



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: IVO Global Opportunities

Legal entity identifier: 222100ZD13DS63JW9Q75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5,19 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[This section contains the detailed list of characteristics promoted by the financial product, as required by the regulation. The content is currently blank in the provided image.]

Le produit financier a atteint les caractéristiques environnementales et sociales promues et intégrés dans la notation de Sustainalytics (<https://www.sustainalytics.com/>)

en respectant le critère contraignant de 75 % de taux de couverture d'analyse ESG (86,89% au 30/12/2022).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform? and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Indicateurs de durabilité servant à mesurer l'atteinte des critères environnementaux ou sociaux promus par le produit financier :

Indicateurs de durabilité servant à mesurer l'atteinte des critères environnementaux ou sociaux promus par le produit financier :

- Score ESG moyen – 28.03 (12/2022) / 29.8 (12/2021)
- Centile ESG moyen par industrie – 42.18 (12/2022) / 48.1 (12/2021)
- Centile ESG moyen par sous-industrie – 40.67 (12/2022) / 44.4 (12/2021)
- Nombre d'engagements initiés – 3 entreprises (1.6% du fonds à fin 2022) / 7 entreprises (7.4% du fonds à fin 2021)
- Empreinte carbone – 452 (12/2022) / 397 (12/2021)
- Revenues alignés sur la Taxonomie – 5,19 % (12/2022) / NA (12/2021)
- Capex alignés sur la Taxonomie – 2,5 % (12/2022) / NA (12/2021)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Les objectifs des investissements durables étaient l'atténuation et l'adaptation au changement climatique.

Les investissements durables réalisés par le produit financier contribuent à cet objectif dans la mesure où l'activité économique des émetteurs concernés participe de manière directe à l'atténuation et l'adaptation au changement climatique à travers notamment i) la production d'énergie renouvelable (électricité), ii) le développement de projets de mobilité propre ou neutre pour le climat (immobiliers) qui s'inscrivent dans la transition énergétique et. l'alignement sur les accords de Paris par le biais des réductions de gaz à effet de serre

A titre de précision la société de gestion ne considère comme « investissements durables », les titres dont l'activité économique ne cause pas de préjudice important à un objectif d'investissement durable sur le plan Environnemental. Le produit financier s'engage à contenir un minimum de 1% d'investissements durables selon cette définition. L'analyse du caractère « durable » des investissements réalisés par le produit financier est fournie par le cabinet de recherche Sustainalytics.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

Dans le cadre de l'analyse du caractère « durable » des investissements réalisés par le produit financier, le cabinet de recherche Sustainalytics s'assure (i) que l'activité économique de l'émetteur en question n'a pas de répercussion négative sur d'autres objectifs environnementaux (ii) que sont respectées des garanties sociales minimales (Minimum Safeguards) qui reposent sur les OECD Guidelines on Multinational Enterprises, the UN Global Compact and the ten UN Guiding Principles.

How were the indicators for adverse impacts on sustainability factors taken into account?

Pour prendre en considération les incidences négatives, la Société de Gestion fait appel au cabinet de recherche Sustainalytics qui vérifie les incidences négatives des entreprises et les classent selon trois catégories : Pass, Reasonable Assurance and Breach. Seuls les investissements catégorisés Pass & Reasonable sont éligibles dans notre portefeuille d'investissements durables.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Les investissements durables sont conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme dans la mesure où dans le cadre de l'analyse du caractère « durable » des investissements réalisés par le produit financier, le cabinet de recherche Sustainalytics s'assure que sont respectées des garanties sociales minimales (Minimum Safeguards) qui reposent sur les OECD Guidelines on Multinational Enterprises, the UN Global Compact and the ten UN Guiding Principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Le produit financier prend en compte les principales incidences sur les facteurs de durabilités à travers le système de notation de Sustainlytics. En effet, ils font partis des indicateurs de durabilités qui mesurent la réalisation des caractéristiques ESG.



What were the top investments of this financial product?

