

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*	200.99%
Average Annual Return*	15.91%
Annualised Volatility*	14.01%

Number of Holdings	38
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*Since Launch Date

Top-10 Holdings

	Weight
AbbVie Inc	3.6%
Siemens AG Reg	3.4%
Oracle Corp	3.1%
Wolters Kluwer NV	3.1%
Swiss Life Holding Reg	3.1%
L'Oréal SA	3.1%
Service Corp Intl	3.1%
Willis Towers Watson Plc	3.1%
Aedifica SICAFI Dist	2.9%
AstraZeneca Plc	2.9%

Risk and reward profile



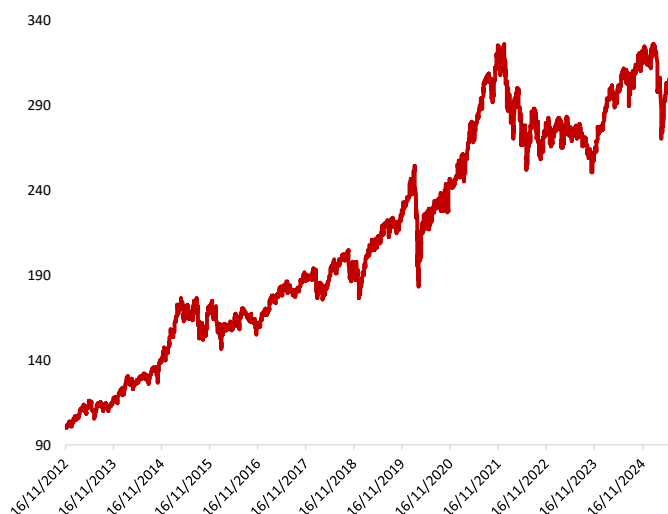
The risk and reward category shown is based on historical data and cannot be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Overview

Net Asset Value per Share	300.99
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	IFPGAELX
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	3.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) ¹	10.4
Proprietary ESG Score (Max 13) ¹	10.8
Proprietary Paris-Aligned Investments ¹	87%
Implied Temperature (°C) ¹	1.6
Fossil Fuel Exposure ¹	0%
EU Taxonomy Eligibility ¹	10%

