IVO CAPITAL PARTNERS

IVO FIXED INCOME (EUR) - UCITS

FACTSHEET - NOVEMBER 2020

An opportunistic access to international corporate debt markets

Launched in April 2015, IVO Fixed income is a specialized UCITS Fund, investing in corporate bonds in which the manager has his strongest risk/return convictions, either because a revaluation on the price is expected or because there is attractive yield for a given amount of risk. Opportunistic exposure to different segments of corporate debt, ranging from Investment Grade to High Yield, and USD-denominated bonds to EUR-denominated bonds. The hedging instruments aim at reducing the currency risk to a maximum of 30% USD exposure. The

Fund performance review

The fund appreciated by +7.1% in November, overperforming the IBOXX Liquid High Yield index (+3.7%) and the CEMBI HY index (+3.6% in EUR), mainly due to our infrastructure exposure, which benefited from the positive announcements on the vaccine, our oil pocket, which benefited from the rise in oil prices, and finally the Argentinian issuers, which benefited from the improved risk sentiment on the markets.

Despite the resurgence of the Covid-19 epidemic in Europe and the United States with the arrival of the winter and the implementation of new mobility restrictions, most asset classes ended November with a sharp rise, following the sanitary and political developments of the last week. Credit spreads narrowed sharply (from 632 bps to 549 bps) this month, while the US 5-year sovereign rate rose by 0.2%. The price per barrel exceeded $47 at the end of November, reaching its highest level since the pre-covid level. The rapid progress on the commercialization of several Covid-19 vaccines and their higher than expected efficacy (90-95% for Pfizer and Astra Zeneca) reassured investors and benefited sectors that had been heavily affected by the epidemic. While the United Kingdom has begun the deployment of Pfizer's vaccine, the United States and most European countries are expected to initiate it by the end of the year, which could allow developed countries to achieve herd immunity between the second and third quarter of 2021. The election of Joe Biden in the United States has also reassured investors, since it should help to maintain the economic recovery and improve trade relations with Europe and Latin America, particularly with Mexico. Finally, the Fed also confirmed its willingness to keep rates low next year, which should support the economic recovery. Barclays expects a global economic growth of 5.6% in 2021, accelerating from the second quarter onwards.

The best performing emerging markets are Argentina (+17.5%), Indonesia (+6.9%) and Ukraine (+5.8%), which are traditionally the most sensitive to changes in overall market sentiment. In Turkey (+5%), the rise in interest rates by the central bank, aimed to contain inflation, and the President Erdogan's pro-market speeches were favourable to issuers. Elsewhere, in Latin America, Brazil and Mexico were the most resilient in the region economically, benefiting from a recovery in the exporting sectors and a significant fiscal stimulus in Brazil. However, these two countries still are among the worst in terms of the number of covid cases, and the easing of the fiscal stimulus in Brazil starting next year could significantly restrain the economic recovery. Asia, for its part, is still the most dynamic region in terms of bond issues ($13.7 billion out of a total of $29.1 billion in November). China continues to see its economic indicators improve, and real estate developers have been particularly dynamic in terms of issuance this month, demonstrating their ability to refinance themselves on the international markets and the interest of investors in this sector. China is expected to be the only major country to record positive economic growth in 2020 (+2.3%), which is expected to accelerate in 2021 (+8.4%).

The year 2021 should be positive for the emerging bond market, benefiting from a combination of favourable factors. The global decline of the pandemic is expected to boost economic growth, which will be supported by continued accommodative monetary policy by central banks in developed countries for at least another year. This accommodative policy will have a downward impact on bond market yields in developed country and should lead investors to chase higher yields on emerging bond issues. The easing of U.S. trade policy and the weakening of the dollar will also benefit world trade, on which emerging countries depend heavily. Finally, corporate fundamentals and credit profiles are improving, with the default rate for emerging High Yield companies now estimated at 2.8% for next year by JP Morgan versus a forecast of 3.5% for US High Yield and 6.5% for emerging sovereign High Yield. However, some risks persist and remain to be monitored, including vaccine effectiveness and deployment. On the developed countries, rising inflation and sovereign rates and the questioning of accommodating policies could also have a negative impact on emerging bonds. Finally, future OPEC negotiations on oil production rationing, which are currently positive (production will increase 500,000 barrels per day in January versus an initial forecast of 2 million), should also be monitored. Lower than expected growth in China, especially in raw materials, could also ease the economic recovery of emerging countries.

