and may not be offered or sold in the United States (or to a U.S. Person) absent registration or an applicable exemption from the registration requirements.

Net Asset Value per Share

The Net Asset Value per Share of each Class of Shares in each Sub-Fund is expressed in the Currency of the Class.

The Net Asset Value per Share of each Class of Shares in Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund, Impax Funds (Luxembourg) - Global Responsible High Yield Fund and Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund is calculated on each Business Day (as that term is defined in the prospectus).

Statement of Net Assets

As at 30 June 2025

	Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund USD	Impax Funds (Luxembourg) - Global Responsible High Yield Fund USD	Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund USD	Combined USD
Assets				
Investments in securities at cost	918,039,722	19,808,593	100,994,418	1,038,842,733
Unrealised gain/(loss)	15,415,864	440,464	2,009,499	17,865,827
Investments in securities at market value	933,455,586	20,249,057	103,003,917	1,056,708,560
Cash at bank and at brokers	15,962,945	1,079,539	6,030,746	23,073,230
Receivables on subscriptions	206,377	–	40,603	246,980
Receivables on investments sold	–	2,181,863	–	2,181,863
Interest receivable	16,820,993	359,520	1,753,874	18,934,387
Fee waiver receivable	241,478	276,546	432,704	950,728
Unrealised gain on forward currency exchange contracts	10,837,977	210,654	169,716	11,218,347
Other assets	6,020	1,009	445	7,474
Total assets	**977,531,376**	**24,358,188**	**111,432,005**	**1,113,321,569**
Liabilities				
Payables on redemptions	418,371	4,025,952	35,797	4,480,120
Payables on investments purchased	4,792,026	120,247	518,531	5,430,804
Management fees payable	439,293	18,059	95,627	552,979
Management Company fees payable	72,992	–	4,194	77,186
Unrealised loss on forward currency exchange contracts	674,078	37,920	470,498	1,182,496
Other liabilities	700,291	69,200	101,724	871,215
Total liabilities	**7,097,051**	**4,271,378**	**1,226,371**	**12,594,800**
Total net assets	**970,434,325**	**20,086,810**	**110,205,634**	**1,100,726,769**

For information on cross investments between Sub-funds refer to note 12.

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2025

	Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund USD	Impax Funds (Luxembourg) - Global Responsible High Yield Fund USD	Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund USD	Combined USD
Net assets at the beginning of the period	**1,095,626,485**	**80,866,961**	**90,687,756**	**1,267,181,202**
Income				
Interest income from investments, net of withholding taxes	33,810,951	1,357,503	3,259,147	38,427,601
Bank interest	180,573	10,651	15,706	206,930
Other income	–	–	11	11
Total income	**33,991,524**	**1,368,154**	**3,274,864**	**38,634,542**
Expenses				
Management fees	2,662,579	141,262	515,030	3,318,871
Management Company fees	53,621	6,668	15,600	75,889
Depositary fees	15,605	5,485	4,422	25,512
Service fees	28,401	1,034	2,715	32,150
Administrative fees	146,772	38,500	33,800	219,072
Audit fees	43,037	1,363	4,544	48,944
Professional fees	96,206	4,203	9,694	110,103
Taxe d'abonnement	109,662	4,638	25,110	139,410
Other Operating expenses*	495,552	29,079	52,096	576,727
Less: Fee waiver	(209,789)	(60,520)	(49,970)	(320,279)
Total expenses	**3,441,646**	**171,712**	**613,041**	**4,226,399**
Net investment income/(loss)	**30,549,878**	**1,196,442**	**2,661,823**	**34,408,143**
Net realised gain/(loss) on:				
Sale of investments	(6,076,084)	(105,352)	(588,901)	(6,770,337)
Forward currency exchange contracts	75,117,965	2,029,026	14,659,244	91,806,235
Currency exchange	(6,703,685)	(418,443)	(2,992,354)	(10,114,482)
Net realised gain/(loss) for the period	**62,338,196**	**1,505,231**	**11,077,989**	**74,921,416**
Net change in unrealised appreciation/(depreciation) on:				
Investments	8,540,389	208,950	1,500,808	10,250,147
Forward currency exchange contracts	21,967,704	681,391	990,220	23,639,315
Currency exchange	3,360	5,515	51,220	60,095
Net change in unrealised appreciation/(depreciation) for the period	**30,511,453**	**895,856**	**2,542,248**	**33,949,557**
Increase/(decrease) in net assets as a result of operations	**123,399,527**	**3,597,529**	**16,282,060**	**143,279,116**
Subscriptions	52,729,063	2,218,341	18,326,679	73,274,083
Redemptions	(288,539,888)	(66,496,036)	(14,373,770)	(369,409,694)

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2025 (continued)

	Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund USD	Impax Funds (Luxembourg) - Global Responsible High Yield Fund USD	Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund USD	Combined USD
Increase/(decrease) in net assets as a result of movements in share capital	**(235,810,825)**	**(64,277,695)**	**3,952,909**	**(296,135,611)**
Dividend distributions	(12,780,862)	(99,985)	(717,091)	(13,597,938)
Net assets at the end of the period	**970,434,325**	**20,086,810**	**110,205,634**	**1,100,726,769**

* Other Operating expenses includes Directors' fees of USD 27,772 charged to Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund; USD 721 charged in Impax Funds (Luxembourg) – Global Responsible High Yield Fund and USD 2,985 charged in Impax Funds (Luxembourg) – Global Short Maturity Responsible High Yield Fund.

For information on cross investments between Sub-funds refer to note 12.

Statistical Information (in share class currency)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund				
Class A - Capitalization: CHF hedged	213,989	118.42	116.89	114.53
Class A - Capitalization: EUR hedged	788,507	130.75	127.57	121.78
Class A - Capitalization: GBP hedged	5,267	147.38	142.53	134.20
Class A - Capitalization: USD	722,060	159.48	154.06	144.68
Class A - Distribution: CHF hedged	90,954	71.06	72.43	75.11
Class A - Distribution: EUR hedged	340	76.36	76.99	77.80
Class A - Distribution: GBP hedged	24,219	76.40	76.30	76.00
Class A - Distribution: USD	352,605	83.21	82.88	82.38
Class B - Capitalization: CHF hedged	10,732	113.73	112.42	110.46
Class B - Capitalization: DKK hedged	24,350	118.29	115.77	111.31
Class B - Capitalization: EUR hedged	22,189	125.34	122.5	117.34
Class B - Capitalization: NOK hedged[1]	-	-	-	132.10
Class B - Capitalization: SEK hedged	790	126.43	123.84	118.74
Class B - Capitalization: USD	44,758	153.30	148.32	139.69
Class B - Distribution: DKK hedged	17,350	66.77	67.37	68.36
Class B - Distribution: EUR hedged	6,448	69.65	70.20	70.93
Class B - Distribution: SEK hedged[2]	-	-	-	72.07
Class C - Capitalization: CHF hedged	3,205	97.81	96.55	94.63
Class C - Capitalization: EUR hedged	33,386	119.75	116.93	111.73
Class C - Capitalization: USD	57,635	128.61	124.29	116.80
Class C - Distribution: EUR hedged	433,480	73.28	73.85	74.60
Class C - Distribution: USD	28,241	94.35	93.98	93.40
Class F - Capitalization: CHF hedged	777	109.43	108.41	106.84
Class F - Capitalization: EUR hedged	360,923	120.81	118.28	113.58
Class F - Capitalization: GBP hedged	609	136.08	132.02	125.04
Class F - Capitalization: SEK hedged	13,860,615	119.92	117.72	113.45
Class F - Capitalization: USD	93,717	147.55	142.96	135.05
Class F - Distribution (Mdis): USD	22,492	91.79	91.47	91.18
Class F - Distribution: EUR hedged	21,295	69.22	69.75	70.49
Class F - Distribution: SEK hedged	63,417	70.22	70.95	71.85
Class X - Distribution: EUR hedged	3,651,939	82.14	82.80	83.64
Total net assets in USD		**970,434,325**	**1,095,626,485**	**1,545,106,547**
Impax Funds (Luxembourg) - Global Responsible High Yield Fund				
Class A - Capitalization: CHF hedged[3]	-	-	-	130.14
Class A - Capitalization: EUR hedged	470	147.99	144.78	137.51
Class A - Capitalization: USD	3,564	181.57	176.15	164.49
Class A - Distribution: USD hedged[4]	-	-	105.80	105.67
Class B - Capitalization: EUR hedged	120	142.47	139.73	133.11
Class B - Capitalization: NOK hedged	47,519	154.93	150.90	142.67
Class B - Capitalization: USD	949	174.47	169.52	158.77
Class C - Capitalization: USD[5]	-	-	120.21	112.34
Class F - Capitalization: EUR hedged	81,659	130.84	128.52	122.80
Class F - Capitalization: SEK hedged	278,547	137.19	135.08	129.47
Class F - Capitalization: USD	12,960	146.12	142.19	133.58
Total net assets in USD		**20,086,810**	**80,866,961**	**80,816,450**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	2,970	99.61	98.33	96.14
Class A - Distribution: GBP Hedged	48,714	92.89	92.84	92.46
Class B - Capitalization: EUR Hedged	5,640	110.95	108.48	103.71
Class C - Capitalization: CHF Hedged[(6)]	-	-	-	96.68
Class C - Capitalization: EUR Hedged	10,134	113.98	111.33	106.20
Class F - Capitalization: SEK Hedged	6,778,441	110.20	108.16	104.08
Class F - Distribution: SEK Hedged	2,369,778	85.72	86.56	87.69
Class X1 - Capitalization: CHF Hedged	8,615	110.03	108.60	106.14
Class X1 - Capitalization: EUR Hedged	4,733	118.02	115.20	109.75
Total net assets in USD		**110,205,634**	**90,687,756**	**77,012,404**

(1) Class fully redeemed on 11 January 2024.
(2) Class fully redeemed on 16 January 2024.
(3) Class fully redeemed on 09 February 2024.
(4) Class fully redeemed on 18 February 2025.
(5) Class fully redeemed on 12 May 2025.
(6) Class fully redeemed on 15 February 2024.