¹as of Q1 2025

Net Performance (in EUR) Since Launch Date

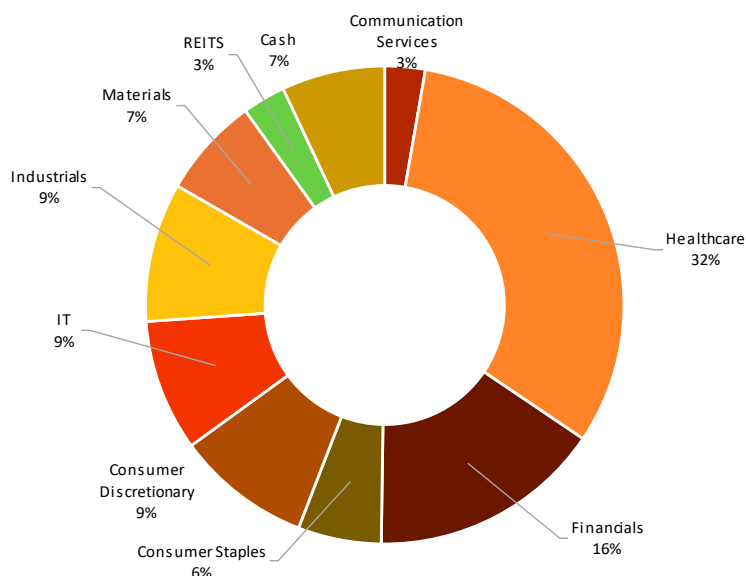


Managers' Comments

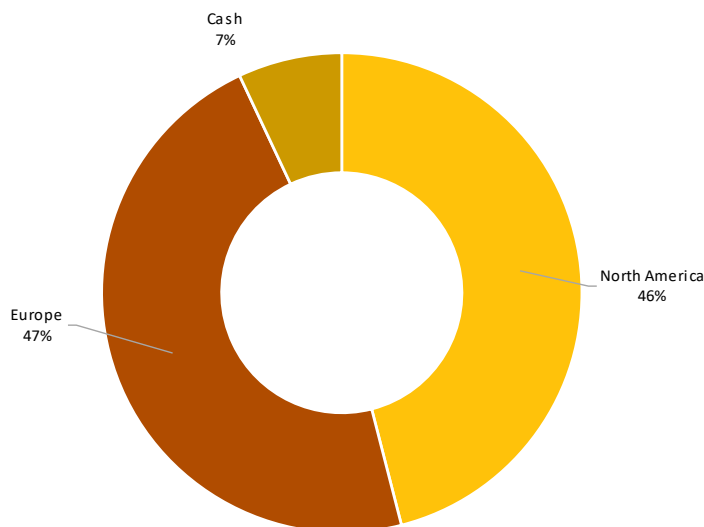
Equity markets consolidated the gains accomplished since the April lows although performance varied across sectors and geographies. US markets gained, despite the weaker USD, as expectations grew that the Federal Reserve would be able to lower rates later in the year and that the economy would remain resilient. A resurgence in belief in the AI theme and the capital spending associated with it also boosted the IT sector. European stocks were in aggregate a little weaker and healthcare stocks remained under pressure from the Trump administrations potential impact on the US health system, and health spending. The Global Age fund was flat during the month, with gains in innovative technology and consumer stocks related to the senior living theme offsetting weakness in healthcare stocks. The fund continued to build positions in recent additions such as FincoBank while also initiating a position in the German DIY and Garden Centre focused retailer Hornbach Holdings. We took profits in some innovative technology leveraged stocks, and exited the position in Aflac – preferring the superior growth profile of Manulife.



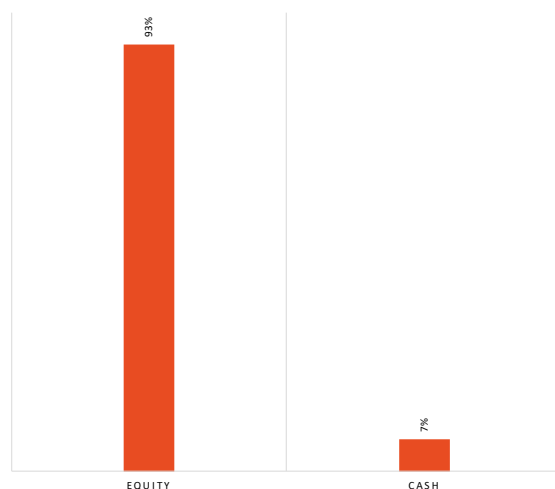
GICS Sector Breakdown



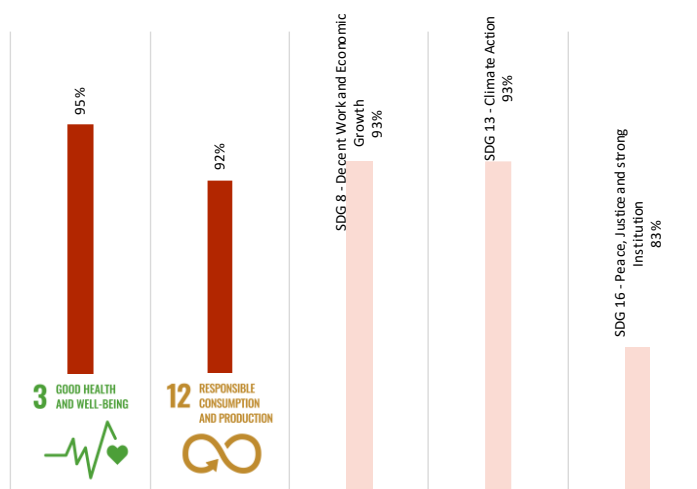
Proprietary Geography Breakdown



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%	-3.33%	3.29%	2.62%	-0.10%	0.41%	1.16%	-1.14%	4.09%	-2.51%	13.89%
2025	3.59%	-1.20%	-7.09%	-2.76%	3.52%	-0.04%							-4.32%

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Fund Strategy

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Fund Statistics

Performance*	161.70%
Average Annual Return*	12.80%
Annualised Volatility*	14.01%

Number of Holdings	38
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*Since Launch Date

Top-10 Holdings

	Weight
AbbVie Inc	3.6%
Siemens AG Reg	3.4%
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Wolters Kluwer NV	3.1%
Swiss Life Holding Reg	3.1%
L'Oréal SA	3.1%
Service Corp Intl	3.1%
Willis Towers Watson Plc	3.1%
Aedifica SICAFI Dist	2.9%
AstraZeneca Plc	2.9%

