Annual report including audited financial statements
as at 31st December 2025

IFP Luxembourg Fund

A Luxembourg mutual fund ("Fonds Commun de Placement en Valeurs Mobilières de droit luxembourgeois") with multiple Sub-Funds

R.C.S. Luxembourg K1091

Management Company : IFP Investment Management S.A.
R.C.S. Luxembourg B 126 554

This report is the English translation of the annual report including audited financial statements in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French one shall prevail.

Subscriptions may only be made on the basis of the current prospectus and the key information document ("KID"), accompanied by the most recent annual report including audited financial statements and the most recent semi-annual report, if the semi-annual report is more recent than the annual report including audited financial statements. These documents will be sent free of charge to any person who requests a copy.

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Management Company	IFP INVESTMENT MANAGEMENT S.A. 17, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Sylvain NAGGAR IFP INVESTMENT MANAGEMENT S.A. 17, Boulevard Royal L-2449 LUXEMBOURG
Vice-Chairman	Pamela ZELL IFP INVESTMENT MANAGEMENT S.A. 17, Boulevard Royal L-2449 LUXEMBOURG
Director	Maître Alexandre CHATEAUX Administrator CHATEAUX AVOCATS 7, Rue Mille Neuf Cents L-2157 LUXEMBOURG
Senior Management of the Management Company	Martine BLUM Pierpaolo CARRUBBA
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- IFP Global Environment Fund
- IFP Global Age Fund

The performance of the IFP Global Environment fund is that of its EUR class, its base currency. The IFP Global Environment fund is also available in three other classes, in CHF and USD, and an institutional class in EUR. The performance of the IFP Global Age fund is that of its EUR class, its base currency. The IFP Global Age fund is also available in three other classes, in CHF and USD, and an institutional class in EUR.

Financial market behavior in 2025

The year 2025 was characterized by volatile market movements and a range of emotions from anxiety to euphoria surrounding AI.

The year began with stock markets buoyed by optimism generated by the Trump administration's pro-business policies and hopes for looser regulations for large tech companies. This momentum was abruptly halted by the emergence of DeepSeek, a high-performing, low-cost Chinese AI model, which triggered a global reassessment of the AI economy.

The shock lay not in capabilities, but in the efficiency of deploying cutting-edge AI with significantly reduced capital and energy intensity. Markets initially extrapolated these gains linearly, reviving a modern version of the Jevons paradox, fearing that lower costs would squeeze margins, weaken scaling business models, and disrupt established commercial models.

What began as a technology-driven correction, initially concentrated in US markets, expanded into a global episode of risk aversion following Liberation Day, when the announcement of exceptionally high tariffs on US trading partners triggered one of the sharpest surges in volatility. The magnitude and speed of the ensuing depreciation of the US dollar was remarkable, contributing to one of the currency's weakest annual performances since 2017 and weighing heavily on euro-denominated yields, further amplifying volatility in global markets.

The subsequent easing and rapid postponement of these measures stabilized markets, and risk appetite quickly returned. From then on, the combination of looser monetary policy, increased fiscal support in the US and Europe, and unprecedented levels of actual planned investment in AI infrastructure sustained the market rally through the end of the year.

By the end of 2025, the prevailing narrative had shifted dramatically: fears had subsided, AI adoption had accelerated, the earnings momentum of large-cap technology stocks remained robust, and investor attention increasingly focused on overvaluations, the growing debt burden of AI-related investments, and the exceptionally high level of market concentration on a small number of AI-related stocks that dominated index performance. There was a growing concern that exuberance, rather than technological transformation, had become the primary source of vulnerability, thus reducing the likelihood that the same level of outperformance could be sustained and strengthening the case for market expansion and a renewed focus on quality.

Meanwhile, Europe's policy response in 2025 was exceptionally firm and aligned with a more traditional, fundamentals-driven investment perspective. Faced with US fiscal expansion, the need for a substantial increase in defense spending, and the imperative to revive a sluggish German economy, Germany and several EU member states have agreed on an ambitious multi-year spending plan.

The priority areas – defense, physical and digital infrastructure, energy security and climate transition (with a more pragmatic timeline), as well as health and demographic resilience – favor long-term investments characterized by visibility, regulated returns, and strong balance sheets. This unprecedented spending plan demonstrates Europe's commitment to preventing a structural competitiveness gap from widening with the United States and Asia.

For the markets, this policy implies a medium-term recovery in Europe's industrial, infrastructure, and certain renewable energy sectors – sectors generally associated with stable cash flows and rigorous capital allocation – while also entailing increased sovereign issuance and greater financing needs across the EU. In a context of wide valuation dispersion and AI-fueled exuberance elsewhere in the world, European policy reinforces the argument for the quality, predictability and growing appeal of what has historically been considered "boring".

The IFP Global Environment Fund:

As 2025 approached, equity markets remained remarkably optimistic about artificial intelligence, continuing the prevailing narrative that had emerged after the lifting of monetary restrictions. This consensus was challenged in February by the DeepSeek affair, which served as a timely reminder that widespread AI adoption does not necessarily require massive investments. The market reaction was immediate and indiscriminate, triggering a sharp correction in the energy efficiency, renewable energy, and energy infrastructure sectors – areas where the fund was overweight.

While this disruption initially presented an opportunity to readjust exposure to high-conviction investments, sentiment deteriorated further following the announcement of a new round of tariffs, dubbed "Liberation Day." The resulting political uncertainty put additional pressure on cyclical and capital-intensive sectors, significantly reducing the benefits of diversification and limiting hedging opportunities in equity markets.

Volatility quickly spread to currency markets. The US dollar weakened beyond expectations, creating a significant drag on euro investors due to negative conversion effects. Meanwhile, bond yields rose across much of the curve, although longer maturities subsequently fell sharply as market participants increasingly priced in the prospect of a recession.

The “Liberation Day” event ultimately proved to be a short-lived shock. Equity markets rebounded strongly; however, this recovery was largely driven by the information technology sector, which heightened concentration risk. Credit spreads also tightened to levels not seen in years, despite emerging signs of underlying strains. These concerns were crystallized by the collapse of automotive supplier First Brand, reviving what Jamie Dimon termed the “cockroach dynamic”: the risk that isolated credit incidents could reveal deeper vulnerabilities.

By the end of the year, the US dollar had fallen to levels last seen in 2017, continuing to weigh on euro-denominated yields. Looking ahead, we see attractive opportunities arising from a broader, more gradual expansion than just the IT-led recovery. In particular, we favor high-quality companies with sustainable competitive advantages, strong balance sheets, and pricing power – characteristics that have historically enabled sustained outperformance during periods of high macroeconomic and political uncertainty.

The IFP Global Age Fund:

Equity markets generally generated moderate positive returns in 2025, but these averages mask significant disparities across countries, sectors, themes, and currencies. Stocks related to artificial intelligence, defense, banking, and rare earth or precious metal mining typically performed very well, while those in the healthcare and consumer sectors posted weak or even negative returns. In the healthcare sector, the issue of tariffs and potential price cuts for medications in the United States weighed on the industry for much of the year. As for consumer stocks, tariffs and concerns about economic growth affected consumer confidence and generated additional costs for many companies, impacting their operating results and investor appetite. The weakness of the US dollar weighed on returns that would otherwise have been satisfactory, thus constituting the main obstacle for euro-based investors in global equity markets in 2025.

1. Portfolio review:

IFP Global Environment Fund:

The IFP Global Environment Fund declined by 3.20% (EUR class) in 2025. Performance across both equity and fixed income allocations was materially affected by adverse foreign exchange movements, as the US dollar – where the fund maintained an overweight given its global opportunity set – depreciated meaningfully over the year. This currency effect represented a significant headwind to EUR-translated returns.

From a thematic perspective, Alternative Energy emerged as the best-performing segment within the portfolio, despite a challenging policy backdrop shaped by President Trump's "drill, baby, drill" rhetoric. Sector fundamentals proved more resilient than anticipated, supported by structural demand drivers and improving asset-level economics. Conversely, Energy Efficiency lagged in 2025. The segment was disproportionately impacted by the February "DeepSeek" event and subsequent tariff-related uncertainty, and it failed to fully participate in the equity market rebound that followed.

At the single-name level, NextPower (US, Alternative Energy) was the strongest contributor to performance in EUR terms. The US utility-scale solar company – formerly known as Nextracker – benefited from accelerating power demand linked to data centre expansion. Operational execution remained robust throughout the year, and the company announced a strategically important partnership with Saudi-based Abunayyan Holding to manufacture solar tracking systems and integrated control and yield management solutions for large-scale solar projects. This agreement further strengthened NextPower's competitive positioning and international growth optionality.

Iberdrola (ES, Alternative Energy) also contributed positively, driven by margin expansion following the ongoing restructuring of its asset base. During the year, the company completed one of the largest equity raises in the sector. While the initial market reaction was negative, investor sentiment improved as the strategic merit of the capital deployment became clearer – particularly its role in reinforcing network scale, asset quality, and long-term regulated returns.

Within fixed income, a barbell positioning along the yield curve provided resilience in a volatile rate environment. EUR-denominated holdings, including HMBSS 4⅞ 10/25/31 (SE, Quality of Life, Green) and APD 4 03/03/35 (US, Alternative Energy, Green), delivered supportive contributions, benefiting from spread compression and relative insulation from USD-related FX headwinds.

IFP Global Age Fund:

The IFP Global Age Fund price rose 1.2% from the 31/12/2024 to 31/12/2025. Our holdings in the IT and Communications Services sectors again performed very strongly during this period. A combination of both selection and timing of those selections to take advantage of disparities in performance between different stocks helped to boost these returns while still maintaining a moderate aggregate risk exposure. Holdings in the financials and industrial sectors also produced solid returns but returns from our holdings within the Healthcare sector produced relatively disappointing returns. The consumer sector proved particularly challenging during 2025, and holdings within both the staples and discretionary sectors produced negative returns in aggregate largely due to the impact of a weak USD on the returns of our US holdings such as Service Corp and Booking Holdings. It also meant that these returns were achieved with a much lower level of volatility than the broader markets though.

