

August-2025

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*	40.95%
Average Annual Return*	2.51%
Annualised Volatility*	5.75%

Number of Holdings	39
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Average Rating	BBB
Average Duration	5.08
Average Yield	4.05%
Exposure to Green Bonds	39%
Exposure to Sustainability-Linked Bonds	4%
Total Exposure to Sustainable Bonds	43%

*Since Launch Date

Top-10 Holdings	Weight
Autoliv Inc 4.25% EMTN 23/15.03.28	4.4%
H&M Finance BV 4.875% EMTN 23/25.10.31	4.4%
American Water Capital Corp 3.45% 19/01.06.29	4.1%
Trimble Inc 4.9% 18/15.06.28	3.9%
EQT AB 2.875% 22/06.04.32	3.8%
Lenovo Group Ltd 6.536% Ser A 22/27.07.32	3.7%
Webuild SpA 5.375% 24/20.06.29	3.4%
Soc Quimica y Minera Chile SA 6.5% 23/07.11.33	3.2%
Norsk Hydro ASA 3.625% EMTN Ser 3 25/23.01.32	3.0%
Cie de Saint-Gobain SA 3.625% EMTN 24/08.04.34	3.0%

Net Performance (in EUR) Since Launch Date



Risk and reward profile



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Fund Overview

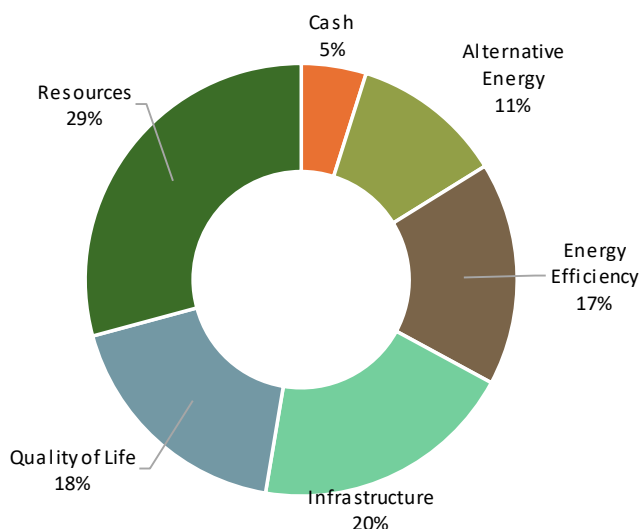
Net Asset Value per Share	140.95
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque et Caisse d'Epargne de l'Etat, 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	12.5
Proprietary ESG Score (Max 13) ⁱ	12.1
Proprietary Paris-Aligned Investments ⁱ	96%
Implied Temperature (°C) ⁱ	1.7
EU Taxonomy Eligibility ⁱ	18%