Risk and reward profile



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Fund Overview

Net Asset Value per Share	261.7
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	3.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) ¹	10.4
Proprietary ESG Score (Max 13) ¹	10.8
Proprietary Paris-Aligned Investments ¹	87%
Implied Temperature (°C) ¹	1.6
Fossil Fuel Exposure ¹	0%
EU Taxonomy Eligibility ¹	10%

as of Q1 2025

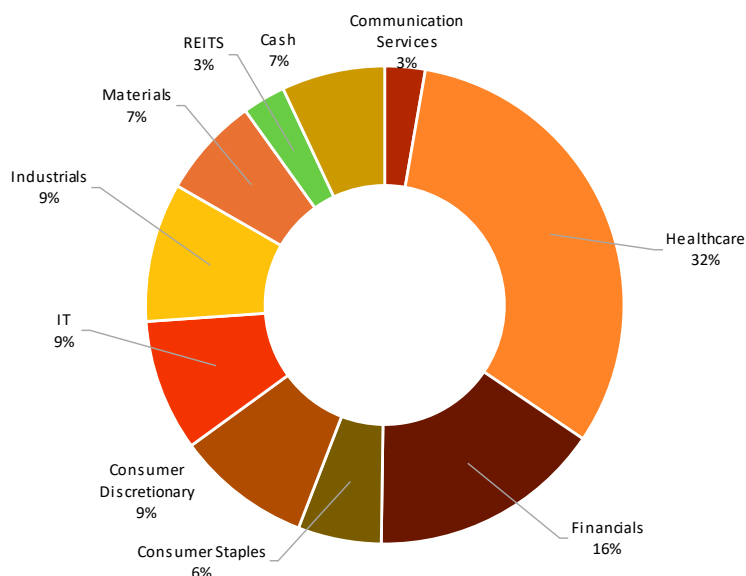
Net Performance (in CHF) Since Launch Date



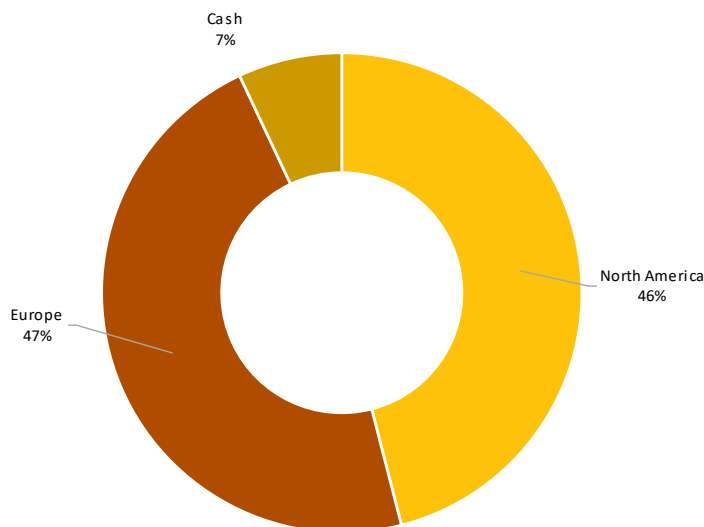
Managers' Comments

Equity markets consolidated the gains accomplished since the April lows although performance varied across sectors and geographies. US markets gained, despite the weaker USD, as expectations grew that the Federal Reserve would be able to lower rates later in the year and that the economy would remain resilient. A resurgence in belief in the AI theme and the capital spending associated with it also boosted the IT sector. European stocks were in aggregate a little weaker and healthcare stocks remained under pressure from the Trump administration's potential impact on the US health system, and health spending. The Global Age fund was flat during the month, with gains in innovative technology and consumer stocks related to the senior living theme offsetting weakness in healthcare stocks. The fund continued to build positions in recent additions such as FincoBank while also initiating a position in the German DIY and Garden Centre focused retailer Hornbach Holdings. We took profits in some innovative technology leveraged stocks, and exited the position in Aflac – preferring the superior growth profile of Manulife.