At the stock level, the performances of our holdings in Oracle (which we sold after the stock rose very sharply), Alphabet, AMD, Siemens and Swiss Life were particularly notable. We timed our position in Thermo Fisher early in the year due to concerns over valuation and the view that expectations remained too high but then re-entered the stock in the middle of the year after these fears had been realised and the stock price was substantially lower. The stock subsequently recovered sharply through the rest of the year as the outlook improved and finished as a significant positive contributor to performance during the year – serving as a reminder of the value of making realistic assessments of expectations and remaining disciplined on valuation in volatile markets. Less positive were impacts from holdings in stocks such as Novo Nordisk, Wolters Kluwer and Zoetis. Novo suffered as results came in below expectations and a management re-shuffle increased uncertainty, and the position was subsequently sold. Zoetis similarly disappointed as the outlook for a key drug fell short of expectations and the stock was sold as the outlook was less attractive. Wolters Kluwer reacted as fears mounted that its business was under-threat from disruption by AI and the outlook given that AI threat was not sufficient to justify continuing to hold the stock and the position was sold.

Overall, the fund's ESG score remained at a level considerably above the minimum level of 7 as defined in the prospectus throughout the year and we maintained the alignment of the fund with the UN sustainable development goals (SDGs), especially with the fund's focus SDG3 (Good health and well-being) and SDG12 (Responsible consumption and production).

2. Perspectives 2026

Broad markets:

The dramatic events of 2025 should, thankfully, prove difficult to replicate in 2026, setting the stage for fundamentals rather than narratives to drive market performance. While the AI investment cycle remains powerful, it will increasingly struggle to sustain the pace of spending growth embedded in the valuations of many of its leading beneficiaries.

At the same time, the cycle introduces two parallel risks. First, concentration risk: AI-related activity continues to absorb a disproportionate share of global investment, increasing vulnerability to execution delays, regulatory intervention, or technological plateaus. Second, market narrowness: equity leadership remains highly concentrated, although recent months have shown tentative signs of broadening beneath the surface.

Valuation dispersion has widened and earnings expectations have continued to rise.

While this does not yet constitute a definitive bubble by historical standards as earnings estimate revisions have been notably positive, the combination of elevated multiples, heavy investor positioning, and optimistic forward estimates warrants greater discipline. Comparisons with past cycles suggest markets can remain orderly even as pockets of excess develop, and AI will continue to offer attractive long-term opportunities. The challenge for investors is therefore not calling a peak but maintaining selectivity as narrative intensity increases.
AI-related capital expenditure has now reached levels that register meaningfully in national accounts. In the United States, IT-related CAPEX intensity has risen sharply relative to GDP and was a key contributor to growth in 2025, driven by data centres, semiconductor fabrication, and cloud infrastructure. As efficiency narratives stabilise, the investment impulse increasingly extends beyond pure-play technology into downstream beneficiaries across industrials, utilities, infrastructure, and high-end manufacturing, supporting a gradual broadening of market leadership.

The most important implication for 2026 is that quality is poised to regain primacy. Balance-sheet strength, stable free cash flow generation, disciplined capital allocation, and pricing power are becoming increasingly scarce attributes. With a substantial share of incremental CAPEX being absorbed by AI infrastructure, capital-intensive sectors face a rising cost of capital, while high-quality franchises gain a relative advantage through resilience and financial flexibility. Quality underperformed during the early stages of the AI surge, but as the cycle matures and dispersion increases, fundamentals tend to reassert themselves. In this environment, quality should not be viewed as defensive positioning. It represents strategic clarity.

Beyond the AI cycle, the opportunity set in 2026 increasingly diverges between the United States and Europe along structural rather than purely cyclical lines. In the U.S., AI-related investment remains heavily skewed toward a narrow group of capital-intensive technology platforms, where returns are more sensitive to execution risk, regulation, and valuation assumptions. In contrast, Europe's policy priorities—defence, energy security, infrastructure modernisation, climate transition, and health system resilience—are more directly aligned with long-duration megatrends such as decarbonisation and population ageing. These areas favour industries characterised by regulated or quasi-regulated returns, visible cash flows, and strong balance sheets, including grid operators, utilities, transport infrastructure, energy-efficiency solutions, water and waste services, healthcare equipment, and selected life sciences. As a result, Europe offers a broader set of quality opportunities linked to structural demand rather than narrative momentum, reinforcing the case for selective regional differentiation within global portfolios.

IFP Global Environment Fund:

Against a backdrop of moderating but still restrictive real yields, we expect Alternative Energy to remain a relative outperformer. Structural demand for incremental power capacity—driven by the rapid expansion of data centres underpinning widespread AI adoption—should act as a powerful and durable catalyst for the sector. This demand dynamic is largely independent of near-term political rhetoric and is increasingly translating into tangible investment commitments across generation, grid reinforcement, and energy management solutions.

We also see attractive opportunities within critical infrastructure inputs, particularly copper and related materials, which are essential to electrification, grid expansion, and energy efficiency upgrades. These exposures support both the fund's infrastructure and energy efficiency themes. In parallel, the gradual normalisation of inventories and easing supply-chain pressures should alleviate key overhangs in the automotive value chain, a recovery trend the fund accesses through its diversified exposure within the Quality-of-Life theme.

Looking into 2026, we anticipate a broadening of the AI-led equity rally, creating a more favourable environment for active management. As market leadership becomes less concentrated, stock selection is expected to reassert itself as a primary driver of returns. In this context, we continue to favour high-quality companies characterised by strong balance sheets, durable competitive advantages, disciplined capital allocation, and credible ESG profiles. Historically, such businesses have demonstrated greater resilience during periods of macroeconomic uncertainty while delivering superior risk-adjusted returns over the cycle.

IFP Global Age Fund:

While healthcare stocks lagged broader markets over much of 2025, during the last quarter they were one of the best performers. This was driven in part by improving sentiment as less severe tariff impacts were announced and drug pricing negotiations in the US produced outcomes for pharmaceutical stocks that were not as negative as had been feared, and by solid earnings reports where healthcare companies beat expectations by a frequency exceeded only by IT stocks. Valuations in the sector had reached levels that were cheap relative to history in both absolute and relative terms, and against a backdrop where valuations across broader markets are rather elevated this proved an attractive combination. These factors remain relevant going forward and we thus feel healthcare is an attractive sector in an unpredictable market where high expectations in other sectors are matched by high valuations.

The backdrop for financial stocks remains quite favourable too, with the yield curve likely to remain steep and the global economy relatively steady or even improving. This backdrop should also prove supportive for consumer stocks, and the US housing market seems poised to exhibit some strength given the

Trump Administration's desire to get it moving. The AI theme also continues to offer opportunities, though the need for selectivity and attention to valuation has increased given how far the cycle has progressed.

The increase in geopolitical uncertainty and advent of AI has not impacted the ageing of the world's population, and the core drivers of the theme remain very much intact. The ageing theme continues to offer very attractive opportunities and can deliver attractive long-term returns while avoiding the worst of the volatility these cycles and risks present.

Luxembourg, 9th April 2026 The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.

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To the Unitholders of
IFP Luxembourg Fund
Fonds commun de placement

R.C.S. Luxembourg K1091

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IFP Luxembourg Fund (the "Fund") and each of its sub-funds comprising the statement of assets and the statement of the securities portfolio and other net assets as at 31 December 2025 and the statement of transactions and other changes in net assets for the year ending on this date, and the notes to the financial statements, including a summary of the main accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 December 2025, as well as of the results for the year ending on this date, in accordance with the legal and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg.

Basis of opinion

We conducted our audit in accordance with the Act of 23 July 2016 on the audit profession (the Act of 23 July 2016) and international auditing standards (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Act of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are described in more detail in the section of this report entitled "Responsibilities of the Statutory Auditor for the audit of the financial statements". We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including the International Independence Standards, published by the International Ethics Standards Board for Accountants (the "IESBA Code") as adopted for Luxembourg by the CSSF and the ethical rules that apply to the audit of the financial statements and we have fulfilled our other ethical responsibilities under these rules. We believe that the evidence we have gathered is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Board of Directors of the Fund's Management Company shall be responsible for all other information. The other information refers to the information presented in the annual report, including the management report, but does not include the financial statements and our accredited statutory auditor's report on these financial statements.

Our opinion on the financial statements does not extend to other information and we shall not provide any form of assurance regarding such information.

With regard to our audit of the financial statements, our responsibility is to read the other information and, in doing so, evaluate whether there is any major inconsistency between the financial statements and the knowledge we acquired during the course of the audit, or if the other information is free of any significant misstatements. If, in light of our work, we come to the conclusion that there is a significant discrepancy in the other information, we are required to report this fact. In this regard, we have nothing to report.

Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the legal and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg and for such internal control as it considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of the Board of Directors of the Fund's Management Company to assess the Fund's ability to continue as a going concern, to communicate, where applicable, matters relating to the going concern and to apply the going concern accounting principle, unless the Board of Directors of the Fund's Management Company intends to liquidate the Fund or to cease operations or if no other realistic solution is available to it.

Responsibilities of the statutory auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements taken as a whole do not contain any material misstatements, whether due to fraud or error, and to issue a report by the statutory auditor containing our opinion. Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit carried out in accordance with the Act of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF will always make it possible to detect any material misstatement that may exist. Misstatements can arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could influence the economic decisions that users of the financial statements make based on the financial statements.

As part of an audit carried out in accordance with the Act of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF, we exercise our professional judgement and demonstrate critical thinking throughout this audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal control;

- We obtain an understanding of the internal control elements relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Board of Directors of the Fund's Management Company, as well as the related information provided by the latter;

- We draw a conclusion as to the appropriateness of the use by the Board of Directors of the Fund's Management Company of the going concern accounting principle and, based on the audit evidence obtained, as to the existence or otherwise of significant uncertainty related to events or situations likely to cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements regarding that uncertainty or, if that information is inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or situations could cause the Fund to cease operating.

