

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*	39.27%
Average Annual Return*	2.43%
Annualised Volatility*	5.76%

Number of Holdings	39
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Average Rating	BBB
Average Duration	5.27
Average Yield	4.19%
Exposure to Green Bonds	40%
Exposure to Sustainability-Linked Bonds	4%
Total Exposure to Sustainable Bonds	44%

*Since Launch Date

Top-10 Holdings	Weight
Autoliv Inc 4.25% EMTN 23/15.03.28	4.3%
H&M Finance BV 4.875% EMTN 23/25.10.31	4.3%
American Water Capital Corp 3.45% 19/01.06.29	4.1%
Trimble Inc 4.9% 18/15.06.28	3.8%
EQT AB 2.875% 22/06.04.32	3.8%
Lenovo Group Ltd 6.536% Ser A 22/27.07.32	3.6%
Iberdrola SA	3.5%
Webuild SpA 5.375% 24/20.06.29	3.3%
Soc Quimica y Minera Chile SA 6.5% 23/07.11.33	3.1%
Norsk Hydro ASA 3.625% EMTN Ser 3 25/23.01.32	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	139.27
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) ⁱ	12.7
Proprietary ESG Score (Max 13) ⁱ	12.1
Proprietary Paris-Aligned Investments ⁱ	91%
Implied Temperature (°C) ⁱ	1.7
EU Taxonomy Eligibility ⁱ	15%

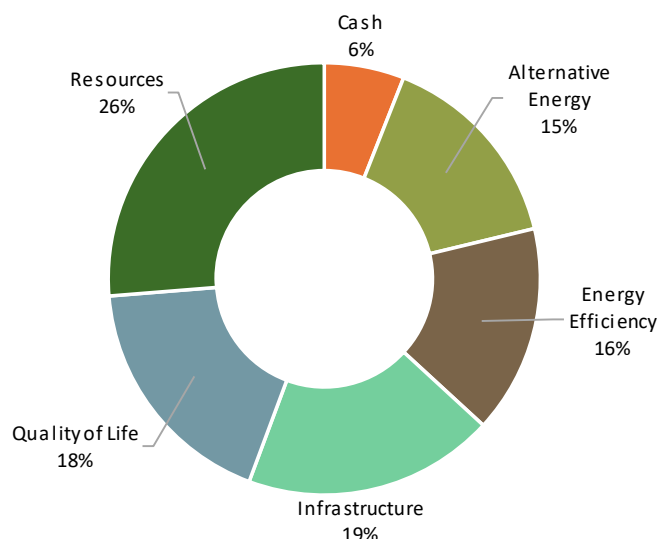
as of Q1 2025

Managers' Comments

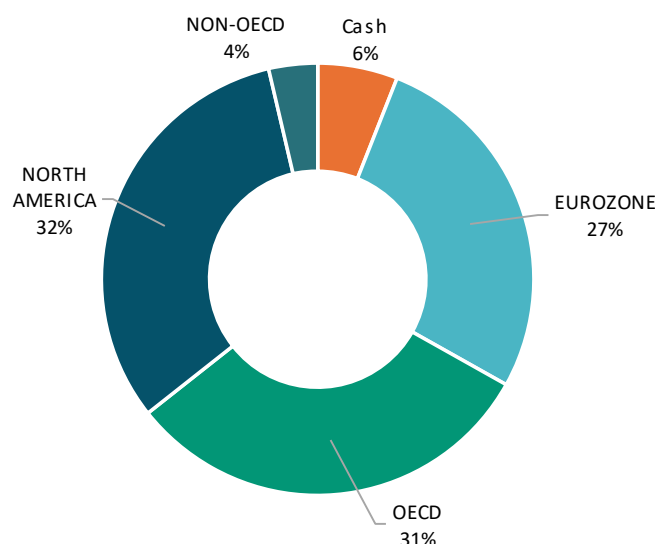
In June, heightened geopolitical tensions dominated market dynamics. US's decisive actions to abort any plans of the Iranian government to build nuclear warheads have given rise to the "war trade", i.e., bull flattening of the US yield curve (flight to safety), surge in oil prices, and USD appreciation, although the last one has been short-lived, as the portfolio balance effect in the currency trade mechanism continues to exercise downward pressures on the FX rate. The more moderated tones that followed the military response, which led to a ceasefire deal between Israel and Iran, have reversed the war trade, leading to a rally in risk assets which also welcomed less gloomy US consumer data. Meanwhile, the ECB delivered an expected 25bps cut and kept its forward guidance unchanged, without pre-committing to any further cuts going into the summer. The FED, on the other hand, still sees no urgency to act despite the mounting pressures from the 47th US president. Within this environment, the IFP Global Environment Fund has posted resilient results. More specifically, LamResearch (US, Energy Efficiency) has been the best performer. The company has benefitted from a strong rally in the IT sector and is well positioned to benefit from the recovery in memory as we enter 24H2e. Ormat Technologies (US, Alternative Energy) has also added to the performance bolstered by a renewed focus on the need to power large-scale data centres.

