

March-2024

Fund Strategy

The IFP Global Age Fund invests in companies that will benefit from an aging world population. The fund has a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation and seeks to contribute to a reduction in carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement. The fund is mainly invested in global equities both from cyclical and non-cyclical sectors, with a focus on healthcare, financial services and consumer sectors. The sustainable investment process is based on fundamental analysis, combining financial and non-financial criteria. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process. The master class is denominated in EUR and not hedged. Objective is a medium to long term outperformance of the global equity markets (MSCI World in EUR). Its target risk is set to 'high' with a middle to long term investment horizon

Fund Statistics

Performance*	201.58%
Annualised Return*	17.73%
Annualised Volatility*	14.18%
Sharpe Ratio*	1.25
Number of Holdings	33
Beta	N/A

*Since Launch Date

Top-10 Holdings

	Weight
Ameriprise Financial Inc Reg	4.9%
Wolters Kluwer NV	4.1%
Novo Nordisk AS B	3.9%
Microsoft Corp	3.8%
Linde Plc	3.8%
EssilorLuxottica SA	3.7%
Stryker Corp	3.6%
HCA Healthcare Inc	3.4%
Edwards Lifesciences Corp	3.3%
ABB Ltd Reg	3.3%

Risk and reward profile



The risk and reward category shown is based on historical data and cannot be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Overview

Net Asset Value per Share	301.58
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Fund Administration	European Fund Administration, Luxembourg
Auditor	Mazars SA, Luxembourg
ESG Verifier	Conser – ESG Verifier SA Geneva, Switzerland
Fund Domicile	Luxembourg
Fund Structure	UCITS V
Bloomberg Ticker	IFPGAEALX
ISIN	LU0854762894
Share Class Launch Date	16 Nov 2012
Initial Share Price	100
Reference Currency	EUR
Management Fee	1.80%
Performance Fee	N/A
Subscriptions	Daily
Subscription Fee	5.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) ¹	9.5
Proprietary ESG Score (Max 13) ¹	9.9
Proprietary Paris-Aligned Investments ¹	81%
Implied Temperature (°C) ¹	1.8
Fossil Fuel Exposure ¹	0%
EU Taxonomy Eligibility ¹	4%