- We evaluate the overall presentation, form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner that gives a fair picture.

In particular, we inform the corporate governance officers of the planned scope and timing of the audit work and our significant findings, including any significant deficiencies in internal control that we may have identified during our audit.

We also issue the corporate governance officers with a statement that we have complied with the relevant ethical rules regarding independence and disclose to them all relationships and other factors that may reasonably be considered likely to affect our independence as well as "the measures taken to eliminate threats or safeguards applied" where applicable.

Luxembourg, 28th April 2026

For MAZARS LUXEMBOURG, Cabinet de révision agréé
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Vanessa RINCKENS
Réviseur d'Entreprises Agréé

Combined statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	50,471,544.55
Cash at banks	3,577,227.45
Income receivable on portfolio	194,758.64
Prepaid expenses	7,536.60
Total assets	54,251,067.24
Liabilities	
Payable on redemptions of units	50,192.20
Unrealised loss on forward foreign exchange contracts	71,228.63
Expenses payable	152,442.80
Other liabilities	6,648.62
Total liabilities	280,512.25
Net assets at the end of the year	53,970,554.99

The accompanying notes are an integral part of these financial statements.

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	585,186.24
Interest on bonds and other debt securities, net	531,290.86
Bank interest	66,726.95
Total income	1,183,204.05
Expenses	
Advisory fees	11,988.60
Management fees	1,018,628.45
Depositary fees	33,886.88
Banking charges and other fees	13,033.34
Transaction fees	97,750.44
Central administration costs	160,499.15
Professional fees	46,797.77
Other administration costs	264,916.10
Subscription duty ("taxe d'abonnement")	27,172.26
Other taxes	601.72
Bank interest paid	14,953.59
Other expenses	18,472.12
Total expenses	1,708,700.42
Net investment loss	-525,496.37
Net realised gain/(loss)	
- on securities portfolio	5,373,716.14
- on futures contracts	-73,929.78
- on forward foreign exchange contracts	-953,545.10
- on foreign exchange	-393,727.14
Realised result	3,427,017.75
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-4,738,189.09
- on forward foreign exchange contracts	-153,532.09
Result of operations	-1,464,703.43
Subscriptions	4,882,337.35
Redemptions	-17,049,485.55
Total changes in net assets	-13,631,851.63
Total net assets at the beginning of the year	67,602,406.62
Revaluation difference	-
Total net assets at the end of the year	53,970,554.99

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	15,931,184.45
Cash at banks	1,112,633.45
Income receivable on portfolio	183,613.62
Prepaid expenses	2,412.64
Total assets	17,229,844.16
Liabilities	
Payable on redemptions of units	50,192.20
Unrealised loss on forward foreign exchange contracts	20,476.28
Expenses payable	52,429.64
Other liabilities	4,135.46
Total liabilities	127,233.58
Net assets at the end of the year	17,102,610.58

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
CHF	18,353	CHF	115.01	2,268,731.06
EUR	87,354	EUR	141.76	12,383,008.04
EUR "I"	7,430	EUR	103.76	770,922.77
USD	13,100	USD	150.59	1,679,948.71
				17,102,610.58

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	119,465.88
Interest on bonds and other debt securities, net	526,887.42
Bank interest	19,310.22
Total income	665,663.52
Expenses	
Advisory fees	4,115.95
Management fees	323,857.30
Depositary fees	11,643.32
Banking charges and other fees	4,836.15
Transaction fees	35,186.96
Central administration costs	81,829.87
Professional fees	13,717.58
Other administration costs	92,885.83
Subscription duty ("taxe d'abonnement")	9,147.63
Other taxes	81.00
Bank interest paid	5,543.97
Other expenses	6,250.65
Total expenses	589,096.21
Net investment income	76,567.31
Net realised gain/(loss)	
- on securities portfolio	14,194.55
- on forward foreign exchange contracts	-346,311.83
- on foreign exchange	-185,064.07
Realised result	-440,614.04
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-656,338.59
- on forward foreign exchange contracts	-35,201.07
Result of operations	-1,132,153.70
Subscriptions	3,811,781.27
Redemptions	-7,009,879.62
Total changes in net assets	-4,330,252.05
Total net assets at the beginning of the year	21,432,862.63
Total net assets at the end of the year	17,102,610.58

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	32,226,300.54	21,432,862.63	17,102,610.58

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025
CHF	CHF	117.29	121.77	115.01
EUR	EUR	137.46	146.44	141.76
EUR "I"	EUR	99.73	106.72	103.76
USD	USD	145.38	153.36	150.59

Annual performance per unit class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
CHF	CHF	2.12	3.82	-5.55
EUR	EUR	4.52	6.53	-3.20
EUR "I"	EUR	4.98	7.01	-2.77
USD	USD	6.43	5.49	-1.81

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF	12,316	10,315	-4,278	18,353
EUR	106,675	7,437	-26,758	87,354
EUR "I"	22,583	643	-15,796	7,430
USD	12,180	8,558	-7,638	13,100

TER per unit class as at 31.12.2025	Performance fee ratio (in %)	(in %)
CHF	0.00	2.68
EUR	0.00	2.69
EUR "I"	0.00	2.26
USD	0.00	2.67

Annual returns were calculated for the last 3 consecutive financial years. For Sub-Funds or units types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units of the Fund.

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	16,500	ACEA SpA	351,232.54	364,650.00	2.13
EUR	1,300	Air Liquide SA	194,183.87	208,338.00	1.22
EUR	450	ASML Holding NV	312,055.25	414,630.00	2.42
EUR	4,100	Cie de Saint-Gobain SA	348,438.91	356,536.00	2.08
EUR	4,850	Prysmian SpA	252,105.51	418,943.00	2.45
EUR	2,000	SAP SE	480,713.73	416,700.00	2.44
EUR	1,500	Schneider Electric SE	291,371.72	352,350.00	2.06
			2,230,101.53	2,532,147.00	14.80
GBP	120,000	Rotork Plc	438,020.74	447,224.79	2.62
NOK	17,000	Mowi ASA Reg	273,131.81	349,069.83	2.04
USD	1,300	Autodesk Inc	352,401.78	327,695.65	1.92
USD	2,450	Badger Meter Inc Reg	376,519.50	363,880.18	2.13
USD	1,700	Ecolab Inc	322,859.20	380,042.58	2.22
USD	500	Ge Vernova Inc	223,903.91	278,280.68	1.63
USD	15,300	HA Sustain Infras Capital Inc	352,330.14	409,502.68	2.39
USD	3,600	Nextracker LLC	158,797.00	267,049.31	1.56
USD	1,000	NXP Semiconductor NV	187,146.57	184,842.03	1.08
USD	1,700	Regal Rexnord Corp	224,030.31	203,137.19	1.19
USD	600	Synopsys Inc	264,286.16	240,000.00	1.40
USD	2,000	Waste Management Inc	330,606.57	374,197.39	2.19
USD	1,400	Westinghouse Air Brak Tec Corp Reg	265,785.10	254,475.01	1.49
			3,058,666.24	3,283,102.70	19.20
Total shares			5,999,920.32	6,611,544.32	38.66

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	400,000	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	430,320.00	429,546.00	2.51
EUR	500,000	Air Products and Chemicals Inc 4% 23/03.03.35	506,975.00	510,010.00	2.98
EUR	600,000	Assicurazioni Generali SpA 5.272% EMTN 23/12.09.33	658,624.00	650,250.00	3.80
EUR	800,000	EQT AB 2.875% 22/06.04.32	730,951.50	767,660.00	4.49
EUR	800,000	H&M Finance BV 4.875% EMTN 23/25.10.31	829,209.50	857,032.00	5.01
EUR	600,000	Metso Outotec Oyj 3.75% EMTN 25/28.05.32	603,356.00	604,530.00	3.54
EUR	600,000	Norsk Hydro ASA 3.625% EMTN Ser 3 25/23.01.32	600,474.00	604,599.00	3.54
EUR	400,000	Suez SA 4.5% EMTN 23/13.11.33	424,276.00	417,660.00	2.44
EUR	400,000	Volvo Car AB 4.2% EMTN 25/10.06.29	399,600.00	407,536.00	2.38
EUR	650,000	Webuild SpA 5.375% 24/20.06.29	675,758.75	688,879.75	4.03
			5,859,544.75	5,937,702.75	34.72
GBP	450,000	Intesa Sanpaolo SpA VAR EMTN Ser 1024 23/14.03.29	561,618.94	537,429.96	3.14
USD	500,000	Ford Motor Co 6.1% 22/19.08.32	438,428.45	438,765.64	2.57
USD	400,000	Sabesp Lux Sarl 5.625% 25/20.08.30	343,659.83	342,346.93	2.00
USD	700,000	Soc Quimica y Minera Chile SA 6.5% 23/07.11.33	686,762.56	647,170.66	3.78
USD	300,000	VTB Eurasia DAC VAR LPN VTB Bk Sub 12/06.02.Perpetual	0.00	0.00	0.00
USD	600,000	Yara Intl ASA 7.378% 22/14.11.32	630,913.30	580,101.33	3.39
			2,099,764.14	2,008,384.56	11.74
Total bonds			8,520,927.83	8,483,517.27	49.60

* Minor differences may arise due to rounding in the calculation of percentages.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Transferable securities dealt in on another regulated market					
Bonds					
CAD	800,000	Hydro One Inc 4.25% Ser 60 24/04.01.35	511,465.53	503,472.15	2.94
CAD	500,000	WSP Global Inc 5.548% 23/22.11.30	339,455.53	332,650.71	1.95
Total bonds			850,921.06	836,122.86	4.89
Total investments in securities			15,371,769.21	15,931,184.45	93.15
Cash at banks				1,112,633.45	6.51
Other net assets/(liabilities)				58,792.68	0.34
Total				17,102,610.58	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial classification

(in percentage of net assets)

