


## Fund Strategy

The fund has a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation and seeks to contribute to a reduction in carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process together with the in-depth financial analyses. The Fund profile is balanced, investing primarily in environmental and quality of life themes. It is invested up to 60% in corporate bonds and up to 40% into other asset classes such as equities with the possibility to keep up to 49% in cash in special situations. The investment process combines rigorous financial and ESG analysis for both bonds and equities. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process. The fund is available in three classes which are denominated in EUR, CHF and USD. Each class is usually fully hedged against currency movements. Objective is a medium to long term capital appreciation.

## Fund Facts

Fund domicile	Luxembourg	NAV	152.72
Fund structure	UCITS V	Launch date	18.05.2009
Bloomberg ticker	IFPGENE LX	Initial share price	EUR 100.00
ISIN	LU0426578240	ESG compliance	100%
Management fee	1.60%	<b>Risk Profile</b>	
Perf. fee	15% above Euribor 3m		
Subscriptions	Daily		
Subscription fee	Max. 5.00%		
Redemption	Daily		
Redemption fee	0.5%		

## Fund Managers Comment

The IFP Global Environment Fund had a negative performance this month, driven by both equities and bonds as the capital markets were pricing the expected FED tapering, rising energy prices as well as global supply chain disruptions. Although power prices have increased significantly this month, increasing carbon prices and expected shortages in energy resources have contributed to the losses in the utilities sector, which have lost 7% this month. The best performing sector in equities was alternative energy, while the best performing stock was Wacker Chemie (DE, Alternative energy), as the company is benefiting from demand for its products as they are a part of technology chips and solar panels which are in high demand. In the bonds part, all sectors were negative, while Unipol green bond UNIM 3 1/4 09/23/30 had a positive performance still driven by the spread tightening after the increased rating of the company. We have decreased our exposure in the stock of Applied Materials (US, alternative energy) to take profit and decrease to new lower target weight.

Did you know? Europe's Earth observation agency Copernicus announced that the summer fires (Mediterranean basin, North America and Siberia) released a record 1.3 billion metric tons of carbon dioxide into the atmosphere in July and 1.4 billion tons in August. Just under a third of the emissions came from blazes in Russia.

## Top Bond Positions

Infinion Technologies AG IFXGR 2 06/24/32	2.7%
Siemens Financieringsmat SIEGR 3.4 03/16/27	2.6%
Veolia Environnement VAR 20/20.04.Perpetual	2.5%
American Water Capital AWK 3.45 06/01/29	2.3%
ING Groep INTNED 1 1/8 12/07/28 - Green Bond	2.3%

## Top Equity Positions

Danaher Corp	3.5%
Roper Technologies Inc	2.9%
Trimble Inc	2.8%
Nibe Industrier AB	2.7%
Wacker Chemie AG	2.5%

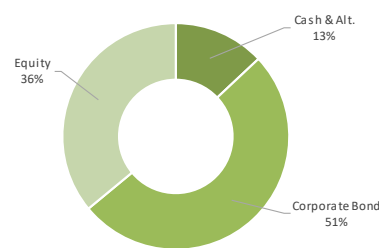
## Performance



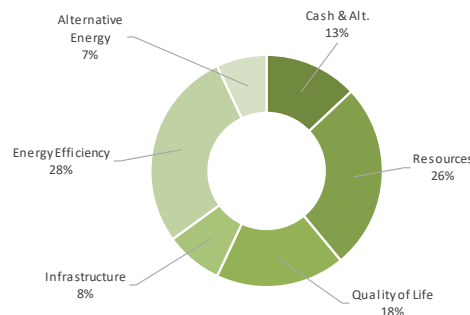
## Statistics

Performance*	52.72%
Annualized Return*	4.26%
Annualized Volatility*	4.76%
Sharpe Ratio*	0.90
(* since inception)	
<b>Bond Segment</b>	
Average Rating	BBB-
Average Duration	5.70
<b>Green Bonds % in Fund</b>	11.5%
<b>Social Bond % in Fund</b>	1.8%
<b>Total Sustainability Bonds % in Fund</b>	13.4%

