

March-2024

## Fund Strategy

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. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process together with the in-depth financial analyses. The fund profile is balanced, investing primarily in environmental and quality of life themes. It is invested up to 60% in corporate bonds and up to 40% into other asset classes such as equities with the possibility to keep up to 49% in cash in special situations. The investment process combines rigorous financial and ESG analysis for both bonds and equities. The fund is available in three classes which are denominated in EUR, CHF and USD. Each class is usually fully hedged against currency movements. Objective is a medium to long term capital appreciation.

## Fund Statistics

Performance*	40.54%
Annualised Return*	2.73%
Annualised Volatility*	5.66%
Sharpe Ratio*	0.48
Number of Holdings	35

Average Rating	BBB+
Average Duration	3.18
Average Yield	4.62%
Exposure to Green Bonds	31%
Exposure to Sustainability-Linked Bonds	6%
Total Exposure to Sustainable Bonds	37%

\*Since Launch Date

Top-10 Holdings	Weight
Waste Management Inc	3.6%
Roper Technologies Inc	3.6%
Prysmian SpA	3.5%
Getlink SE 3.5% 20/30.10.25	3.5%
Kia Corp 2.375% 22/14.02.25	3.4%
Huhtamaki Oyj 4.25% 22/09.06.27	3.3%
Emerson Electric Co 0.875% 20/15.10.26	3.2%
Veolia Environnement SA	3.1%
Metso Outotec Oyj 4.875% EMTN 22/07.12.27	3.0%
Stora Enso Oyj 4.25% EMTN 23/01.09.29	3.0%

## Net Performance (in EUR) Since Launch Date



## 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

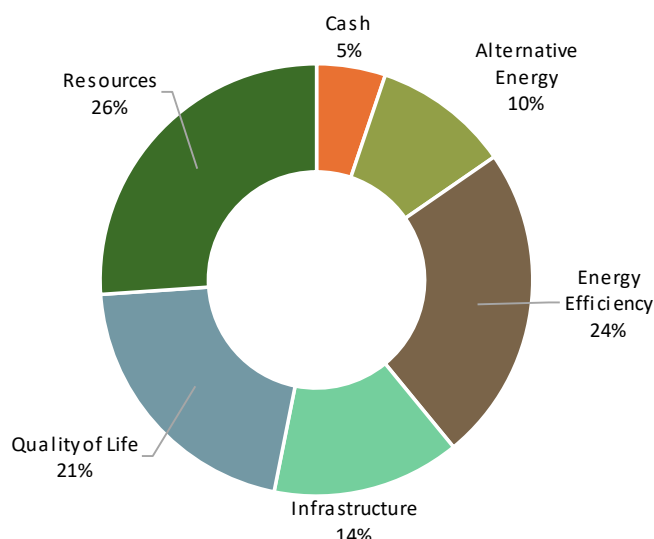
Net Asset Value per Share	140.54
Fund Size in Millions EUR	31.6
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque 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	IFPGNE LX
ISIN	LU0426578240
Share Class Launch Date	18 May 2009
Initial Share Price	100
Reference Currency	EUR
Management Fee	1.60%
Performance Fee	15% on High Watermark
Subscriptions	Daily
Subscription Fee	5.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) <sup>i</sup>	12.4
Proprietary ESG Score (Max 13) <sup>i</sup>	11.7
Proprietary Paris-Aligned Investments <sup>i</sup>	88%
Implied Temperature (°C) <sup>i</sup>	2.0
EU Taxonomy Eligibility <sup>i</sup>	17%