Industrials	32.68 %
Raw materials	17.13 %
Financials	13.82 %
Cyclical consumer goods	9.96 %
Technologies	9.26 %
Utilities	6.70 %
Non-cyclical consumer goods	2.04 %
Energy	1.56 %
Total	93.15 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	23.67 %
Italy	15.55 %
Norway	8.97 %
The Netherlands	8.51 %
France	7.80 %
Sweden	6.87 %
Canada	4.89 %
Chile	3.78 %
Finland	3.54 %
United Kingdom	2.62 %
Spain	2.51 %
Germany	2.44 %
Luxembourg	2.00 %
Total	93.15 %

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	34,540,360.10
Cash at banks	2,464,594.00
Income receivable on portfolio	11,145.02
Prepaid expenses	5,123.96
Total assets	37,021,223.08
Liabilities	
Unrealised loss on forward foreign exchange contracts	50,752.35
Expenses payable	100,013.16
Other liabilities	2,513.16
Total liabilities	153,278.67
Net assets at the end of the year	36,867,944.41

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
CHF	6,630	CHF	273.46	1,948,669.95
EUR	86,447	EUR	318.36	27,520,911.42
EUR "I"	17,508	EUR	172.64	3,022,586.95
USD	14,126	USD	363.76	4,375,776.09
				36,867,944.41

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	465,720.36
Bank interest	46,955.92
Total income	512,676.28
Expenses	
Advisory fees	7,850.94
Management fees	693,216.64
Depositary fees	22,173.74
Banking charges and other fees	8,131.82
Transaction fees	61,161.02
Central administration costs	76,987.62
Professional fees	25,501.79
Other administration costs	170,776.18
Subscription duty ("taxe d'abonnement")	17,961.80
Other taxes	520.72
Bank interest paid	9,403.42
Other expenses	11,243.53
Total expenses	1,104,929.22
Net investment loss	-592,252.94
Net realised gain/(loss)	
- on securities portfolio	5,580,509.40
- on futures contracts	-73,929.78
- on forward foreign exchange contracts	-602,134.06
- on foreign exchange	-206,819.09
Realised result	4,105,373.53
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-4,302,688.47
- on forward foreign exchange contracts	-122,335.47
Result of operations	-319,650.41
Subscriptions	1,070,556.08
Redemptions	-7,378,544.84
Total changes in net assets	-6,627,639.17
Total net assets at the beginning of the year	43,495,583.58
Total net assets at the end of the year	36,867,944.41

The accompanying notes are an integral part of these financial statements.

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	44,158,362.20	43,495,583.58	36,867,944.41

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025
CHF	CHF	249.21	276.55	273.46
EUR	EUR	276.19	314.58	318.36
EUR "I"	EUR	148.15	169.68	172.64
USD	USD	306.34	353.33	363.76

Annual performance per unit class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
CHF	CHF	0.79	10.97	-1.12
EUR	EUR	3.21	13.90	1.20
EUR "I"	EUR	3.77	14.53	1.74
USD	USD	4.99	15.34	2.95

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF	9,742	345	-3,457	6,630
EUR	99,819	2,056	-15,428	86,447
EUR "I"	20,355	753	-3,600	17,508
USD	16,917	657	-3,448	14,126

TER per unit class as at 31.12.2025	(in %)
CHF	2.68
EUR	2.66
EUR "I"	2.13
USD	2.67

Annual returns were calculated for the last 3 consecutive financial years. For Sub-Funds or units types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units of the Fund.

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	38,000	Manulife Financial Corp	1,080,185.63	1,176,501.90	3.19
CHF	18,000	ABB Ltd Reg	377,808.55	1,145,703.37	3.11
CHF	13,000	Alcon Inc Reg	979,679.03	884,180.85	2.40
CHF	6,500	Novartis AG Reg	740,637.42	765,693.91	2.08
CHF	9,600	Siegfried Holding SA	908,158.11	769,735.19	2.09
CHF	1,400	Swiss Life Holding Reg	505,112.49	1,379,538.81	3.74
			3,511,395.60	4,944,852.13	13.42
EUR	2,600	Allianz SE Reg	915,751.38	1,015,300.00	2.75
EUR	700	ASML Holding NV	447,882.96	644,980.00	1.75
EUR	5,000	BioMerieux SA	543,498.18	551,500.00	1.50
EUR	5,200	EssilorLuxottica SA	1,080,333.43	1,403,480.00	3.81
EUR	48,500	FinecoBank SPA	946,618.25	1,076,700.00	2.92
EUR	5,300	Hornbach Holding AG & Co KgaA	500,543.44	444,140.00	1.20
EUR	5,700	Ipsen	691,604.94	678,300.00	1.84
EUR	3,250	L'Oréal SA	1,120,079.28	1,191,450.00	3.23
EUR	6,000	Siemens AG Reg	1,027,709.68	1,434,900.00	3.89
EUR	17,000	Sol SpA	666,931.20	832,150.00	2.26
			7,940,952.74	9,272,900.00	25.15
GBP	9,500	AstraZeneca Plc	1,138,711.58	1,500,427.27	4.07
GBP	320,000	ConvaTec Group Plc Reg	851,940.09	891,334.32	2.42
GBP	25,000	Halma Plc	839,432.37	1,013,036.09	2.75
GBP	280,000	Marks & Spencer Group Plc	873,735.33	1,058,276.25	2.87
			3,703,819.37	4,463,073.93	12.11
USD	6,000	AbbVie Inc	910,423.26	1,167,452.95	3.17
USD	3,800	Advanced Micro Devices Inc	480,350.08	693,015.41	1.88
USD	4,000	Alphabet Inc A	498,828.93	1,066,167.08	2.89
USD	1,550	Ameriprise Financial Inc Reg	377,935.85	647,217.07	1.75
USD	205	Booking Holdings Inc	771,000.39	934,891.13	2.54
USD	18,000	Bruker Corp	657,232.28	722,115.30	1.96
USD	11,000	Cisco Systems Inc	745,449.83	721,561.78	1.96
USD	11,500	Edwards Lifesciences Corp	570,885.95	834,859.06	2.26
USD	1,600	Linde Plc	414,813.60	580,962.28	1.58
USD	2,400	Microsoft Corp	855,644.28	988,408.41	2.68
USD	4,000	Neurocrine Biosciences Inc	428,591.35	483,113.34	1.31
USD	44,000	Pfizer Inc	1,000,169.47	932,981.35	2.53
USD	17,000	Service Corp Intl	540,833.55	1,128,749.04	3.06
USD	3,000	Stryker Corp	504,935.65	897,905.13	2.43
USD	2,600	Thermo Fisher Scientific Inc	959,211.69	1,282,951.55	3.48
USD	12,000	Voya Financial	732,118.83	761,202.42	2.06
USD	3,000	Willis Towers Watson Plc	809,746.04	839,478.84	2.28
			11,258,171.03	14,683,032.14	39.82
Total investments in securities			27,494,524.37	34,540,360.10	93.69
Cash at banks				2,464,594.00	6.68
Other net assets/(liabilities)				-137,009.69	-0.37
Total				36,867,944.41	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Healthcare	33.54 %
Financials	18.69 %
Technologies	13.91 %
Non-cyclical consumer goods	9.16 %
Cyclical consumer goods	7.55 %
Industrials	7.00 %
Raw materials	3.84 %
Total	93.69 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	35.96 %
United Kingdom	13.69 %
Switzerland	13.42 %
France	10.38 %
Germany	7.84 %
Italy	5.18 %
Canada	3.19 %
Ireland	2.28 %
The Netherlands	1.75 %
Total	93.69 %

Global Sustainable Bonds Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 20th January 2025

Income	
Interest on bonds and other debt securities, net	4,403.44
Bank interest	460.81
Total income	4,864.25
Expenses	
Advisory fees	21.71
Management fees	1,554.51
Depositary fees	69.82
Banking charges and other fees	65.37
Transaction fees	1,402.46
Central administration costs	1,681.66
Professional fees	7,578.40
Other administration costs	1,254.09
Subscription duty ("taxe d'abonnement")	62.83
Bank interest paid	6.20
Other expenses	977.94
Total expenses	14,674.99
Net investment loss	-9,810.74
Net realised gain/(loss)	
- on securities portfolio	-220,987.81
- on forward foreign exchange contracts	-5,099.21
- on foreign exchange	-1,843.98
Realised result	-237,741.74
Net variation of the unrealised gain/(loss)	
- on securities portfolio	220,837.97
- on forward foreign exchange contracts	4,004.45
Result of operations	-12,899.32
Subscriptions	-
Redemptions	-2,661,061.09
Total changes in net assets	-2,673,960.41
Total net assets at the beginning of the period	2,673,960.41
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	2,804,600.90	2,673,960.41	0.00

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025		
CHF	CHF	77.68	76.06	75.42	**	17/01/2025
EUR	EUR	101.60	102.16	101.43	**	17/01/2025
USD	USD	101.94	104.12	103.47	**	17/01/2025

** Net asset value used for the merger

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
CHF	8,380	-	-8,380	-
EUR	6,831	-	-6,831	-
USD	12,905	-	-12,905	-

Note 1 - General Information

IFP Luxembourg Fund ("the Fund") is an open-ended mutual fund ("F*onds Commun de Placement*"), established in accordance with management regulations signed on 2nd January 2009.

The Fund is subject to Part I of the Law of 17th December 2010 on Undertakings for Collective Investment, as amended and has no legal personality.

Any changes to the management regulations are published in the RESA ("*Recueil Electronique des Sociétés et Associations"*) of the Grand Duchy of Luxembourg. In case of a major change, a notice to the unitholders is published in the "*Luxemburger Wort*" and it is made available to unitholders at the respective registered offices of the Depositary, the Management Company and the Distributors. In accordance with current laws, said notices to unitholders must also be published at least in one daily newspaper of the countries in which the Fund's units are sold to the general public.

The Prospectus, the Key Information Document ("KID") and the management regulations as well as the annual audited and semi-annual unaudited reports are made available free of charge at the Management Company of the Fund, at the Depositary and at the Distributors.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

The value of any transferable securities, money market instruments and financial derivatives traded or listed on an official stock exchange or regularly operating, recognised, regulated market that is open to the public, is determined using the last available price applicable on the NAV day in question.

