

February-2024

Fund Strategy

The Global Sustainable Bonds Fund has a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation and seeks to contribute to a reduction in carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement. The investments are global, including the developed and the emerging markets. The Fund primarily invests in Corporate bonds (plain vanilla, convertibles, etc) with an active risk management. The sustainable investment process is based on fundamental analysis, combining financial and non-financial criteria. Proprietary ESG analysis as well as SDG impact are completely integrated in the management process. The average rating objective is BBB-. The fund mainly invests in Euro and USD denominated bonds, but it has the possibility to invest in all the currencies. Its objective is to maximize the total return.

Fund Statistics

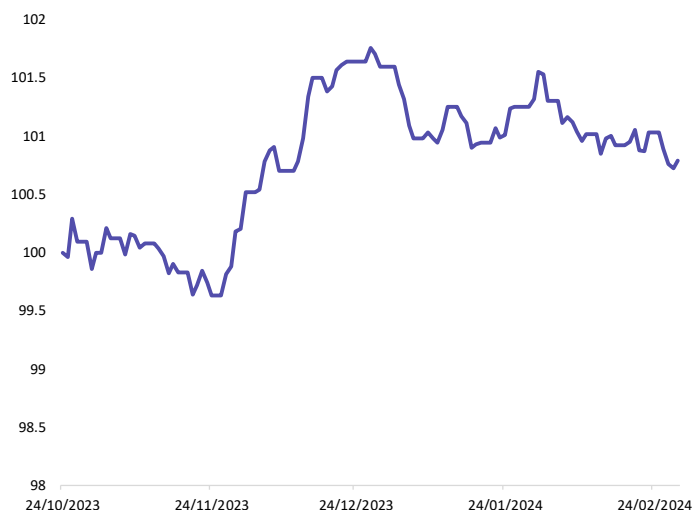
Performance*	0.79%
Annualised Return*	2.24%
Annualised Volatility*	2.19%
Sharpe Ratio*	1.02
Number of Holdings	22
Average Rating	BBB+
Average Duration	2.96
Average Yield	4.63%
Exposure to Green Bonds	36%
Exposure to Sustainability-Linked Bonds	4%
Total Exposure to Sustainable Bonds	40%

*Since Launch Date

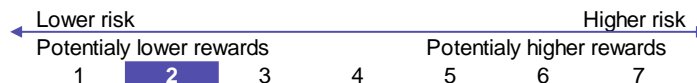
Top-10 Holdings

	Weight
Korea Water Resources Corp 3.5% 22/27.04.25	6.8%
Banco Santander SA Inst Bca Mu 5.375% Reg S Sen 20/17.04.25	5.2%
Suzano Intl Finance BV 5.5% 23/17.01.27	5.1%
Yara Intl ASA 3.8% 16/06.06.26	5.0%
IMCD BV 4.875% 23/18.09.28	4.7%
Jabil Inc 4.25% 22/15.05.27	4.7%
Banca IMI SpA 4.875% EMTN Ser 1027 23/19.05.30	4.4%
Islandsbanki HF 7.375% EMTN 23/17.05.26	4.1%
Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	3.9%
Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	3.9%

Net Performance (in EUR) Since Launch Date



Risk and reward profile



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

Fund Overview

Net Asset Value per Share	100.79
Fund Size in Millions EUR	2.71
Investment Company	IFP Investment Management S.A., Luxembourg
Fund Manager	IFP Investment Management S.A., Luxembourg
Distributors	IFP Investment Management S.A., Luxembourg I.F.P. Intermoney Financial Product SA, Switzerland
Custodian	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Fund Administration	European Fund Administration, Luxembourg
Auditor	Mazars SA, Luxembourg
ESG Verifier	Conser – ESG Verifier SA Geneva, Switzerland
Fund Domicile	Luxembourg
Fund Structure	UCITS V
Bloomberg Ticker	IFPEMBE LX
ISIN	LU2698472987
Share Class Launch Date#	23 October 2023
Initial Share Price	100
Reference Currency	EUR
Management Fee	1.25%
Performance Fee	10% on High Watermark
Subscriptions	Daily
Subscription Fee	3.00% Max
Redemptions	Daily
Redemption Fee	0.5%
SFDR Classification	Article 9
Proprietary SDG Score (Max 17) ⁱ	11.3
Proprietary ESG Score (Max 13) ⁱ	11.2
Proprietary Paris-Aligned Investments ⁱ	77%
Implied Temperature (°C) ⁱ	1.6
EU Taxonomy Eligibility ⁱ	3%

ⁱas of Q4 2023

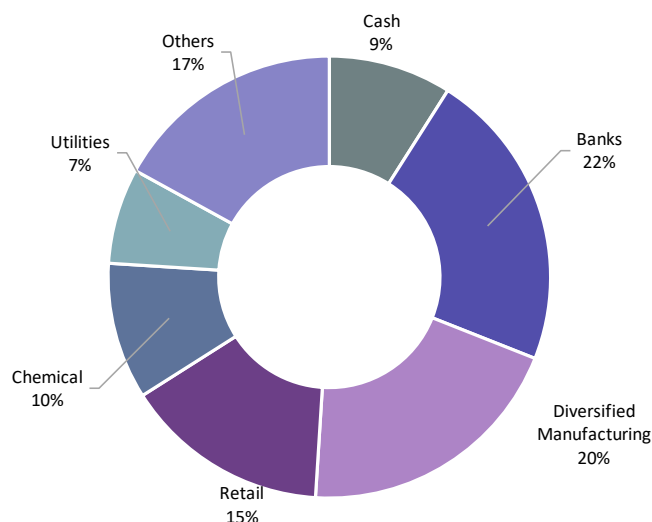
^{*}As of 26.10.2023, the sub-fund changed name to Global Sustainable Bonds Fund. Data prior to this date is to be referred to the IFP Global Emerging Markets Bonds Fund.