as of Q1 2024

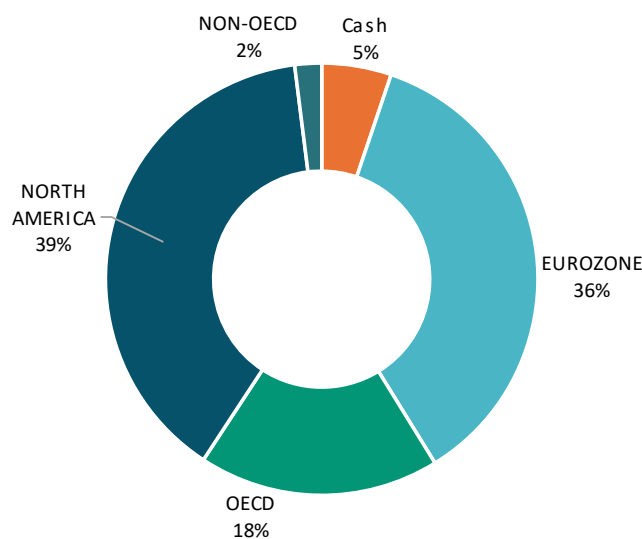
## Managers' Comments

In March, a accommodative monetary policy developments supported participants' risk appetite for equities and long-duration bonds, thereby pushing the correlation between the two asset classes higher. In particular, in an unexpected move, the SNB cut its policy rate by 25bps to 1.5%, making it one of the first movers in decreasing firms' cost of capital. Meanwhile, Japan ended a more than a decade-long era of lower rates, and the FED confirmed its intention to slash rates at least three times this year, although buoyant macro data signals no rush in moving to this direction in the short-term, which supports the soft/no-landing scenario in the US. Within this environment, the IFP Global Environment Fund posted solid results. More specifically, Clean Harbors (US, Resources) was the best contributor. The company posted good enough results and recently closed the acquisition of HEPACO, a leading environmental provider of field and emergency response services in the US. Long-duration, EUR-denominated bonds such as Wabtec 1 ¼ 12/03/27 (US, Green, Infrastructure) and H&M 4 ¼ 10/25/31 (SE, Green, Quality of Life) positively contributed to the performance. On the negative side, Abbott Laboratories (US, Quality of Life) was the worst contributor after Reckitt, a British producer of household products, has been ordered to pay USD60Mn to settle a claim involving its baby formula, a business where Abbott is also facing headwinds in the aftermath of the product recall in February 2022. Given the fund's utmost focus on sustainability and positive impact generation, we closely monitor the case and stand ready to act should the investment fall short of our highest standards.