¹as of Q4 2023

Net Performance (in EUR) Since Launch Date

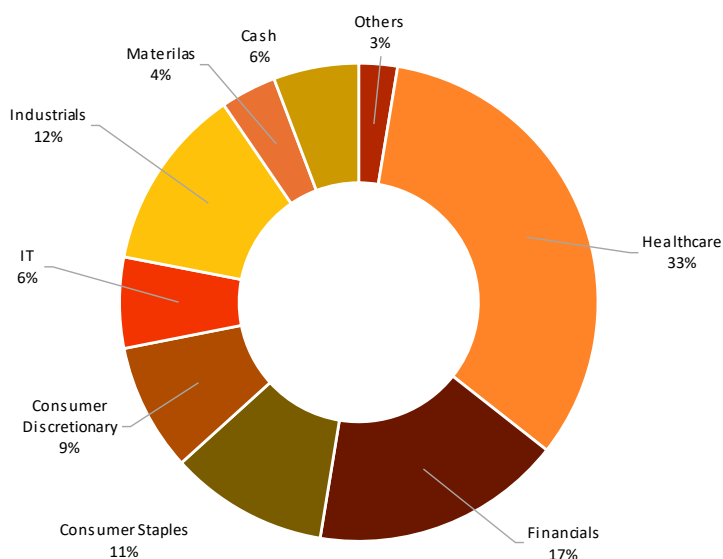


Managers' Comments

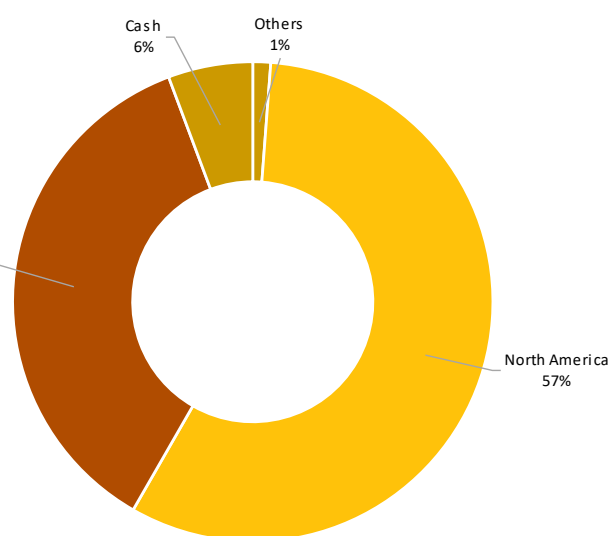
Equity markets continued to advance in March, though with leadership being taken on by energy stocks with materials, utilities and financials also strong. IT and healthcare stocks posted positive returns but lagged the broader market. The US Federal Reserve adopted a more dovish tone at its March meeting and with economic data remaining solid in the US conditions were favourable for equity markets. The IFP Global Age Fund has continued to benefit from this strength in equity markets, and posted another strong return in the month. Positions in the financials and healthcare sectors performed well, with Edwards Lifesciences particularly strong. Consumer stocks Marks & Spencer and Royal Caribbean also posted strong returns, as did Alphabet. We initiated positions in Oracle and Roho Pharmaceuticals during March, increasing our exposure to the skincare and software segments. We sold our holding in Richemont.