as of Q2 2025

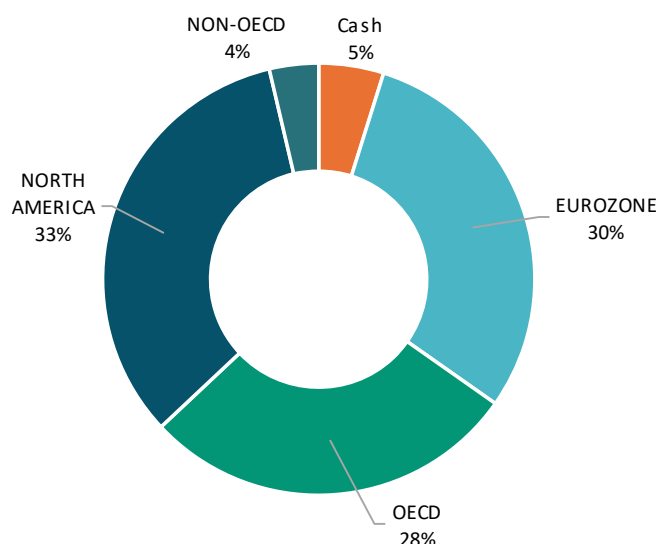
Managers' Comments

In August, the prospects of the FED being on the brink of the start of the easing cycle supported both bond and equity markets, defying a typically weak period for risk assets on a seasonal basis. However, still strong macro data released towards the end of the month has reminded markets that it is too soon to draw pre-dise conclusions on the monetary policy path going forward, especially in a moment where the independence of the American central bank is put to test with the 47th president continuing to exercise top-down pressures on key staff. Meanwhile, in Europe, an in-line CPI print signalled that the arrival rate may be insight, which has sent yields higher. Adding to the pressures, renewed political jitters in France have pushed OAT's spreads higher, which has triggered a ripple effect in the yields of neighbour countries. Within this environment, the IFP Global Environment Fund has posted positive results. More specifically, Mowi (NO, Quality of Life) has been the best contributor. The company has hiked its harvest guidance at the latest earnings release and has shown a n improvement in its cost structure, which should support the stock going forward. Nextrackr (US, Alternative Energy) has also added to the performance on the back of the announcement that the tax credits for solar companies are not retroactive, which has eased the lingering fears for the industry. The fund continues to be disciplined and extremely selective on the opportunities within the Alternative Energy value chain, leveraging on its bottom-up approach to identify winners while at the same time staying away from the losers in the space, thereby generating a lasting impact from a financial and sustainability standpoint.

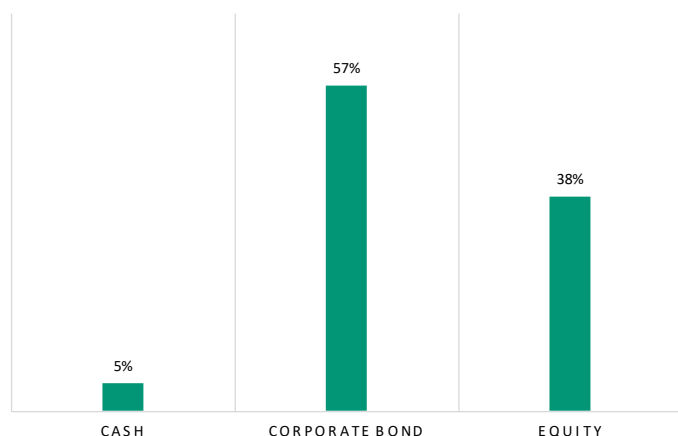
Proprietary Sector Breakdown



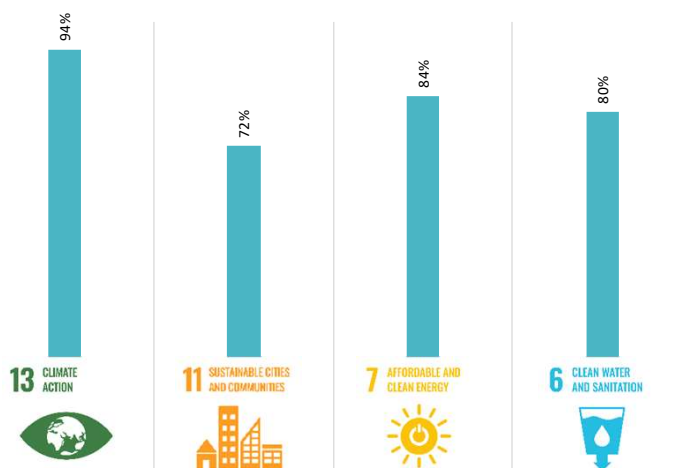
Proprietary Geography Breakdown



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%	1.18%	0.02%					-3.75%

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August-2025

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Fund Statistics

Performance*	48.75%
Average Annual Return*	3.43%
Annualised Volatility*	5.93%

Number of Holdings	39
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Average Rating	BBB
Average Duration	5.08
Average Yield	4.05%
Exposure to Green Bonds	39%
Exposure to Sustainability-Linked Bonds	4%
Total Exposure to Sustainable Bonds	43%

*Since Launch Date

Top-10 Holdings	Weight
Autoliv Inc 4.25% EMTN 23/15.03.28	4.4%
H&M Finance BV 4.875% EMTN 23/25.10.31	4.4%
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Net Performance (in USD) Since Launch Date



Risk and reward profile



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Fund Overview

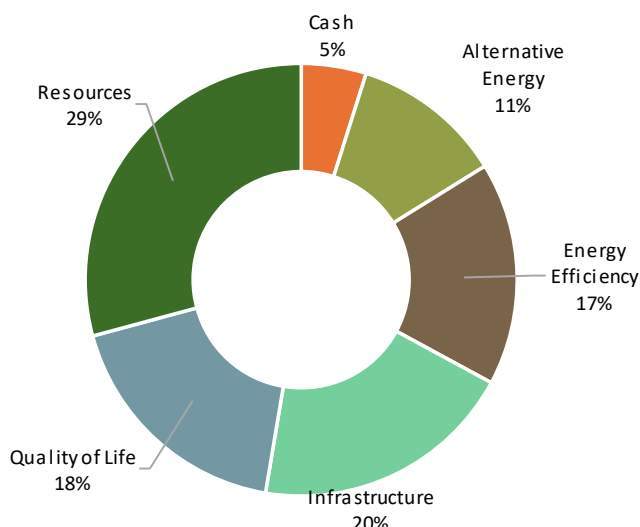
Net Asset Value per Share	148.75
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque et Caisse d'Epargne de l'Etat, 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	12.5
Proprietary ESG Score (Max 13) ⁱ	12.1
Proprietary Paris-Aligned Investments ⁱ	96%
Implied Temperature (°C) ⁱ	1.7
EU Taxonomy Eligibility ⁱ	18%