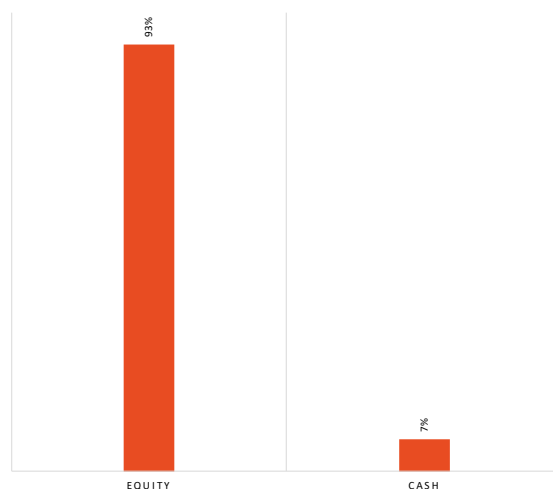
GICS Sector Breakdown



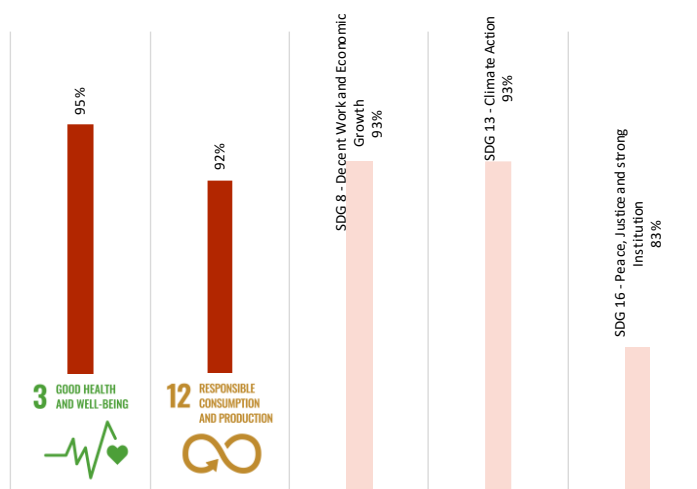
Proprietary Geography Breakdown



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%	-3.57%	3.01%	2.46%	-0.34%	0.13%	0.95%	-1.37%	3.89%	-2.72%	10.96%
2025	3.33%	-1.41%	-7.35%	-2.77%	3.33%	-0.20%							-5.37%

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Fund Statistics

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Average Annual Return*	19.03%
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Number of Holdings	38
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*Since Launch Date

Top-10 Holdings	Weight
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Risk and reward profile



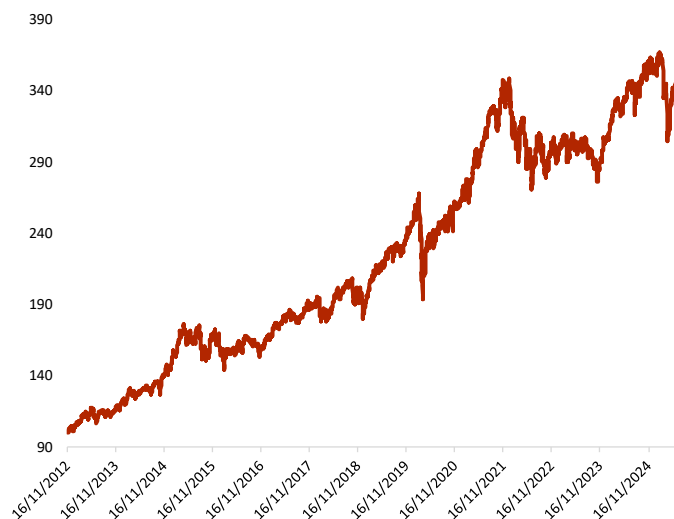
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Custodian	Banque et Caisse d'Epargne de l'Etat, Luxembourg
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Fund Domicile	Luxembourg
Fund Structure	UCITS V
Bloomberg Ticker	IFPGAUA LX
ISIN	LU0854763439
Share Class Launch Date	16 Nov 2012
Initial Share Price	100
Reference Currency	USD
Management Fee	1.80%
Performance Fee	N/A
Subscriptions	Daily
Subscription Fee	3.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) ¹	10.4
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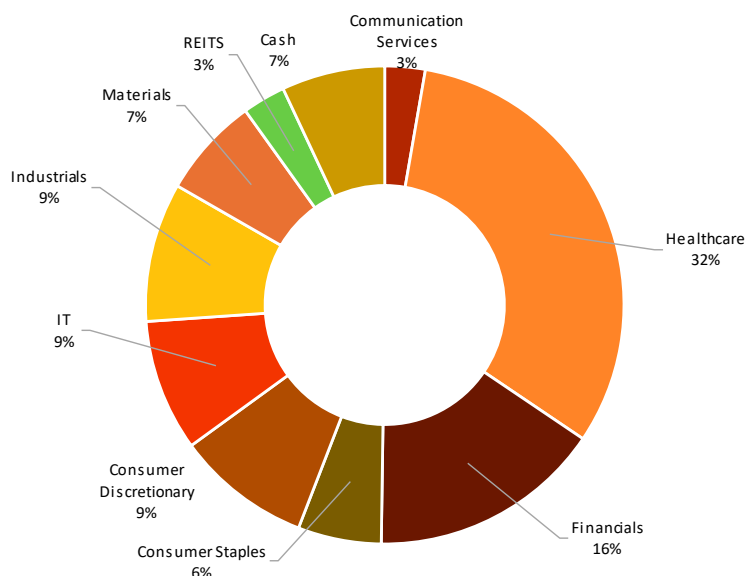
Net Performance (in USD) Since Launch Date