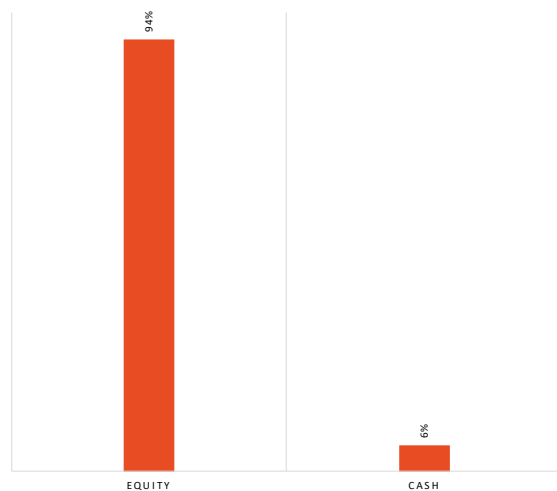
GICS Sector Breakdown



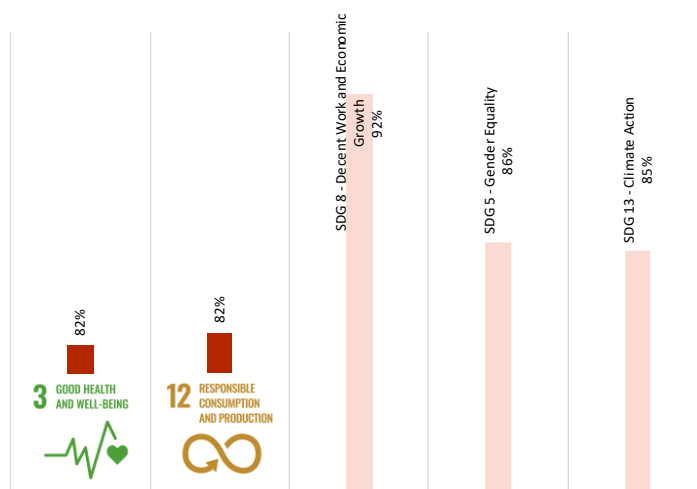
Proprietary Geography Breakdown



Allocation by Asset Class



Top-5 SDG (Focus SDG3 and SDG12) Impact Breakdown



Calendar Net Performance (in EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012											1.38%	0.05%	1.44%
2013	3.32%	3.50%	3.20%	-0.60%	1.10%	-3.00%	3.60%	-2.30%	1.57%	1.71%	3.35%	2.12%	18.77%
2014	1.26%	6.20%	-1.58%	-0.79%	1.94%	0.29%	-0.52%	3.32%	1.68%	3.08%	4.06%	0.57%	21.06%
2015	6.00%	5.49%	4.66%	-3.66%	3.61%	-3.43%	5.40%	-6.94%	-3.56%	6.73%	4.67%	-1.80%	17.06%
2016	-5.51%	-1.61%	0.19%	-0.72%	5.59%	-1.04%	2.18%	-1.80%	-1.16%	-3.34%	2.30%	2.95%	-2.51%
2017	1.00%	4.21%	1.04%	2.33%	0.19%	-0.69%	-0.17%	0.44%	1.25%	3.54%	-0.45%	-0.98%	12.19%
2018	1.57%	-3.35%	-2.25%	2.95%	4.29%	-0.57%	2.99%	2.90%	0.62%	-5.61%	1.44%	-6.45%	-2.14%
2019	5.55%	4.40%	3.62%	0.72%	-0.79%	3.62%	1.72%	0.89%	-0.08%	0.28%	4.49%	0.90%	28.17%
2020	1.55%	-5.82%	-8.05%	7.83%	2.23%	-0.81%	1.78%	1.49%	0.72%	-2.71%	6.74%	2.16%	6.12%
2021	-0.45%	0.23%	7.23%	4.90%	-0.13%	3.15%	5.46%	1.38%	-4.14%	6.88%	-1.43%	4.76%	30.79%
2022	-9.56%	-2.76%	2.30%	-2.76%	-2.71%	-4.88%	8.74%	-5.51%	-4.43%	6.36%	2.88%	-5.37%	-17.68%
2023	3.62%	0.10%	-0.95%	1.49%	-3.63%	3.55%	0.01%	-3.32%	-2.95%	-2.55%	4.37%	3.94%	3.21%
2024	2.47%	3.88%	2.57%										9.19%

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March-2024

Fund Strategy

The IFP Global Age Fund invests in companies that will benefit from an aging world population. The fund has a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation and seeks to contribute to a reduction in carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement. The fund is mainly invested in global equities both from cyclical and non-cyclical sectors, with a focus on healthcare, financial services and consumer sectors. The sustainable investment process is based on fundamental analysis, combining financial and non-financial criteria. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process. The master class is denominated in EUR and not hedged. Objective is a medium to long term outperformance of the global equity markets (MSCI World in EUR). Its target risk is set to 'high' with a middle to long term investment horizon

Fund Statistics

Performance*	170.61%
Annualised Return*	15.01%
Annualised Volatility*	14.17%
Sharpe Ratio*	1.06
Number of Holdings	33
Beta	N/A

*Since Launch Date

Top-10 Holdings

	Weight
Ameriprise Financial Inc Reg	4.9%
Wolters Kluwer NV	4.1%
Novo Nordisk AS B	3.9%
Microsoft Corp	3.8%
Linde Plc	3.8%
EssilorLuxottica SA	3.7%
Stryker Corp	3.6%
HCA Healthcare Inc	3.4%
Edwards Lifesciences Corp	3.3%
ABB Ltd Reg	3.3%

Risk and reward profile



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Fund Overview

Net Asset Value per Share	270.61
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Fund Administration	European Fund Administration, Luxembourg
Auditor	Mazars SA, Luxembourg
ESG Verifier	Conser – ESG Verifier SA Geneva, Switzerland
Fund Domicile	Luxembourg
Fund Structure	UCITS V
Bloomberg Ticker	IFPGASA LX
ISIN	LU0854763199
Share Class Launch Date	16 Nov 2012
Initial Share Price	100
Reference Currency	CHF
Management Fee	1.80%
Performance Fee	N/A
Subscriptions	Daily
Subscription Fee	5.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) ¹	9.5
Proprietary ESG Score (Max 13) ¹	9.9
Proprietary Paris-Aligned Investments ¹	81%
Implied Temperature (°C) ¹	1.8
Fossil Fuel Exposure ¹	0%
EU Taxonomy Eligibility ¹	4%

