

March-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

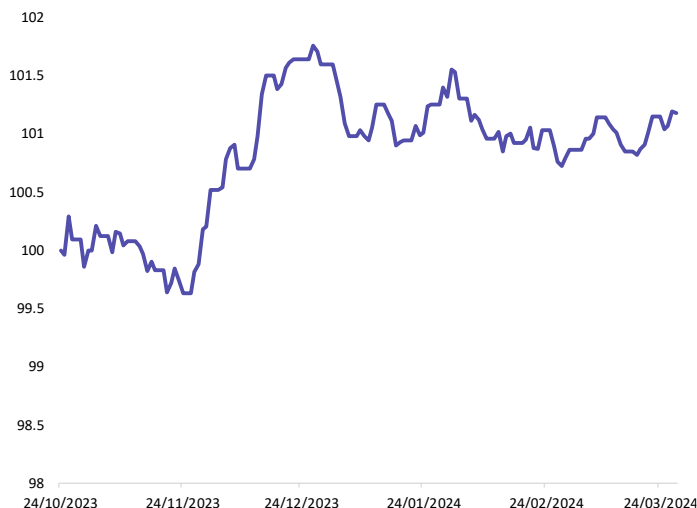
Performance*	1.18%
Annualised Return*	2.74%
Annualised Volatility*	2.06%
Sharpe Ratio*	1.33
Number of Holdings	23
Average Rating	BBB+
Average Duration	2.95
Average Yield	4.52%
Exposure to Green Bonds	37%
Exposure to Sustainability-Linked Bonds	4%
Total Exposure to Sustainable Bonds	41%

*Since Launch Date

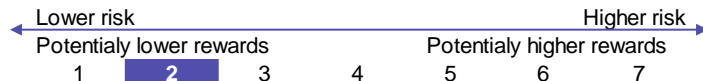
Top-10 Holdings

	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	5.2%
Yara Intl ASA 3.8% 16/06.06.26	5.0%
Jabil Inc 4.25% 22/15.05.27	4.7%
IMCD BV 4.875% 23/18.09.28	4.7%
Banca IMI SpA 4.875% EMTN Ser 1027 23/19.05.30	4.5%
Islandsbanki HF 7.375% EMTN 23/17.05.26	4.1%
H&M Finance BV 4.875% EMTN 23/25.10.31	4.0%
Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	4.0%

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	101.18
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	11.9
Proprietary ESG Score (Max 13) ⁱ	10.6
Proprietary Paris-Aligned Investments ⁱ	84%
Implied Temperature (°C) ⁱ	1.6
EU Taxonomy Eligibility ⁱ	3%

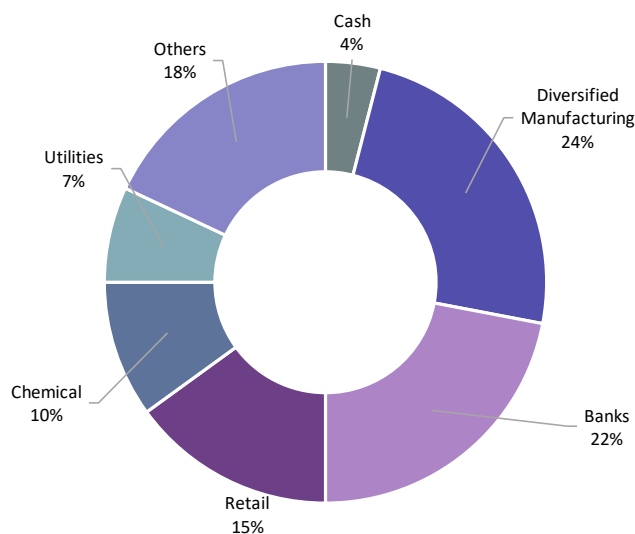
ⁱas of Q1 2024

^aAs 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.