June-2025

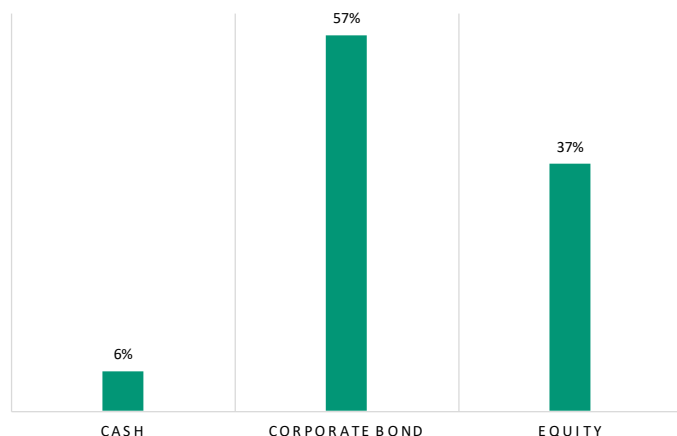
Proprietary Sector Breakdown



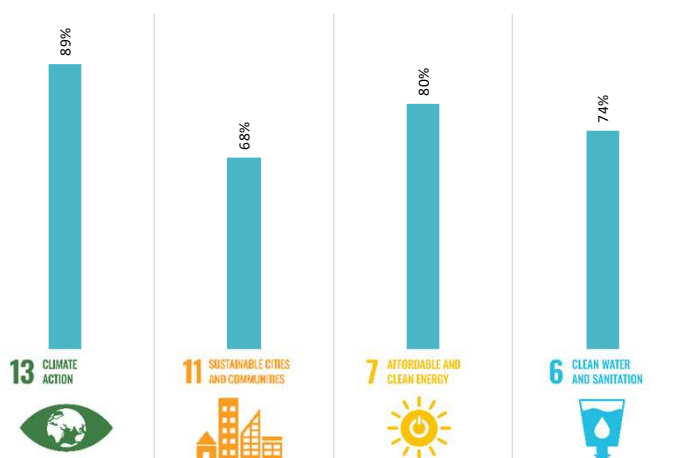
Proprietary Geography Breakdown



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%	-1.47%	2.45%	1.06%	0.29%	0.11%	1.07%	-0.48%	2.69%	-1.50%	6.53%
2025	2.03%	-1.20%	-4.48%	-2.96%	2.39%	-0.59%							-4.90%

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Fund Statistics

Performance*	46.39%
Average Annual Return*	3.30%
Annualised Volatility*	5.94%

Number of Holdings	39
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Average Rating	BBB
Average Duration	5.27
Average Yield	4.19%
Exposure to Green Bonds	40%
Exposure to Sustainability-Linked Bonds	4%
Total Exposure to Sustainable Bonds	44%

*Since Launch Date

Top-10 Holdings	Weight
Autoliv Inc 4.25% EMTN 23/15.03.28	4.3%
H&M Finance BV 4.875% EMTN 23/25.10.31	4.3%
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Norsk Hydro ASA 3.625% EMTN Ser 3 25/23.01.32	3.0%