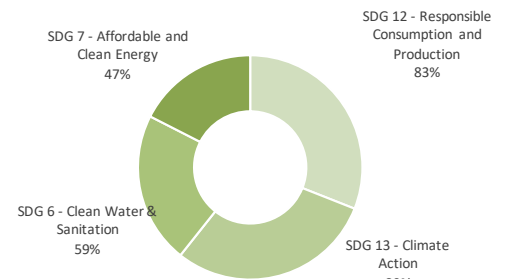
## Allocation by Asset Class



## Sector Breakdown



## SDG Impact



## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009					0.05%	0.03%	1.10%	0.43%	0.49%	0.16%	0.82%	0.57%	3.65%
2010	0.05%	-0.32%	1.51%	1.10%	-3.97%	0.77%	1.11%	0.41%	1.65%	1.00%	-0.48%	2.43%	5.28%
2011	-2.31%	-0.29%	0.93%	0.59%	-0.38%	-0.98%	-0.37%	-5.17%	-1.22%	2.27%	-1.08%	0.93%	-7.05%
2012	2.76%	2.64%	0.34%	0.14%	-1.21%	1.08%	2.27%	0.35%	-0.19%	0.59%	0.27%	0.59%	9.97%
2013	1.18%	1.40%	1.27%	1.15%	-0.41%	-3.45%	1.92%	-1.12%	1.91%	-0.08%	0.98%	0.61%	5.35%
2014	0.46%	2.20%	-0.32%	-0.12%	1.22%	1.00%	-0.95%	1.16%	-1.02%	0.44%	-0.03%	-0.02%	4.05%
2015	1.72%	2.50%	0.91%	-0.90%	0.70%	-2.63%	1.13%	-3.16%	-0.39%	2.26%	1.00%	-0.98%	2.00%
2016	-1.81%	-0.59%	1.81%	1.13%	1.05%	-0.52%	1.51%	-0.11%	-0.23%	-2.47%	-0.49%	0.15%	-0.67%
2017	0.91%	1.18%	0.09%	1.71%	1.08%	-0.69%	0.28%	0.12%	1.25%	1.39%	-0.37%	-0.66%	6.44%
2018	0.93%	-1.09%	-0.58%	-0.76%	1.09%	-1.30%	1.53%	0.67%	0.35%	-3.60%	1.26%	-3.40%	-4.95%
2019	3.51%	1.50%	1.54%	1.38%	-1.20%	2.31%	-0.32%	-0.30%	0.00%	-0.14%	1.30%	0.68%	10.67%
2020	0.71%	-1.82%	-7.51%	4.36%	2.21%	0.78%	3.11%	1.61%	-0.28%	0.54%	4.04%	2.32%	9.93%
2021	-0.56%	-1.24%	0.73%	0.69%	0.72%	0.70%	1.22%	0.89%	-2.86%				0.22%

## Distributors

IFP Investment Management SA, Luxembourg  
I.F.P. Intermoney Financial Product SA, Switzerland

## Fund Manager

IFP Investment Management SA, Luxembourg  
<http://www.ifp.lu/>

## Custodian

Banque et Caisse d'Épargne de l'Etat, Luxembourg

## ESG Verifier

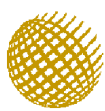
Conser Invest SA  
Geneva, Switzerland  
[www.conser.ch](http://www.conser.ch)

## Fund Administration

European Fund Administration  
Luxembourg

## Auditor

Mazars SA  
Luxembourg  
[www.mazars.com](http://www.mazars.com)



# IFP



# IFP Global Environment Fund

Class CHF - September 30, 2021

## Fund Strategy

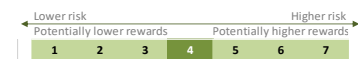
The fund has a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation and seeks to contribute to a reduction in carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process together with the in-depth financial analyses. The Fund profile is balanced, investing primarily in environmental and quality of life themes. It is invested up to 60% of corporate bonds and up to 40% into other asset classes such as equities with the possibility to keep up to 49% in cash in special situations. The investment process combines rigorous financial and ESG analysis for both bonds and equities. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process. The fund is available in three classes which are denominated in EUR, CHF and USD. Each class is usually fully hedged against currency movements. Objective is a medium to long term capital appreciation.

