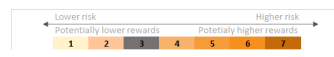


### Fund Strategy

The IFP Global Emerging Markets 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 dedicated to emerging markets bonds, including Asia, Latin America, Eastern Europe, Middle East and Africa. 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 USD denominated bonds, but it has the possibility to invest in all the currencies. Its objective is to maximize the total return.

### Fund Facts

Fund Domicile	Luxembourg	NAV	122.54
Fund structure	UCITS V	Launch date	04.03.2011
Bloomberg ticker	IFPEMBU LX	Initial share price	USD 100.00
ISIN	LU0594108812	ESG Compliance	89%
Management fee	1.25%		
Perf. fee	10% above Libor 3m		
Subscriptions	Daily	Risk Profile:3	
Subscription fee	Max. 5.00%		
Redemption	Daily		
Redemption fee	0.5%		



### Fund Managers Comment

In November, the Covid-19 confirmed cases increased to 260 million worldwide, compared to 250 million at the end of October. The Emerging Markets bonds have been under pressure especially at the end of the month when the World Health Organization (WHO) has declared a new coronavirus variant, reported for the first time in South Africa, to be "of concern" and named it Omicron. The fear that new mutation may bypass the vaccines and the widening gap between the vaccination rates in the Emerging Markets and the developed economies made investors overall concerned, and led to a selloff in the bond markets of the Emerging Economies. The oil price declined too, and the WTI closed the month at 67 USD per barrel, -14.2% M/M. Almost all local currencies lost ground against the hard currencies, especially the Turkish Lira due to the Central Bank's questionable decision to further cut interest rates and let inflation fly to over 20%. In China, the economy will probably expand by only 7.8% this year and 5.2% next year, down from a previous projection of 8.2% and 5.6%. During the month we have sold the Turkey 31 and Mexico 75 to mildly reduce the portfolio's duration and be less exposed to possible rate increases next year. We took a position in Longfor 29 and we have switched Serbia 33 with the green issue maturing in 28, shortening at the same time the duration. The framework of Serbia 28 is used to finance renewable energy projects, to improve the buildings energy efficiency, and projects to promote clean and more environmentally friendly transportation systems.

### Top Five Positions

Suzano Austria GmbH 6% Ser B Sen 19/15.01.29	2.73%
PT Perusahaan Listrik Negara 4.125% EMTN 15.05.27	2.52%
Nexa Resources SA 5.375% Sen Reg S 17/04.05.27	2.47%
SK Hynix Inc 2.375% 21/19.01.31 <span style="color: green;">Green</span>	2.31%
Banco Nacional de Panama 2.5% Sen 20/11.08.30	2.22%
<b>Green Bonds</b>	<b>7.66%</b>
<b>Sustainability Bonds</b>	<b>6.30%</b>
<b>Total</b>	<b>13.96%</b>

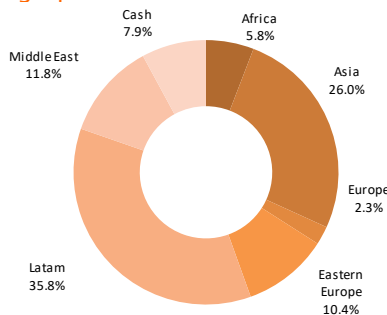
### Performance



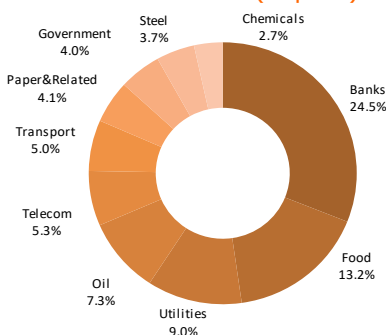
### Statistics

Performance*	22.54%
Ann. Return*	2.10%
Ann. Volatility*	2.85%
Sharpe Ratio*	0.74
(*since inception)	
Average Rating	BBB-
Average Duration	5.92