¹as of Q4 2023

Net Performance (in CHF) Since Launch Date

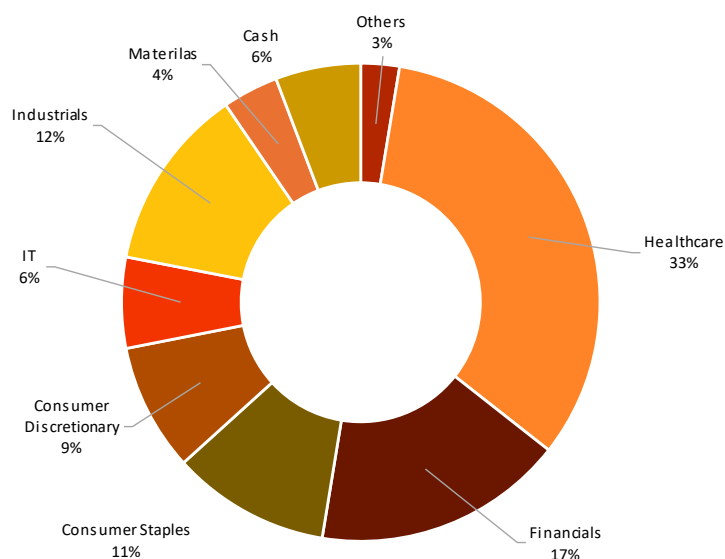


Managers' Comments

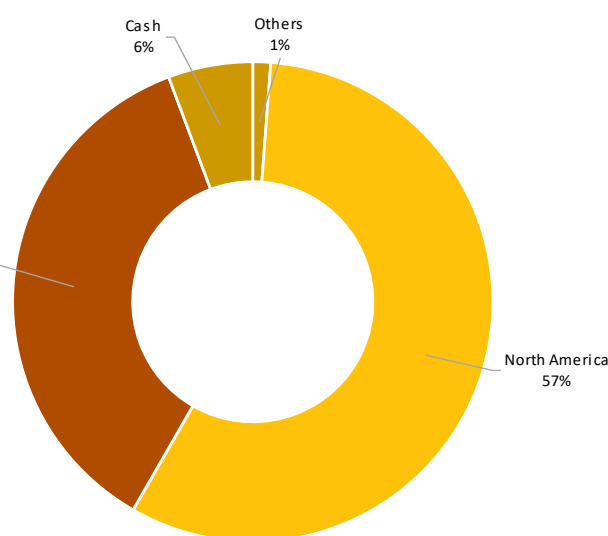
Equity markets continued to advance in March, though with leadership being taken on by energy stocks with materials, utilities and financials also strong. IT and healthcare stocks posted positive returns but lagged the broader market. The US Federal Reserve adopted a more dovish tone at its March meeting and with economic data remaining solid in the US conditions were favourable for equity markets. The IFP Global Age Fund has continued to benefit from this strength in equity markets, and posted another strong return in the month. Positions in the financials and healthcare sectors performed well, with Edwards Lifesciences particularly strong. Consumer stocks Marks & Spencer and Royal Caribbean also posted strong returns, as did Alphabet. We initiated positions in Oracle and Roho Pharmaceuticals during March, increasing our exposure to the skincare and software segments. We sold our holding in Richemont.



