IVO CAPITAL PARTNERS

IVO SHORT DURATION (EUR) - UCITS

FACTSHEET - MAY 2021

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.

KEY FIGURES	*LU2061939729*
Inception Date	December 6, 2019
NAV as of 31-05-21	111,63
Fund Net Assets	55,7M€

Fund performance review

The fund rose by +0.8% in May, outperforming the CEMBI Broad 1-3 year index hedged in euros (+0.4%), mainly due to positive idiosyncratic events in several stocks.

The upward momentum in the bond and equity markets continued in May, thanks to the overall improvement in the health situation, the accelerating rollout of immunization, and a recovery in economic growth that is expected to become more widespread in 2021. The performance of the CEMBI HY+ index was primarily driven by tightening credit spreads, as the U.S. 10-year sovereign rate held steady at 1.6%, and yield spreads continued to narrow from 461 basis points to 455 basis points at month-end. Despite concerns about inflation and a possible rate hike by the Fed, emerging bond markets have proven to be resilient, thanks to a continuation of the commodity bull run and the general reopening of economies, which is accompanied by a recovery in mobility. The Bloomberg Commodity Index rose +2.7% this month, and the price of oil surpassed $70 per barrel at the end of the month, its highest level in two years, after an OPEC meeting forecasting a drop in inventories linked to a strong recovery in European and American demand, capable of absorbing any additional supply from Iran. U.S. inflation recorded its largest annual increase in April since the 1990s, sparking concerns that the U.S. economy is overheating. However, the U.S. government and the Fed reassured markets that inflation is transitory, and that any monetary policy tightening should be gradual and measured in 2021. In China, industrial profits rose 107% in April, reflecting the country's strong economic recovery.

In May, the best performing countries for corporate bonds were Argentina (+4.8%) and Ukraine (+2.7%). In Argentina, developments at the sovereign level had a positive impact on issuers. Indeed, the Argentine government had encouraging discussions with the Paris Club on the postponement of a $2.4 billion debt maturity due at the end of the month, as well as with the IMF. In Ukraine, corporate bonds recovered for their April decline related to tensions with Russia. The only two countries where corporate bonds posted a negative performance were Colombia (-0.4%) and Chile (-0.4%). In Colombia, social protests against the government and potential tax reform led to its suspension, which triggered the withdrawal of the country's investment grade status by Standard and Poors, and also had negative operational consequences for some issuers. A possible downgrade by other rating agencies could create interesting opportunities in a country to which we are currently under-exposed. In Chile, the population has elected leftists and "independents" to draft the new constitution, which could lead to changes in economic policies in the future and have consequences for some issuers. In Peru, markets continue to be in doubt ahead of the presidential run-off election scheduled for June 6, which could see a populist leftist candidate taking power. In Asia, India has seen a new wave of infections this month, and some countries such as Malaysia and China have re-implemented national or local restrictions to control the spread of the Indian variant. Despite this, Indian corporate bonds (+0.7%) were quite resilient. Following certain defaults from state-owned enterprises, China announced an $11 billion plan to reform the system and improve its governance. Finally, in Belarus, after the hijacking of a Ryanair plane to arrest a political opponent, the country was subjected to sanctions by the European Union and the United States, which had an impact on the sovereign but hardly any effect on the country's few corporate bonds.

In the wake of the spread compression that has already occurred since the beginning of the year, JP Morgan expects a further 25 basis points of tightening on the CEMBI HY+ by the end of the year, which should continue to benefit from the recovery of the global economy, the improvement in the health situation, and investors' hunt for yield in a low-rate environment. The asset class is indeed among those with the best carry among the various international hard currency bond markets. Despite the potential volatility that this could generate, in Latin America, new opportunities could appear in Colombia, Chile and Peru, geographies where we are currently underweighted compared to the index. We maintain our focus on solid issuers and resilient sectors that will be able to withstand potential policy changes in these countries. Inflation figures and the Fed's speech in June will also be closely monitored. Our portfolio, with a duration of 2.7, remains well positioned to face a potential rise in sovereign rates.

The main contributor to performance this month was Ukrainian power producer **Dtek**, which completed its restructuring by creating two new bonds with longer maturities and no principal haircut, which was well received by investors. In a dynamic primary market environment, we participated in seven primary issues, including three in emerging Europe, two in Turkey, one in Honduras and one in Asia.

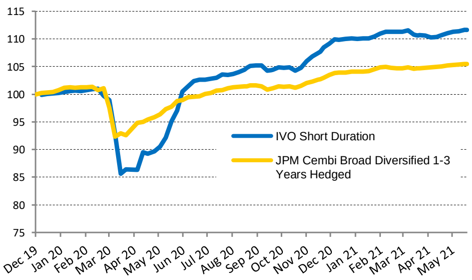
RETURN	Bonds part	Fund
Yield to maturity* (EUR)	+5,6%	+5,4%
Yield to worst* (EUR)	+5,3%	+5,2%
Adjusted yield** (EUR)	+5,0%	+4,8%

*hedging costs included : Bloomberg 1Y EURUSD Forward

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

FUND PERFORMANCES & RISK	
Performance MTD	+0,8%
Performance YTD	+1,5%
Performance ITD	+11,6%
Annualized volatility	+4,5%

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)

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	+0,1%	+1,1%	-0,6%	+0,1%	+0,8%	-	-	-	-	-	-	-	**+1,5%**
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%**