If there is no price available for the transferable securities, money market instruments and financial derivatives held in the portfolio on the NAV day, or if the price determined in accordance with the previous paragraph is unrepresentative of the true value of these transferable securities, money market instruments or derivatives or if these securities or money market instruments are unlisted securities, the securities are valued at their probable market value, which must be estimated prudently and in good faith.

Units of open-ended UCIs are valued on the basis of the last available Net Asset Value applicable on the relevant NAV date or the last available market price applicable on the relevant NAV date.

c) Valuation of the other assets

The value of any cash on hand or on deposit, sight drafts and bills and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consist of the nominal value of these assets, unless the same is unlikely to be collected, in which case the value thereof is determined after deducting such amounts as may be considered appropriate by the Board of Directors of the Management Company of the Fund in order to reflect the true value of such assets.

d) Acquisition cost of securities in the portfolio

The acquisition cost of securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

e) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

f) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.7609657	AUD	Australian Dollar
			1.6097892	CAD	Canadian Dollar
			0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			184.0245445	JPY	Japanese Yen
			11.8440486	NOK	Norwegian Krona
			10.8216442	SEK	Swedish Krona
			1.1743000	USD	US Dollar

j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and derivatives. Transaction costs on bonds are included in the cost of the investments.

Note 3 - Management fees

For the services provided to the Sub-Fund IFP Luxembourg Fund - IFP Global Environment Fund, IFP INVESTMENT MANAGEMENT S.A. receives an annual fee of 1.60% (1.20% for the institutional unit class EUR "I") (including distribution fee) computed on the average net assets of the relevant month, payable at the end of each month.

For the Sub-Fund IFP Luxembourg Fund - Global Sustainable Bonds Fund (merged on 20th January 2025), said annual fee was 1.25% (including distribution fee) computed on the average net assets of the relevant month, payable at the end of each month.

For the Sub-Fund IFP Luxembourg Fund - IFP Global Age Fund, said annual fee is 1.80% (1.30% for the institutional unit class EUR "I") (including distribution fee) computed on the average net assets of the relevant month, payable at the end of each month.

Note 4 - Performance fees

As provided by the prospectus, the Fund pays to the Management Company a variable fee linked to the performance of each unit class of the Sub-Funds IFP Luxembourg Fund - IFP Global Environment Fund and IFP Luxembourg Fund - Global Sustainable Bonds Fund (merged on 20th January 2025), except for unit class CHF "I" of the Sub-Fund IFP Luxembourg Fund - Global Sustainable Bonds Fund (merged on 20th January 2025) where no performance fee is foreseen.

For each relevant unit class, this variable fee is equal to 15% for the Sub-Fund IFP Luxembourg Fund - IFP Global Environment Fund and 10% for the Sub-Fund IFP Luxembourg Fund - Global Sustainable Bonds Fund (merged on 20th January 2025) of the outperformance of the net asset value, by each relevant unit class.

Effective as of 10th December 2021, the Board of Directors of the Management Company resolved to suspend the calculation of the performance fee for the Sub-Fund IFP Luxembourg Fund - Global Sustainable Bonds Fund (merged on 20th January 2025) until the Fund's Sub-Fund returns to a level of invested amounts that allows the calculation to take place again.

The performance fee is calculated net of all expenses.

The performance fee is calculated on the basis of the High-Water Mark principle, which means that a performance-based fee is calculated for a given unit class only if the following condition is met simultaneously by the relevant unit class on each calculation date:

- the end-of-quarter net asset value per unit is greater than the initial net asset value, and is the highest end-of-quarter net asset value calculated since the outset.

There is no reset of the High Water Mark as it applies since the launch of the Sub-Fund's share class.

For the first calculation period, the High-Water Mark is defined as the initial net asset value (subscription price) of the relevant unit class.

For each unit class, the performance fee is accrued with adjustments on each daily calculation of net asset value and, if applicable, it is payable at the end of each quarter by the Fund.

For the Sub-Fund IFP Luxembourg Fund - IFP Global Age Fund, no performance fee is established, except for unit class F, which is not active as at the date of the financial statements.

At the date of the financial statements, no performance fees are due to the Management Company, nor have been paid during the period in question.

Note 5 - Advisory fees

The Management Company of the Fund has appointed Conser - ESG Verifier SA as Independent Post Check Sustainability Verifier for the Sub-Funds IFP Luxembourg Fund - Global Environment Fund and IFP Luxembourg Fund - Global Age Fund. Conser - ESG verifier SA was also appointed as Independent Post Check Verifier for the Sub-Fund IFP Luxembourg Fund - Global Sustainable Bonds Fund (merged on 20th January 2025).

The fees of the Independent Sustainability Verifier are borne directly by the relevant Sub-Funds.

Note 6 - Depositary fees

The remuneration for depositary services is borne directly by the Fund and is disclosed under the item "Depositary fees" in the statement of operations and other changes in net assets.

Note 7 - Central administration costs

The remuneration for these services is borne directly by the Fund and it is disclosed under the item "Central administration costs " in the statement of operations and other changes in net assets.

Note 8 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law. Purchasers of Fund units have to keep themselves abreast of laws and regulations applicable to the purchase, holding and possible sale of units also with regard to their place of residence or nationality.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% (0.01% for unit classes reserved for institutional investors), which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the Law of 17th December 2010, as amended, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 9 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Management Company of the Fund, the Depositary of the Fund and the Distributors.

Note 10 - Forward foreign exchange contracts

As at 31st December 2025, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

IFP Luxembourg Fund - Global Environment Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to unit class USD					
EUR	203,438.45	USD	240,000.00	27.02.2026	-400.53
USD	2,267,000.00	EUR	1,949,400.88	27.02.2026	-24,045.28
					-24,445.81
Forward foreign exchange contracts linked to unit class CHF					
CHF	2,114,000.00	EUR	2,275,826.51	27.02.2026	3,969.53
					3,969.53

IFP Luxembourg Fund - Global Age Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to unit class USD					
USD	5,113,000.00	EUR	4,396,685.79	27.02.2026	-54,231.79
					-54,231.79
Forward foreign exchange contracts linked to unit class CHF					
CHF	1,853,000.00	EUR	1,994,846.99	27.02.2026	3,479.44
					3,479.44

Note 11 - Futures contracts

As at 31st December 2025, the Sub-Funds of the Fund are not committed in any futures contract.

Note 12 - Events

Following the information communicated to investors regarding the merger of the IFP Luxembourg Fund – Global Sustainable Bonds Fund Sub-Fund with the IFP Luxembourg Fund – Global Environment Fund Sub-Fund in October 2024, the transaction regularly took place on 20th January 2025, based on net asset values determined on the NAV of 17th January 2025.

Unit classes of the merged Sub-Funds	Exchange ratio	Unit classes of the receiving Sub-Funds
IFP LUXEMBOURG FUND - GLOBAL SUSTAINABLE BONDS FUND Class (EUR)	0,681241	IFP LUXEMBOURG FUND - GLOBAL ENVIRONMENT FUND Class (EUR)
IFP LUXEMBOURG FUND - GLOBAL SUSTAINABLE BONDS FUND Class (USD)	0,663141	IFP LUXEMBOURG FUND - GLOBAL ENVIRONMENT FUND Class (USD)
IFP LUXEMBOURG FUND - GLOBAL SUSTAINABLE BONDS FUND Class (CHF)	0,610342	IFP LUXEMBOURG FUND - GLOBAL ENVIRONMENT FUND Class (CHF)

Note 13 - Subsequent events

A new prospectus dated 19th March 2026 was issued and approved by the CSSF.

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

IFP Investment Management S.A. has implemented a remuneration policy as from April 2017, with subsequent amendments on 15th February 2018 in line with 2014/91/UE Directive dispositions and compatible with a sound and efficient risk management, without encouraging any risk taking which would be incompatible with both the investment profiles and the statutes of the Fund under management.

The details of the updated IFP Investment Management S.A. remuneration policy, the manner in which remunerations and benefits are calculated, the way in which the identities of the persons in charge of the remuneration and benefits are allocated are made available to the Funds unitholders for free, either upon request on paper format or on the IFP Investment Management S.A. internet site : www.ifpim.lu

For the financial year 2025, the total fixed remunerations amount paid to its employees is of EUR 712,238.38 for 8 beneficiaries including investment funds as well as Portfolio management activities. Three employees among these beneficiaries are paid in Swiss Francs for an equivalent amount of EUR 135,187.24. The amount of variable remuneration is nil for 2025.

The remunerations calculation is made according to the employment contracts and the variable remuneration amount is decided by the Board Members.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Total Expense ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16th May 2008 and as modified on 5th August 2021 by the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

If a performance-related fee is established and it has been calculated, TER is disclosed including said fee. Moreover, the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding the date of this report.

5 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds, categorised under Article 9, the (unaudited) RTS annexes to the periodic report is presented in the following pages.

ANNEX IV

'ANNEX V

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: IFP Global Environment **Legal entity identifier:** 549300GHYVL74T6V0C27

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 94%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

This sub-fund has an environmental objective with main impact on: (1) environmental challenges, (2) the reduction of carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement.

Companies in the portfolio must pass a proprietary ESG score threshold as well as positively contribute to at least one of the four focus UN Sustainable Development Goals (SDGs), i.e., SDG13 (Climate Action), SGD11 (Sustainable Cities and Communities), SDG7 (Affordable and Clean Energy) and SDG6 (Clean Water & Sanitation). During the reporting period, all invested companies fulfilled those criteria, so the environmental *objective was fully met. As for the reduction of carbon emissions and alignment with Paris climate targets, monitoring was ensured by tracking Green-house gas emissions Principle Adverse Impact (PAI) indicators, especially PAI3 with the help of our data provider ISS data provider ISS, with the expectation of figures to decrease over time. As 2025, based on its composition, the implied temperature increase for the fund averaged 1.7°C. Going forward, we believe that, as companies improve their reporting and internal practices, the temperature level should decrease overtime, thereby meeting the more ambitious Paris Alignment target of below 1.5°C.*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

During the reporting period, on a cumulative basis, 93% of the fund's sustainable investments were aligned with SDG13, 70% with SDG11, 82% with SDG7 and 75% with SDG6. Furthermore, all securities invested throughout 2025 passed the minimum threshold of IFPIM proprietory ESG score (min 7). The average quarterly ESG score was 12.1, with a score of 12.2 at the end of 2025. Please refer to the table below for further details.