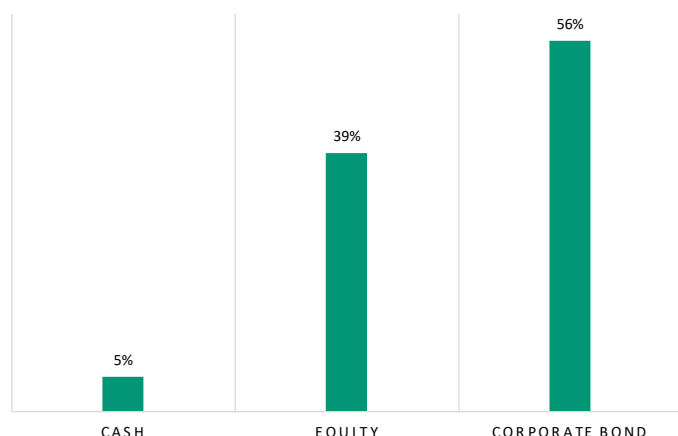
### Proprietary Sector Breakdown



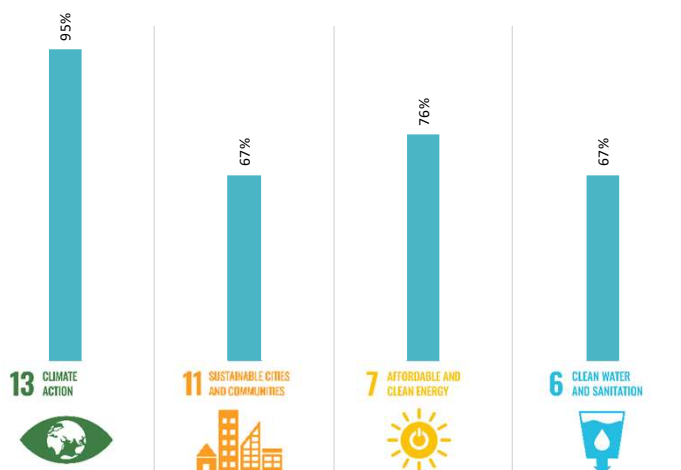
### Proprietary Geography Breakdown



### Allocation by Asset Class



### Proprietary SDG Impact Breakdown



### Calendar Net Performance (in EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009					0.05%	0.03%	1.10%	0.43%	0.49%	0.16%	0.82%	0.57%	3.65%
2010	0.05%	-0.32%	1.51%	1.10%	-3.97%	0.77%	1.11%	0.41%	1.65%	1.00%	-0.48%	2.43%	5.28%
2011	-2.31%	-0.29%	0.93%	0.59%	-0.38%	-0.98%	-0.37%	-5.17%	-1.22%	2.27%	-1.08%	0.93%	-7.05%
2012	2.76%	2.64%	0.34%	0.14%	-1.21%	1.08%	2.27%	0.35%	-0.19%	0.59%	0.27%	0.59%	9.97%
2013	1.18%	1.40%	1.27%	1.15%	-0.41%	-3.45%	1.92%	-1.12%	1.91%	-0.08%	0.98%	0.61%	5.35%
2014	0.46%	2.20%	-0.32%	-0.12%	1.22%	1.00%	-0.95%	1.16%	-1.02%	0.44%	-0.03%	-0.02%	4.05%
2015	1.72%	2.50%	0.91%	-0.90%	0.70%	-2.63%	1.13%	-3.16%	-0.39%	2.26%	1.00%	-0.98%	2.00%
2016	-1.81%	-0.59%	1.81%	1.13%	1.05%	-0.52%	1.51%	-0.11%	-0.23%	-2.47%	-0.49%	0.15%	-0.67%
2017	0.91%	1.18%	0.09%	1.71%	1.08%	-0.69%	0.28%	0.12%	1.25%	1.39%	-0.37%	-0.66%	6.44%
2018	0.93%	-1.09%	-0.58%	-0.76%	1.09%	-1.30%	1.53%	0.67%	0.35%	-3.60%	1.26%	-3.40%	-4.95%
2019	3.51%	1.50%	1.54%	1.38%	-1.20%	2.31%	-0.32%	-0.30%	0.00%	-0.14%	1.30%	0.68%	10.67%
2020	0.71%	-1.82%	-7.51%	4.36%	2.21%	0.78%	3.11%	1.61%	-0.28%	0.54%	4.04%	2.32%	9.93%
2021	-0.56%	-1.24%	0.73%	0.69%	0.72%	0.70%	1.22%	0.89%	-2.86%	1.65%	-0.15%	0.90%	2.64%
2022	-6.92%	-2.27%	-0.79%	-2.90%	-0.42%	-3.99%	5.14%	-2.08%	-4.35%	1.02%	3.46%	-2.47%	-15.91%
2023	2.43%	-1.05%	2.84%	-1.96%	-0.11%	0.43%	0.73%	-1.17%	-2.00%	-2.37%	4.53%	2.40%	4.51%
2024	-0.65%	1.46%	1.44%										2.24%

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## Fund Statistics

Performance*	19.16%
Annualised Return*	1.50%
Annualised Volatility*	5.82%
Sharpe Ratio*	0.26
Number of Holdings	35

Average Rating	BBB+
Average Duration	3.18
Average Yield	4.62%
Exposure to Green Bonds	31%
Exposure to Sustainability-Linked Bonds	6%
Total Exposure to Sustainable Bonds	37%

\*Since Launch Date

## Top-10 Holdings

	Weight
Waste Management Inc	3.6%
Roper Technologies Inc	3.6%
Prysmian SpA	3.5%
Getlink SE 3.5% 20/30.10.25	3.5%
Kia Corp 2.375% 22/14.02.25	3.4%
Huhtamaki Oyj 4.25% 22/09.06.27	3.3%
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## Net Performance (in CHF) Since Launch Date