Investissements principaux	Secteur	% Assets	Pays
Grupo Kaltex	Retail	4.9%	Mexique
International Airport Finance	Airports	4.1%	Equateur
Financiera Independencia	Financials	3.2%	Mexique
Limak Iskenderun Uluslararası Liman İşletmeciliği AS	Ports	2.9%	Turquie
SixSigma Networks	Software & Services	2.7%	Mexique
Aragvi Finance	Food & Beverage	2.7%	Moldavie
Peru LNG	Refiners & Pipelines	2.6%	Pérou
Mogo Finance	Financials	2.2%	Lettonie
ShaMaran Petroleum	Oil & Gas	2.2%	Iraq
Office Cherifien des Pho	Industrials Goods & Services	2.1%	Maroc
International Personal Finance	Financials	2%	United Kingdom
DTEK Finance	Utilities	1.9%	Ukraine
Aydem Yenilenebilir	Utilities	1.9%	Turquie
Aeropuertos Argentina	Airports	1.9%	Argentine
Ecopetrol	Oil & Gas	1.9%	Colombie

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



What was the proportion of sustainability-related investments?

Le compartiment est investi principalement dans des obligations d'entreprises dont les émetteurs sont enregistrés ou ont une partie de leur activité dans les pays émergents. Pour au moins 75% d'entre elles, les émetteurs sont soumis à une analyse ESG fondée sur leurs performances selon 21 critères ESG promus par le compartiment comme décrit précédemment. Selon les performances de ces émetteurs sur ces 21 caractéristiques, la Société de gestion s'impose des restrictions d'investissement, ce qui permet au compartiment de respecter les caractéristiques environnementales promues. Parmi ces investissements, le compartiment se fixe un minimum de 1% qui sont durables au vu de la définition de la taxonomie.

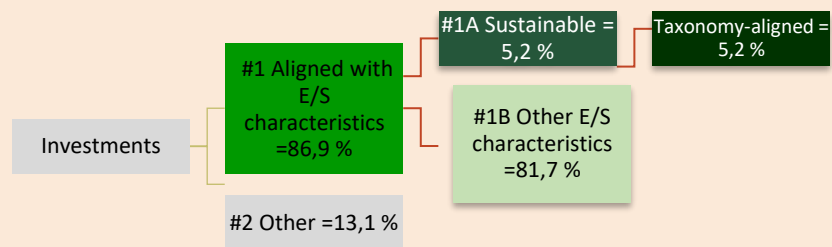
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Les investissements durables réalisés par le produit financier contribuent à cet objectif dans la mesure où l'activité économique des émetteurs concernés participe de manière directe à l'atténuation et l'adaptation au changement climatique à travers notamment i) la production d'énergie renouvelable (électricité), ii) le développement de projets de mobilité propre ou neutre pour le climat (immobiliers) qui s'inscrivent dans la transition énergétique et. l'alignement sur les accords de Paris par le biais des réductions de gaz à effet de serre.

Asset allocation describes the share of investments in specific assets.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

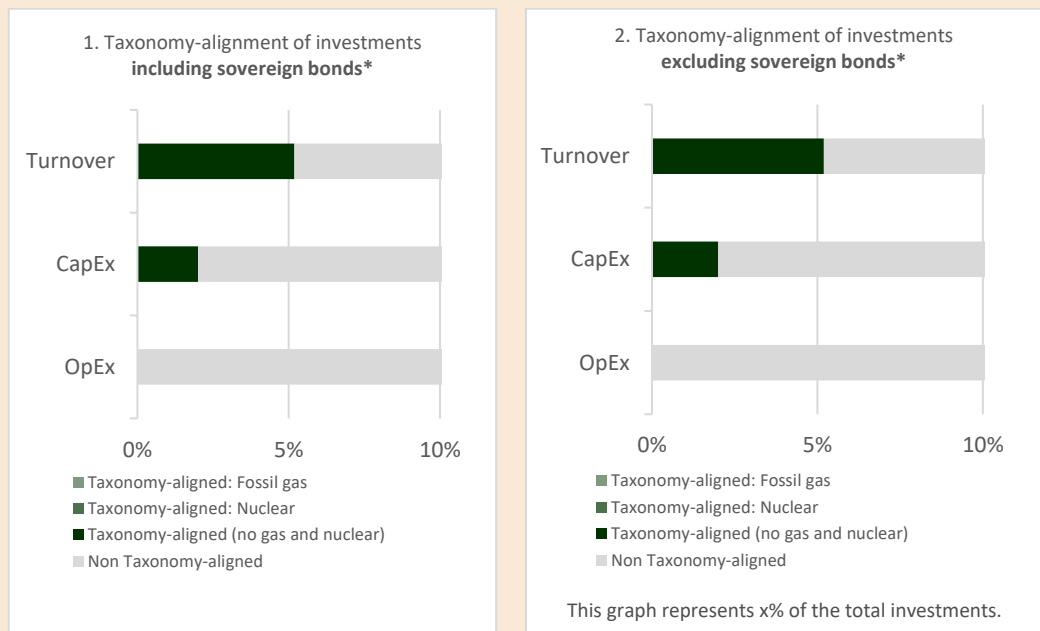
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

