IVO SHORT DURATION (EUR) - UCITS

FACTSHEET - DECEMBER 2020

An opportunistic access to international corporate debt markets

Created in December 2019, the IVO Fixed Income Short Duration fund is a corporate bond fund in hard currencies whose issuers are headquartered or have their main activity in emerging markets. The fund invests in a diversified manner in a wide range of issuers and sectors. Its maximum average duration is 3 years. The fund invests in the different bond segments - Investment Grade, High Yield, in USD and EUR - and in companies with good fundamentals: strong competitive positions, low debt levels, low exposure to local currency volatility, high margin levels, strong shareholders. The fund's strategy favours the "bad country/good company" approach, which provides quality investments in senior bonds at a discount.

Fund performance review

The fund appreciated by +2.1% in December, overperforming the CEMBI Broad Diversified 1-3 years index (+1.2% in EUR).

Despite a still high level of contamination in Europe and the United States and the implementation of new lockdowns (United Kingdom, Italy, Germany), most of the asset classes recorded a further increase in December, linked to the launch of the vaccination campaign in several countries and the approval of several vaccines against covid-19. Credit spreads narrowed again (from 549 bps to 491 bps) this month, while the U.S. 5-year sovereign rate rose by 10 bps. The price per barrel, for its part, exceeded $50 in mid-December, encouraged by OPEC's decision to continue to adjust production levels to best support the recovery in demand. The start of the vaccination campaign in about thirty countries around the world, with 12.3 million doses already distributed, suggests a gradual normalization of the economic situation at the global level, which has already benefited the most affected sectors by the crisis. The WHO has also granted its first emergency license for Pfizer's vaccine, which should enable developing countries to access it more quickly, thanks to the WHO-supported COVAX initiative, which aims to distribute the vaccine equitably among emerging countries. At the end of the month, the signing of a $900 billion economic support plan in the United States and the agreement between the United Kingdom and the European Union on Brexit ended the year with positive news flow. Finally, the Fed also confirmed its intention to continue its bond buyback program next year, which should support the global economic recovery. Global growth in 2021 should be +5.4%, and +7.1% in emerging countries.

Among the main countries in the EM Corporate High Yield universe, the best performers in December were Argentina (+6.3%), Indonesia (+5.7%) and Ukraine (+3.1%), which are traditionally the most sensitive to changes in overall market sentiment. In India (+3.1%), the third most affected country by the pandemic, economic indicators are showing a recovery, the country expects to be one of those with the highest GDP growth in 2021 (+9%). Turkey (+1%) continues its orthodox monetary policy initiated in 2020 with a new increase in rates of 200 bps by the central bank. Elsewhere in Latin America, Mexico and Chile have put back mobility restrictions as well as some Brazilian states. Despite a slowdown in bond issues at the end of the month, Asia remains the most dynamic region ($9.6bn out of $13.2bn), followed by Latin America ($2.1bn). Both regions are expected to record positive growth in 2021, particularly Asia (+7.7% vs. +3.8% for Latin America). China continues to see its economic indicators improve, and should see its GDP increase by 5.9% in the fourth quarter of 2020.

Several factors should support the recovery in 2021. The global deployment of the vaccination campaign is expected to gradually mitigate the pandemic and benefit the sectors that have been most affected, and more broadly the economic recovery. In the United States, the economic support plan and the maintenance of low rates should also benefit the local economy, and even more so the country's main partners. The accommodating policy of the main central banks will have a downward impact on bond market yields in developed countries and should lead to a "hunt for yield", particularly on emerging bonds. Finally, company fundamentals and credit profiles are expected to improve, with the level of leverage for emerging issuers expected to decrease from 2.0x in 2020 to 1.7x in 2021. However, the speed and efficiency of vaccine deployment, particularly in emerging markets, will be critical to economic recovery. In developed countries, rising inflation expectations, particularly in the United States, could have an impact on the long end of US interest rates curve. Finally, OPEC decisions on further rationing of oil production will also be monitored.

This month the main contributor to performance was the 2025-bond issued by **Gran Tierra**, a hydrocarbon production company in Colombia, whose results should benefit from the recent rise in Brent and the implementations of favorable tax arrangements at the local event, a position initiated in November. Among the main operations, we were particularly active in the primary market with three new issues : a telecom operator in Mexico and two companies operating in the agricultural/protein sector in Brazil and Paraguay.