This month, the main contributor to performance was once again oil producer Tullow Oil, which benefited from the rise in oil prices but also gave a positive speech to investors at its "Capital Market Days", confirming its willingness to deleverage while investing in assets with a high rate of return. In light of the positive developments in vaccine commercialization, we have re-increased our exposure to mobility-related sectors, focusing on issuers able to protect their cash-flow level in the event of a delay in vaccine implementation. While credit spreads have narrowed between the various emerging regions, we continue to diversify into Asia, notably through Chinese real estate developers, whose credit profile should benefit from the still dynamic market and new regulations. In this context of low interest rates, we have reduced our exposure to long maturities in anticipation of a steepening of interest rates curves. Lastly, we reduced some of our gain positions, which have low credit spread compression potential, particularly in India and Nigeria.

KEY FIGURES

KEY FIGURES	*LU1165644672*
Inception Date	April 24, 2015
NAV as of 30-11-20	115,51
Fund Net Assets	422,9M€

RETURN

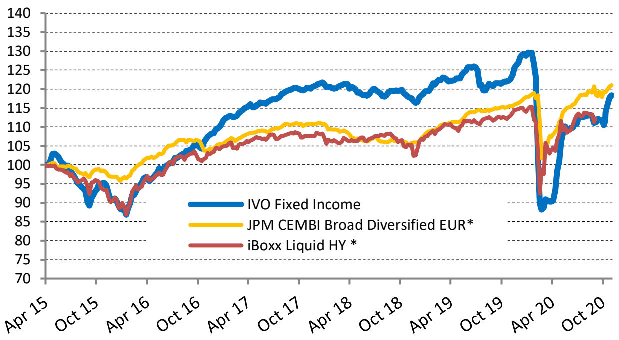
RETURN	Bonds part	Fund
Yield to maturity* (EUR)	15,4%	14,6%
Yield to worst* (EUR)	15,1%	14,3%
Adjusted Yield * (EUR)	11,3%	10,7%

*hedging costs included : Bloomberg 1Y EURUSD Forward

FUND PERFORMANCES & RISK

Performance MTD	+7,1%
Performance YTD	-7,0%
Annualized 5 years performance	+4,0%
Annualized 5 years volatility	+11,3%

NAV EVOLUTION



Sources: IVO Capital Partners - Bloomberg
Past performances does not guarantee future performances
*Hedging costs included : Bloomberg 1Y EURUSD Forward

FUND CHARACTERISTICS

ISIN Code (R): LU1165644672
Bloomberg Ticker: IVOCAPR LX Equity
Fund Currency: EUR
Inception Date: April 24, 2015
Managers: Roland Vigne and Michael Israel
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: 5 000€
Annual Management Fee: 1,5%
Performance Fee: 15% above EURIBOR 3M + 200 BP
Subscription Fee: up to 4%
High Water Mark: Yes

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2020	+1,5%	-1,7%	-30,2%	+2,1%	+12,1%	+7,8%	+1,3%	-1,4%	-1,4%	-0,7%	+7,1%	-	**-7,0%**
2019	+2,6%	+1,8%	+0,6%	-0,1%	+0,4%	+1,5%	+0,7%	-4,8%	+1,0%	+0,3%	+0,7%	+3,6%	**+8,3%**
2018	+0,5%	-1,0%	+0,4%	+0,4%	-1,9%	-0,5%	+1,2%	-1,7%	+1,2%	+0,1%	-1,4%	-1,5%	**-4,2%**
2017	+2,1%	+1,8%	+0,7%	+1,4%	+0,5%	+0,4%	+0,8%	+1,1%	+0,9%	+0,1%	+0,2%	+0,3%	**+10,7%**
2016	-3,2%	+2,0%	+4,4%	+2,3%	+1,3%	+1,5%	+2,0%	+1,8%	+1,2%	+1,5%	+0,7%	+2,1%	**+19,4%**
2015	-	-	-	-	+2,9%	-2,1%	-2,8%	-3,2%	-5,2%	+3,9%	+1,5%	-4,3%	**-9,2%**