## Risk and reward profile



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## Fund Overview

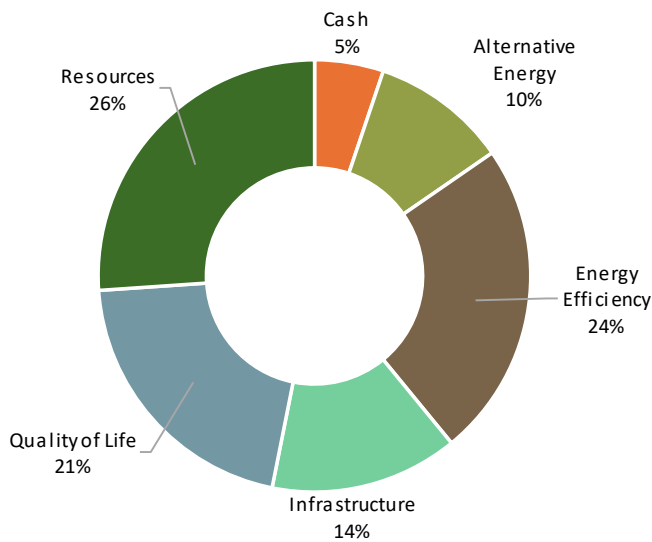
Net Asset Value per Share	119.16
Fund Size in Millions EUR	31.6
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque 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	IFPGENC LX
ISIN	LU0594108226
Share Class Launch Date	10 Jun 2011
Initial Share Price	100
Reference Currency	CHF
Management Fee	1.60%
Performance Fee	15% on High Watermark
Subscriptions	Daily
Subscription Fee	5.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) <sup>i</sup>	12.4
Proprietary ESG Score (Max 13) <sup>i</sup>	11.7
Proprietary Paris-Aligned Investments <sup>i</sup>	88%
Implied Temperature (°C) <sup>i</sup>	2.0
EU Taxonomy Eligibility <sup>i</sup>	17%

as of Q1 2024

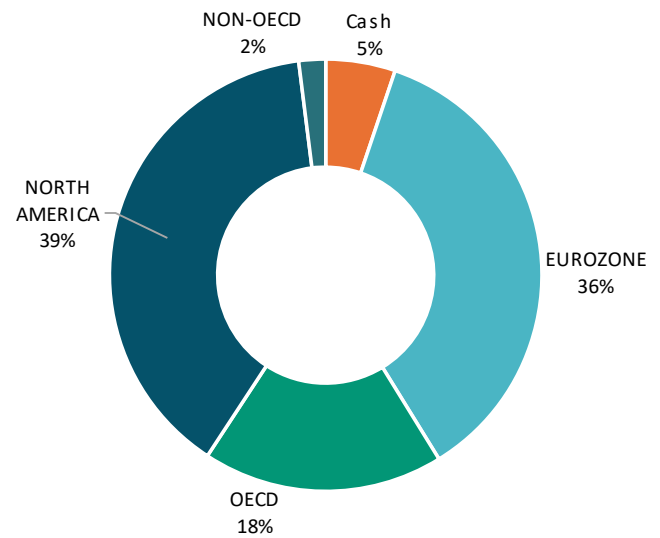
## Managers' Comments

In March, a accommodative monetary policy developments supported participants' risk appetite for equities and long-duration bonds, thereby pushing the correlation between the two asset classes higher. In particular, in an unexpected move, the SNB cut its policy rate by 25bps to 1.5%, making it one of the first movers in decreasing firms' cost of capital. Meanwhile, Japan ended a more than a decade-long era of lower rates, and the FED confirmed its intention to slash rates at least three times this year, although buoyant macro data signals no rush in moving to this direction in the short-term, which supports the soft/no-landing scenario in the US. Within this environment, the IFP Global Environment Fund posted solid results. More specifically, Clean Harbors (US, Resources) was the best contributor. The company posted good enough results and recently closed the acquisition of HEPACO, a leading environmental provider of field and emergency response services in the US. Long-duration, EUR-denominated bonds such as Wabtec 1 1/2 12/03/27 (US, Green, Infrastructure) and H&M 4 1/2 10/25/31 (SE, Green, Quality of Life) positively contributed to the performance. On the negative side, Abbott Laboratories (US, Quality of Life) was the worst contributor after Reckitt, a British producer of household products, has been ordered to pay USD60Mn to settle a claim involving its baby formula, a business where Abbott is also facing headwinds in the aftermath of the product recall in February 2022. Given the fund's utmost focus on sustainability and positive impact generation, we closely monitor the case and stand ready to act should the investment fall short of our highest standards.