As for the reduction of carbon emissions and alignment with Paris climate targets, these were monitored through the ISS climate report, which includes PAIs 1-3, as well as an implied temperature increase of the fund. We strived to maximise the percentage of fund holdings aligned with Paris goals. As mentioned last year, we established a base for future comparison using data from ISS. In particular, we monitored the development of the GHG emissions (especially PAI 3 – GHG intensity of investee companies). During the reporting period, in line with its thematic approach, the fund continued to tap into the most attractive areas of the environmental sectors' value chains, thereby maximising its positive impact objective. As a result, whilst the fund showed an improvement in its overall GHG emissions profile compared to last year, and we expect it it to decrease over time (see attachment "SFDRAnnualAveragePortfolioReport-2025-EUR-report_IFP Global Environment Fund" for detailed numbers) as reporting data from investees and modelled numbers from ISS improve.

As previously mentioned, data might fluctuate over time (particularly for Scope 3), until actual reported numbers become available. In 2025, the implied temperature increase of the fund as part of the ISS climate report hovered at 1.7°C on a quarterly basis. Going forward, we believe that, as companies improve their reporting and internal practices, the temperature levesl should decrease overtime, thereby meeting the more ambitious Paris Agreement target of below 1.5°C.

Table: IFPIM ESG and SDG scores, IFPIM SDG impact of the fund, and Implied Temperature Increase

Period	**ESG Score**	**SDG Score**	**Focus SDG6 (%)**	**Focus SDG7 (%)**	**Focus SDG11 (%)**	**Focus SDG13 (%)**	**Implied Temp Increase (°C)**
202503	12.1	12.7	74	80	68	89	1.7
202506	12.1	12.5	80	84	72	94	1.7
202509	12.1	12.4	73	82	70	94	1.7
202512	12.2	12.2	73	82	70	94	1.7
Quart. Avg	**12.1**	**12.5**	**75**	**82**	**70**	**93**	**1.7**

Source: IFP Investment Management SA, 31/12/2024 – 31/12/2025

…and compared to previous periods?

Please refer to the table below.

Period	ESG Score	SDG Score	Focus SDG6	Focus SDG7	Focus SDG11	Focus SDG13	Implied Temp Increase
2025Q1 - 2024Q1	+3%	+2%	+12%	+5%	+1%	-6%	-15%
2025Q2 - 2024Q2	+3%	-2%	+11%	+6%	-3%	0%	-15%
2025Q3 - 2024Q3	+2%	-2%	+3%	-1%	-8%	-3%	+13%
2025Q4 - 2024Q4	+3%	-5%	+1%	+4%	-5%	0%	+13%
Quart. Avg	**+3%**	**-2%**	**+7%**	**+3%**	**-4%**	**-2%**	**-3%**

Source: IFP Investment Management SA, 31/12/2024 – 31/12/2025

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

During the period, to ensure that the sustainable investments did not cause significant harm, the fol lowing companies were exluded from investment: (1) with verified violations of social norms and/or controversies, (2) with an IFPIM ESG score 6 and below, (3) with an overall detrimental impact on the ESG indicators, (4) with significant adverse impact on selected PAIs.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the help of ISS data, IFPIM measures the mandatory Principle Adverse Impact indicators from SFDR and as also outlined in the "IFPIM Principal Adverse Sustainability Impact and Exclusion Policy" (more information on the IFPIM website). Details on those indicators measurements are attached in the annex "SFDRAnnualAveragePortfolioReport-2025-EUR-report_IFP Global Environment Fund". More specifically, the mandatory and optional PAI Indicators taken into account were the one listed in the table below:

Indicators applicable to investments in investee companies

Adverse Sustainability Indicator			Metric	2024	2025	Consideration	Comment
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Mandatory	**Green-house gas emissions**	1. GHG emissions	Scope 1 GHG emissions	860.94	1,559.89	X	Exposure to environmental sectors has been re-calibrated during the period which benefitted the fund's emissions profile. We expect it it to decrease over time.
			Scope 2 GHG emissions	437.74	620.86		
			Scope 3 GHG emissions	24,540.43	15,819.60		
			Total GHG emissions	25,839.10	18,000.34		
		2. Carbon footprint	Carbon footprint	1,100.81	971.21	X	
		3. GHG intensity of investee companies	GHG intensity of investee companies	1,842.89	2,144.91	X	
		4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.19%	5.08%	X	Investments in companies active in the fossil fuel sector excluded if they do not have a clear transition strategy towards a low carbon economy.
		5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	53.91%	51.86%	X	Renewable energy source have been preferred, and focus will remain on this direction.
			Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	1.50%	3.74%		
		6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.12	0.24		Please refer to the attached report.
	Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	0.0%	X	
	Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.06	0.00		Emissions to water have been reduced, and focus will remain on this direction.
	Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.02	12.86		Increase due to investments in environment enablers; we expect it to imrove overtime.
Optional		7. Investments in companies without water management policies	Lack of water management policies	26.78%	9.98%	X	Efforts have been to identify companies with water-related policies, and focus will remain on this direction.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Mandatory	**Social and employee matters**	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	X	
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.59%	0.89%	X	Efforts have been to identify companies with superior sustainability standards; we expect it to improve overtime.
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.98%	5.84%		Improved coverage.
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.84%	32.58%	X	Efforts have been to identify companies with superior sustainability standards; we expect it to improve overtime.
		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	X	
Optional		9. Lack of a human rights Policy	Lack of human rights policy	18.90%	15.83%	X	Efforts have been to identify companies with superior sustainability standards; we expect it to improve overtime.

Source: IFP Investment Management SA, 31/12/2025

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All fund investments were aligned with with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The portfolio had a results of 0% violations of UNCG and OECD guidelines (PAI10) with 96.80% coverage. Please refer to annex "SFDRAnnualAveragePortfolioReport-2025-EUR-report_IFP Global Environment Fund" for further details.

How did this financial product consider principal adverse impacts on sustainability factors?

*The product considered the following **Mandatory** PAIs on sustainability factors:*

Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator			**Metric**	**Consideration**	**Comment**
Mandatory	**Green-house gas emissions**	1. GHG emissions	Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions	X	During the reporting period, in line with its objective, the fund has made consistent efforts to meaningfully reduce its GHG emissions. This has been the result a disciplined recalibration of the sectors the fund invests in. In particular, the fund's exposure to Utilities (Iberdrola, Orsted) and Materials (Air Liquide), albeit remaining key enablers of the energy transition and environmental stewardship, has been reduced. Overall, PAIs 1, 2, and 3 were taken into account and we expect them to gradually improve over time, although it may fluctuate depending on the data availability and the attractiveness of the environmental sectors.
		2. Carbon footprint	Carbon footprint	X	
		3. GHG intensity of investee companies	GHG intensity of investee companies	X	
		4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	During the reporting period, according to data reported by ISS, the fund showed an involvement to fossil fuel equal to 5.08% (coverage 99.00%), which increased compared to last reporting period. Whilst exposure to Utilities have been broadly reduced in the portfolio, the addition of ACEA SpA has contributed to the increase. However, the Italian multi-utility company is serving critical segments such as water, energy, and environmental services. The percentage of revenues derived from fossil fuel activities was 5.0% (Production & Distribution). This is deemed less significant compared to the company's predominant operations. Taken together these considerations suggest full alignment to "IFPIM Principal Adverse Sustainabilty and Exclusion policy", and DNSH principle.
		5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	X	During the reporting period, the fund had 3.74% exposure to non-renewable energy production (coverage 76.5%). The fund also had an absolute number for non-renewable energy consumption equal to 51.86% (99.00% coverage). This result was mostly due to the the fund's investments in environmental trends which primarily rely on renewable energy sources. Overall the fund aimed at minimising the share of non-renewable energy consumption and production.
		6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		Please refer to the attached report.
	Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	X	There have been no investments (0%) in companies affecting biodiversity (coverage 96.80%).
	Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Albeit improving from last year, coverage still low (5.5%) to make a reasonable assessment.
	Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		Albeit improving from last year, coverage still low (57.1%) to make a reasonable assessment.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Mandatory	**Social and employee matters**	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	Companies violating OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights were excluded (0% exposure with 96.80% coverage).
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	Issuers with lack of processes and compliance mechanism were minimised (0.89% fund exposure with 92.80% coverage).
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		Albeit improving from last year, coverage still low (40.10%) to make a reasonable assessment.
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	X	The fund investees had on average 32.58% women on board (87.40% coverage), the fund expects a gradual improvement on this indicator overtime.
		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	Companies involved in the production of controversial weapons were excluded (0% exposure with 99.00% coverage).

Source: IFP Investment Management SA, 31/12/2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
H&M Finance BV 4.875% EMTN 23/25.10.31	*Quality of Life*	*5.1*	*SWEDEN*
EQT AB 2.875% 22/06.04.32	*Infrastructure*	*4.6*	*SWEDEN*
Webuild SpA 5.375% 24/20.06.29	*Infrastructure*	*4.1*	*ITALY*
Assicurazioni Generali SpA 5.272% EMTN 23/12.09.33	*Quality of Life*	*3.9*	*ITALY*
Soc Quimica y Minera Chile SA 6.5% 23/07.11.33	*Resources*	*3.8*	*CHILE*
Norsk Hydro ASA 3.625% EMTN Ser 3 25/23.01.32	*Resources*	*3.7*	*NORWAY*
Metso Outotec Oyj 3.75% EMTN 25/28.05.32	*Resources*	*3.6*	*FINLAND*
Yara Intl ASA 7.378% 22/14.11.32	*Resources*	*3.4*	*NORWAY*
Intesa Sanpaolo SpA VAR EMTN Ser 1024 23/14.03.29	*Infrastructure*	*3.2*	*ITALY*
Air Products and Chemicals Inc 4% 23/03.03.35	*Alternative Energy*	*3.1*	*UNITED STATES*

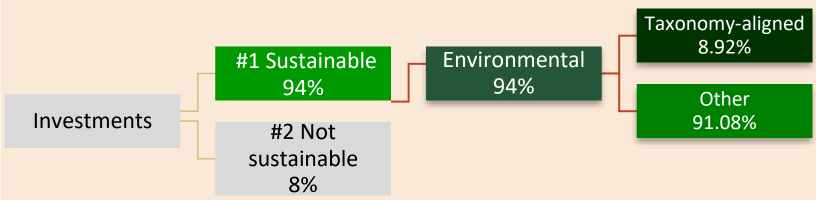
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024 – 31/12/2025

What was the proportion of sustainability-related investments?