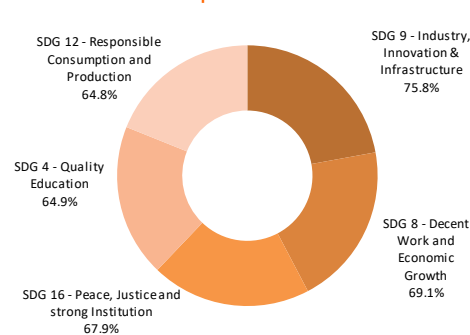
### Geographical breakdown



### Sector breakdown (Top 10)



### TOP 5 SDG Impact



Monthly performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011			0.31%	0.40%	0.27%	-0.62%	0.67%	-2.61%	-6.19%	5.65%	-2.27%	0.71%	-4.03%
2012	3.23%	2.53%	0.91%	0.54%	-1.51%	1.01%	1.69%	1.10%	1.22%	1.12%	0.35%	0.97%	13.90%
2013	0.49%	0.21%	-0.08%	0.27%	-1.67%	-3.22%	1.20%	-1.11%	0.99%	1.69%	-0.46%	0.19%	-1.59%
2014	-0.11%	1.39%	0.21%	0.29%	1.47%	0.44%	-0.29%	-0.04%	-0.58%	0.48%	-0.54%	-2.18%	0.49%
2015	-0.67%	1.07%	0.45%	1.50%	0.47%	-0.22%	-0.11%	-1.47%	-0.86%	1.15%	-0.64%	-0.67%	-0.05%
2016	-0.19%	0.74%	1.82%	1.07%	0.21%	1.18%	0.56%	0.55%	0.31%	-0.09%	-1.19%	0.57%	5.66%
2017	0.74%	0.69%	0.09%	0.44%	0.15%	-0.10%	0.45%	0.52%	0.19%	-0.01%	0.06%	0.05%	3.32%
2018	-0.13%	-0.64%	-0.30%	-1.02%	-0.84%	-0.37%	0.95%	-0.82%	0.36%	-0.37%	-0.25%	0.81%	-2.61%
2019	1.73%	0.62%	0.73%	0.64%	0.11%	1.92%	-0.26%	0.62%	0.17%	0.57%	-0.02%	0.72%	7.79%
2020	1.05%	-0.63%	-9.13%	2.58%	2.44%	1.32%	2.02%	0.64%	-0.36%	0.54%	1.89%	0.79%	2.62%
2021	-0.29%	-1.04%	-1.48%	0.27%	0.47%	0.68%	0.22%	0.37%	-1.11%	-0.65%	-1.02%		-3.56%

### Distributors

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

### Fund Manager

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

### Custodian

Banque et Caisse d'Epargne de l'Etat  
Luxembourg  
[www.bcee.lu](http://www.bcee.lu)

### 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

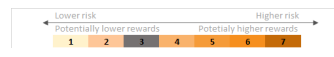
Mazars SA  
Luxembourg  
[www.mazars.com](http://www.mazars.com)

### Fund Strategy

The IFP Global Emerging Markets 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 dedicated to emerging markets bonds, including Asia, Latin America, Eastern Europe, Middle East and Africa. 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 USD denominated bonds, but it has the possibility to invest in all the currencies. Its objective is to maximize the total return.

### Fund Facts

Fund Domicile	Luxembourg	NAV	106.41
Fund structure	UCITS V	Launch date	04.03.2011
Bloomberg ticker	IFPEMBE LX	Initial share price	EUR 100.00
ISIN	LU0594108655	ESG Compliance	89%
Management fee	1.25%	Risk Profile:3	
Perf. fee	10% above Libor 3m		
Subscriptions	Daily		
Subscription fee	Max. 5.00%		
Redemption	Daily		
Redemption fee	0.5%		