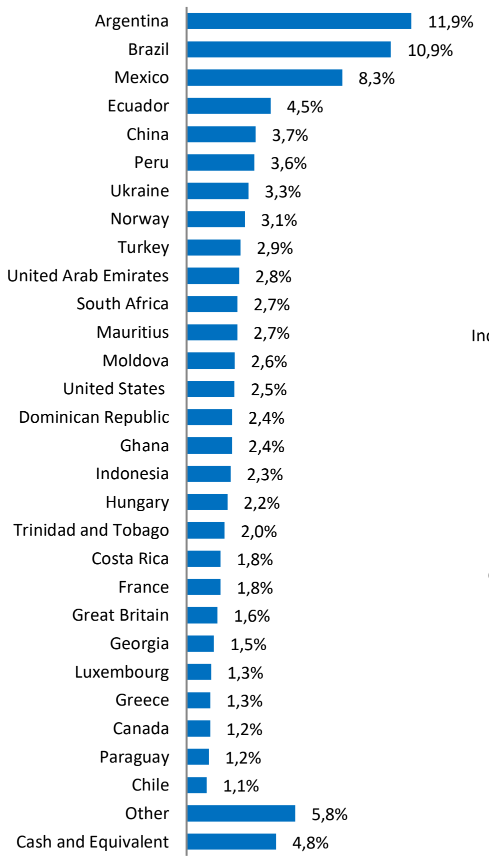
BY PERIOD

1 month	+7,1%
3 months	+4,8%
6 months	+16,6%
12 months	-3,8%
3 years	-3,2%
5 years	+21,8%

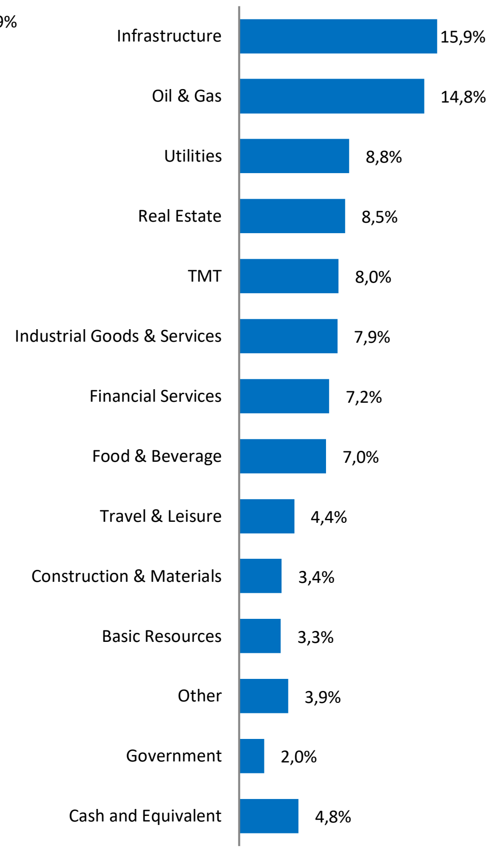
IVO FIXED INCOME (EUR) - UCITS

PORTFOLIO - NOVEMBER 2020

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

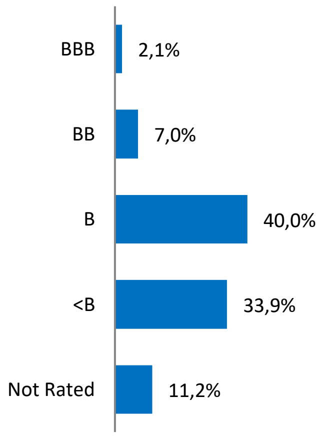
Yield to Maturity* (EUR)	15,4%
Yield to Worst* (EUR)	15,1%
Adjusted Yield * (EUR)	11,3%
USD Exposure	1,5%
Average Running Coupon	9,2%
Number of Issuers	94
Average Maturity	5,7
Average Duration	3,7
Adjusted Duration**	4,0
Average Rating	B
Average Issued Amount ($ million)	605
Average Percentage Holding	2,5%