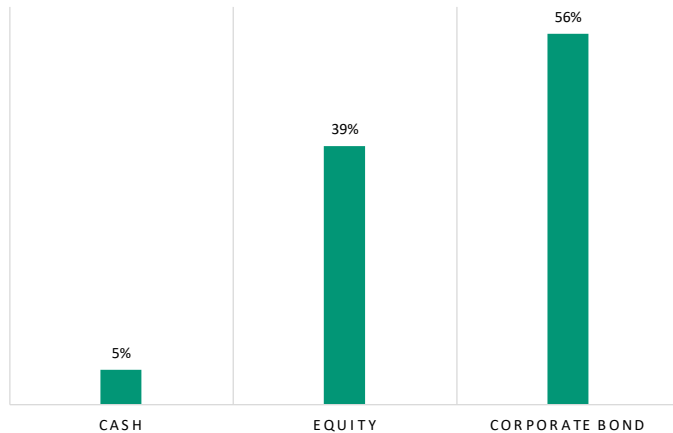
### Proprietary Sector Breakdown



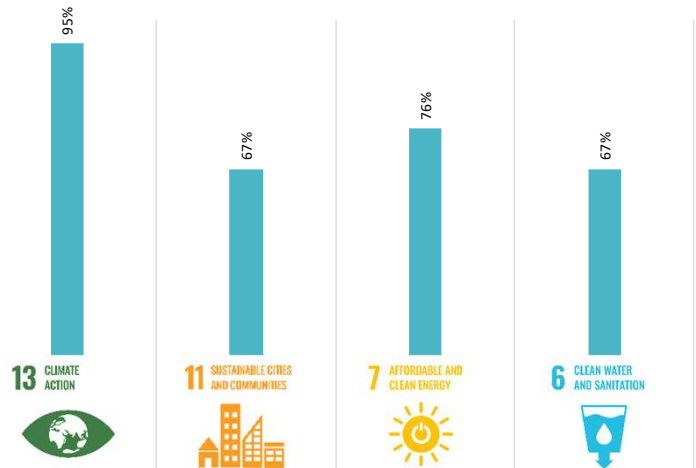
### Proprietary Geography Breakdown



### Allocation by Asset Class



### Proprietary SDG Impact Breakdown



### Calendar Net Performance (in CHF)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011						0.16%	-0.50%	-5.47%	-1.41%	2.15%	-1.14%	0.86%	-5.39%
2012	2.68%	2.54%	0.31%	0.09%	-1.23%	1.01%	2.00%	0.28%	-0.22%	0.55%	0.24%	0.57%	9.14%
2013	1.20%	1.38%	1.37%	1.14%	-0.39%	-3.44%	1.88%	-1.15%	1.88%	-0.13%	0.96%	0.56%	5.26%
2014	0.43%	2.15%	-0.35%	-0.15%	1.17%	0.95%	-0.99%	1.15%	-1.05%	0.43%	-0.05%	-0.07%	3.63%
2015	1.47%	2.41%	0.85%	-1.04%	0.62%	-2.70%	0.99%	-3.23%	-0.49%	2.21%	0.93%	-1.07%	0.78%
2016	-1.92%	-0.64%	1.74%	1.08%	1.01%	-0.61%	1.43%	-0.19%	-0.29%	-2.53%	-0.53%	0.06%	-1.47%
2017	0.84%	1.13%	0.01%	1.67%	1.24%	-0.88%	0.24%	0.11%	1.33%	1.37%	-0.42%	-0.75%	6.01%
2018	0.88%	-1.13%	-0.68%	-0.80%	0.98%	-1.39%	1.47%	0.70%	0.25%	-3.65%	1.20%	-3.48%	-5.67%
2019	3.46%	1.43%	1.52%	1.35%	-1.24%	2.23%	-0.40%	-0.38%	-0.07%	-0.24%	1.31%	0.63%	9.93%
2020	0.64%	-1.89%	-7.54%	4.27%	2.16%	0.77%	3.15%	1.57%	-0.33%	0.48%	4.03%	2.33%	9.45%
2021	-0.60%	-1.29%	0.67%	0.66%	0.70%	0.65%	1.17%	0.85%	-2.90%	1.67%	-0.19%	0.84%	2.15%
2022	-7.00%	-2.33%	-0.86%	-2.96%	-0.43%	-3.86%	5.14%	-2.18%	-4.38%	0.92%	3.31%	-2.60%	-16.46%
2023	2.30%	-1.19%	2.61%	-2.12%	-0.30%	0.23%	0.54%	-1.35%	-2.22%	-2.57%	4.29%	2.15%	2.12%
2024	-0.88%	1.23%	1.25%										1.59%