Total Expense Ratio

For the period ended 30 June 2025

Fund Name	Total expense ratio (%)
Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund	
Class A - Capitalization: CHF Hedged	0.60
Class A - Capitalization: EUR Hedged	0.60
Class A - Capitalization: GBP Hedged	0.60
Class A - Capitalization: USD	0.57
Class A - Distribution: CHF Hedged	0.60
Class A - Distribution: EUR Hedged	0.60
Class A - Distribution: GBP Hedged	0.60
Class A - Distribution: USD	0.57
Class B - Capitalization: CHF Hedged	0.90
Class B - Capitalization: DKK Hedged	0.90
Class B - Capitalization: EUR Hedged	0.90
Class B - Capitalization: SEK Hedged	0.90
Class B - Capitalization: USD	0.87
Class B - Distribution: DKK Hedged	0.90
Class B - Distribution: EUR Hedged	0.90
Class C - Capitalization: CHF Hedged	0.68
Class C - Capitalization: EUR Hedged	0.68
Class C - Capitalization: USD	0.65
Class C - Distribution: EUR Hedged	0.68
Class C - Distribution: USD	0.65
Class F - Capitalization: CHF Hedged	1.19
Class F - Capitalization: EUR Hedged	1.20
Class F - Capitalization: GBP Hedged	1.20
Class F - Capitalization: SEK Hedged	1.30
Class F - Capitalization: USD	1.17
Class F - Distribution (Mdis): USD	1.17
Class F - Distribution: EUR Hedged	1.20
Class F - Distribution: SEK Hedged	1.30
Class X - Distribution: EUR Hedged	0.38
Impax Funds (Luxembourg) - Global Responsible High Yield Fund	
Class A - Capitalization: EUR hedged	0.60
Class A - Capitalization: USD	0.57
Class A - Distribution: USD hedged	0.60
Class B - Capitalization: EUR hedged	0.89
Class B - Capitalization: NOK hedged	0.90
Class B - Capitalization: USD	0.87
Class C - Capitalization: USD	0.65
Class F - Capitalization: EUR hedged	1.20
Class F - Capitalization: SEK hedged	1.30
Class F - Capitalization: USD	1.17
Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund	
Class A - Capitalization: CHF Hedged	0.60
Class A - Distribution: GBP Hedged	0.60
Class B - Capitalization: EUR Hedged	0.90
Class C - Capitalization: EUR Hedged	0.68
Class F - Capitalization: SEK Hedged	1.30
Class F - Distribution: SEK Hedged	1.30

Total Expense Ratio (continued)

For the period ended 30 June 2025

Fund Name	Total expense ratio (%)
Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund (continued)	
Class X1 - Capitalization: CHF Hedged	0.55
Class X1 - Capitalization: EUR Hedged	0.55

The total expense ratio ("TER") represents the total operating cost as a percentage of the Company's average daily net assets. The total operating cost comprises management and investment advisory fees, depositary and custodian fees, taxe d'abonnement and other expenses.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

Performance for the Period ended 30 June 2025

Sub-Fund/Class	Launch Date	31 Dec 2024 to 30 Jun 2025 %	31 Dec 2023 to 31 Dec 2024 %	31 Dec 2022 to 31 Dec 2023 %
Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	5 April 2012	1.31	2.06	5.22
Class A - Capitalization: EUR Hedged	5 April 2012	2.49	4.75	7.32
Class A - Capitalization: GBP Hedged	5 April 2012	3.40	6.21	8.88
Class A - Capitalization: USD	5 April 2012	3.52	6.48	9.68
Class A - Distribution: CHF Hedged	19 January 2017	1.34	2.04	5.24
Class A - Distribution: EUR Hedged	10 January 2017	2.44	4.70	7.37
Class A - Distribution: GBP Hedged	29 October 2013	3.40	6.14	8.92
Class A - Distribution: USD	15 April 2013	3.51	6.49	9.68
Class B - Capitalization: CHF Hedged	5 April 2012	1.17	1.77	4.85
Class B - Capitalization: DKK Hedged	3 October 2012	2.18	4.01	6.54
Class B - Capitalization: EUR Hedged	5 April 2012	2.32	4.40	6.95
Class B - Capitalization: SEK Hedged	23 July 2012	2.09	4.30	7.06
Class B - Capitalization: USD	5 April 2012	3.36	6.18	9.35
Class B - Distribution: DKK Hedged	3 October 2012	2.20	3.98	6.64
Class B - Distribution: EUR Hedged	20 June 2012	2.31	4.41	7.03
Class C - Capitalization: CHF Hedged	6 July 2021	1.31	2.03	5.06
Class C - Capitalization: EUR Hedged	13 January 2015	2.41	4.65	7.25
Class C - Capitalization: USD	29 June 2018	3.48	6.40	9.58
Class C - Distribution: EUR Hedged	13 January 2015	2.43	4.65	7.26
Class C - Distribution: USD	26 November 2018	3.48	6.41	9.58
Class F - Capitalization: CHF Hedged	5 April 2012	0.94	1.47	4.59
Class F - Capitalization: EUR Hedged	5 April 2012	2.14	4.14	6.65
Class F - Capitalization: GBP Hedged	5 April 2012	3.08	5.58	8.30
Class F - Capitalization: SEK Hedged	23 July 2012	1.87	3.76	6.64
Class F - Capitalization: USD	5 April 2012	3.21	5.86	9.03
Class F - Distribution (Mdis): USD	26 November 2018	3.21	5.86	9.04
Class F - Distribution: EUR Hedged	23 July 2012	2.18	4.10	6.73
Class F - Distribution: SEK Hedged	23 July 2012	1.85	3.73	6.70
Class X - Distribution: EUR Hedged	27 March 2017	2.58	4.97	7.59
Impax Funds (Luxembourg) - Global Responsible High Yield Fund				
Class A - Capitalization: EUR Hedged	5 April 2012	2.22	5.29	8.80
Class A - Capitalization: USD	5 April 2012	3.08	7.09	11.53
Class A - Distribution: USD Hedged[(1)]	30 April 2020	-	7.06	11.50
Class B - Capitalization: EUR Hedged	5 April 2012	1.96	4.97	8.91
Class B - Capitalization: NOK Hedged	17 October 2012	2.67	5.77	8.98
Class B - Capitalization: USD	5 April 2012	2.92	6.77	11.20
Class C - Capitalization: USD[(2)]	15 June 2020	-	7.01	11.42
Class F - Capitalization: EUR Hedged	18 September 2012	1.81	4.66	8.37
Class F - Capitalization: SEK Hedged	23 July 2012	1.56	4.33	8.26
Class F - Capitalization: USD	17 September 2015	2.76	6.45	10.87

Performance for the Period ended 30 June 2025 (continued)

Sub-Fund/Class	Launch Date	31 Dec 2024 to 30 Jun 2025 %	31 Dec 2023 to 31 Dec 2024 %	31 Dec 2022 to 31 Dec 2023 %
Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	23 April 2021	1.30	2.28	5.03
Class A - Distribution: GBP Hedged	31 December 2018	3.32	6.31	8.88
Class B - Capitalization: EUR Hedged	3 May 2019	2.28	4.60	6.85
Class C - Capitalization: EUR Hedged	16 June 2020	2.38	4.83	7.08
Class F - Capitalization: SEK Hedged	3 June 2019	1.89	3.92	6.45
Class F - Distribution: SEK Hedged	20 November 2019	1.90	3.83	6.49
Class X1 - Capitalization: CHF Hedged	31 December 2018	1.32	2.32	5.07
Class X1 - Capitalization: EUR Hedged	31 December 2018	2.45	4.97	7.25

Past performance is not a reliable indicator of future results. The performance figures for distributing share classes reflect the reinvestment of all distributions. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Commissions and costs have a negative impact on performance.

(1) Class fully redeemed on 18 February 2025.
(2) Class fully redeemed on 12 May 2025.

Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	8,038,000	8,047,477	0.83
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	2,950,000	2,957,581	0.30
OneMain Finance Corp. 3.5% 15/01/2027	USD	7,227,000	7,079,957	0.73
OneMain Finance Corp. 9% 15/01/2029	USD	7,950,000	8,341,919	0.86
			26,426,934	2.72
Total Bonds			26,426,934	2.72
Total Transferable securities and money market instruments admitted to an official exchange listing			26,426,934	2.72
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Benteler International AG, 144A 10.5% 15/05/2028	USD	10,465,000	11,023,444	1.13
			11,023,444	1.13
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	9,617,000	9,663,764	1.00
Viking Cruises Ltd., 144A 7% 15/02/2029	USD	6,260,000	6,318,813	0.65
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	6,240,000	6,212,379	0.64
			22,194,956	2.29
Canada				
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	6,845,000	7,418,810	0.77
Brookfield Residential Properties, Inc., 144A 4.875% 15/02/2030	USD	3,500,000	3,127,467	0.32
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	5,700,000	5,969,604	0.62
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	2,780,000	2,910,098	0.30
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	5,960,000	5,960,000	0.61
Open Text Corp., 144A 6.9% 01/12/2027	USD	4,400,000	4,558,937	0.47
Open Text Corp., 144A 3.875% 15/02/2028	USD	7,335,000	7,120,164	0.73
Videotron Ltd., 144A 5.125% 15/04/2027	USD	10,000	10,012	–
			37,075,092	3.82
Cayman Islands				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	3,275,000	3,417,947	0.35
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	3,275,000	3,351,709	0.35
			6,769,656	0.70

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
France				
Constellium SE, 144A 5.625% 15/06/2028	USD	6,100,000	6,068,129	0.63
SNF Group SACA, 144A 3.125% 15/03/2027	USD	4,100,000	3,994,469	0.41
			10,062,598	1.04
Luxembourg				
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	7,600,000	7,775,007	0.80
			7,775,007	0.80
Netherlands				
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	1,800,000	1,904,854	0.20
			1,904,854	0.20
Supranational				
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,870,000	1,881,927	0.19
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	3,800,000	3,699,324	0.38
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	4,700,000	4,808,465	0.50
			10,389,716	1.07
United Kingdom				
Global Auto Holdings Ltd., 144A 8.375% 15/01/2029	USD	2,200,000	2,035,403	0.21
Howden UK Refinance plc, 144A 7.25% 15/02/2031	USD	4,335,000	4,492,412	0.46
			6,527,815	0.67
United States of America				
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	4,898,000	4,862,717	0.50
AG Issuer LLC, 144A 6.25% 01/03/2028	USD	6,580,000	6,585,382	0.68
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	6,000,000	5,967,797	0.61
Alliant Holdings Intermediate LLC, 144A 6.75% 15/04/2028	USD	10,055,000	10,228,248	1.05
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,000,000	2,974,590	0.31
AMC Networks, Inc., 144A 10.25% 15/01/2029	USD	7,200,000	7,470,000	0.77
American Airlines, Inc., 144A 8.5% 15/05/2029	USD	8,285,000	8,692,282	0.90
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	7,650,000	7,675,184	0.79
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	3,341,000	3,251,930	0.34
AmWINS Group, Inc., 144A 6.375% 15/02/2029	USD	4,600,000	4,691,361	0.48
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,731,000	4,531,308	0.47
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	5,100,000	5,723,133	0.59
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	4,650,000	4,569,458	0.47
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,739,000	10,716,540	1.10
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	4,490,000	4,680,282	0.48
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	4,306,000	4,640,051	0.48

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	4,960,000	5,116,407	0.53
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	5,203,000	5,189,826	0.53
CCO Holdings LLC, 144A 5% 01/02/2028	USD	13,406,000	13,291,648	1.37
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	3,000,000	2,862,014	0.29
Century Communities, Inc. 6.75% 01/06/2027	USD	8,361,000	8,378,809	0.86
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	3,975,000	4,166,500	0.43
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	8,965,000	8,868,617	0.91
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	2,685,000	2,815,244	0.29
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	6,243,000	5,933,948	0.61
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	2,500,000	2,463,585	0.25
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	5,600,000	5,655,765	0.58
Cogent Communications Group LLC, 144A 7% 15/06/2027	USD	5,500,000	5,530,151	0.57
Coherent Corp., 144A 5% 15/12/2029	USD	2,500,000	2,457,930	0.25
CommScope LLC, 144A 9.5% 15/12/2031	USD	2,235,000	2,342,163	0.24
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	9,720,000	9,580,085	0.99
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	4,605,000	4,711,759	0.49
CPI CG, Inc., 144A 10% 15/07/2029	USD	5,900,000	6,246,625	0.64
CVR Partners LP, 144A 6.125% 15/06/2028	USD	5,217,000	5,229,245	0.54
CVS Health Corp., FRN 7% 10/03/2055	USD	3,415,000	3,530,803	0.36
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	5,930,000	5,923,109	0.61
Deluxe Corp., 144A 8.125% 15/09/2029	USD	6,865,000	7,093,728	0.73
DENTSPLY SIRONA, Inc., FRN 8.375% 12/09/2055	USD	4,000,000	4,032,068	0.42
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	10,305,000	10,277,807	1.06
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	8,000,000	7,966,240	0.82
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	11,830,000	12,512,354	1.29
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	4,616,000	4,832,534	0.50
Forestar Group, Inc., 144A 5% 01/03/2028	USD	3,694,000	3,638,913	0.38
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,120,000	8,128,153	0.84
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	3,050,000	3,050,897	0.31
FTAI Aviation Investors LLC, 144A 5.5% 01/05/2028	USD	8,550,000	8,509,327	0.88
Gates Corp., 144A 6.875% 01/07/2029	USD	5,955,000	6,190,919	0.64
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	4,815,000	4,904,232	0.51
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	4,500,000	4,837,838	0.50
Griffon Corp. 5.75% 01/03/2028	USD	4,175,000	4,177,148	0.43
HAH Group Holding Co. LLC, 144A 9.75% 01/10/2031	USD	955,000	947,482	0.10
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	5,150,000	5,371,857	0.55
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,686,000	12,697,227	1.31
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	3,575,000	3,735,812	0.39
Interface, Inc., 144A 5.5% 01/12/2028	USD	6,205,000	6,120,157	0.63
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,367,000	6,364,712	0.66
IQVIA, Inc. 5.7% 15/05/2028	USD	4,000,000	4,104,260	0.42
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	6,901,000	6,866,596	0.71

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	5,110,000	5,091,029	0.52
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,395,000	1,371,534	0.14
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	15,961,000	15,440,925	1.59
KeHE Distributors LLC, 144A 9% 15/02/2029	USD	10,105,000	10,477,905	1.08
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	5,820,000	5,459,595	0.56
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	4,070,000	4,673,738	0.48
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	4,693,000	4,695,625	0.48
Liberty Mutual Group, Inc., FRN, 144A 4.125% 15/12/2051	USD	2,489,000	2,424,568	0.25
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	7,180,000	7,226,806	0.74
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	2,595,000	2,578,366	0.27
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	3,085,000	3,011,731	0.31
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	4,680,000	4,636,257	0.48
Magnera Corp., 144A 4.75% 15/11/2029	USD	6,550,000	5,794,395	0.60
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	5,350,000	5,238,457	0.54
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	6,655,000	6,623,284	0.68
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	7,660,000	7,795,138	0.80
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	7,655,000	7,706,396	0.79
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	13,984,000	13,863,998	1.43
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	18,324,000	18,355,187	1.89
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	8,735,000	9,574,678	0.99
Neogen Food Safety Corp., 144A 8.625% 20/07/2030	USD	7,200,000	7,453,310	0.77
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	5,770,000	5,622,865	0.58
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,000,000	2,924,759	0.30
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	2,310,000	2,438,971	0.25
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	7,550,000	7,836,719	0.81
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	4,430,000	4,422,494	0.46
Novelis Corp., 144A 6.875% 30/01/2030	USD	4,210,000	4,355,481	0.45
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	4,625,000	4,876,045	0.50
Organon & Co., 144A 4.125% 30/04/2028	USD	3,000,000	2,887,191	0.30
Organon & Co., 144A 5.125% 30/04/2031	USD	3,425,000	2,975,249	0.31
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	5,103,000	5,134,679	0.53
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	8,650,000	8,644,421	0.89
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	5,265,000	5,066,489	0.52
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,000,000	3,904,057	0.40
Prime Healthcare Services, Inc., 144A 9.375% 01/09/2029	USD	3,020,000	2,999,494	0.31
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	12,455,000	12,485,714	1.29
Provident Funding Associates LP, 144A 9.75% 15/09/2029	USD	5,050,000	5,314,049	0.55
Railworks Holdings LP, 144A 8.25% 15/11/2028	USD	5,255,000	5,377,258	0.55
Rand Parent LLC, 144A 8.5% 15/02/2030	USD	4,110,000	4,130,529	0.43
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	5,410,000	5,603,634	0.58
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	7,792,000	8,343,307	0.86
Rithm Capital Corp., REIT, 144A 8% 01/04/2029	USD	4,775,000	4,827,845	0.50

Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	3,710,000	3,782,920	0.39
Rocket Software, Inc., 144A 9% 28/11/2028	USD	9,235,000	9,527,658	0.98
RXO, Inc., 144A 7.5% 15/11/2027	USD	3,905,000	4,000,391	0.41
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	1,671,000	1,711,739	0.18
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	3,000,000	3,093,888	0.32
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	5,792,000	5,706,865	0.59
Sealed Air Corp., 144A 6.125% 01/02/2028	USD	3,650,000	3,705,798	0.38
Simmons Foods, Inc., 144A 4.625% 01/03/2029	USD	5,350,000	5,055,875	0.52
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	14,090,000	13,979,235	1.44
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	6,000,000	5,990,819	0.62
Star Leasing Co. LLC, 144A 7.625% 15/02/2030	USD	1,020,000	1,012,322	0.10
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	10,700,000	10,607,619	1.09
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	650,000	684,496	0.07
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	19,279,000	19,290,306	1.99
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	4,965,000	4,975,059	0.51
Tenneco, Inc., 144A 8% 17/11/2028	USD	5,275,000	5,222,078	0.54
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	6,545,000	6,722,968	0.69
Travel + Leisure Co., STEP 6% 01/04/2027	USD	6,060,000	6,117,579	0.63
Unisys Corp., 144A 10.625% 15/01/2031	USD	3,333,000	3,436,029	0.35
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	6,921,000	7,341,745	0.76
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	9,742,000	9,724,386	1.00
Univision Communications, Inc., 144A 8% 15/08/2028	USD	2,962,000	3,008,234	0.31
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	4,660,000	4,354,217	0.45
Virtusa Corp., 144A 7.125% 15/12/2028	USD	6,253,000	5,964,914	0.61
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,424,000	3,101,767	0.32
Wayfair LLC, 144A 7.25% 31/10/2029	USD	2,275,000	2,281,707	0.24
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	3,720,000	3,831,905	0.39
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	3,365,000	3,456,605	0.36
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	4,915,000	5,273,192	0.54
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	1,500,000	1,572,212	0.16
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	4,988,000	4,997,402	0.52
Xerox Corp., 144A 10.25% 15/10/2030	USD	1,440,000	1,509,019	0.16
XPO, Inc., 144A 6.25% 01/06/2028	USD	7,605,000	7,732,817	0.80
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	8,295,000	7,786,653	0.80
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	3,365,000	3,166,166	0.33
			793,305,514	81.75
Total Bonds			907,028,652	93.47
Total Transferable securities and money market instruments dealt in on another regulated market			907,028,652	93.47

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Total Investments	**933,455,586**	**96.19**
Cash	**15,962,945**	**1.64**
Other assets/(liabilities)	**21,015,794**	**2.17**
Total net assets	**970,434,325**	**100.00**

Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund
Schedule of Derivatives
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	33,214,400	USD	40,883,167	21/07/2025	J.P. Morgan	951,398	0.10
DKK	4,006,306	USD	620,546	21/07/2025	J.P. Morgan	10,753	–
EUR	486,151,387	USD	561,622,273	21/07/2025	J.P. Morgan	9,821,901	1.01
GBP	2,701,394	USD	3,650,493	21/07/2025	J.P. Morgan	51,697	0.01
USD	1,068,072	SEK	10,144,465	21/07/2025	J.P. Morgan	2,228	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,837,977**	**1.12**
SEK	1,675,075,380	USD	176,656,870	21/07/2025	J.P. Morgan	(662,309)	(0.07)
USD	36,601	CHF	29,384	21/07/2025	J.P. Morgan	(410)	–
USD	579,035	EUR	501,256	21/07/2025	J.P. Morgan	(10,164)	–
USD	154,673	SEK	1,483,514	21/07/2025	J.P. Morgan	(1,195)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(674,078)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,163,899**	**1.05**

Impax Funds (Luxembourg) - Global Responsible High Yield Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	100,000	117,826	0.59
			117,826	0.59
Netherlands				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	607,073	3.02
			607,073	3.02
United States of America				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	155,000	141,965	0.71
OneMain Finance Corp. 7.125% 15/11/2031	USD	200,000	208,227	1.03
			350,192	1.74
Total Bonds			1,075,091	5.35
Total Transferable securities and money market instruments admitted to an official exchange listing			1,075,091	5.35
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Benteler International AG, 144A 10.5% 15/05/2028	USD	485,000	510,881	2.55
			510,881	2.55
Canada				
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	220,000	230,406	1.15
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	75,000	78,510	0.39
Open Text Corp., 144A 6.9% 01/12/2027	USD	100,000	103,612	0.51
Open Text Corp., 144A 3.875% 15/02/2028	USD	70,000	67,950	0.34
			480,478	2.39
Cayman Islands				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	175,000	182,638	0.91
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	120,000	122,811	0.61
			305,449	1.52

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Luxembourg				
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	200,000	204,605	1.02
			204,605	1.02
Supranational				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	120,000	119,970	0.60
Connect Finco SARL, 144A 9% 15/09/2029	USD	200,000	201,275	1.00
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	300,000	292,052	1.45
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	150,000	153,462	0.77
VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	270,000	271,881	1.35
			1,038,640	5.17
Turkiye				
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	200,000	201,000	1.00
			201,000	1.00
United Kingdom				
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	200,000	195,897	0.98
Global Auto Holdings Ltd., 144A 8.75% 15/01/2032	USD	220,000	187,715	0.93
			383,612	1.91
United States of America				
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	110,000	109,208	0.54
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	150,000	142,270	0.71
Alliant Holdings Intermediate LLC, 144A 6.75% 15/04/2028	USD	250,000	254,308	1.27
AMC Networks, Inc., 144A 10.25% 15/01/2029	USD	200,000	207,500	1.03
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	110,000	110,362	0.55
Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	30,000	28,055	0.14
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	220,000	209,293	1.04
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	100,000	98,268	0.49
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	200,000	209,380	1.04
Beazer Homes USA, Inc., 144A 7.5% 15/03/2031	USD	270,000	274,058	1.36
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	110,000	114,662	0.57
CCO Holdings LLC, 144A 5% 01/02/2028	USD	175,000	173,507	0.86
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	150,000	143,101	0.71
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	380,000	347,569	1.73
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	200,000	213,025	1.06
Ciena Corp., 144A 4% 31/01/2030	USD	110,000	104,321	0.52
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	145,000	143,616	0.71
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	110,000	114,120	0.57

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Cogent Communications Group LLC, 144A 7% 15/06/2027	USD	65,000	65,356	0.33
Cogent Communications Group LLC, 144A 6.5% 01/07/2032	USD	120,000	118,315	0.59
Coherent Corp., 144A 5% 15/12/2029	USD	220,000	216,298	1.08
CommScope LLC, 144A 9.5% 15/12/2031	USD	100,000	104,795	0.52
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	100,000	98,561	0.49
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	245,000	234,164	1.17
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	245,000	250,680	1.25
CPI CG, Inc., 144A 10% 15/07/2029	USD	200,000	211,750	1.05
Crowdstrike Holdings, Inc. 3% 15/02/2029	USD	120,000	113,609	0.57
CVS Health Corp., FRN 7% 10/03/2055	USD	120,000	124,069	0.62
Deluxe Corp., 144A 8% 01/06/2029	USD	50,000	48,243	0.24
Deluxe Corp., 144A 8.125% 15/09/2029	USD	290,000	299,662	1.49
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	100,000	106,340	0.53
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	110,000	110,145	0.55
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	100,000	100,029	0.50
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	165,000	165,000	0.82
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	110,000	118,258	0.59
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	150,000	144,273	0.72
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	225,000	235,121	1.17
Interface, Inc., 144A 5.5% 01/12/2028	USD	280,000	276,171	1.37
Iron Mountain, Inc., REIT, 144A 7% 15/02/2029	USD	260,000	269,325	1.34
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	190,000	188,609	0.94
KeHE Distributors LLC, 144A 9% 15/02/2029	USD	325,000	336,993	1.68
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	380,000	342,834	1.71
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	270,000	310,051	1.54
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	300,000	273,000	1.36
Liberty Mutual Group, Inc., FRN, 144A 4.125% 15/12/2051	USD	93,000	90,593	0.45
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	225,000	230,063	1.15
Magnera Corp., 144A 7.25% 15/11/2031	USD	210,000	198,193	0.99
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	370,000	292,500	1.46
Manitowoc Co., Inc. (The), 144A 9.25% 01/10/2031	USD	285,000	300,302	1.50
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	195,000	194,071	0.97
Mativ Holdings, Inc., 144A 8% 01/10/2029	USD	105,000	95,269	0.47
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	125,000	127,205	0.63
Maxim Crane Works Holdings Capital LLC, 144A 11.5% 01/09/2028	USD	43,000	45,442	0.23
McAfee Corp., 144A 7.375% 15/02/2030	USD	200,000	189,073	0.94
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	65,000	65,436	0.33
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	100,000	104,390	0.52
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	280,000	277,597	1.38
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	215,000	235,668	1.17
Neogen Food Safety Corp., 144A 8.625% 20/07/2030	USD	75,000	77,639	0.39
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	125,000	121,813	0.61