### Fund Managers Comment

In November, the Covid-19 confirmed cases increased to 260 million worldwide, compared to 250 million at the end of October. The Emerging Markets bonds have been under pressure especially at the end of the month when the World Health Organization (WHO) has declared a new coronavirus variant, reported for the first time in South Africa, to be "of concern" and named it Omicron. The fear that new mutation may bypass the vaccines and the widening gap between the vaccination rates in the Emerging Markets and the developed economies made investors overall concerned, and led to a selloff in the bond markets of the Emerging Economies. The oil price declined too, and the WTI closed the month at 67 USD per barrel, -14.2% M/M. Almost all local currencies lost ground against the hard currencies, especially the Turkish Lira due to the Central Bank's questionable decision to further cut interest rates and let inflation fly to over 20%. In China, the economy will probably expand by only 7.8% this year and 5.2% next year, down from a previous projection of 8.2% and 5.6%. During the month we have sold the Turkey 31 and Mexico 75 to mildly reduce the portfolio's duration and be less exposed to possible rate increases next year. We took a position in Longfor 29 and we have switched Serbia 33 with the green issue maturing in 28, shortening at the same time the duration. The framework of Serbia 28 is used to finance renewable energy projects, to improve the buildings energy efficiency, and projects to promote clean and more environmentally friendly transportation systems.

### Top Five Positions

Suzano Austria GmbH 6% Ser B Sen 19/15.01.29	2.73%
PT Perusahaan Listrik Negara 4.125% EMTN 15.05.27	2.52%
Nexa Resources SA 5.375% Sen Reg S 17/04.05.27	2.47%
SK Hynix Inc 2.375% 21/19.01.31 Green	2.31%
Banco Nacional de Panama 2.5% Sen 20/11.08.30	2.22%
<b>Green Bonds</b>	<b>7.66%</b>
<b>Sustainability Bonds</b>	<b>6.30%</b>
<b>Total</b>	<b>13.96%</b>

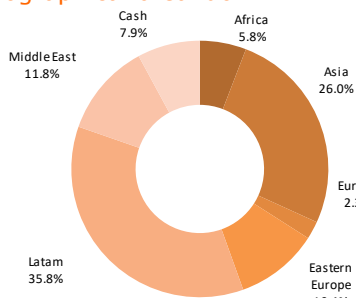
### Performance



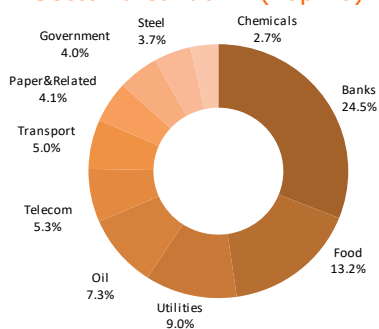
### Statistics

Performance*	6.41%
Ann. Return*	0.60%
Ann. Volatility*	2.89%
Sharpe Ratio*	0.21
(*since inception)	
Average Rating	BBB-
Average Duration	5.92

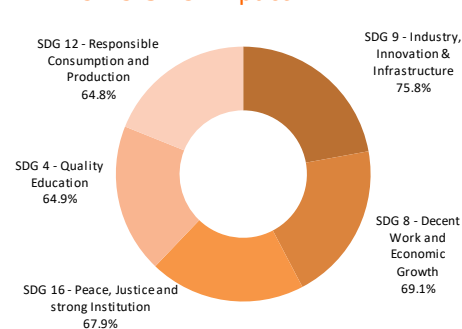
### Geographical breakdown



### Sector breakdown (Top 10)



### TOP 5 SDG Impact



Monthly performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011			0.65%	0.40%	0.38%	-0.51%	0.76%	-2.50%	-6.22%	5.60%	-2.20%	0.57%	-3.43%
2012	3.19%	2.59%	0.75%	0.50%	-1.53%	0.82%	1.70%	1.02%	1.13%	1.07%	0.32%	0.88%	13.11%
2013	0.43%	0.17%	-0.12%	0.24%	-1.68%	-3.23%	1.17%	-1.14%	0.97%	1.65%	-0.47%	0.18%	-1.91%
2014	-0.11%	1.36%	0.19%	0.29%	1.49%	0.44%	-0.31%	-0.05%	-0.61%	0.42%	-0.57%	-2.25%	0.24%
2015	-0.70%	1.02%	0.39%	1.41%	0.43%	-0.27%	-0.16%	-1.51%	-0.94%	1.08%	-0.71%	-0.79%	-0.80%
2016	-0.30%	0.64%	1.67%	0.99%	0.15%	1.08%	0.45%	0.39%	0.21%	-0.30%	-1.39%	0.37%	4.01%
2017	0.54%	0.65%	-0.09%	0.30%	0.00%	-0.31%	0.30%	0.36%	-0.01%	-0.19%	-0.12%	-0.27%	1.17%
2018	-0.29%	-0.84%	-0.58%	-1.26%	-1.14%	-0.66%	0.67%	-1.09%	0.14%	-0.67%	-0.54%	0.49%	-5.62%
2019	1.42%	0.34%	0.42%	0.39%	-0.18%	1.82%	-0.57%	0.32%	-0.10%	0.34%	-0.24%	0.51%	4.51%
2020	0.89%	-0.91%	-9.56%	2.46%	2.35%	1.22%	1.80%	0.55%	-0.45%	0.35%	2.00%	0.74%	0.84%
2021	-0.41%	-1.13%	-1.65%	0.19%	0.38%	0.60%	0.12%	0.27%	-1.20%	-0.72%	-1.09%		-4.57%