KEY FIGURES	*LU2061939729*
Inception Date	December 6, 2019
NAV as of 31-12-20	110,01
Fund Net Assets	29,3M€

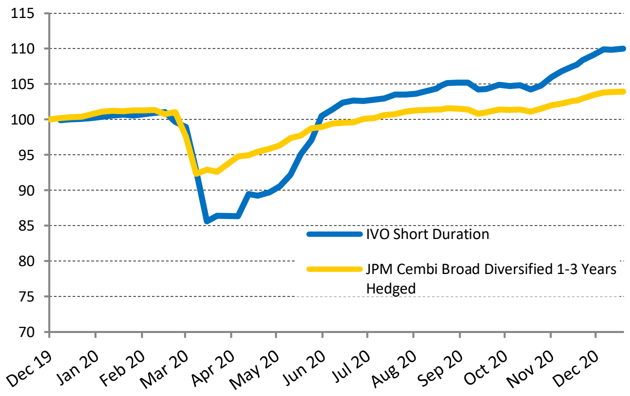
RETURN	Bonds part	Fund
Yield to maturity* (EUR)	6,2%	5,8%
Yield to worst* (EUR)	5,7%	5,3%
Adjusted yield** (EUR)	5,5%	5,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

*Adjusted Yield: See notes on the back of the page

FUND PERFORMANCES & RISK	
Performance MTD	+2,1%
Performance YTD	+9,9%
Performance ITD	+10,0%

NAV EVOLUTION



FUND CHARACTERISTICS

- ISIN Code : LU2061939729
- Fund Currency: EUR
- Inception Date: 6 December 2019
- Coordinating manager : Romain Lacoste
- Structure: Luxembourg Sicav
- Fund Category: Capitalisation UCITS
- Liquidity: Daily - Valuation: Daily
- Investment Horizon: At least 3 years
- Investment Manager: IVO Capital Partners
- Custodian: Société Générale
- Auditor: Deloitte

OPERATING PROCEDURES

- Minimum investment : 1 000€
- Annual Management Fee: 1,25%
- Performance Fee: None
- Cut Off: D before 12:00 (UTC+1)
- High Water Mark : Yes

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	**YTD**
2020	+0,4%	-0,9%	-13,3%	+3,8%	+8,2%	+5,6%	+1,0%	+1,2%	-0,4%	-0,1%	+3,3%	+2,1%	**+9,9%**
2019	-	-	-	-	-	-	-	-	-	-	-	+0,1%	**+0,1%**

BY PERIOD

1 month	+2,1%
3 months	+5,5%
6 months	+7,3%
12 months	+9,9%

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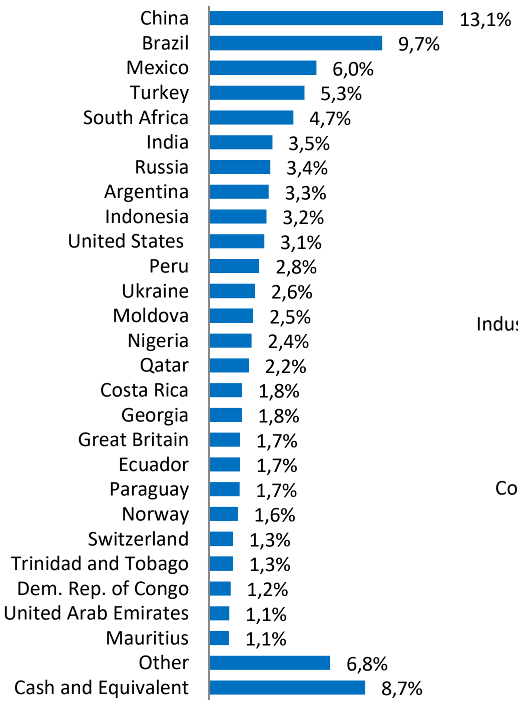
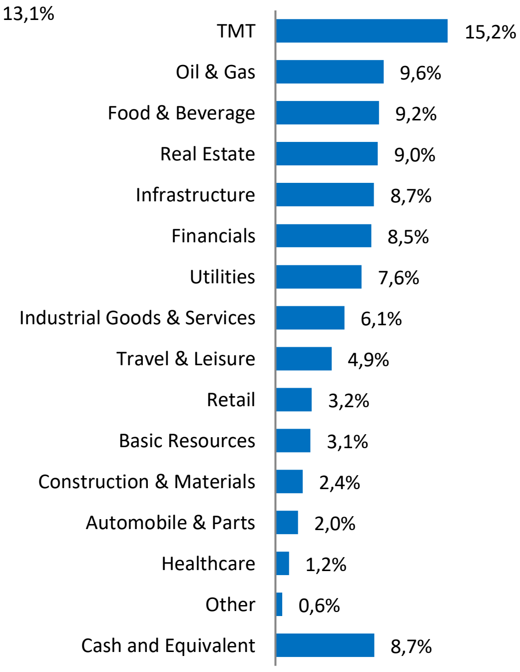
PORTFOLIO - DECEMBER 2020

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

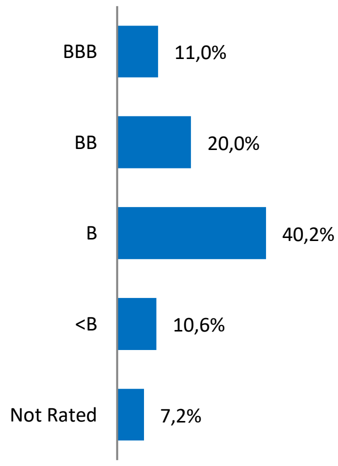
Yield to Maturity* (EUR)	6,2%
Yield to Worst* (EUR)	5,7%
Adjusted yield** (EUR)	5,5%
USD Exposure	0,8%
Average Running Coupon	7,3%
Number of Issuers	86
Average Maturity	3,5
Average Duration	2,4
Adjusted Duration**	2,5
Average Rating	BB-
Average Issued Amount ($ million)	599
Average Percentage Holding	0,1%