Impax Funds (Luxembourg) - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	345,000	336,347	1.67
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	80,000	84,467	0.42
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	260,000	269,874	1.34
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	215,000	226,670	1.13
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	192,479	0.96
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,737	0.86
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	150,000	143,373	0.71
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,181	1.21
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	110,000	109,595	0.55
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	65,000	64,533	0.32
Provident Funding Associates LP, 144A 9.75% 15/09/2029	USD	200,000	210,457	1.05
Railworks Holdings LP, 144A 8.25% 15/11/2028	USD	215,000	220,002	1.10
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	90,000	91,769	0.46
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	200,000	206,259	1.03
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	315,000	297,772	1.48
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	110,000	114,311	0.57
Simmons Foods, Inc., 144A 4.625% 01/03/2029	USD	175,000	165,379	0.82
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	250,000	248,035	1.23
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	100,000	96,114	0.48
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	65,000	67,750	0.34
Unisys Corp., 144A 10.625% 15/01/2031	USD	133,000	137,111	0.68
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	233,000	247,165	1.23
Uniti Group LP, REIT, 144A 8.625% 15/06/2032	USD	300,000	303,302	1.51
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	270,000	265,546	1.32
Veritiv Operating Co., 144A 10.5% 30/11/2030	USD	140,000	151,724	0.76
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	240,000	235,745	1.17
Wabash National Corp., 144A 4.5% 15/10/2028	USD	149,000	134,978	0.67
Wayfair LLC, 144A 7.25% 31/10/2029	USD	195,000	195,575	0.97
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	200,000	209,628	1.04
Zebra Technologies Corp., 144A 6.5% 01/06/2032	USD	100,000	102,895	0.51
			16,049,301	79.90
Total Bonds			19,173,966	95.46
Total Transferable securities and money market instruments dealt in on another regulated market			19,173,966	95.46
Total Investments			**20,249,057**	**100.81**
Cash			**1,079,539**	**5.37**
Other assets/(liabilities)			**(1,241,786)**	**(6.18)**
Total net assets			**20,086,810**	**100.00**

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - Global Responsible High Yield Fund
Schedule of Derivatives
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,718	NOK	32,041	21/07/2025	J.P. Morgan	28	–
EUR	15,450	SEK	170,765	21/07/2025	J.P. Morgan	219	–
EUR	10,520,139	USD	12,155,830	21/07/2025	J.P. Morgan	210,014	1.05
NOK	80,111	USD	7,897	21/07/2025	J.P. Morgan	20	–
SEK	22	EUR	2	21/07/2025	J.P. Morgan	–	–
SEK	805,176	USD	84,224	21/07/2025	J.P. Morgan	373	–
USD	2	EUR	2	21/07/2025	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**210,654**	**1.05**
NOK	306,211	EUR	26,663	21/07/2025	J.P. Morgan	(1,079)	(0.01)
NOK	6,990,484	USD	705,768	21/07/2025	J.P. Morgan	(14,906)	(0.07)
SEK	1,594,370	EUR	145,234	21/07/2025	J.P. Morgan	(3,200)	(0.02)
SEK	36,003,509	USD	3,796,754	21/07/2025	J.P. Morgan	(13,986)	(0.07)
USD	282,537	EUR	244,344	21/07/2025	J.P. Morgan	(4,676)	(0.02)
USD	9,475	SEK	90,890	21/07/2025	J.P. Morgan	(73)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,920)**	**(0.19)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**172,734**	**0.86**

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund
Schedule of Investments
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	250,000	307,860	0.28
			307,860	0.28
France				
Crown European Holdings SACA, Reg. S 2.875% 01/02/2026	EUR	587,000	689,561	0.63
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	250,000	302,117	0.27
			991,678	0.90
Germany				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	450,000	530,215	0.48
			530,215	0.48
Marshall Islands				
Danaos Corp., 144A 8.5% 01/03/2028	USD	400,000	407,172	0.37
			407,172	0.37
Netherlands				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	607,073	0.55
			607,073	0.55
United Kingdom				
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	300,000	294,806	0.27
			294,806	0.27
United States of America				
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	150,000	150,386	0.14
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	900,000	1,058,148	0.96
Encompass Health Corp. 4.75% 01/02/2030	USD	350,000	345,832	0.31
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	450,000	518,592	0.47
OneMain Finance Corp. 3.5% 15/01/2027	USD	300,000	293,896	0.27
OneMain Finance Corp. 9% 15/01/2029	USD	530,000	556,128	0.50
OneMain Finance Corp. 6.625% 15/05/2029	USD	300,000	308,490	0.28
SCIL IV LLC, 144A 9.5% 15/07/2028	EUR	250,000	309,668	0.28
US Treasury 4.5% 15/04/2027	USD	3,000,000	3,037,852	2.76
			6,578,992	5.97
Total Bonds			9,717,796	8.82
Total Transferable securities and money market instruments admitted to an official exchange listing			9,717,796	8.82

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Benteler International AG, 144A 10.5% 15/05/2028	USD	785,000	826,890	0.75
			826,890	0.75
Bermuda				
Viking Cruises Ltd., 144A 7% 15/02/2029	USD	315,000	317,960	0.29
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	300,000	298,672	0.27
			616,632	0.56
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	300,000	292,495	0.26
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	300,000	294,477	0.27
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	750,000	714,968	0.65
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	154,000	154,419	0.14
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	18,000	18,115	0.02
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	640,000	693,651	0.63
Brookfield Residential Properties, Inc., 144A 4.875% 15/02/2030	USD	650,000	580,815	0.53
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	695,000	727,873	0.66
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	330,000	345,443	0.31
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	475,000	475,000	0.43
Open Text Corp., 144A 6.9% 01/12/2027	USD	350,000	362,643	0.33
Open Text Corp., 144A 3.875% 15/02/2028	USD	330,000	320,335	0.29
Videotron Ltd., 144A 5.125% 15/04/2027	USD	390,000	390,450	0.35
			5,370,684	4.87
Cayman Islands				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	350,000	365,277	0.33
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	350,000	358,198	0.33
			723,475	0.66
France				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	200,000	194,852	0.18
			194,852	0.18
Japan				
Rakuten Group, Inc., 144A 11.25% 15/02/2027	USD	350,000	380,842	0.34
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	350,000	384,361	0.35
			765,203	0.69

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Luxembourg				
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	600,000	613,816	0.56
			613,816	0.56
Netherlands				
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	200,000	211,650	0.19
			211,650	0.19
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	166,667	166,389	0.15
Connect Finco SARL, 144A 9% 15/09/2029	USD	215,000	216,371	0.20
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	425,000	413,740	0.38
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	515,000	526,885	0.48
VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	750,000	755,226	0.68
			2,078,611	1.89
Turkiye				
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	500,000	502,500	0.46
			502,500	0.46
United Kingdom				
Global Auto Holdings Ltd., 144A 8.375% 15/01/2029	USD	520,000	481,095	0.43
Howden UK Refinance plc, 144A 7.25% 15/02/2031	USD	350,000	362,709	0.33
			843,804	0.76
United States of America				
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,055,000	1,047,400	0.95
AG Issuer LLC, 144A 6.25% 01/03/2028	USD	640,000	640,524	0.58
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,400,000	1,392,486	1.26
Alliant Holdings Intermediate LLC, 144A 6.75% 15/04/2028	USD	755,000	768,009	0.70
AMC Networks, Inc., 144A 10.25% 15/01/2029	USD	800,000	830,000	0.75
American Airlines, Inc., 144A 8.5% 15/05/2029	USD	235,000	246,552	0.22
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	625,000	627,058	0.57
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	285,000	277,402	0.25
AmWINS Group, Inc., 144A 6.375% 15/02/2029	USD	230,000	234,568	0.21
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	440,000	427,873	0.39
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	510,000	485,180	0.44
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	460,000	440,584	0.40
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	480,000	538,648	0.49
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	491,340	0.45

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	874,000	872,172	0.79
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	430,000	448,223	0.41
Blackstone Private Credit Fund 2.625% 15/12/2026	USD	500,000	483,258	0.44
Blackstone Private Credit Fund 7.3% 27/11/2028	USD	300,000	320,064	0.29
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	500,000	538,789	0.49
Brinker International, Inc., 144A 8.25% 15/07/2030	USD	330,000	351,928	0.32
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	260,000	268,199	0.24
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	550,000	548,607	0.50
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,050,000	1,041,044	0.94
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	350,000	333,902	0.30
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	220,000	230,599	0.21
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	200,000	199,196	0.18
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	580,000	573,764	0.52
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	365,000	382,705	0.35
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	545,000	518,020	0.47
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	275,000	270,994	0.25
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	805,000	813,016	0.74
Cogent Communications Group LLC, 144A 7% 15/06/2027	USD	995,000	1,000,455	0.91
Coherent Corp., 144A 5% 15/12/2029	USD	250,000	245,793	0.22
CommScope LLC, 144A 9.5% 15/12/2031	USD	275,000	288,186	0.26
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	710,000	699,780	0.63
Concentrix Corp. 6.65% 02/08/2026	USD	140,000	142,588	0.13
Concentrix Corp. 6.6% 02/08/2028	USD	250,000	262,378	0.24
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	480,000	458,771	0.42
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	530,000	542,287	0.49
CPI CG, Inc., 144A 10% 15/07/2029	USD	645,000	682,894	0.62
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	285,000	287,612	0.26
CVR Partners LP, 144A 6.125% 15/06/2028	USD	400,000	400,939	0.36
CVS Health Corp., FRN 7% 10/03/2055	USD	320,000	330,851	0.30
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	350,000	349,593	0.32
DCLI BidCo LLC, 144A 7.75% 15/11/2029	USD	320,000	324,417	0.29
Deluxe Corp., 144A 8.125% 15/09/2029	USD	740,000	764,655	0.69
DENTSPLY SIRONA, Inc., FRN 8.375% 12/09/2055	USD	650,000	655,211	0.59
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	802,000	799,884	0.73
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	450,000	448,101	0.41
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	790,000	835,567	0.76
Esab Corp., 144A 6.25% 15/04/2029	USD	250,000	256,278	0.23
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	525,000	549,628	0.50
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	300,000	300,088	0.27
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	450,000	471,025	0.43
FTAI Aviation Investors LLC, 144A 5.5% 01/05/2028	USD	755,000	751,408	0.68
Gates Corp., 144A 6.875% 01/07/2029	USD	305,000	317,083	0.29

Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	240,000	244,448	0.22
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	650,000	698,799	0.63
Griffon Corp. 5.75% 01/03/2028	USD	435,000	435,224	0.39
HAH Group Holding Co. LLC, 144A 9.75% 01/10/2031	USD	104,000	103,181	0.09
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	235,000	245,124	0.22
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	970,000	970,858	0.88
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	375,000	391,868	0.36
HUB International Ltd., 144A 7.25% 15/06/2030	USD	290,000	303,273	0.28
Interface, Inc., 144A 5.5% 01/12/2028	USD	400,000	394,531	0.36
IQVIA, Inc., 144A 5% 15/10/2026	USD	400,000	399,856	0.36
IQVIA, Inc. 5.7% 15/05/2028	USD	500,000	513,033	0.47
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	505,000	502,482	0.46
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	265,000	264,016	0.24
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	645,000	634,150	0.58
Jane Street Group, 144A 4.5% 15/11/2029	USD	500,000	485,444	0.44
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	1,785,000	1,726,837	1.57
KeHE Distributors LLC, 144A 9% 15/02/2029	USD	1,008,000	1,045,198	0.95
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	1,040,000	975,598	0.89
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	525,000	602,878	0.55
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	364,000	364,204	0.33
Liberty Mutual Group, Inc., FRN, 144A 4.125% 15/12/2051	USD	265,000	258,140	0.23
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	210,000	227,421	0.21
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	250,000	261,488	0.24
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	610,000	613,977	0.56
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	250,000	248,240	0.23
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	541,000	540,118	0.49
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	122,000	121,218	0.11
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	550,000	536,938	0.49
M/I Homes, Inc. 4.95% 01/02/2028	USD	500,000	497,176	0.45
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	235,000	232,804	0.21
Magnera Corp., 144A 4.75% 15/11/2029	USD	800,000	707,712	0.64
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	415,000	406,348	0.37
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	265,000	263,737	0.24
Mativ Holdings, Inc., 144A 8% 01/10/2029	USD	100,000	90,733	0.08
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	350,000	356,175	0.32
Maxim Crane Works Holdings Capital LLC, 144A 11.5% 01/09/2028	USD	173,000	182,823	0.17
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	605,000	609,062	0.55
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	1,100,000	1,090,561	0.99
Midcontinent Communications, 144A 8% 15/08/2032	USD	365,000	386,726	0.35
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	985,000	986,676	0.90
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	135,000	134,208	0.12
Navient Corp. 5% 15/03/2027	USD	300,000	298,996	0.27

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	690,000	756,328	0.69
NCR Voyix Corp., 144A 5% 01/10/2028	USD	365,000	361,599	0.33
Neogen Food Safety Corp., 144A 8.625% 20/07/2030	USD	766,000	792,949	0.72
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	800,000	779,600	0.71
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	300,000	292,476	0.27
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	248,000	261,846	0.24
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	535,000	555,317	0.50
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	500,000	499,153	0.45
Novelis Corp., 144A 6.875% 30/01/2030	USD	355,000	367,267	0.33
Organon & Co., 144A 4.125% 30/04/2028	USD	350,000	336,839	0.31
Organon & Co., 144A 5.125% 30/04/2031	USD	375,000	325,757	0.30
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	380,000	382,359	0.35
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	470,000	469,697	0.43
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	480,000	461,902	0.42
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	500,000	488,007	0.44
Phinia, Inc., 144A 6.75% 15/04/2029	USD	395,000	408,205	0.37
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	400,000	398,526	0.36
Prime Healthcare Services, Inc., 144A 9.375% 01/09/2029	USD	320,000	317,827	0.29
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	314,000	315,922	0.29
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	435,000	436,073	0.40
Provident Funding Associates LP, 144A 9.75% 15/09/2029	USD	550,000	578,758	0.52
Railworks Holdings LP, 144A 8.25% 15/11/2028	USD	295,000	301,863	0.27
Rand Parent LLC, 144A 8.5% 15/02/2030	USD	500,000	502,498	0.46
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	500,000	497,896	0.45
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	709,360	759,549	0.69
Rithm Capital Corp., REIT, 144A 8% 01/04/2029	USD	700,000	707,747	0.64
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	250,000	247,649	0.22
RLJ Lodging Trust LP, REIT, 144A 4% 15/09/2029	USD	500,000	466,928	0.42
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	400,000	407,862	0.37
Rocket Software, Inc., 144A 9% 28/11/2028	USD	570,000	588,063	0.53
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	423,000	433,313	0.39
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	350,000	360,954	0.33
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	985,000	970,522	0.88
Sealed Air Corp., 144A 4% 01/12/2027	USD	150,000	146,498	0.13
Sealed Air Corp., 144A 6.125% 01/02/2028	USD	165,000	167,522	0.15
Simmons Foods, Inc., 144A 4.625% 01/03/2029	USD	865,000	817,445	0.74
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	650,000	644,890	0.58
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	350,000	336,399	0.31
Six Flags Entertainment Corp., 144A 7% 01/07/2025	USD	209,000	209,000	0.19
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	450,000	450,707	0.41
Star Leasing Co. LLC, 144A 7.625% 15/02/2030	USD	600,000	595,483	0.54
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	325,000	322,194	0.29

Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	30,000	31,592	0.03
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	860,000	860,504	0.78
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	785,000	775,734	0.70
Tenneco, Inc., 144A 8% 17/11/2028	USD	565,000	559,332	0.51
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	650,000	667,674	0.61
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	245,000	247,846	0.22
Travel + Leisure Co., STEP 6% 01/04/2027	USD	145,000	146,378	0.13
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	212,000	214,030	0.19
Unisys Corp., 144A 10.625% 15/01/2031	USD	333,000	343,294	0.31
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	500,000	497,007	0.45
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	426,000	451,898	0.41
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	442,000	441,201	0.40
Univision Communications, Inc., 144A 8% 15/08/2028	USD	980,000	995,297	0.90
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	645,000	602,676	0.55
Virtusa Corp., 144A 7.125% 15/12/2028	USD	666,000	635,316	0.58
Wabash National Corp., 144A 4.5% 15/10/2028	USD	375,000	339,709	0.31
Wayfair LLC, 144A 7.25% 31/10/2029	USD	225,000	225,663	0.20
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	95,000	96,245	0.09
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	320,000	329,626	0.30
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	185,000	190,036	0.17
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	735,000	788,565	0.72
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	130,000	136,258	0.12
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	342,000	342,645	0.31
Xerox Corp., 144A 10.25% 15/10/2030	USD	160,000	167,669	0.15
XHR LP, REIT, 144A 6.625% 15/05/2030	USD	225,000	229,526	0.21
XPO, Inc., 144A 6.25% 01/06/2028	USD	370,000	376,219	0.34
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	870,000	816,683	0.74
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	370,000	348,137	0.32
			80,538,004	73.08
Total Bonds			93,286,121	84.65
Total Transferable securities and money market instruments dealt in on another regulated market			93,286,121	84.65
Total Investments			**103,003,917**	**93.47**
Cash			**6,030,746**	**5.47**
Other assets/(liabilities)			**1,170,971**	**1.06**
Total net assets			**110,205,634**	**100.00**

The accompanying notes form an integral part of these financial statements

Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund
Schedule of Derivatives
As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	75,631	EUR	80,598	21/07/2025	J.P. Morgan	521	–
CHF	1,160,669	USD	1,428,588	21/07/2025	J.P. Morgan	33,310	0.03
EUR	13,676	GBP	11,713	21/07/2025	J.P. Morgan	23	–
EUR	171,919	SEK	1,905,228	21/07/2025	J.P. Morgan	1,905	–
EUR	2,181,756	USD	2,520,075	21/07/2025	J.P. Morgan	44,459	0.04
GBP	4,216,470	USD	5,698,263	21/07/2025	J.P. Morgan	80,301	0.08
SEK	3	EUR	–	21/07/2025	J.P. Morgan	–	–
SEK	19,150,896	USD	2,003,052	21/07/2025	J.P. Morgan	9,068	0.01
USD	56,404	SEK	535,610	21/07/2025	J.P. Morgan	129	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**169,716**	**0.16**
EUR	2,249	CHF	2,107	21/07/2025	J.P. Morgan	(11)	–
GBP	279,164	EUR	326,641	21/07/2025	J.P. Morgan	(1,362)	–
SEK	58,091,195	EUR	5,303,186	21/07/2025	J.P. Morgan	(130,156)	(0.12)
SEK	867,765,932	USD	91,512,230	21/07/2025	J.P. Morgan	(338,969)	(0.31)
USD	21	SEK	202	21/07/2025	J.P. Morgan	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(470,498)**	**(0.43)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(300,782)**	**(0.27)**

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

As at 30 June 2025

1. GENERAL

IMPAX FUNDS (Luxembourg) (formerly SKY Harbor Global Funds) (the "Company") is an investment company organised as a Société d'Investissement à Capital Variable ("SICAV") in the Grand Duchy of Luxembourg and is established as an undertaking for collective investment in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010 (the "Law") relating to undertakings for collective investment in transferable securities, as amended. IMPAX FUNDS (Luxembourg) is managed by Fundsight S.A. (formerly Lemanik Asset Management S.A.), a company incorporated and existing under the laws of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") under Chapter 15 of the Law with registered number R.C.S. LUXEMBOURG B 44870.