### Distributors

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

### Fund Manager

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

### Custodian

Banque et Caisse d'Epargne de l'Etat  
Luxembourg  
[www.bcee.lu](http://www.bcee.lu)

### 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)

### Fund Strategy

The IFP Global Emerging Markets 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 dedicated to emerging markets bonds, including Asia, Latin America, Eastern Europe, Middle East and Africa. 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 USD denominated bonds, but it has the possibility to invest in all the currencies. Its objective is to maximize the total return.

### Fund Facts

Fund Domicile	Luxembourg	NAV	100.29
Fund structure	UCITS V	Launch date	10.06.2011
Bloomberg ticker	IFPEMBC LX	Initial share price	CHF 100.00
ISIN	LU0594109117	ESG Compliance	89%
Management fee	1.25%		
Perf. fee	10% above Libor 3m		
Subscriptions	Daily		
Subscription fee	Max. 5.00%		
Redemption	Daily		
Redemption fee	0.5%		

Risk Profile:3



### Fund Managers Comment

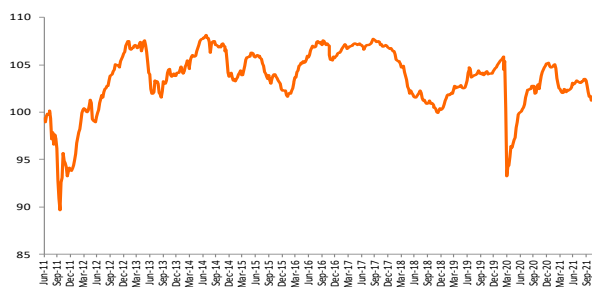
In November, the Covid-19 confirmed cases increased to 260 million worldwide, compared to 250 million at the end of October. The Emerging Markets bonds have been under pressure especially at the end of the month when the World Health Organization (WHO) has declared a new coronavirus variant, reported for the first time in South Africa, to be "of concern" and named it Omicron. The fear that new mutation may bypass the vaccines and the widening gap between the vaccination rates in the Emerging Markets and the developed economies made investors overall concerned, and led to a selloff in the bond markets of the Emerging Economies. The oil price declined too, and the WTI closed the month at 67 USD per barrel, -14.2% M/M. Almost all local currencies lost ground against the hard currencies, especially the Turkish Lira due to the Central Bank's questionable decision to further cut interest rates and let inflation fly to over 20%. In China, the economy will probably expand by only 7.8% this year and 5.2% next year, down from a previous projection of 8.2% and 5.6%. During the month we have sold the Turkey 31 and Mexico 75 to mildly reduce the portfolio's duration and be less exposed to possible rate increases next year. We took a position in Longfor 29 and we have switched Serbia 33 with the green issue maturing in 28, shortening at the same time the duration. The framework of Serbia 28 is used to finance renewable energy projects, to improve the buildings energy efficiency, and projects to promote clean and more environmentally friendly transportation systems.