*hedging costs included : Bloomberg 1Y EURUSD Forward

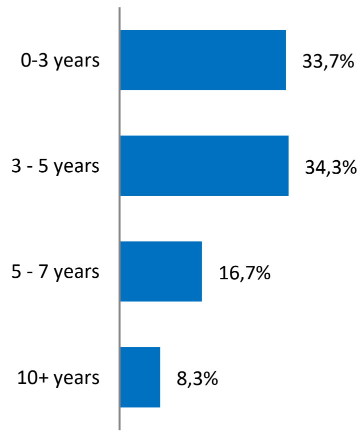
BONDS METRICS (Weighted Average)

Revenue ($ billions)	3,0
EBITDA ($ billions)	0,7
Leverage	3,6x

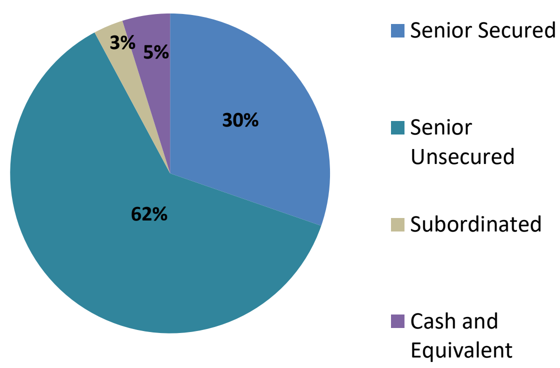
BREAKDOWN BY RATING



BREAKDOWN BY DURATION



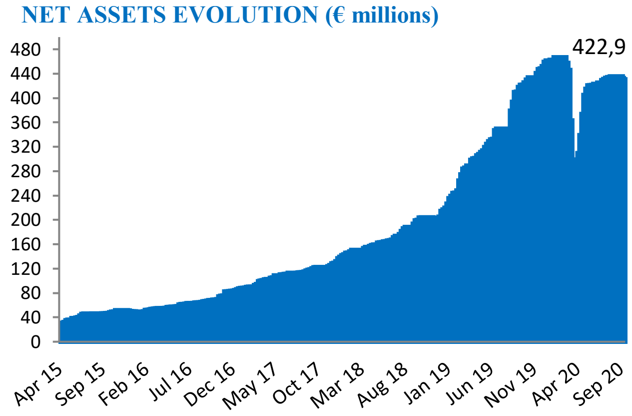
SENIORITY RANK DISTRIBUTION



10 MAIN ISSUERS

10 MAIN ISSUERS		COUNTRY	SECTOR	WEIGHT
INTL AIRPORT FINANCE SA 2033	$	Ecuador	Infrastructure	4,5%
PERU LNG SRL 2030	$	Peru	Infrastructure	3,5%
BAYPORT MANAGEMENT 2022	$	Mauritius	Financial Services	2,6%
ARAGVI FINANCE INTL 2024	$	Moldova	Food & Beverage	2,6%
AEROPUERTOS DOMINICANOS 2029	$	Dominican Republic	Infrastructure	2,4%
SASOL FINANCING USA LLC 2028	$	South Africa	Industrial Goods & Services	2,4%
AES ARGENTINA GENERACION 2024	$	Argentina	Utilities	2,3%
TULLOW OIL PLC 2025	$	Ghana	Oil & Gas	2,2%
NITROGENMUVEK VEGYIPARI 2025	€	Hungary	Industrial Goods & Services	2,2%
OI SA 2025	$	Brazil	TMT	2,1%
10 largest positions				**26,7%**

NET ASSETS EVOLUTION (€ millions)



RISK INFORMATION

▫ Past performance is not a guide to current and future performance.

▫ 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.

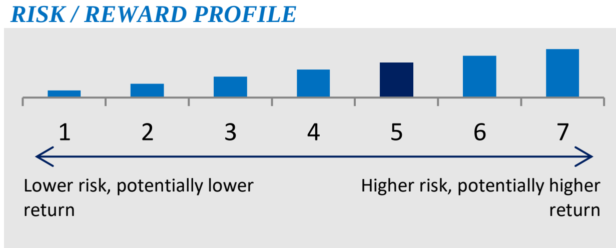
▫ The value of debt securities may change significantly depending on the economic and interest rate conditions, as well as the credit worthiness of the issuer. These risks are typically higher in emerging market andbelow investment grade debt securities.

▫ 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.