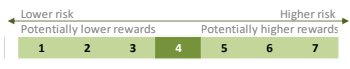


## Fund Strategy

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 together. 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	111.46
Fund structure	UCITS V	Launch date	20.07.2020
Bloomberg ticker	IFPILIE LX	Initial share price	EUR 100.00
ISIN	LU1864998593	ESG compliance	100%
Management fee	1.2%	<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 slightly negative performance this month, driven by equities, while the bonds part had a positive performance. The negative performance in equities was due to the negative overall market sentiment as the fears of the Covid virus increased, although the Fund holdings performed better than the market. As the market risk-off started in the last days of the month, high quality bonds in the portfolio have contributed most to the positive performance. The best performing sector in equities was alternative energy, followed by resources while the best performing stock was Tomra (NO, Resources). The best performing bond sector was infrastructure with SNCF RESFER 0 3/4 05/25/36 (FR, Infrastructure) as the best performing bond. We have introduced a new equity holding, Prysmian (IT, Infrastructure). The company's products and services are mainly involved in power grids and are supplying the off shore wind infrastructure and submarine transmission. We have exited the position in Itron (US, energy efficiency) as the company was underperforming and the growth prospects have deteriorated. We have bought a new green bond issued by KBC Group (BE, infrastructure). The bond's proceeds are used for renewable energy generation, green buildings, water management.

Did you know? This month the UN climate conference COP26 took place in Glasgow and the 1.5 degree Celsius target was kept alive. 100 countries have signed to slash methane emissions by 30% in 2030 compared to 2020, and even more pledged to end deforestation by 2030.

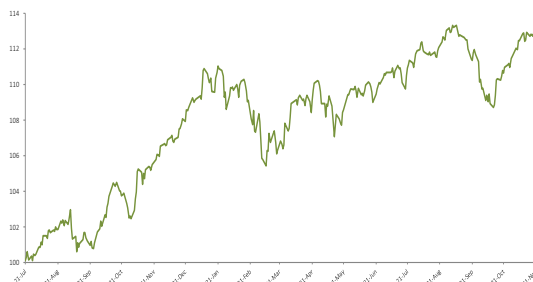
## Top Bond Positions

Infineon Technologies AG IFXGR 2 06/24/32	2.4%
Siemens Finanzierungsmat SIEGR 3.4 03/16/27	2.4%
ING Groep NV 1 1/8 12/07/28 - Green Bond	2.3%
Veolia Environnement VAR 20/20.04.Perpetual	2.2%
Salmar float 01/22/27 - Green Bond	2.2%

## Top Equity Positions

Danaher Corp	4.6%
Nibe Industrier AB	2.9%
Roper Technologies Inc	2.8%
Trimble Inc	2.7%
Wacker Chemie AG	2.6%

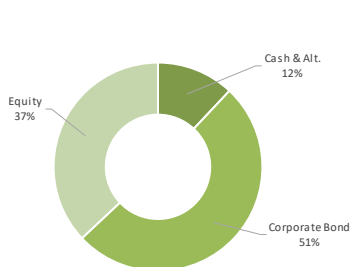
## Performance



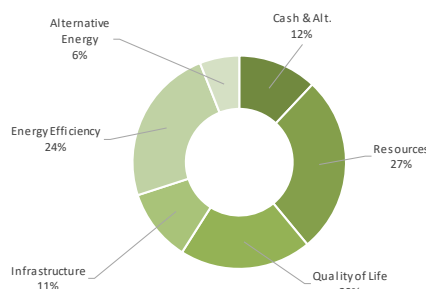
## Statistics

Performance*	11.46%
(* since inception)	
<b>Bond Segment</b>	
Average Rating	BBB-
Average Duration	5.52
<b>Green Bonds % in Fund</b>	14.8%
<b>Social Bond % in Fund</b>	2.2%
<b>Total Sustainability Bonds % in Fund</b>	17.0%

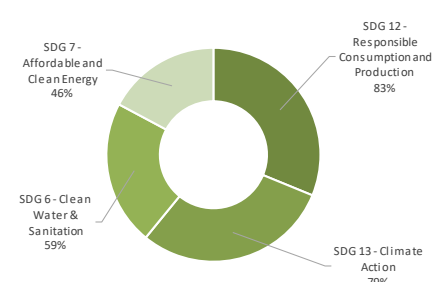
## Allocation by Asset Class



## Sector Breakdown



## SDG Impact



## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020							0.40%	1.65%	-0.24%	0.59%	4.07%	2.39%	9.19%
2021	-0.52%	-1.21%	0.76%	0.73%	0.73%	0.74%	1.25%	0.92%	-2.82%	1.67%	-0.11%		2.08%

## Distributors

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

## Fund Manager

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

## Custodian

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

## ESG Verifier

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

## Fund Administration

European Fund Administration  
Luxembourg  
[www.efa.lu](http://www.efa.lu)

## Auditor

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