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## Fund Statistics

Performance*	49.15%
Annualised Return*	3.84%
Annualised Volatility*	5.80%
Sharpe Ratio*	0.66
Number of Holdings	35

Average Rating	BBB+
Average Duration	3.18
Average Yield	4.62%
Exposure to Green Bonds	31%
Exposure to Sustainability-Linked Bonds	6%
Total Exposure to Sustainable Bonds	37%

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Top-10 Holdings	Weight
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## Net Performance (in USD) Since Launch Date



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## Fund Overview

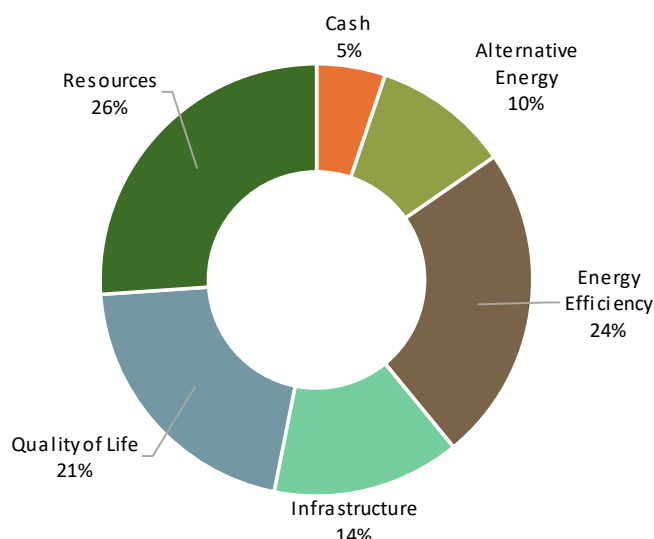
Net Asset Value per Share	149.15
Fund Size in Millions EUR	31.6
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque 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	IFPGENU LX
ISIN	LU0594107848
Share Class Launch Date	10 Jun 2011
Initial Share Price	100
Reference Currency	USD
Management Fee	1.60%
Performance Fee	15% on High Watermark
Subscriptions	Daily
Subscription Fee	5.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) <sup>i</sup>	12.4
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as of Q1 2024

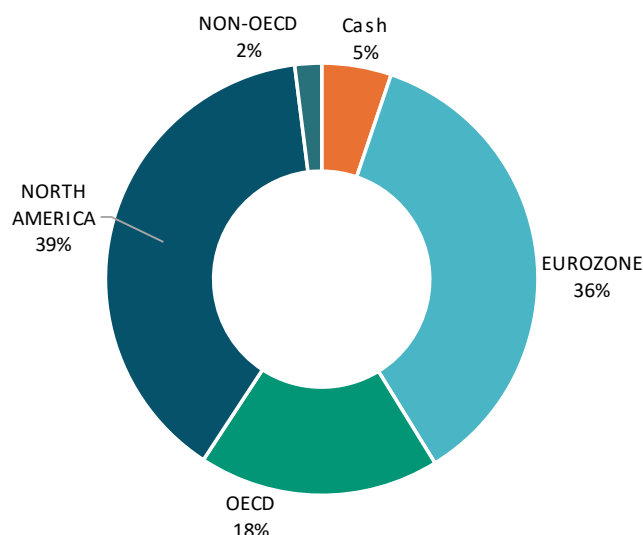
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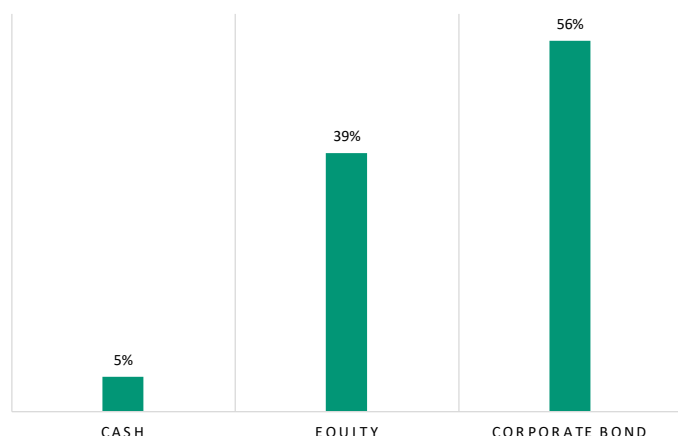
### Proprietary Sector Breakdown