94%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Being a global sustainable thematic solution, the fund defined five proprietary non-standard investment pillars with the ambition to generarte a better outcome for the environment. These are: Alternative Energy, Energy Efficiency, Infrastructure, Quality of Life, and Resources. During the reporting period, the average weight invested in each pillar was 12%, 16%, 20%, 18%, and 28%, respectively. The remainder was invested in cash.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

23.47% of fund revenues were classified as eligible for EU Taxonomy according to our data provider ISS. 8.92% of them were classified as aligned. As more and more companies will enhance their disclosed data, we expect this percentage to increase overtime. For further details, please refer to the attachment "EUTaxonomyAlignmentReport-2025-12-31-EUR-report_IFP Global Environment Fund".

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

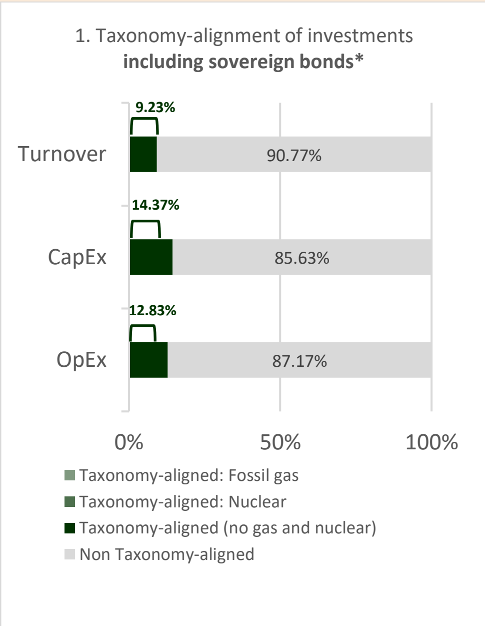
☒ No

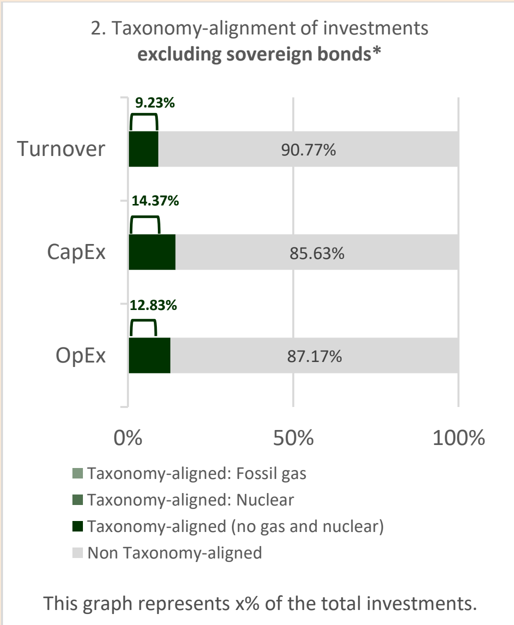
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

23.47% of fund revenues in total eligible, of which 3.04% aligned with Green, 3.44% aligned with Enabling, and 1.40% aligned with Transition activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

In 2025 the percentage of investments aligned with the EU Taxonomy (based on Turnover) was equal to 8.92% compared to 9.64% in 2024. The focus will remain on increasing the alignment of our investments, although the improvement might fluctuate given the availability of data. For instance, in 2025 the percentage of eligibile investments (based on turnover) was 23.47%, representing an improvement compared to 13.66% achieved in 2024.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

91.08%.

What was the share of socially sustainable investments?

0%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The 6% not sustainable investments included only cash for liquidity management of the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

Constant monitoring of investments on information systems, daily risk reports from external risk manager as well as quarterly fund analysis by external ESG verifier. Monthly internal reporting on sustainable objectives. Quarterly analysis and reporting of PAIs. ESG, SGD, DNSH and AML checks before each trade. Attendance of investment conferences and meetings with management of invested companies to ensure alignment with sustainable objectives and DNSH.

How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not Applicable.

- ***How did this fina ncial product perform compared with the reference benchmark?***

  Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: IFP Global Age Fund **Legal entity identifier:** 549300I7DC1JVJUHWV88

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[✖] **Yes**	[ ] **No**
[x] It made **sustainable investments with an environmental objective:** _14% [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[x] It made **sustainable investments with a social objective:** __80%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

1. Social objective: the fund invests in companies that help seniors through their products and services to stay healthy and autonomous for longer, and address challenges of an aging society. Those companies must pass a proprietary ESG score threshold as well as positively contribute to at least one of the two focus SDGs 3 and 12. All companies invested throughout 2025 fulfilled those criteria, so the social objective was fully met.

2. Environmental objective: reduction of carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement. This alignment was ensured through monitoring Green-house gas emissions Principle Adverse Impact (PAI) indicators, especially PAI 3 with the help of our data provider ISS, with the expectation of decrease over time. Through our partner ISS we calculate an implied temperature increase for the fund, which was 1.6 degrees Celcius based on the fund composiiton in 2025, so we see the fund as aligned with Paris Goals and the Environmental objective of the fund fully met.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The fund aims at achieving a better outcome for the aging population by selecting companies that qualify as sustainable investments according to our definition. In 2025 our sustainability indicators performed as follows:

1. *Proprietary ESG score above threshold: All securities invested throughout 2025 passed the minimum threshold of our proprietory ESG score (min 7). The average quarterly ESG score was 10.8, with a score of 10.7 at the end of 2025, equal to 10.7 at end of 2024. See also table below.*

2. SDG impact: Invested companies must positively contribute to at least one of the two focus SDGs, i.e., Good Health and Well-Being (SDG3) and Responsible Consumption and Production (SDG12), according to our proprietary SDG (Sustainable Development Goal) impact score methodology. All investees have fulfilled this in 2025, with the average quarterly impact of 93% on SDG3 and 89% on SDG12. At the end of 2025 98% and 93% of investees positively impacted SDG 3 and SDG 12 respectively, against 87 % and 83% respectively at end 2024. See also table below.

3. Alignment with Paris Climate Goals were monitored through the ISS climate report, which includes PAI 1-3, as well as an implied temperature increase of the fund. We strive to maximise the percentage of fund holdings aligned with Paris goals. We expect the GHG emissions (especially PAI 3 carbon intensity) to decrease over time - see attachment "SFDR AnnualAveragePortfolioReport-2025-EUR-report IFP Global Age Fund" (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT) for detailed numbers. However, as most emission data were not reported yet by investees, we needed to rely on modelled numbers from our data provider ISS, which might fluctuate with time (particularly for Scope 3), until reported numbers become available. The implied temperature increase of the fund as part of the ISS climate report stated 1.5 degrees Celsius at the end of 2025, down from 1.6 degrees Celsius at the end of 2024, and the fund remained aligned with Paris global warming targets of below 2 degrees Celsius last years (see table below).

Table: IFPIM ESG score , IFPIM SDG impact of the fund

Period	ESG Score	SDG Score	Focus SDG3 (%)	Focus SDG12 (%)	Implied Temp Increase (°C)
202503	10.8	10.4	95	92	1.6
202506	10.8	9.5	87	82	1.6
202509	10.9	9.5	93	88	1.6
202512	10.7	9.5	98	93	1.5
Quart. Avg	**10.8**	**9.7**	**93**	**89**	**1.575**

…and compared to previous periods?

Period	ESG Score	SDG Score	Focus SDG3	Focus SDG12	Implied Temp Increase (°C)
2025Q1 - 2024Q1	+14%	+5%	+16%	+12%	-11%
2025Q2 - 2024Q2	+9%	-10%	+9%	0%	-6%
2025Q3 - 2024Q3	+17%	-10%	+9%	+2%	0%
2025Q4 - 2024Q4	0%	-1%	+13%	+16%	-6%
Quart. Avg	**+10%**	**-4%**	**+12%**	**+8%**	**-6%**

How did the sustainable investments not cause significant harm to any sustainable investment objective?