Fundsight S.A. (the "Management Company") is appointed as management company pursuant to the agreement signed on 13 December 2013, as amended, between the Company and the Management Company. The Management Company was incorporated for an unlimited period in Luxembourg on 1 September 1993 in the form of a joint stock company (i.e., a *"Société Anonyme"*), in accordance with the amended Law of 10 August 1915 on commercial companies. The deed of incorporation of the Management Company was published in the Mémorial C, Recueil des Sociétés et Associations (the *"Mémorial C"*) on 5 October 1993, and notice of the filing of the most recent coordinated articles of incorporation of the Management Company with the Luxembourg Trade and Companies Register was published in the Mémorial C on 16 June 2022.

The Company was incorporated for an unlimited period on 7 March 2012 as a société anonyme under the laws of the Grand Duchy of Luxembourg. The Company's articles of incorporation have been registered under number B 167459 with the Luxembourg Trade and Companies Register and were published in the Mémorial C on 20 March 2012, and notice of the filing of the most recent coordinated articles of incorporation of the Company with the Luxembourg Trade and Companies Register was published in the *Mémorial C* on 5 November 2013.

The Company has adopted an "umbrella structure", which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (hereinafter referred to as the "Sub-Funds" and each a "Sub-Fund").

The Company may issue different Classes of Shares (hereinafter referred to as "Shares" and each a "Share"), which are related to specific "Sub-Funds" established within the Company.

As at 30 June 2025, 2 share classes were fully redeemed, as described below:

Share classes liquidations

	Class Currency	Base Currency	Liquidation date
Impax Funds (Luxembourg) - Global Responsible High Yield Fund			
Class A - Distribution: USD Hedged	USD	USD	18 February 2025
Class C - Capitalization: USD	USD	USD	12 May 2025

Class "A" Shares are available for Institutional Investors that are able to meet the higher minimum subscription and minimum holding requirements for Class "A" Shares, as described in the Prospectus.

Class "B" Shares are available for Institutional Investors that do not meet the higher minimum subscription and minimum holding requirements for Class "A" Shares, as described in the Prospectus.

Class "C" Shares may be offered in certain limited circumstances through certain distribution agents, platforms or financial intermediaries who have separate fee arrangements with their clients, as described in the Prospectus.

Class "F" Shares are available for all investors. The minimum subscription and minimum holding requirements are disclosed in the Prospectus.

Notes to the Financial Statements (continued)
As at 30 June 2025

1. GENERAL (continued)

Class "SI" Shares are offered to certain institutional investors that have entered into a separate agreement with the Investment Manager as described in the Prospectus.

Class "W" Shares are only offered in certain limited circumstances for distribution in certain countries and/or through certain sub-distributors who purchase shares in large volumes as described in the Prospectus.

Class "X" Shares , which includes the X, X1, X2, X3, X4, and X5 Shares, are only available for large institutional investors who have entered into a specific agreement with the Investment Manager. The minimum subscription and minimum holding requirements are disclosed in the Prospectus.

Minimum subscription and holding amounts may be waived at the sole discretion of the Board of Directors of the Company.

The suffix "hedged" after the Share Class name means that the Class will be hedged for currency exchange rate fluctuations.

All classes belonging to the same Sub-Fund will be commonly invested in adherence with the specific investment objective of the relevant Sub-Fund but may differ with regard to fee structure, minimum subscription amount, currency hedging or other particular features described in the Prospectus.

The investment objective of Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund is to generate a high level of current income while also experiencing lower volatility than the broader high yield market. The Sub Fund is an actively managed long only socially responsible strategy managed without any reference to a benchmark and principally invests in a diversified portfolio of U.S. dollar denominated High Yield corporate bonds that have an average expected life to maturity or redemption of approximately three years or less, although the Investment Manager shall have discretion to vary the average expected life from time to time if warranted by market conditions. The strategy seeks to achieve its investment objective through the consistency of monthly returns and reinvestment.

The investment objective of Impax Funds (Luxembourg) - Global Responsible High Yield Fund is to out-perform the broad global high yield market (as reflected in the ICE BoA High Yield Index – "HW00 Index") over a full market cycle with less volatility through investing across the full maturity spectrum of the US below-investment grade debt market. The Sub Fund is an actively managed, long only, socially responsible investment strategy and invests at least 80% of its holdings in below investment grade rated securities, denominated in Hard Currencies, issued by public or private companies in the United States, EU markets or in other member countries of the Organization for Economic Co-operation and Development ("OECD").

The investment objective of Impax Funds (Luxembourg) – Global Short Maturity Responsible High Yield Fund is to generate favorable risk-adjusted returns over multiple market cycles by investing a diversified portfolio of global High Yield corporate bonds denominated in Hard Currencies and predominantly issued in the United States, EU markets or in other member countries of the OECD, with an average expected life to maturity of approximately five years or less, although the Investment Manager shall have discretion to vary the average expected life from time to time if warranted by market conditions. The diversified portfolio will be primarily constructed with a focus on superior long-term returns built through the compounding of income over time and the avoidance of principal losses while giving special consideration to environmental, social and/or governance ("ESG") factors with attention to sustainability leadership, transparency and disclosure of ESG criteria.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.Presentation of financial statements

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and generally accepted accounting principles in the Grand Duchy of Luxembourg.

2.Combined financial statements

The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD (if necessary) at the exchange rate prevailing at the closing date.

Notes to the Financial Statements (continued)
As at 30 June 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.Valuation of the investments in securities and valuation of cash and other assets

i.The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof;

ii.The value of securities which are quoted or dealt in on any stock exchange is based, except as described in (iii) below, in respect of each security on the latest available dealing prices or the latest available mid-market quotation (being the mid-point between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security;

iii.Where investments of a Sub-Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors of the Company will determine the principal market for the investments in question and they are valued at the latest available price in that market;

iv.Securities dealt in on another regulated market are valued as described in (ii);

v.In the event that any of the securities held in the Sub-Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities where no price quotation is available, or if the price as determined pursuant to (ii) and/or (iv) is not in the opinion of the Board of Directors of the Company representative of the fair market value of the relevant securities, then the value of such securities is determined prudently and in good faith, based on the reasonably foreseeable sales price or any other appropriate valuation principles by the Board of Directors of the Company.

4.Valuation of forward currency exchange contracts

Forward currency exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract.

5.Net realised gains and losses on sales of investment and net change in unrealised gain/(loss) on investments

Net Realised gains or losses on sales of investments and net change in unrealised appreciation/depreciation on investments are calculated on the basis of average cost of the investments sold.

6.Conversion of foreign currencies

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates at transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the current exchange rate at the period end.

Translation gains or losses resulting from changes in the exchange rate during the financial year and net realised gains and losses on the settlement of foreign transactions are reported in the "net realised gain/(loss) on conversion of foreign currencies" Statement of Operations and Changes in Net Assets.

The accounting records and the financial statements of each Sub-Fund are expressed in the currency indicated below:

Sub-Fund	Currency
Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund	USD
Impax Funds (Luxembourg) - Global Responsible High Yield Fund	USD
Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund	USD

Notes to the Financial Statements (continued)
As at 30 June 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6.Conversion of foreign currencies (continued)

Cost of investments in securities in currencies other than the Sub-Funds' currency is converted into the Sub-Funds' currency at the exchange rate applicable at purchase date.

7.Income

Interest income is accrued on a daily basis and includes the amortisation of premiums and accretions of discounts. Bank interest income is recognized on an accrual basis.

8.Derivatives instruments

The unrealised gain/(loss) on forward currency exchange contracts at the end of the year is recorded under "Net unrealised gain/(loss) on forward currency exchange contracts" in the Statement of Net Assets. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts" and the net realised gain/(loss) under "Net realised gain/(loss) on forward currency exchange contracts" in the Statement of Operations and Changes in Net Assets.