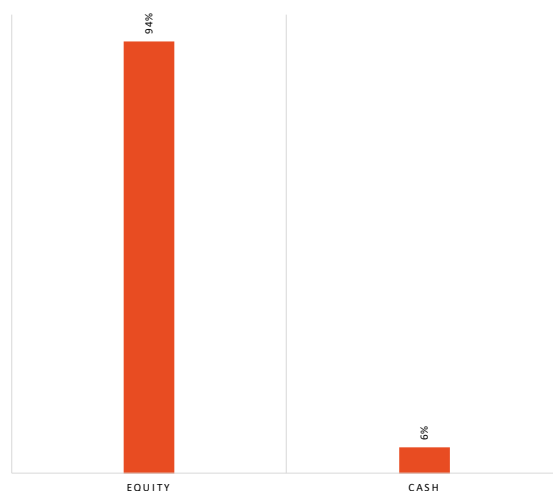
GICS Sector Breakdown



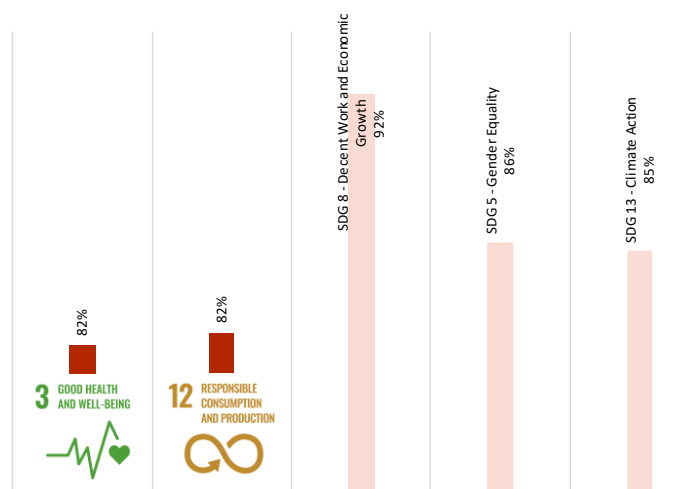
Proprietary Geography Breakdown



Allocation by Asset Class



Top-5 SDG (Focus SDG3 and SDG12) Impact Breakdown



Calendar Net Performance (in CHF)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012											1.27%	0.05%	1.35%
2013	3.42%	3.47%	3.17%	-0.60%	1.20%	-2.90%	3.63%	-2.32%	1.54%	1.65%	3.30%	2.07%	18.71%
2014	1.26%	6.10%	-1.62%	-0.83%	1.89%	0.24%	-0.56%	3.31%	1.66%	3.07%	4.02%	0.52%	20.57%
2015	5.53%	5.23%	4.56%	-3.85%	3.53%	-3.52%	5.29%	-6.99%	-3.60%	6.70%	4.57%	-1.90%	15.25%
2016	-5.60%	-1.67%	0.12%	-0.75%	5.51%	-1.11%	2.11%	-1.97%	-1.24%	-3.41%	2.25%	2.85%	-3.36%
2017	0.93%	4.15%	0.96%	2.28%	0.16%	-0.76%	-0.34%	0.39%	1.14%	3.53%	-0.49%	-1.08%	11.24%
2018	1.54%	-3.40%	-2.38%	2.85%	4.16%	-0.68%	2.91%	2.80%	0.54%	-5.71%	1.36%	-6.55%	-3.22%
2019	5.49%	4.32%	3.52%	0.68%	-0.87%	3.52%	1.63%	0.86%	-0.15%	0.18%	4.46%	0.81%	27.08%
2020	1.43%	-5.87%	-8.01%	7.72%	2.22%	-0.86%	1.75%	1.41%	0.64%	-2.78%	6.72%	2.13%	5.51%
2021	-0.51%	0.18%	7.18%	4.82%	-0.18%	3.10%	5.39%	1.35%	-4.16%	6.83%	-1.48%	4.69%	29.96%
2022	-9.63%	-2.83%	2.31%	-2.75%	-2.80%	-4.76%	8.67%	-5.67%	-4.54%	6.28%	2.67%	-5.50%	-18.39%
2023	3.48%	-0.07%	-1.17%	1.32%	-3.80%	3.29%	-0.17%	-3.51%	-3.14%	-2.78%	4.13%	3.72%	0.79%
2024	2.21%	3.74%	2.40%										8.57%

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Fund Statistics

Performance*	235.43%
Annualised Return*	20.71%
Annualised Volatility*	14.17%
Sharpe Ratio*	1.46
Number of Holdings	33
Beta	N/A

*Since Launch Date

Top-10 Holdings	Weight
Ameriprise Financial Inc Reg	4.9%
Wolters Kluwer NV	4.1%
Novo Nordisk AS B	3.9%
Microsoft Corp	3.8%
Linde Plc	3.8%
EssilorLuxottica SA	3.7%
Stryker Corp	3.6%
HCA Healthcare Inc	3.4%
Edwards Lifesciences Corp	3.3%
ABB Ltd Reg	3.3%