## Fund Facts

Fund domicile	Luxembourg
Fund structure	UCITS V
Bloomberg ticker	IFPGENC LX
ISIN	LU0594108226
Management fee	1.60%
Perf. fee	15% above Euribor 3m
Subscriptions	Daily
Subscription fee	Max. 5.00%
Redemption	Daily
Redemption fee	0.5%

NAV	134.35
Launch date	10.06.2011
Initial share price	CHF 100.00
ESG compliance	100%

### Risk Profile



## Fund Managers Comment

The IFP Global Environment Fund had a negative performance this month, driven by both equities and bonds as the capital markets were pricing the expected FED tapering, rising energy prices as well as global supply chain disruptions. Although power prices have increased significantly this month, increasing carbon prices and expected shortages in energy resources have contributed to the losses in the utilities sector, which have lost 7% this month. The best performing sector in equities was alternative energy, while the best performing stock was Wacker Chemie (DE, Alternative energy), as the company is benefiting from demand for its products as they are a part of technology chips and solar panels which are in high demand. In the bonds part, all sectors were negative, while Unipol green bond UNIM 3 1/4 09/23/30 had a positive performance still driven by the spread tightening after the increased rating of the company. We have decreased our exposure in the stock of Applied Materials (US, alternative energy) to take profit and decrease to new lower target weight.

Did you know? Europe's Earth observation agency Copernicus announced that the summer fires (Mediterranean basin, North America and Siberia) released a record 1.3 billion metric tons of carbon dioxide into the atmosphere in July and 1.4 billion tons in August. Just under a third of the emissions came from blazes in Russia.

## Top Bond Positions

Infineon Technologies AG IFXGR 2 06/24/32	2.7%
Siemens Financieringsmat SIEGR 3 4 03/16/27	2.6%
Veolia Environnement VAR 20/20.04.Perpetual	2.5%
American Water Capital AWK 3.45 06/01/29	2.3%
ING Groep INTNED 1 1/8 12/07/28 - Green Bond	2.3%

## Top Equity Positions

Danaher Corp	3.5%
Roper Technologies Inc	2.9%
Trimble Inc	2.8%
Nibe Industrier AB	2.7%
Wacker Chemie AG	2.5%



## Statistics

Performance*	34.35%
Annualized Return*	3.33%
Annualized Volatility*	4.83%
Sharpe Ratio*	0.69

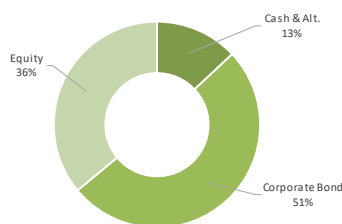
(\* since inception)

### Bond Segment

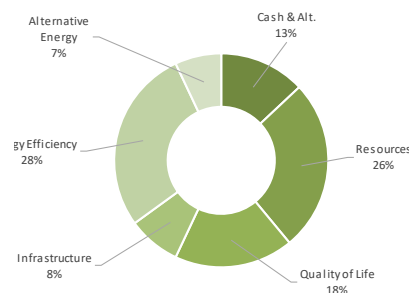
Average Rating	BBB-
Average Duration	5.70

Green Bonds % in Fund	11.5%
Social Bond % in Fund	1.8%
Total Sustainability Bonds % in Fund	13.4%