Open contracts attributable to all Sub-Funds are reflected in each Sub-Fund's Schedule of Investments.

3. EXCHANGE RATES AS AT 30 June 2025

Currency	Rate
USD = 1	
CHF	0.7960
DKK	6.3558
EUR	0.8519
GBP	0.7297
NOK	10.1197
SEK	9.5304

4. MANAGEMENT FEES

The Company and the Management Company have appointed Impax Asset Management LLC as Investment Manager to manage the assets of the Sub-Funds.

The Investment Manager is entitled to a fee calculated monthly on the basis of the net asset value of the relevant Sub-Fund at the end of the previous month and payable monthly in arrears (the "Management Fee").

The Management Fee is payable by the Company on behalf of the Sub-Funds within ten Luxembourg bank business days of the end of the relevant month.

The Company pays the Management Company a management company fee which will not exceed 0.02% per annum of the net assets of the Company or Sub-Funds. The fee payable is subject to a minimum annual fee of 25,000 Euro per Sub-Fund.

5. MAXIMUM TER

In the interest of Shareholders and in accordance with the Company's prospectus, a maximum total expense ratio ("TER") applies to each class of shares as set forth thereafter:

The TER is the ratio of the gross amount of the expenses of the Sub-Fund to its average net asset value (excluding transaction costs) for the relevant year.

Notes to the Financial Statements (continued)

As at 30 June 2025

5. MAXIMUM TER (continued)

The gross amount of expenses in the TER includes all the expenses levied on the assets of the Sub-Fund, which includes management fees, management company fees, administrative fees, depositary fees, Directors' fees and expenses, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs, duties, certain sub-transfer agency and clearing fees, and miscellaneous expenses.

To the extent that the TER per Class exceeds the maximum TER during a financial year for each Class of Shares, the Investment Manager shall pay such excess amount subject to recoupment by the Investment Manager over a period not exceeding five years. Any such recoupment is subject to and may not exceed the aforementioned maximum TER.

6. DEPOSITARY FEES

Under the Depositary Agreement, the Depositary receives annual safekeeping and servicing fees, according to the agreed schedule with the Company in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class. The Depositary fee is payable at the end of each month by the Sub-Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month.

The depositary fee is calculated by the agreed schedule and shall not exceed 0.01% per annum of the Net Asset Value of each Sub-Fund.

7. ADMINISTRATION FEES

Under the Administration Agreement, the Central Administrator receives annual administrative fees, according to the agreed schedule with the Sub-Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to Class. The administrative fee is payable at the end of each month by the Sub-Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month.

This fee includes the Domiciliary and Transfer Agent fees.

The administrative fee is calculated by the agreed schedule and shall not exceed 0.05% per annum of the Net Asset Value of each Sub-Fund.

8. TAXE D'ABONNEMENT

The subscription tax (*"taxe d'abonnement"*) payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter at a rate of 0.05% per annum for classes which are available to all investors.

This rate is reduced to 0.01% (i) for Sub-Funds or individual Classes of Shares reserved to one or more Institutional Investors or (ii) Funds or Sub-Funds having the exclusive object to invest in money market instruments as defined by the Grand Ducal Regulation of 14 April 2003. For the Sub-Funds which are investing in Funds already subject to this tax, there will be no double taxation.

9. CHANGES IN THE SCHEDULE OF INVESTMENTS

A copy of the changes in the securities portfolio for the year is available free of charge at the registered office of the Company and the representatives.

10. TRANSACTION COSTS

The transaction costs are costs incurred by the Company in connection with transactions on securities and derivatives instruments.

As at 30 June 2025, no transaction fees were charged for Impax Funds (Luxembourg) - U.S. Short Duration Responsible High Yield Fund, Impax Funds (Luxembourg) - Global Responsible High Yield Fund and Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund.

For fixed income securities, transaction costs are not separately recognizable from the transaction price of the security and therefore cannot be disclosed separately. Transaction costs on derivatives are excluded.

Notes to the Financial Statements (continued)

As at 30 June 2025

10. TRANSACTION COSTS (continued)

The transaction fees charged by the Depositary are disclosed under "Depositary fees" in the Statement of Operations and Changes in Net Assets.

11. DISTRIBUTIONS

Under normal circumstances, each Sub-Fund intends to make distributions on a monthly basis with respect to the Classes A, B, F, SI, and X Distribution Classes identified with the suffix "(Mdis)" and on a semi-annual basis with respect to Class A, Class B, Class C, Class F, Class SI, and Class X Distribution Classes, or at other time(s) to be determined by the Board of Directors of the Company, with respect to the net income, if any, attributable to the Distribution Classes.

12. CROSS-INVESTMENT BETWEEN SUB-FUND

The Company is permitted to engage in cross-investment between its Sub-Funds within the umbrella structure. There were cross-investment between Sub-Funds within the Company during the year. However, there is no exposure as at 30 June 2025.

Please note that the Sub-Fund is fully reimbursed by the Investment Manager for any investment management fees charged, to avoid double charging the investors.

Additional Information

1. REMUNERATION POLICY

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 19 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy ensures that:
a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2024 for the Identified Staff (19 persons), who were fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries
a. Fixed
b. Variable
Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR):

Staff code	Fixed remuneration	Variable Remuneration	Total
S	2,012,557.33	0.00	2,012,557.33
R	765,614.83	0.00	765,614.83
C	370,138.90	0.00	370,138.90
O	0.00	0.00	0.00

*No variable remuneration was paid for the financial year 2024, in accordance with the remuneration policy of FundSight S.A (formerly Lemanik Asset Management S.A.)

S = Senior Management

R= Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Fundsight S.A. (formerly Lemanik Asset Management S.A. ("LAM")).

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on FundSight's risk profile.

Additional Information (continued)

1. REMUNERATION POLICY (continued)

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy

2. CALCULATION METHOD OF RISK EXPOSURE

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF circular 11/512.

3. SECURITIES FINANCING TRANSACTIONS

The Fund does not engage in securities financing transaction (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 June 2025.

Supplementary Information for Investors in Switzerland

Conditions for shares marketed in Switzerland.

For shares marketed in Switzerland, the following is applicable in addition to the Prospectuses and the Key information documents conditions:

Swiss Representative	Swiss Paying Agent
Acolin Fund Services AG Maintower, Thurgauerstrasse 36/38, Switzerland CH-8050, Zurich, Switzerland.	Banque Cantonale Vaudoise Place St.-François 14 CH-1001, Lausanne

The Prospectuses, the key information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Supplementary Information for Investors in Austria

Registration and Supervision

The Company is registered in Austria with the Financial Market Authority ("Finanzmarktaufsicht" or "FMA") pursuant to the Federal Law on Investment Funds.

Facilities in Austria

Zeidler Legal Process Outsourcing Ltd with address at 19-22 Lower Baggot Street, Dublin 2, D02 X658, Ireland, email: facilities_agent@zeidlerlegalservices.com ("Zeidler Group") has been engaged by the Company to provide facilities as per article 92 (1)

b) - f) of Directive 2009/65/EC (as amended by article 1 of EU Directive 2019/1160). This means that Zeidler Group will carry out the following tasks:

1. facilitate the handling of information and provide investors access to procedures and arrangements in order to deal with any Shareholder complaint;

2. provide Shareholders in an appropriate manner with information on the issue, sale, repurchase or redemption price of the Company's Shares;

3. provide to Shareholders the Company's prospectus, the articles, key information documents ("KIDs"), the annual report and the semi-annual report, which are also available at https://impaxam.com. The KIDs will be provided in German, while all other documents referred to in this paragraph may be provided in English;

4. provide Shareholders with information relevant to the tasks the Zeidler Group performs in a durable medium; and

5. act as a point of contact for communications with the FMA in Austria.

In addition, the Company has appointed J.P. Morgan SE, Luxembourg Branch with address at European Bank and Business Centre, 6, route de Trèves, L-2633 Senningerberg, Luxembourg ("JPM") to provide facilities as per article 92 (1) a) of Directive 2009/65/EC (as amended by article 1 of EU Directive 2019/1160) for the Company. This means that JPM is available to carry out the task of processing subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Company.

Documents Available for Inspection

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIDs, the latest available Reports and the contracts noted in the section entitled "Material Contracts" herein are available as set forth in the section entitled "Documents Available for Inspection" herein.

A copy of the Articles of Incorporation, the most recent Prospectus, the most recent KIDs and the latest available Reports may also be obtained free of charge from Zeidler Group at the address noted above or the Website. This information is always available in the English language, together with the KIDs in the German language.

Publication of Prices

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, is available as set forth in the section entitled "Publication of Prices" herein. The Net Asset Value per Share, Subscription Price and Redemption Price may also be obtained from Zeidler Group at the address noted above.

Tax reporting

It is intended that certain Share classes offered by the Company will meet the conditions to qualify as "reporting" under applicable Austrian tax legislation. The Company currently provides tax reporting to the Oesterreichische Kontrollbank ("OeKB") with respect to certain classes of Shares. Investors in Austria may benefit from reduced tax rates with respect to these particular Share classes. It should be noted that this information does not constitute legal or tax advice. Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.