Net Performance (in USD) Since Launch Date



Risk and reward profile



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Fund Overview

Net Asset Value per Share	335.43
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Fund Administration	European Fund Administration, Luxembourg
Auditor	Mazars SA, Luxembourg
ESG Verifier	Conser – ESG Verifier SA Geneva, Switzerland
Fund Domicile	Luxembourg
Fund Structure	UCITS V
Bloomberg Ticker	IFPGAUA LX
ISIN	LU0854763439
Share Class Launch Date	16 Nov 2012
Initial Share Price	100
Reference Currency	USD
Management Fee	1.80%
Performance Fee	N/A
Subscriptions	Daily
Subscription Fee	5.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) ¹	9.5
Proprietary ESG Score (Max 13) ¹	9.9
Proprietary Paris-Aligned Investments ¹	81%
Implied Temperature (°C) ¹	1.8
Fossil Fuel Exposure ¹	0%
EU Taxonomy Eligibility ¹	4%

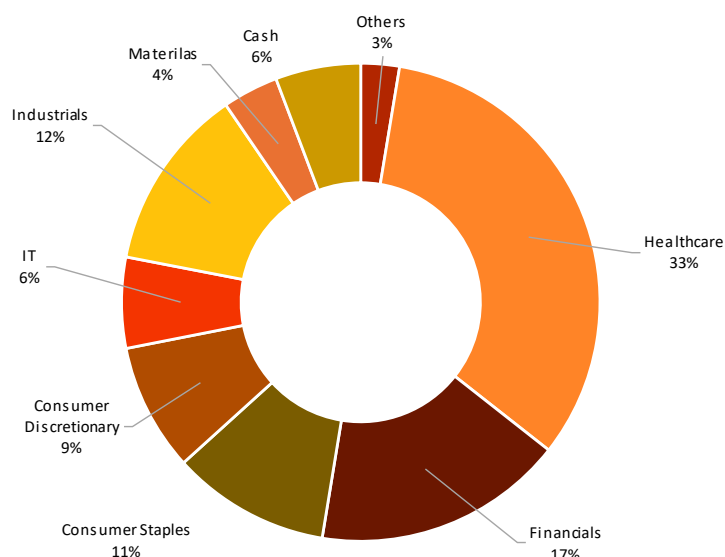
as of Q4 2023

Managers' Comments

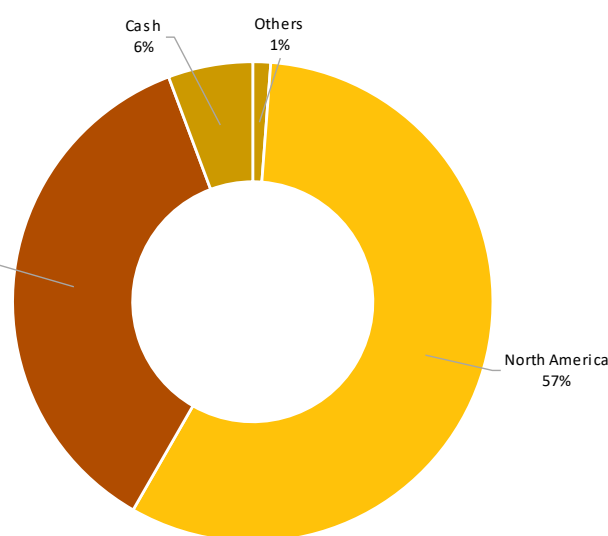
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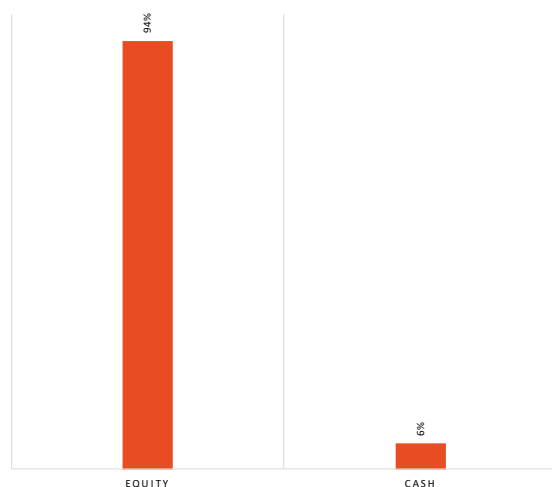
GICS Sector Breakdown