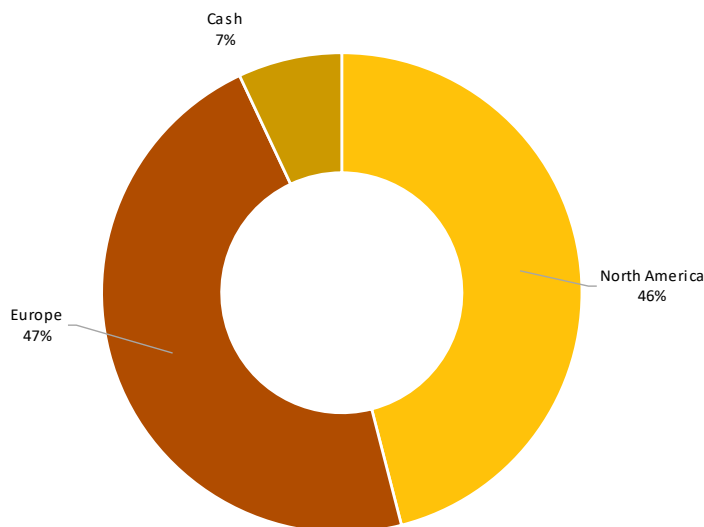
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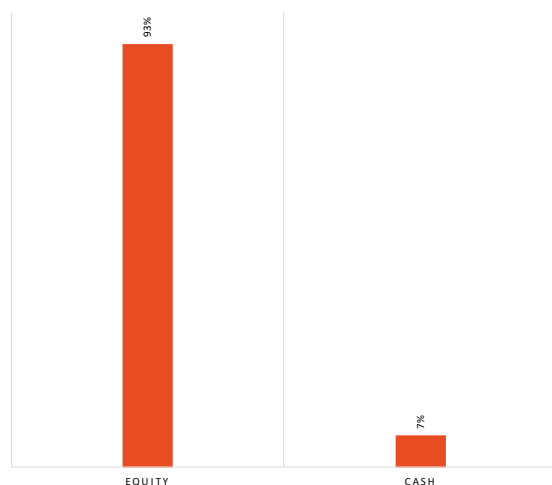
GICS Sector Breakdown



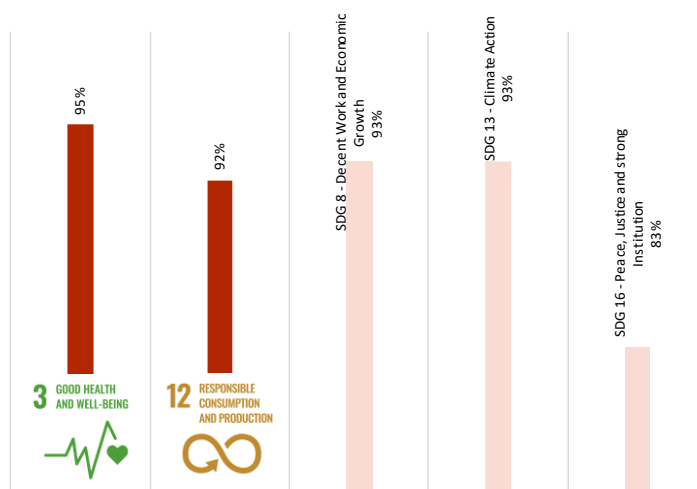
Proprietary Geography Breakdown



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%	-3.21%	3.37%	2.70%	0.03%	0.48%	1.32%	-0.99%	4.08%	-2.32%	15.33%
2025	3.72%	-1.11%	-7.12%	-2.58%	3.59%	0.16%							-3.69%

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