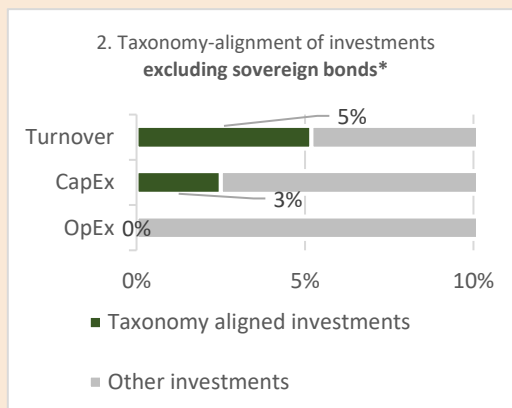
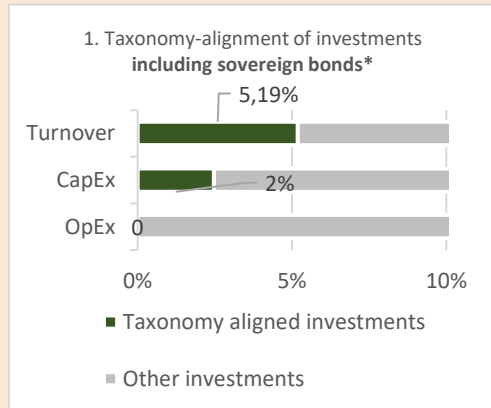
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** [include where at least one previous periodic report was provided]

NA



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

0%



- **What was the share of socially sustainable investments?** [include only where the financial product included sustainable investments with a social objective]

0%



[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Les investissements inclus dans la catégorie #2 Autres sont les investissements qui ne sont pas obligatoirement soumis à une analyse ESG. Toutefois, des garanties environnementales et sociales minimales sont garanties par notre politique d'exclusion.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

Eléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales et sociales promues par le produit financier :

- Le respect de la politique d'exclusion;
- Le respect de la politique d'intégration et du flag ESG généré par l'analyse interne : exigence d'un supplément de spread pour rémunérer le risque ESG toléré au sein du portefeuille (orange flag et red flag), exclusion de l'univers d'investissement des émetteurs dont le risque ESG est jugé trop élevé (black flag) ;
- Le maintien d'un taux de couverture d'analyse ESG de 75% du portefeuille (hors liquidités, dérivés, titres souverains et actions) ;
- Le maintien d'un centile ESG moyen par industrie inférieur à l'univers d'investissement.

Mise en œuvre de la stratégie dans le processus d'investissement de manière continue :

Cette stratégie est implémentée dans le processus d'investissement par des vérifications pré-trade et mensuelles, un examen trimestriel par l'équipe de conformité lors du comité des risques, et un contrôle de second niveau par le RCCI délégué.

Si une entreprise bénéficiaire d'un investissement ne respecte pas la politique d'exclusion du produit, IVO Capital Partners lui accorde un délai de 3 mois pour se remettre en conformité avant de procéder au désinvestissement



How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

- **How does the reference benchmark differ from a broad market index?**

NA

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

NA

- ***How did this financial product perform compared with the reference benchmark?***
NA
- ***How did this financial product perform compared with the broad market index?***
NA