Net Performance (in USD) Since Launch Date



Risk and reward profile



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Fund Overview

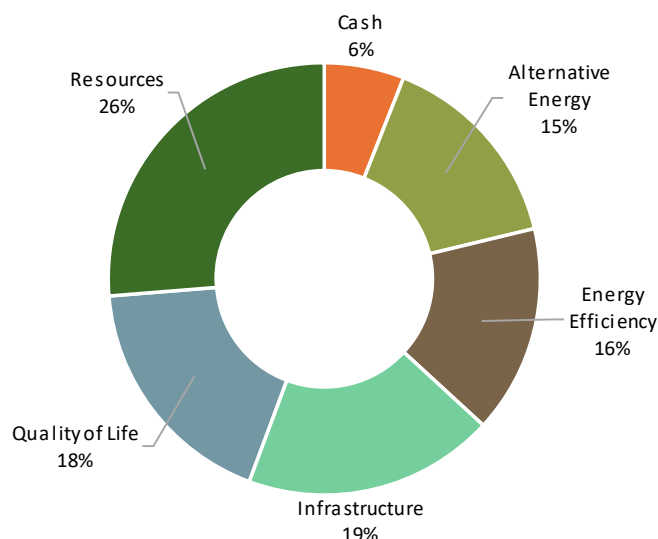
Net Asset Value per Share	146.39
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque et Caisse d'Epargne de l'Etat, 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) ⁱ	12.7
Proprietary ESG Score (Max 13) ⁱ	12.1
Proprietary Paris-Aligned Investments ⁱ	91%
Implied Temperature (°C) ⁱ	1.7
EU Taxonomy Eligibility ⁱ	15%

as of Q1 2025

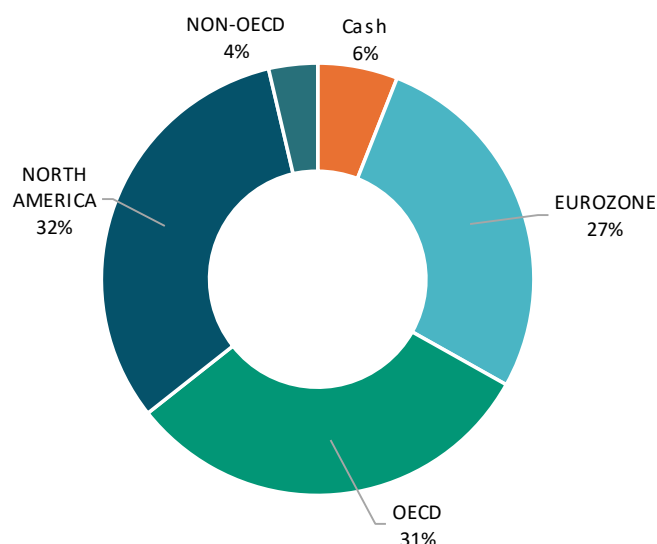
Managers' Comments

In June, heightened geopolitical tensions dominated market dynamics. US's decisive actions to abort any plans of the Iranian government to build nuclear warheads have given rise to the "war trade", i.e., bull flattening of the US yield curve (flight to safety), surge in oil prices, and USD appreciation, although the last one has been short-lived, as the portfolio balance effect in the currency trade mechanism continues to exercise downward pressures on the FX rate. The more moderated tones that followed the military response, which led to a ceasefire deal between Israel and Iran, have reversed the war trade, leading to a rally in risk assets which also welcomed less gloomy US consumer data. Meanwhile, the ECB delivered an expected 25bps cut and kept its forward guidance unchanged, without pre-committing to any further cuts going into the summer. The FED, on the other hand, still sees no urgency to act despite the mounting pressures from the 47th US president. Within this environment, the IFP Global Environment Fund has posted resilient results. More specifically, LamResearch (US, Energy Efficiency) has been the best performer. The company has benefitted from a strong rally in the IT sector and is well positioned to benefit from the recovery in memory as we enter 24H2e. Ormat Technologies (US, Alternative Energy) has also added to the performance bolstered by a renewed focus on the need to power large-scale data centres.