*hedging costs included : Bloomberg 1Y EURUSD Forward

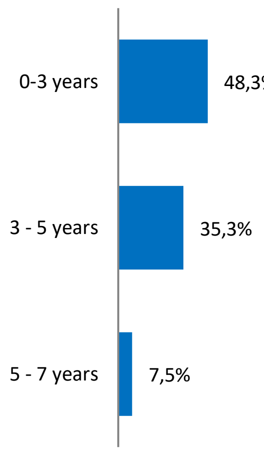
BONDS METRICS (Weighted Average)

Revenue ($ billions)	1,4
EBITDA ($ billions)	0,3
Leverage	3,2x

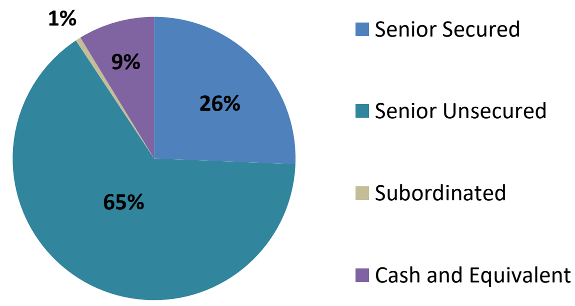
BREAKDOWN BY RATING



BREAKDOWN BY DURATION



SENIORITY RANK DISTRIBUTION



10 MAIN ISSUERS

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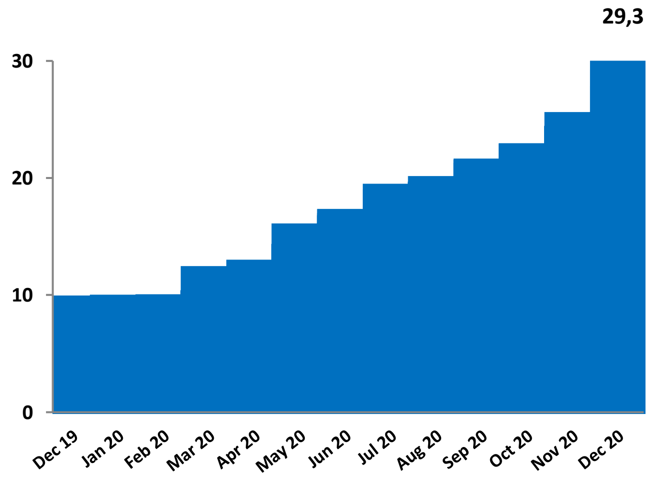
ARAGVI FINANCE INTL 2024	$	Moldova	Food & Beverage	2,5%
FS BIOENERGIA 2025	$	Brazil	Utilities	2,4%
SIXSIGMA NETWORKS MEXICO 2025	$	Mexico	TMT	2,2%
GAZPROM PJSC (GAZ FN) 2025	€	Russia	Oil & Gas	2,2%
QIB SUKUK LTD 2025	$	Qatar	Financials	2,2%
GEELY FINANCE HK LTD 2025	$	China	Automobile & Parts	2,0%
OI SA 2025	$	Brazil	TMT	1,9%
AUTOPISTAS DEL SOL SA 2030	$	Costa Rica	Infrastructure	1,8%
LIQUID TELECOM FINANCE 2022	$	South Africa	TMT	1,8%
GENEL ENERGY FIN IV 2025	$	Great Britain	Oil & Gas	1,7%
10 largest positions				**20,8%**

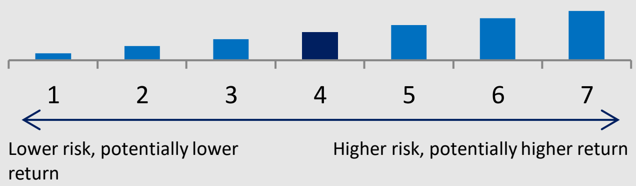
NET ASSETS EVOLUTION (€ millions)



RISK INFORMATION

- The value of your investments and any income from them may fall or rise and you may not get back the full amount you invested.
- The value of debt securities may change significantly depending on the economic and interest rate conditions, as well as the credit worthiness of the issuer. These risks are typically higher in emerging market andbelow investment grade debt securities.
- In addition, emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful. Investors may have exposure to currencies other than the currency of their Share Class.
- Find further detailed risk information in the Prospectus' Appendix "facteur de risque".

RISK / REWARD PROFILE



The lowest category does not mean risk-free

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* Data adjusted by IVO CP exclude irrelevant yields and take into account the portfolio managers' expectations regarding the most likely redemption date (could be at maturity date, at the next call or put, at another call date or tender). These expectations do not always match the worst-case scenario, reflecting the lowest possible yield, but can also lead us to exclude yields that are too high and unrealistic. False hypothesis can either overestimate or underestimate the yield and duration or sensitivity of the portfolio.
Past performance is no guarantee of future results.