During the period, to ensure that the sustainable investments did not cause significant harm, the following companies were exluded from investment:

(1) with verified violations of social norms and/or controversies

(2) with an IFPIM ESG score 6 and below

(3) with an overall detrimental impact on the ESG indicators

(4) with significant adverse impact on selected PAIs

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the help of ISS data, IFPIM measures the mandatory Principle Adverse Impact indicators from SFDR and as also outlined in the "IFPIM Principal Adverse Sustainability Impact and Exclusion Policy" (more information on the IFPIM website). Details on those indicators measurements are attached in "SFDR AnnualAveragePortfolioReport-2025-EUR-report IFP Global Age Fund" (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT). More specifically, the mandatory and optional PAI Indicators taken into account were:

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator			**Metric**	**2024**	**2025**	**Consideration**	**Comment**
Mandatory	**Green-house gas emissions**	1. GHG emissions	Scope 1 GHG emissions	225.31	191.29	X	
			Scope 2 GHG emissions	162.60	179.26		We expect it it to decrease over time, though potentially not in a straigth line, both through company policy and active selection.
			Scope 3 GHG emissions	9,988.80	10,978.98		
			Total GHG emissions	10,376.71	11,349.53		
		2. Carbon footprint	Carbon footprint	270.43	314.08	X	
		3. GHG intensity of investee companies	GHG intensity of investee companies	832.56	1,053.36	X	
		4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	2.15%	X	Investments in companies active in the fossil fuel sector are restricted, and excluded if they do not have a clear transition strategy towards a low carbon economy.
		5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	40.40%	41.75%	X	Renewable energy source have been preferred, and focus will remain on increasing these sources and as such exposure to non-renewable consumption is expected to decrease, but will be subject to annual variation.
			Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	0.00%	0.00%		
		6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.12	0.06		Please refer to the attached report.
	Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	0.0%	X	
	Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00		Emissions remain 0
	Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.05	0.44		Given nature of someproduction of hazardous waste difficult to avoid, but should remain low.
Optional		7. Investments in companies without water management policies	Lack of water management policies	17.74%	10.56%	X	Decreased, efforts continue to identify companies with water-related policies, and focus will remain on this direction.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Mandatory	**Social and employee matters**	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.1%	0.0%	X	Violations report, a return to 0% after increasing from 0 to 4.1% last year.
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	11.76%	4.08%	X	Has decreased,and is better than that of benchmark. Coverage is 100%.
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.51%	2.12%		Low coverage, but good result. .
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.41%	41.58%	X	Increased again, and better than benchmark. After good progress in recent years it may be expected that there is slower improvement in certain years.
		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	X	
Optional		9. Lack of a human rights Policy	Lack of human rights policy	48.63%	40.10%	X	Has decreased, reflecting increased adoption across benchmark and focus on this in screening.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All fund investments were aligned with with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The portfolio had a results of 0% violations of UNCG and OECD guidelines (PAI 10) with 100% coverage. See attachment "SFDR AnnualAveragePortfolioReport-2025-EUR-report IFP Global Age Fund" (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT) for documentation.

How did this financial product consider principal adverse impacts on sustainability factors

With the help of ISS data, IFPIM measures the mandatory Principle Adverse Impact indicators from SFDR and as also outlined in the "IFPIM Principal Adverse Sustainability Impact and Exclusion Policy" (more information on the IFPIM website). Details on those indicators measurements are attached in "SFDR AnnualAveragePortfolioReport-2025-EUR-report IFP Global Age Fund" (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT). The 14 mandatory PAI Indicators taken into account were:

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator			**Metric**	**Consideration**	**Comment**
Mandatory	**Green-house gas emissions**	1. GHG emissions	Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions	X	The fund seeks to invest in companies who intend and have a strategy to reduce their won emissions, and in companies which will facilitate the efforts of others to do so. This implies that the end result is expected to be positive and impactful for the environment, which is in line with the fund's objective. Overall, PAIs 1, 2, and 3 were taken into account and we expect them to gradually improve over time.
		2. Carbon footprint	Carbon footprint	X	
		3. GHG intensity of investee companies	GHG intensity of investee companies	X	
		4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	The fund will only invest in companies active in the fossil fuel sector if their activities will assist in the energy transition, and where this suggests full alignment to "IFPIM Principal Adverse Sustainabilty and Exclusion policy", and DNSH principle.
		5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	X	During the reporting period, the fund had 0% exposure to non-renewable energy production (coverage 95%). The fund also had a porportion of non-renewable energy consumption equal to 41.75% (79.98% coverage). Overall the fund aimed at reducing and minimising the share of non-renewable energy consumption and production over time.
		6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		Please refer to the attached report.
	Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	X	There have been no investments (0%) in companies affecting biodiversity (coverage 100%).
	Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Coverage still low (10.33%) to make a reasonable assessment, but is increasing and is greater than for universe and still generates a 0 results, giving some confidence in figure.
	Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		Coverage improving (58.90%) and can make a more reasonable assessment, ratio is considerably lower than that for universe

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Mandatory	**Social and employee matters**	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	Companies violating OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights were excluded (0% exposure with 100% coverage).
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	Exposure to issuers with lack of processes and compliance mechanism is monitored, and violations as in 11 above monitored to assess actual compliance with guidlelines (4.08% fund exposure with 100% coverage).
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		Coverage still low (17.1%) to make a reasonable assessment at present, but gap has decreased and is expected tocontinue to do so.
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	X	The fund investees had on average 41.58% women on board (100% coverage), the fund expects a gradual improvement on this indicator overtime.
		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	Companies involved in the production of controversial weapons were excluded (0% exposure with100% coverage).

What were the top investments of this financial product?

Largest investments	**Sector**	**% Assets**	**Country**
Astra Zeneca	*Healthcare*	*4.1*	*UK*
Siemens AG	*Industrials*	*3.9*	*GERMANY*
EssilorLuxotti	*Healthcare*	*3.8*	*FRANCE*
Swiss Life	*Financials*	*3.7*	*SWITZERLAND*
Thermo	*Healthcare*	*3.5*	*US*

L'Oreal	*Consumer*	*3.2*	*FRANCE*
Manulife	*Financials*	*3.2*	*CANADA*
AbbVie	*Healthcare*	*3.2*	*US*
ABB Ltd	*Industrials*	*3.1*	*SWITZERLAND*
Service Corp	*Consumer*	*3.1*	*US*

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

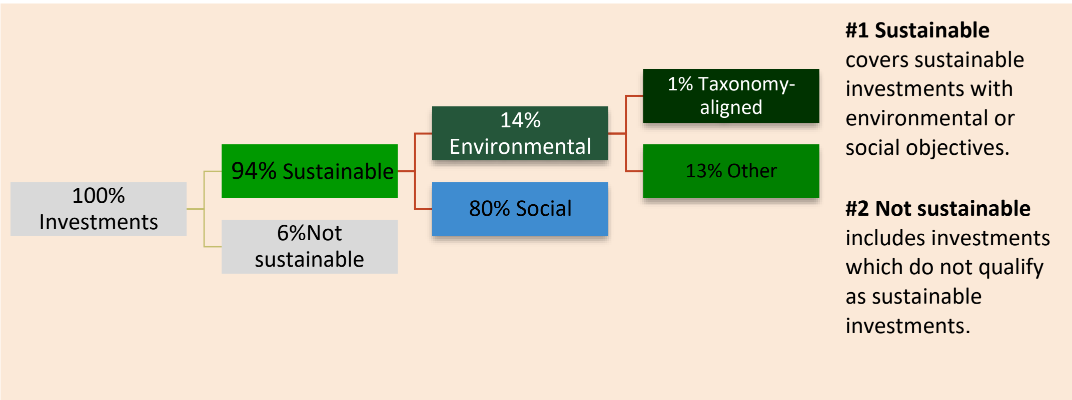
94%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



In which economic sectors were the investments made?

Investments in 2025 were made in (weight at 31.12.2025):
Healthcare (37%)
Financials (19%)
Consumer discretionary (7%)
Industrials (7%)
Consumer staples (6%)
Materials (4%)
Real Estate (0%)
Communication Services & IT (14%)

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

6.91% of fund revenues were classified as eligible for EU taxonomy according to our data provider ISS. 13.88% of them were classified as likely not eligible. As more and more companies will enhance their disclosed data, we expect alignment percentage to increase overtime. For details please see the ISS EU Taxonomy Alignment Report attached as "EUTaxonomyAlignmentReport2025-12-31-EUR-report_IFP Global Age".

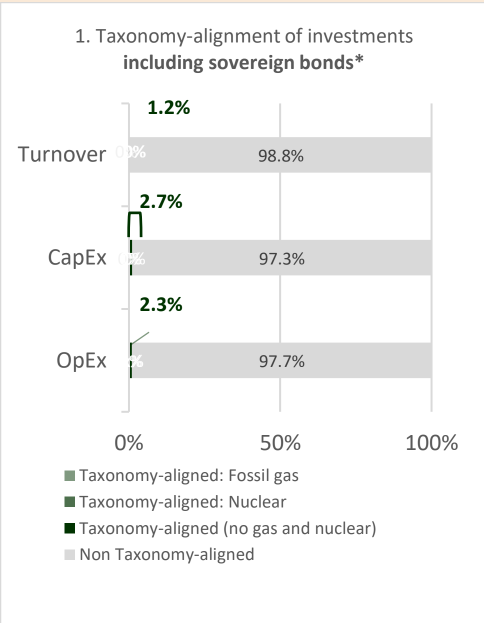
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

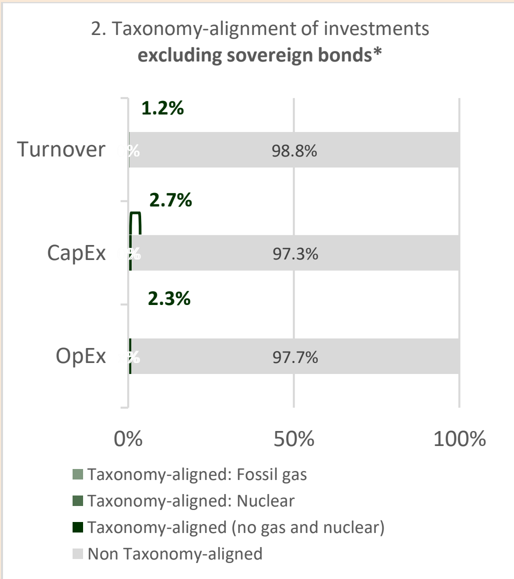
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

6.91% of fund revenues in total eligible, no breakdown across Green/Enabling/Transition. 1.22% of fund revenues aligned, 1.18% in Enabling and 0.05% in Green, 0.0% in Transition.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Eligible revenue exposure increased, as did exposure to enabling and transition activities decreased while exposure to green decreased. All off a low base though, both due to available data and also investment theme.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

14%

What was the share of socially sustainable investments?

80%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Only cash holdings are classified as not sustainable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

Constant monitoring of investments on information systems, daily risk reports from external risk manager as well as quarterly fund analysis by external ESG verifier. Monthly internal reporting on sustainable objectives. Quarterly analysis and reporting of PAIs. ESG, SGD, DNSH and AML checks before each trade. Attendance of investment conferences and meetings with management of invested companies to ensure alignment with sustainable objectives and DNSH.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.