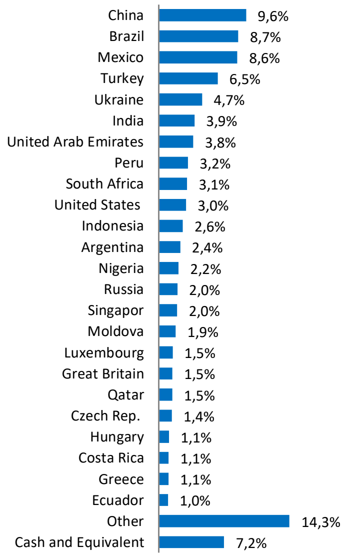
BY PERIOD

1 month	+0,8%
3 months	+0,3%
6 months	+3,6%
12 months	+15,0%

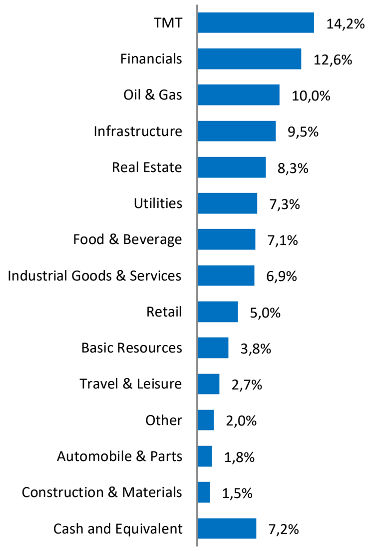
IVO SHORT DURATION (EUR) - UCITS

PORTFOLIO - MAY 2021

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

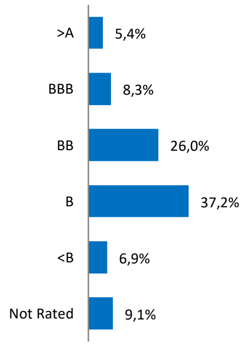
Yield to Maturity* (EUR)	5,6%
Yield to Worst* (EUR)	5,3%
Adjusted yield** (EUR)	5,0%
USD Exposure	2,0%
Average Running Coupon	6,5%
Number of Issuers	121
Average Maturity	4,2
Average Duration	2,6
Adjusted Duration**	2,7
Average Rating	BB
Average Issued Amount ($ million)	595
Average Percentage Holding	0,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

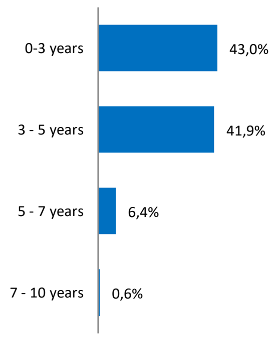
BONDS METRICS (Weighted Average)

Revenue ($ billions)	6,7
EBITDA ($ billions)	1,4
Leverage	2,2x

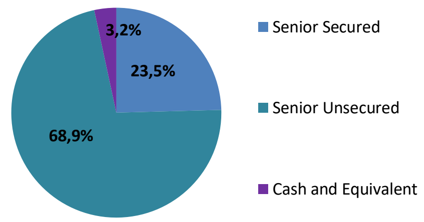
BREAKDOWN BY RATING



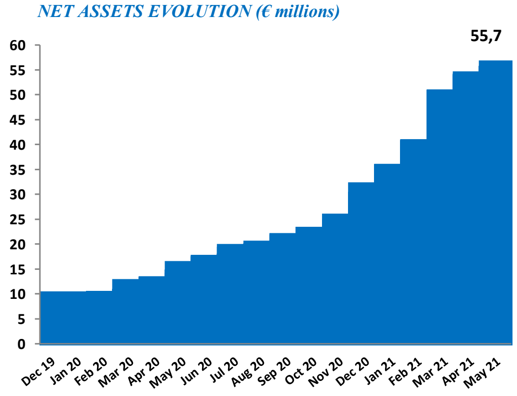
BREAKDOWN BY DURATION



SENIORITY RANK DISTRIBUTION



NET ASSETS EVOLUTION (€ millions)



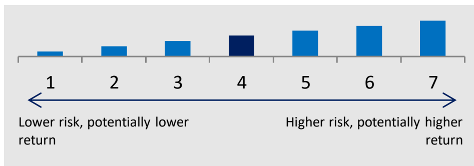
10 MAIN ISSUERS

10 MAIN ISSUERS		COUNTRY	SECTOR	WEIGHT
ARAGVI FINANCE INTL 2026	$	Moldova	Food & Beverage	1,9%
OI SA 2025	$	Brazil	TMT	1,9%
AXTEL SAB DE CV 2024	$	Mexico	TMT	1,8%
LIMAK ISKENDERUN 2036	$	Turkey	Infrastructure	1,7%
FS BIOENERGIA 2025	$	Brazil	Utilities	1,7%
FAB SUKUK COMPANY LTD 2024	$	Jnited Arab Emirate	Financials	1,6%
GLOBO COMMUNICACOES PART 2025	$	Brazil	TMT	1,6%
SIXSIGMA NETWORKS MEXICO 2025	$	Mexico	TMT	1,6%
EMIRATES NBD BANK PJSC 2025	$	Jnited Arab Emirate	Financials	1,5%
TELEGRAM GROUP INC 2026	$	Great Britain	TMT	1,5%
10 largest positions				**16,6%**

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.