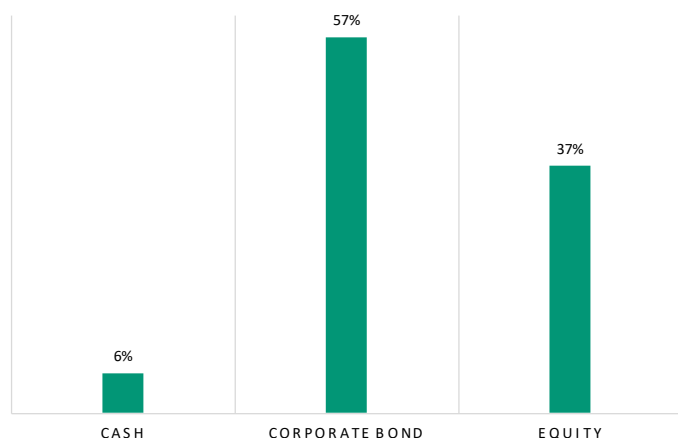
Proprietary Sector Breakdown



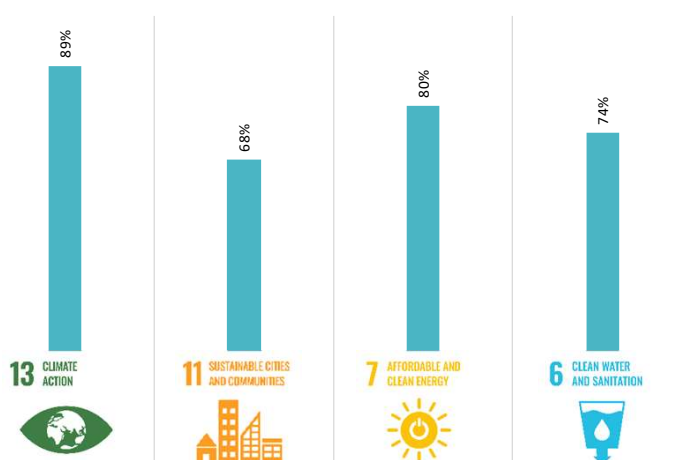
Proprietary Geography Breakdown



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%	-3.68%	2.54%	1.15%	0.45%	0.23%	1.19%	-0.34%	2.70%	-1.31%	5.49%
2025	2.12%	-1.15%	-4.55%	-3.08%	2.63%	-0.40%							-4.54%

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Fund Statistics

Performance*	14.36%
Average Annual Return*	1.02%
Annualised Volatility*	5.92%

Number of Holdings	39
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Average Rating	BBB
Average Duration	5.27
Average Yield	4.19%
Exposure to Green Bonds	40%
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Soc Quimica y Minera Chile SA 6.5% 23/07.11.33	3.1%
Norsk Hydro ASA 3.625% EMTN Ser 3 25/23.01.32	3.0%

Net Performance (in CHF) Since Launch Date



Risk and reward profile



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Fund Overview

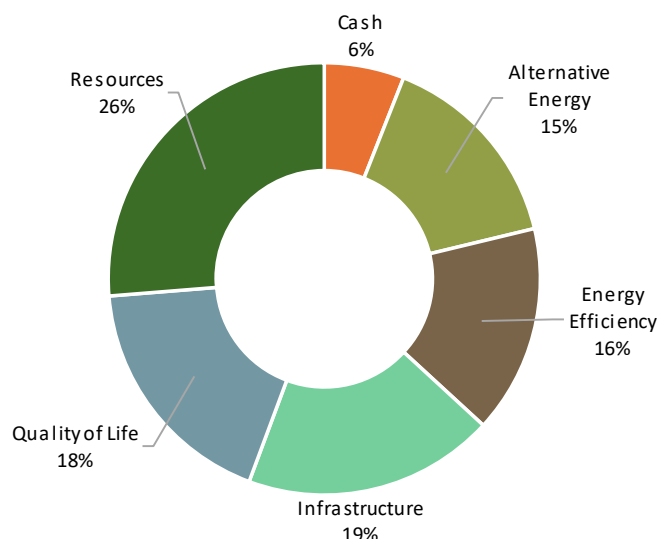
Net Asset Value per Share	114.36
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque et Caisse d'Epargne de l'Etat, 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) ⁱ	12.7
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as of Q1 2025