as of Q2 2025

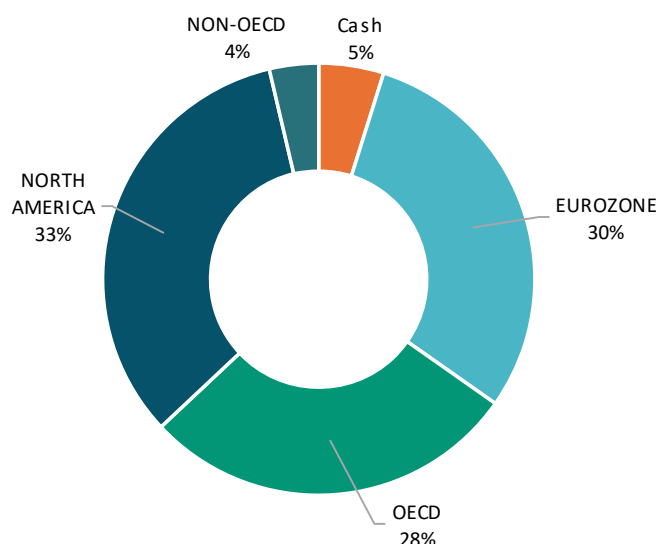
Managers' Comments

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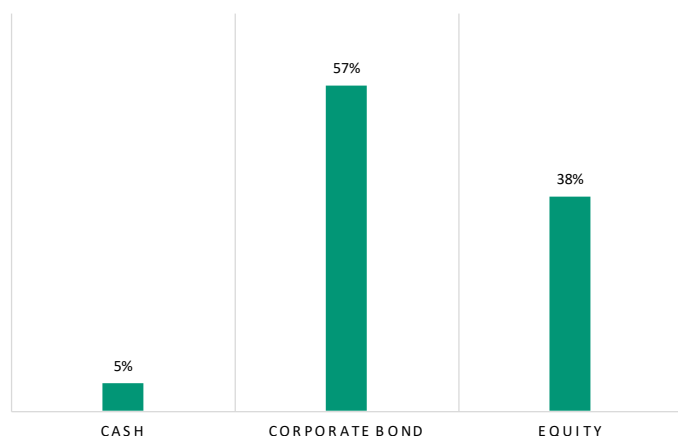
Proprietary Sector Breakdown



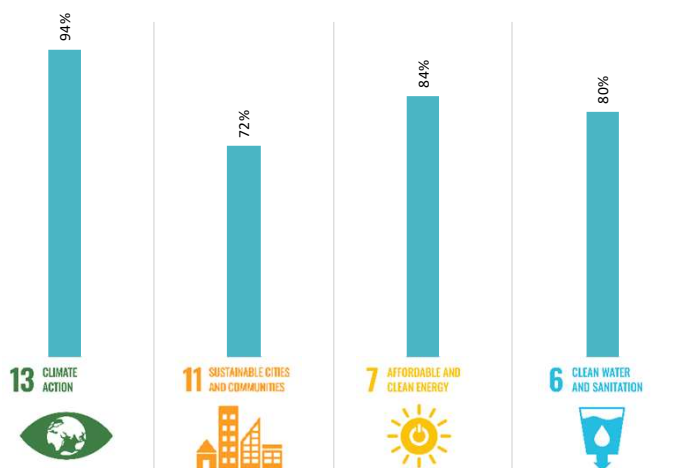
Proprietary Geography Breakdown



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%	-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%	1.47%	0.14%					-3.01%

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Fund Statistics

Performance*	15.26%
Average Annual Return*	1.07%
Annualised Volatility*	5.90%

Number of Holdings	39
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Average Rating	BBB
Average Duration	5.08
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Norsk Hydro ASA 3.625% EMTN Ser 3 25/23.01.32	3.0%
Cie de Saint-Gobain SA 3.625% EMTN 24/08.04.34	3.0%

