

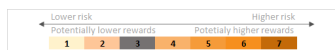
Fund Strategy

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	124.61
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		
Subscription fee	Max. 5.00%		
Redemption	Daily		
Redemption fee	0.5%		

Risk Profile:3



Fund Managers Comment

Covid-19 confirmed cases have jumped to 235 million worldwide in September, compared to 210 million at the end of August. In Emerging Markets, supply chain disruptions and the latest waves of Covid-19 outbreak appeared to have hit economic activity in Asia harder than in Latin America and Eastern Europe. The Emerging Markets bonds after a stable first part of the month had a difficult end. US Central bank officials indicated that they're ready to begin "tapering", slowly pulling back the stimulus they've provided during the pandemic. For most of the past year and a half, the US Central Bank has been buying at least 120 billion of bonds each month and the measure helped keep the interest rates low and coincided with a powerful run for the stocks and bonds markets; investors are now concerned about the impact of the reverse action on the markets. In China, Evergrande has been downgraded by Fitch to C from CC. The property giant, that has already missed a coupon payment of an offshore bond, said it will sell 1.75 billion shares to the State-owned Shenyang Shengyang Finance Investment Group in order to be able to serve the next coupon payments. During the month, we have sold our position in Vakif bank 23, and we have bought the Vakif Sustainability bond expiring in 2026. Vakif Bank became carbon negative from 2020 and is further progressing in the ESG area. We have also made a switch in Abu Dhabi National Energy selling the 25 and buying the more interesting 28.

Top Five Positions

Suzano Austria GmbH 6% Ser B Sen 19/15.01.29	2.77%
PT Perusahaan Listrik Negara 4.125% EMTN 15.05.27	2.56%
Nexa Resources SA 5.375% Sen Reg S 17/04.05.27	2.50%
SK Hynix Inc 2.375% 21/19.01.31 Green	2.27%
Banco Nacional de Panama 2.5% Sen 20/11.08.30	2.23%

Green Bonds	6.36%
Sustainability Bonds	6.34%
Total	12.70%

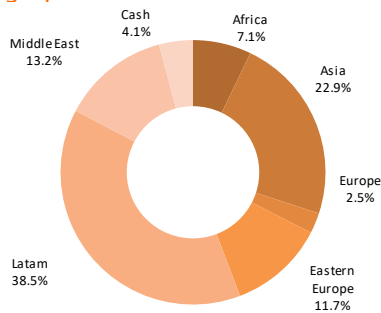
Performance



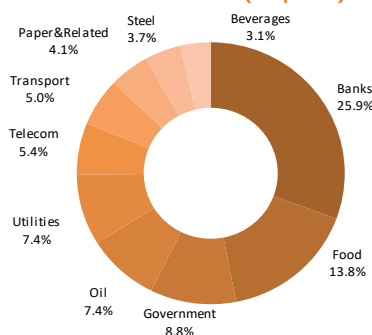
Statistics

Performance*	24.61%
Ann. Return*	2.33%
Ann. Volatility*	2.85%
Sharpe Ratio*	0.82
(*since inception)	
Average Rating	BBB-
Average Duration	6.32

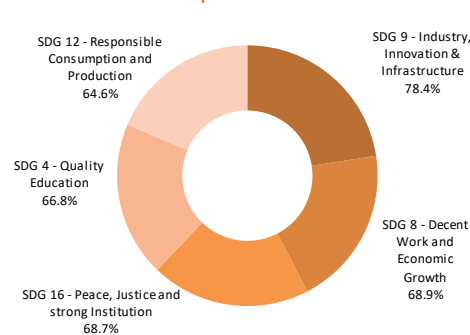
Geographical breakdown



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%				-1.94%

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

ESG Verifier

Conser Invest SA
Geneva, Switzerland
www.conser.ch

Fund Administration

European Fund Administration
Luxembourg
www.efa.lu

Auditor

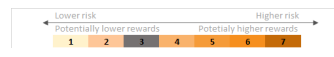
Mazars SA
Luxembourg
www.mazars.com

Fund Strategy

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Fund Facts

Fund Domicile	Luxembourg	NAV	108.36
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

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Top Five Positions

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Nexa Resources SA 5.375% Sen Reg S 17/04.05.27	2.50%
SK Hynix Inc 2.375% 21/19.01.31 Green	2.27%
Banco Nacional de Panama 2.5% Sen 20/11.08.30	2.23%
Green Bonds	6.36%
Sustainability Bonds	6.34%
Total	12.70%