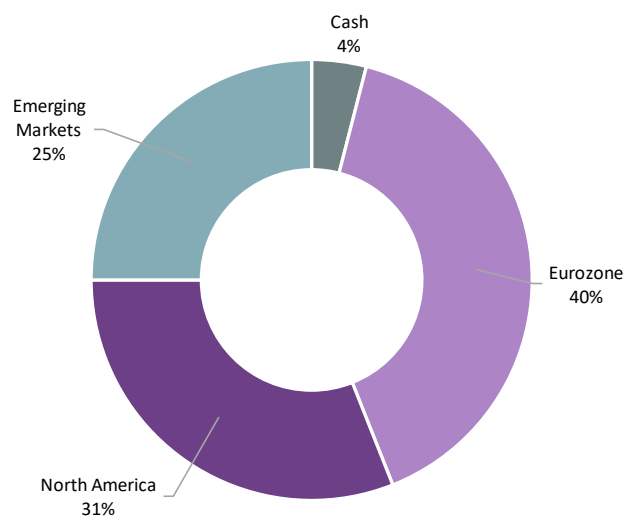
Managers' Comments

March was a quite volatile month for the fixed income and overall, ended up on the positive territory. Despite the negative performance of the US treasuries along all the curve, the European sovereigns and the corporates bonds showed, in average, decent improvements, with the long maturing papers performing better than the short ones. The FED announced that it doesn't see any interests cuts until the inflation will not be at more confident levels, around 2%. The geopolitical situation remained unfortunately very tense, especially after the terroristic attack in the Crocus City Mall in Moscow and after the worsening of the conflict between Israel and Palestine. In the fund, this month, we didn't have any negative performing papers with the green bond issued by Banca Intesa, maturing in 2030, leading the rankings, showing a +1.81% performance month to month. The bank posted very positive 4Q results, exceeding all the forecasts, and the long duration supported the performance. Banca Intesa has a concrete target to allocate in 2022-2025 approximately 115 billion euros to the community and the green transition, approximately 500 million euros to support people in difficulty and, in addition, to protect and restore the natural capital by planting over 100 million trees over the four-year period.

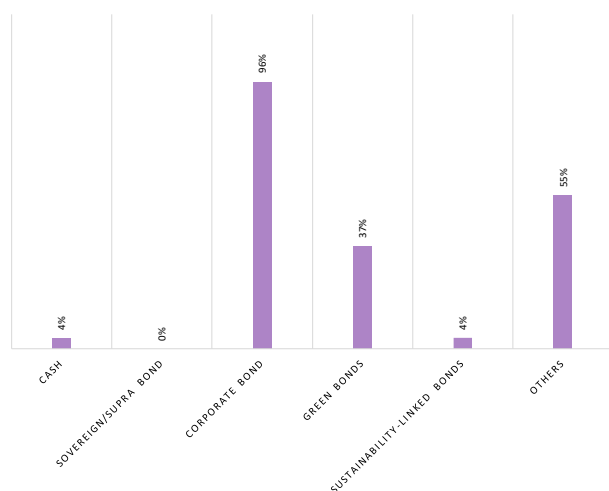
Sector Focus Breakdown



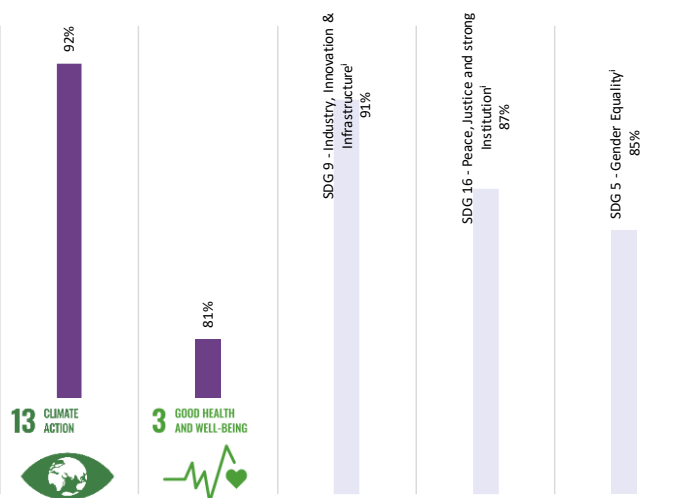
Geography Focus Breakdown



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%	0.39%										-0.41%

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