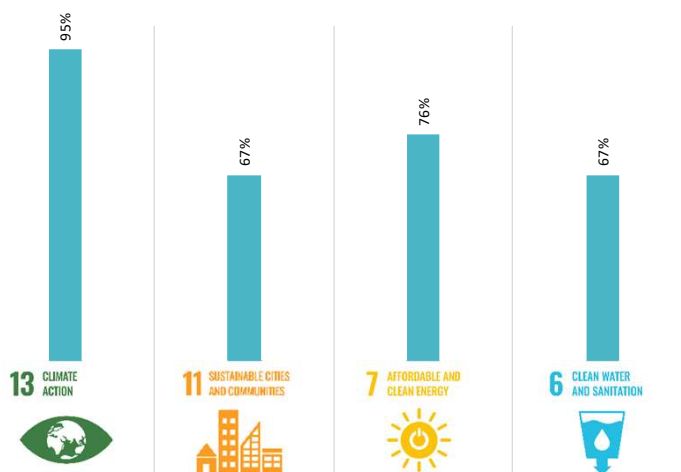
### Proprietary Geography Breakdown



### Allocation by Asset Class



### Proprietary SDG Impact Breakdown



### Calendar Net Performance (in USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011						0.15%	-0.49%	-5.33%	-1.26%	2.11%	-1.10%	1.01%	-4.97%
2012	2.86%	2.61%	0.32%	0.11%	-1.11%	1.06%	2.00%	0.30%	-0.16%	0.61%	0.29%	0.61%	9.85%
2013	1.21%	1.39%	1.38%	1.22%	-0.45%	-3.45%	1.94%	-1.13%	1.95%	-0.07%	0.99%	0.59%	5.58%
2014	0.44%	2.19%	-0.34%	-0.13%	1.21%	0.98%	-0.97%	1.13%	-1.04%	0.40%	-0.04%	-0.09%	3.75%
2015	1.65%	2.51%	1.02%	-0.93%	0.70%	-2.65%	1.13%	-3.21%	-0.38%	2.23%	1.00%	-0.93%	1.98%
2016	-1.78%	-0.54%	1.91%	1.20%	1.12%	-0.36%	1.60%	-0.02%	-0.13%	-2.33%	-0.38%	0.27%	0.46%
2017	1.07%	1.21%	0.23%	1.61%	1.27%	-0.56%	0.42%	0.27%	1.37%	1.52%	-0.25%	-0.47%	7.92%
2018	1.11%	-0.94%	-0.38%	-0.56%	1.23%	-1.13%	1.58%	0.88%	0.51%	-3.35%	1.46%	-3.16%	-2.90%
2019	3.76%	1.69%	1.68%	1.62%	-0.96%	2.54%	-0.11%	-0.09%	0.21%	0.10%	1.36%	0.94%	13.40%
2020	0.85%	-1.76%	-7.09%	4.46%	2.23%	0.83%	3.14%	1.62%	-0.22%	0.60%	4.13%	2.50%	11.29%
2021	-0.56%	-1.21%	0.81%	0.80%	0.72%	0.70%	1.26%	0.82%	-2.84%	1.71%	-0.22%	0.99%	2.94%
2022	-6.82%	-2.32%	-0.67%	-2.82%	-0.49%	-3.85%	5.33%	-1.99%	-4.00%	1.17%	3.82%	-2.12%	-14.34%
2023	2.66%	-0.91%	3.01%	-1.84%	0.07%	0.60%	0.85%	-1.02%	-1.91%	-2.27%	4.73%	2.56%	6.43%
2024	-0.55%	1.58%	1.56%										2.59%

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