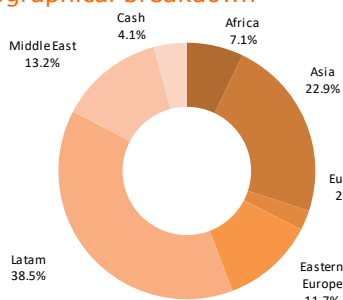
Performance



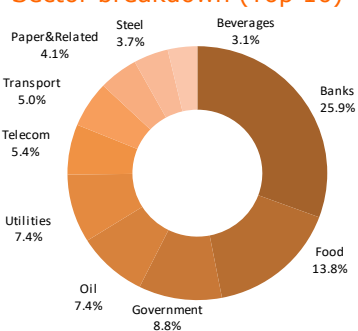
Statistics

Performance*	8.36%
Ann. Return*	0.79%
Ann. Volatility*	2.89%
Sharpe Ratio*	0.27
(*since inception)	
Average Rating	BBB-
Average Duration	6.32

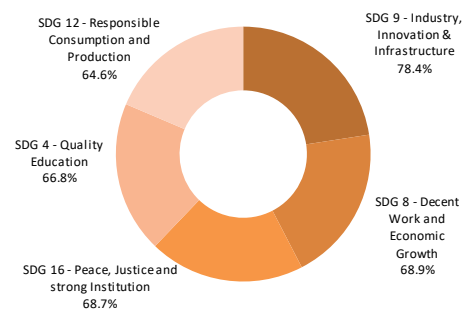
Geographical breakdown



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%				-2.82%

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.bce.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

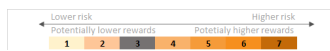
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Fund Facts

Fund Domicile	Luxembourg	NAV	102.14
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

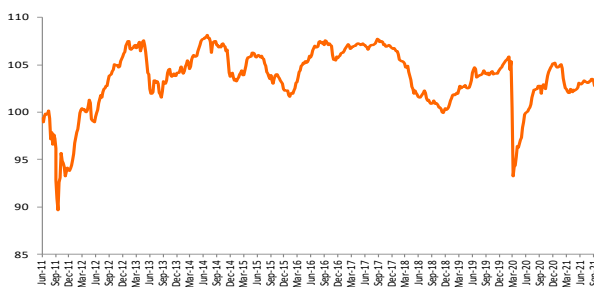
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Sustainability Bonds	6.34%
Total	12.70%

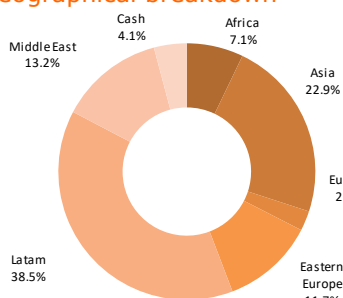
Performance



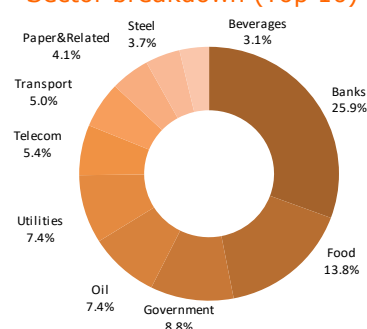
Statistics

Performance*	2.14%
Ann. Return*	0.21%
Ann. Volatility*	2.92%
Sharpe Ratio*	0.07
(*since inception)	
Average Rating	BBB-
Average Duration	6.32

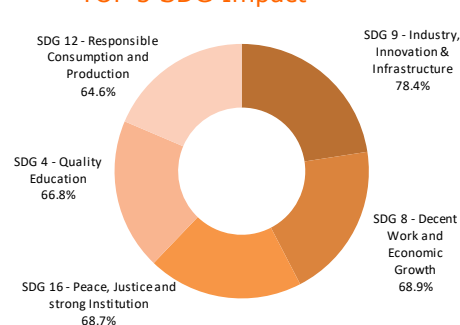
Geographical breakdown



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%				-2.92%

Distributors

IFP Investment Manager SA, Luxembourg
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Switzerland

Fund Manager

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<http://www.ifpim.lu/>

Custodian

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Fund Administration

European Fund Administration
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www.efa.lu

Auditor

Mazars SA
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