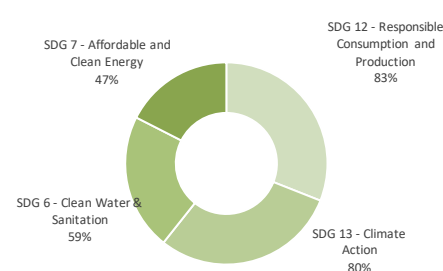
## Allocation by Asset Class



## Sector Breakdown



## SDG Impact



## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011						0.16%	-0.50%	-5.47%	-1.41%	2.15%	-1.14%	0.86%	-5.39%
2012	2.68%	2.54%	0.31%	0.09%	-1.23%	1.01%	2.00%	0.28%	-0.22%	0.55%	0.24%	0.57%	9.14%
2013	1.20%	1.38%	1.37%	1.14%	-0.39%	-3.44%	1.88%	-1.15%	1.88%	-0.13%	0.96%	0.56%	5.26%
2014	0.43%	2.15%	-0.35%	-0.15%	1.17%	0.95%	-0.99%	1.15%	-1.05%	0.43%	-0.05%	-0.07%	3.63%
2015	1.47%	2.41%	0.85%	-1.04%	0.62%	-2.70%	0.99%	-3.23%	-0.49%	2.21%	0.93%	-1.07%	0.78%
2016	-1.92%	-0.64%	1.74%	1.08%	1.01%	-0.61%	1.43%	-0.19%	-0.29%	-2.53%	-0.53%	0.06%	-1.47%
2017	0.84%	1.13%	0.01%	1.67%	1.24%	-0.88%	0.24%	0.11%	1.33%	1.37%	-0.42%	-0.75%	6.01%
2018	0.88%	-1.13%	-0.68%	-0.80%	0.98%	-1.39%	1.47%	0.70%	0.25%	-3.65%	1.20%	-3.48%	-5.67%
2019	3.46%	1.43%	1.52%	1.35%	-1.24%	2.23%	-0.40%	-0.38%	-0.07%	-0.24%	1.31%	0.63%	9.93%
2020	0.64%	-1.89%	-7.54%	4.27%	2.16%	0.77%	3.15%	1.57%	-0.33%	0.48%	4.03%	2.33%	9.45%
2021	-0.60%	-1.29%	0.67%	0.66%	0.70%	0.65%	1.17%	0.85%	-2.90%				-0.17%

## Distributors

IFP Investment Management SA, Luxembourg  
I.F.P. Intermoney Financial Product SA,  
Switzerland

## Fund Manager

IFP Investment Management SA, Luxembourg

## Custodian

Banque et Caisse d'Epargne de  
l'Etat, Luxembourg

## ESG verifier

Conser Invest SA

## Fund Administration

European Fund Administration  
Luxembourg

## Auditor

Mazars SA  
Luxembourg

The data as well as the graphs contained in this document are only provided as an indication. Consequently, IFP Investment Management SA does not provide any guarantee as for their exactitude and reliability. The past performance is not an indication of future performances. IFP Global Environment Fund is authorized by the Commission de surveillance du secteur financier (CSSF) in Luxembourg. The Fund can be distributed in Belgium, Luxembourg and Switzerland to all investors, Retail as well as Qualified Investors (QI), in Italy to Qualified Investors (QI) only. This document may be distributed from or within Switzerland to all investors in accordance with art. 10 para. 2 of the CISA. In Switzerland the Fund has appointed as Swiss representative Waystone Fund Services Switzerland ([www.waystone.com](http://www.waystone.com)) and Banque Cantonale De Geneve ([www.bcge.ch](http://www.bcge.ch)) as the Paying Agent. Swiss distributor is I.F.P. Intermoney Financial Products S.A. ([www.ifp.ch](http://www.ifp.ch)).

## Fund Strategy

The fund has a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation and seeks to contribute to a reduction in carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process together with the in-depth financial analyses. The Fund profile is balanced, investing primarily in environmental and quality of life themes. It is invested up to 60% of corporate bonds and up to 40% into other asset classes such as equities with the possibility to keep up to 49% in cash in special situations. The investment process combines rigorous financial and ESG analysis for both bonds and equities. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process. The fund is available in three classes which are denominated in EUR, CHF and USD. Each class is usually fully hedged against currency movements. Objective is a medium to long term capital appreciation.

## Fund Managers Comment

The IFP Global Environment Fund had a negative performance this month, driven by both equities and bonds as the capital markets were pricing the expected FED tapering, rising energy prices as well as global supply chain disruptions. Although power prices have increased significantly this month, increasing carbon prices and expected shortages in energy resources have contributed to the losses in the utilities sector, which have lost 7% this month. The best performing sector in equities was alternative energy, while the best performing stock was Wacker Chemie (DE, Alternative energy), as the company is benefiting from demand for its products as they are a part of technology chips and solar panels which are in high demand. In the bonds part, all sectors were negative, while Unipol green bond UNIM 3 1/4 09/23/30 had a positive performance still driven by the spread tightening after the increased rating of the company. We have decreased our exposure in the stock of Applied Materials (US, alternative energy) to take profit and decrease to new lower target weight.