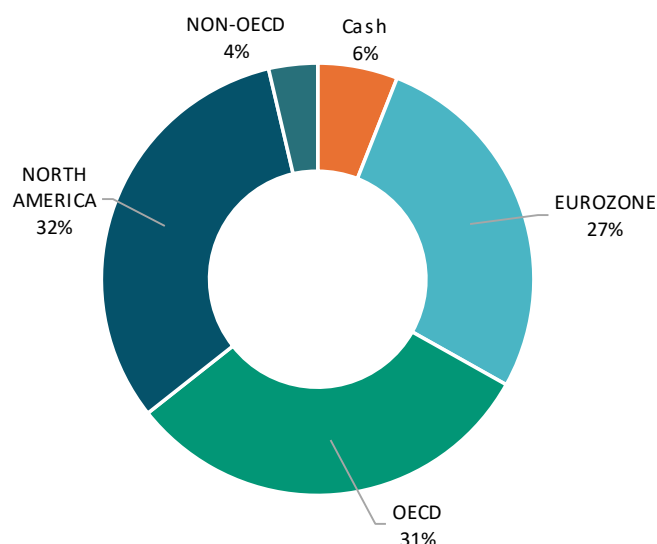
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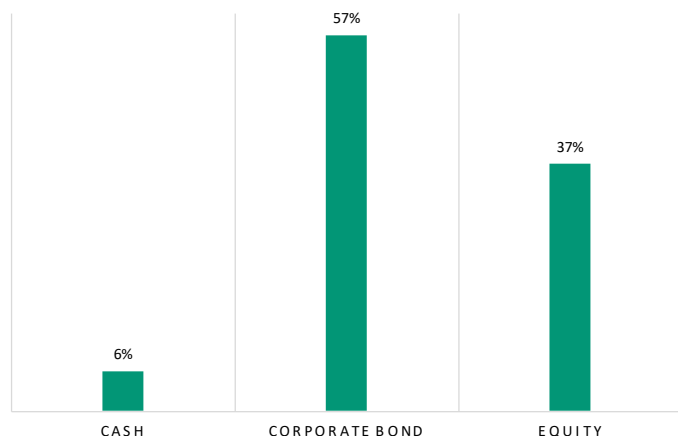
Proprietary Sector Breakdown



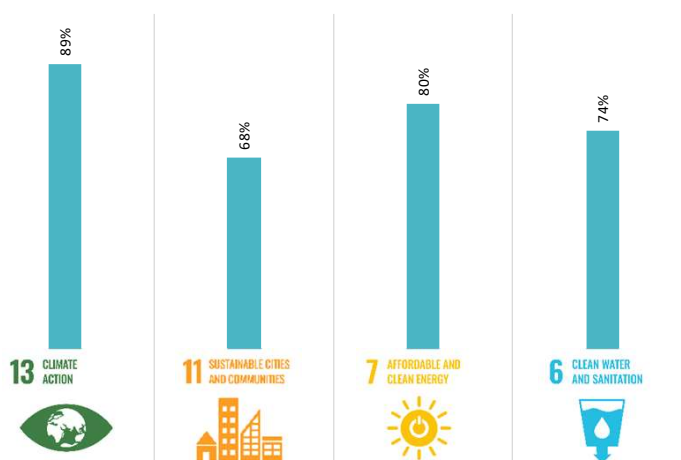
Proprietary Geography Breakdown



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%	-1.69%	2.19%	0.91%	0.08%	-0.13%	0.85%	-0.71%	2.48%	-1.72%	3.82%
2025	1.70%	-1.41%	-4.74%	-3.07%	2.21%	-0.75%							-6.09%

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