Managers' Comments

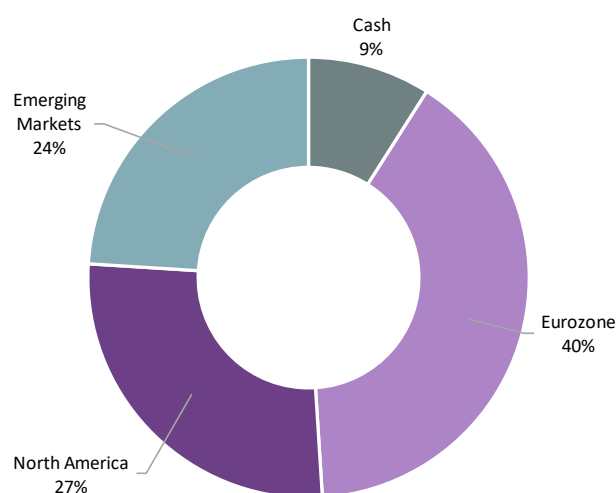
February was a volatile month for the global bonds markets and ended up in a slightly negative territory. The US Treasuries and European sovereigns had a negative performance along the curve. The U.S. central bank has kept interest rates unchanged since last July in the 5.25%-5.50% range to keep inflation under control. Fed policymakers have forecasted three rate cuts this year but they await signs of inflation abatement before easing. Europe will probably follow the same path. The corporates have, in general, shown a more stable performance, especially the high-quality names, due to the better-than-expected financial results. The geopolitical situation remains very tense given the conflicts between Russia and Ukraine in Europe, and between Palestine and Israel in the Middle East far from an end. The best portfolio's performer was the KMB 0 % 09/07/24, with a 0.42% positive performance. The company introduced in 2020 the 10 years ambitious strategy "Better Care for a Better World" to improve people's wellbeing while safeguarding natural systems. The main sustainability targets to achieve by 2030 are: to advance the well-being of 1B people in vulnerable and underserved communities, to reduce the plastic footprint by 50%, to reduce the GHG emissions, scope 1 and 2, by 50% and to reduce by 50% the water footprint in water stressed areas.

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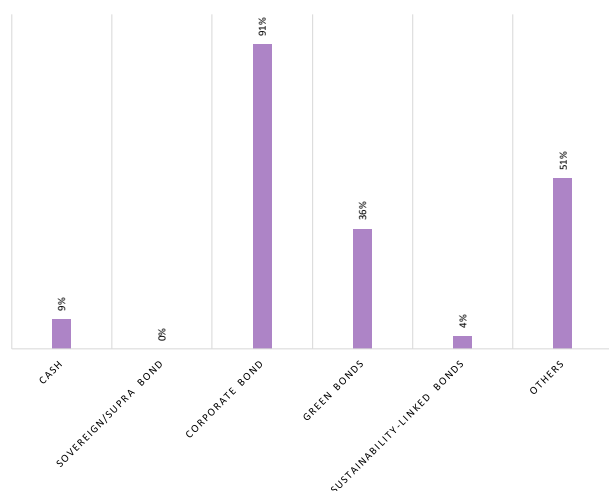
Sector Focus Breakdown



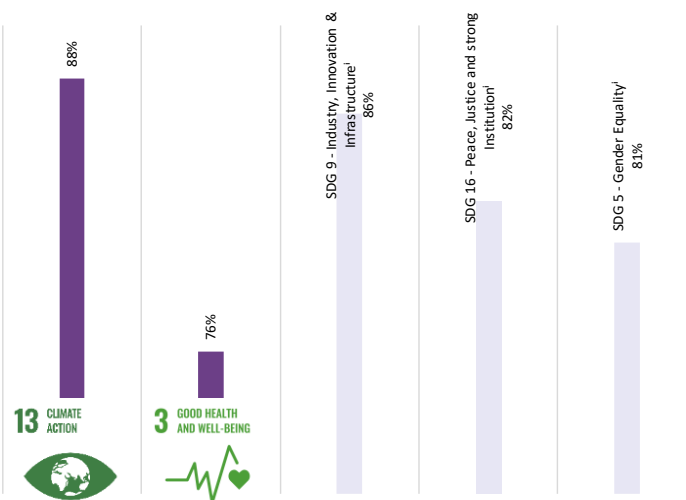
Geography Focus Breakdown



Allocation by Asset Class



Top-5 SDG (Focus SDG13 and SDG3) Impact Breakdown



Calendar Net Performance (in EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023										0.00%	0.20%	1.40%	1.60%
2024	-0.05%	-0.75%											-0.80%

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. Global Sustainable Bonds 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) and Banque Cantonale De Geneve (www.bcge.ch) as the Paying Agent. Swiss distributor is I.F.P. Intermoney Financial Products S.A. (www.ifp.ch).