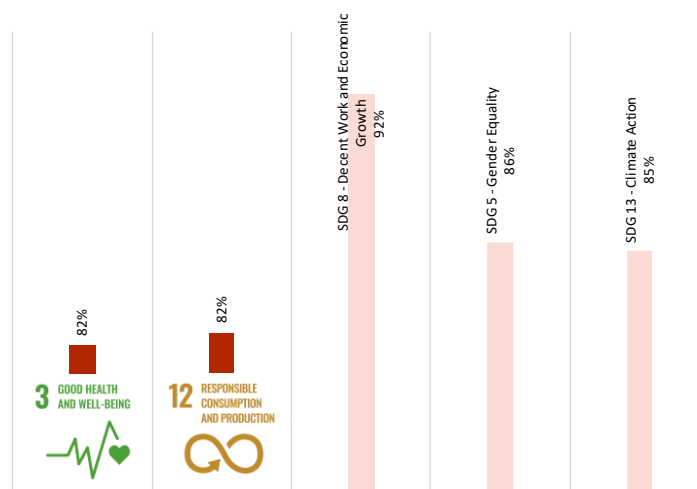
Proprietary Geography Breakdown



Allocation by Asset Class



Top-5 SDG (Focus SDG3 and SDG12) Impact Breakdown



Calendar Net Performance (in USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012											2.16%	0.08%	2.28%
2013	3.39%	3.47%	3.20%	-0.51%	1.20%	-3.06%	3.69%	-2.30%	1.58%	1.68%	3.34%	2.12%	18.65%
2014	1.20%	6.10%	-1.59%	-0.83%	1.91%	0.26%	-0.55%	3.32%	1.60%	2.97%	4.00%	0.40%	20.29%
2015	5.74%	5.43%	4.41%	-3.80%	3.56%	-3.52%	5.36%	-7.33%	-3.59%	6.66%	4.48%	-1.79%	15.30%
2016	-5.52%	-1.86%	0.26%	-0.68%	5.68%	-0.82%	2.22%	-1.80%	-1.05%	-3.24%	2.38%	3.01%	-1.91%
2017	1.14%	4.17%	1.16%	2.33%	0.35%	-0.60%	-0.10%	0.56%	1.35%	3.64%	-0.32%	-0.74%	13.73%
2018	1.75%	-3.24%	-2.10%	3.08%	4.43%	-0.49%	3.13%	3.13%	0.76%	-5.48%	1.68%	-6.22%	-0.30%
2019	5.77%	4.59%	3.82%	0.95%	-0.56%	3.85%	1.90%	1.08%	0.13%	0.49%	4.62%	1.18%	31.37%
2020	1.65%	-5.84%	-7.54%	7.99%	2.26%	-0.78%	1.92%	1.51%	0.80%	-2.64%	6.87%	2.26%	7.57%
2021	-0.45%	0.27%	7.29%	5.01%	-0.07%	3.10%	5.50%	1.40%	-4.07%	6.91%	-1.50%	4.92%	31.37%
2022	-9.50%	-2.66%	2.37%	-2.71%	-2.61%	-4.74%	8.90%	-5.50%	-4.07%	6.51%	3.28%	-5.02%	-16.05%
2023	3.81%	0.26%	-0.90%	1.62%	-3.43%	3.69%	0.05%	-3.15%	-2.88%	-2.48%	4.47%	4.32%	5.00%
2024	2.53%	4.00%	2.68%										9.49%

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