Did you know? Europe's Earth observation agency Copernicus announced that the summer fires (Mediterranean basin, North America and Siberia) released a record 1.3 billion metric tons of carbon dioxide into the atmosphere in July and 1.4 billion tons in August. Just under a third of the emissions came from blazes in Russia.

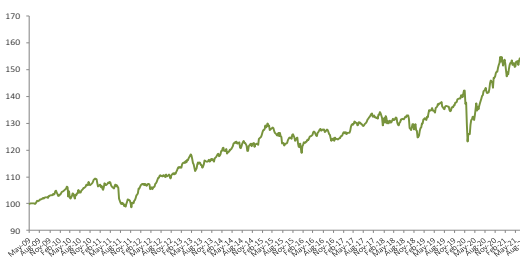
## Top Bond Positions

Infineon Technologies AG IFXGR 2 06/24/32	2.7%
Siemens Financieringsmat SIEGR 3.4 03/16/27	2.6%
Veolia Environnement VAR 20/20.04.Perpetual	2.5%
American Water Capital AWK 3.45 06/01/29	2.3%
ING Groep INTND 1 1/8 12/07/28 - Green Bond	2.3%

## Top Equity Positions

Danaher Corp	3.5%
Roper Technologies Inc	2.9%
Trimble Inc	2.8%
Nibe Industrier AB	2.7%
Wacker Chemie AG	2.5%

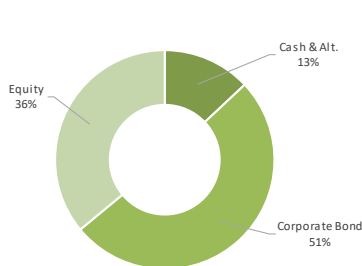
## Performance



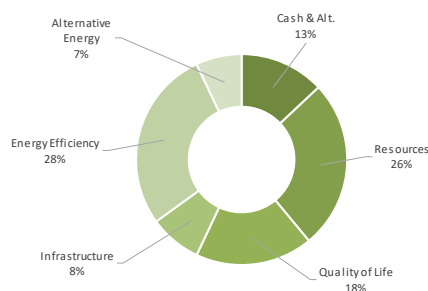
## Statistics

Performance*	55.60%
Annualized Return*	5.39%
Annualized Volatility*	4.75%
Sharpe Ratio*	1.13
(* since inception)	
<b>Bond Segment</b>	
Average Rating	BBB-
Average Duration	5.70
<b>Green Bonds % in Fund</b>	11.5%
<b>Social Bond % in Fund</b>	1.8%
<b>Total Sustainability Bonds % in Fund</b>	13.4%

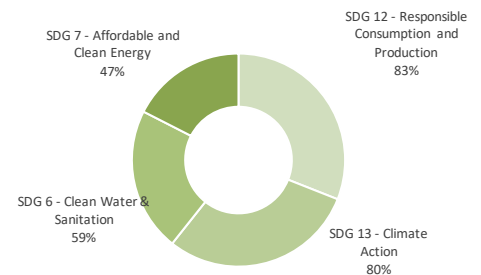
## Allocation by Asset Class



## Sector Breakdown



## SDG Impact



## Monthly Performance

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

## Distributors

IFP Investment Management SA, Luxembourg  
I.F.P. Intermoney Financial Product SA,  
Switzerland

## Fund Manager

IFP Investment Management SA, Luxembourg  
www.ifpim.lu

## Custodian

Banque et Caisse d'Epargne de  
l'Etat, Luxembourg  
www.bcee.lu

## ESG Verifier

Conser Invest SA  
Geneva, Switzerland  
www.conser.ch

## Fund Administration

European Fund Administration  
Luxembourg  
www.efa.lu

## Auditor

Mazars SA  
Luxembourg  
www.mazars.com