### Top Five Positions

Suzano Austria GmbH 6% Ser B Sen 19/15.01.29	2.73%
PT Perusahaan Listrik Negara 4.125% EMTN 15.05.27	2.52%
Nexa Resources SA 5.375% Sen Reg S 17/04.05.27	2.47%
SK Hynix Inc 2.375% 21/19.01.31 <span style="color: green;">Green</span>	2.31%
Banco Nacional de Panama 2.5% Sen 20/11.08.30	2.22%

Green Bonds	7.66%
Sustainability Bonds	6.30%
<b>Total</b>	<b>13.96%</b>

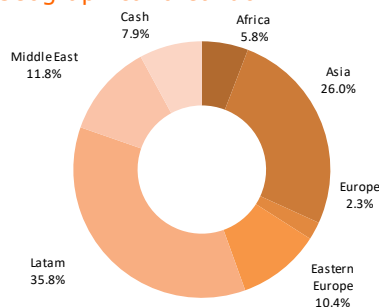
### Performance



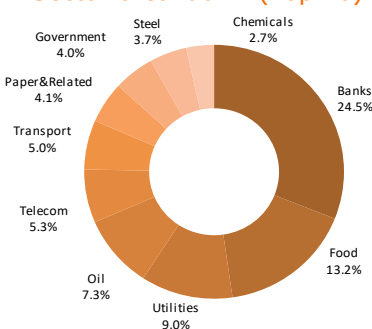
### Statistics

Performance*	0.29%
Ann. Return*	0.03%
Ann. Volatility*	2.92%
Sharpe Ratio*	0.01
(*since inception)	
Average Rating	BBB-
Average Duration	5.92

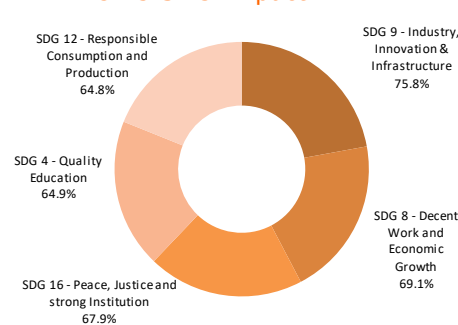
### Geographical breakdown



### Sector breakdown (Top 10)



### TOP 5 SDG Impact



Monthly performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011						-0.53%	0.69%	-2.90%	-6.60%	5.46%	-2.34%	0.51%	-5.96%
2012	3.14%	2.58%	0.84%	0.46%	-1.54%	0.98%	1.66%	0.91%	1.14%	1.05%	0.30%	0.91%	13.07%
2013	0.44%	0.16%	-0.11%	0.24%	-1.66%	-3.21%	1.13%	-1.15%	0.94%	1.67%	-0.51%	0.12%	-2.01%
2014	-0.12%	1.34%	0.16%	0.25%	1.48%	0.40%	-0.31%	-0.08%	-0.63%	0.43%	-0.61%	-2.29%	-0.03%
2015	-0.88%	0.89%	0.34%	1.27%	0.37%	-0.32%	-0.26%	-1.56%	-1.00%	1.02%	-0.76%	-0.86%	-1.80%
2016	-0.35%	0.61%	1.63%	0.96%	0.12%	1.01%	0.44%	0.39%	0.17%	-0.33%	-1.43%	0.33%	3.57%
2017	0.50%	0.60%	-0.14%	0.28%	-0.05%	-0.35%	0.27%	0.36%	-0.06%	-0.23%	-0.15%	-0.36%	0.68%
2018	-0.31%	-0.86%	-0.63%	-1.31%	-1.12%	-0.68%	0.69%	-1.11%	0.11%	-0.74%	-0.55%	0.44%	-5.92%
2019	1.41%	0.32%	0.42%	0.34%	-0.24%	1.79%	-0.58%	0.30%	-0.13%	0.30%	-0.26%	0.48%	4.20%
2020	0.86%	-0.92%	-9.64%	2.41%	2.34%	1.18%	1.86%	0.52%	-0.48%	0.41%	1.98%	0.71%	0.63%
2021	-0.40%	-1.15%	-1.60%	0.16%	0.35%	0.58%	0.10%	0.26%	-1.23%	-0.70%	-1.11%		-4.69%

### Distributors

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

### Fund Manager

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

### Custodian

Banque et Caisse d'Epargne de l'Etat  
Luxembourg  
[www.bcee.lu](http://www.bcee.lu)

### ESG Verifier

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

### Fund Administration

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

### Auditor

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