Net Performance (in CHF) Since Launch Date



Risk and reward profile



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Fund Overview

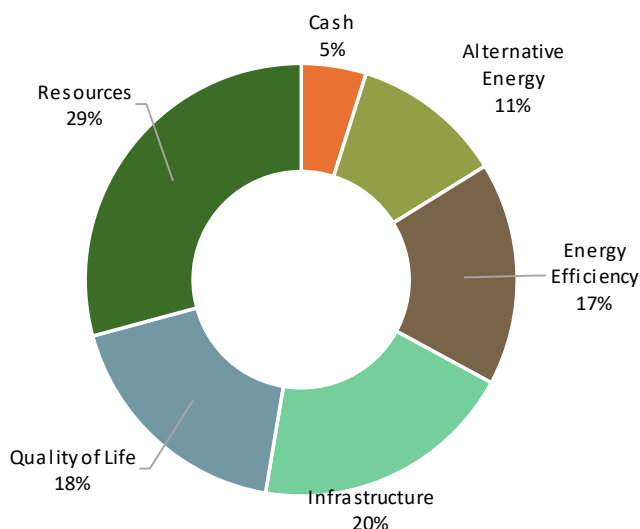
Net Asset Value per Share	115.26
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque et Caisse d'Epargne de l'Etat, 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	12.5
Proprietary ESG Score (Max 13) ⁱ	12.1
Proprietary Paris-Aligned Investments ⁱ	96%
Implied Temperature (°C) ⁱ	1.7
EU Taxonomy Eligibility ⁱ	18%

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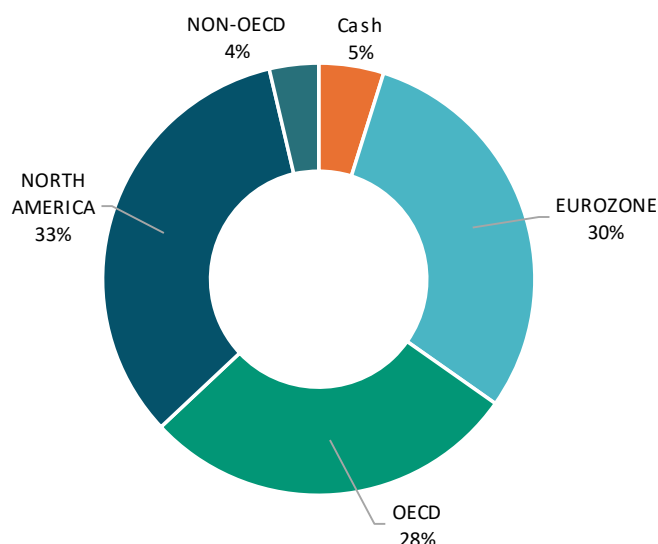
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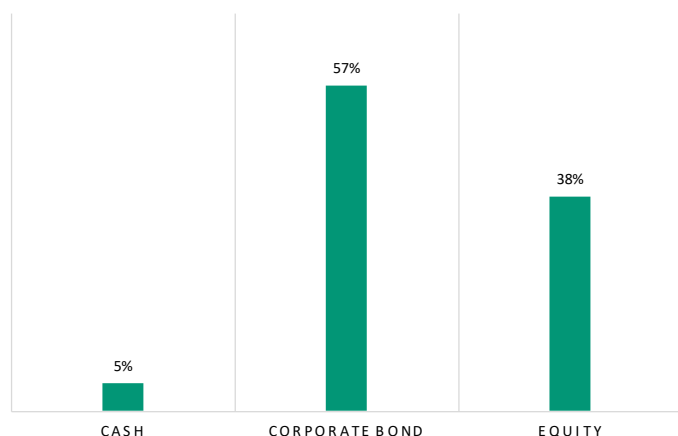
Proprietary Sector Breakdown



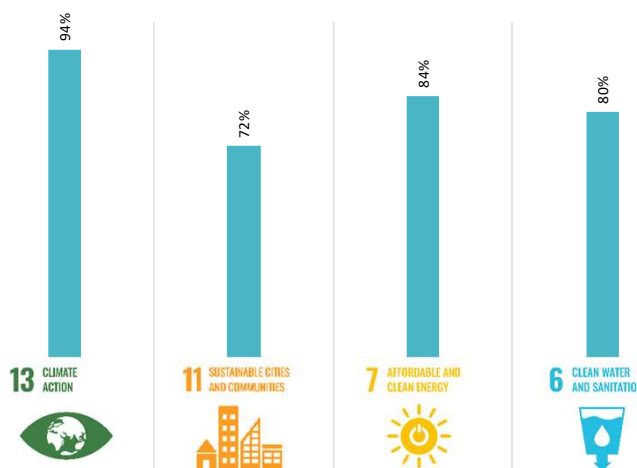
Proprietary Geography Breakdown



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%	0.97%	-0.18%					-5.35%

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