IVO FIXED INCOME (EUR) - UCITS

FACTSHEET - JANUARY 2021

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 approach "Good companies/Bad Country" enables us to combine Value and quality in our investments.

Fund performance review

The fund appreciated by +0.7% in January, outperforming the IBOXX Liquid High Yield index (+0.2%) and the CEMBI HY+ index (+0.1% in EUR), due to the positive performance of our energy segment and the positive idiosyncratic developments in some securities.

After two months of strong growth at the end of the last year, both equity and bond markets were stable in January. Credit spreads on the CEMBI HY+ ended the month at the same level as they started (491 bps). Despite the implementation of new restrictions on mobility in several countries, in Europe but also in Asia, the price per barrel rose by +7.9% to reach $56 at the end of January. This increase was encouraged by OPEC's limitation of barrel supply, but also by the deployment of the global vaccination campaign, which should be accompanied by recovery in demand. Joe Biden, who took office in January 10th, announced a $1,9 trillion plan to support the U.S. economy, and pledged to vaccinate 100 million Americans within the first 100 days of his tenure. The growth of European countries in the last quarter was higher than expected, as it was for China, which ended the year 2020 at +2.3% of GDP, compared to an IMF forecast of +1.9%. The IMF raised its projection for world growth in 2021 from +5.2% to 5.5%. The Fed also reassured investors by stating that it did not plan to raise key rates in the short term.

Among emerging countries, those in which High Yield corporates performed the best this month were Nigeria (+1.4%), Turkey (+1.3%) and India (+1.0%). The increase in oil prices benefited Nigeria, which should be able to reduce its current account deficit, the pressure on its foreign reserves and its credit risk. In Turkey, the central bank governor announced that the high rates policy would be maintained until inflation reaches 5%, which was favourable to issuers. India's good performance was mainly due to the performance of Vendata, which obtained the consent of its creditors to increase its stake in one of its subsidiaries, giving it access to more liquidity and improving its financial structure. In addition, the company benefited from rising commodity prices and reported good quarterly results. In Argentina, the exchange offer made by YPF disappointed investors, which generated an increase in yield spreads over several other companies in the country. In Brazil, the appearance of a new covid 19 variant, resulting in a significant increase in contamination, weighed on corporate performance. Bonds issues were dynamic, with a total of $75 billion in primary issues in January. The most dynamic region was once again Asia, ($45 billion). According to JP Morgan's forecasts, Asia should be the region with the strongest growth in 2021 (+8.9%), particularly India (+13.6%) and China (+9.4%).

Despite ongoing concerns about the health situation and differences in the pace of immunization rollout between countries, the macroeconomic outlook remains positive for 2021, and should be supported by the continuation of accommodating central bank policies. The fundamentals of emerging high-yield corporates remain strong, with little risk of default expected. Lower yields in developed markets should also be supported by substantial carry trade and the high level of credit spreads should make it possible to absorb a possible steepening of the yield curve. However, the closure of European Union borders and the implementation of new measures against mobility in certain regions in response to the emergence of new variants of the epidemic could generate volatility in the coming months and remains to be monitored.

This month, the main contributor to performance was the oil drilling company **Shelf Drilling**, which benefited from the increase in oil prices, as well as improved its liquidity through the sale of one of its rigs to the Emirati national oil company ADNOC. In response to the implementation of new restrictions on international mobility, we have taken profits on several positions related to the resumption of mobility, and we continue to position ourselves on issuers with strong liquidity and good asset values. On the purchase/reinforcement side, in a very active primary market environment, we participated in several new issues, notably on specialized financiers in Latin America and Asia, as well as on a logistics company in Brazil.

KEY FIGURES

	LU1165644672
Inception Date	April 24, 2015
NAV as of 29-01-21	122,47
Fund Net Assets	434M€

RETURN

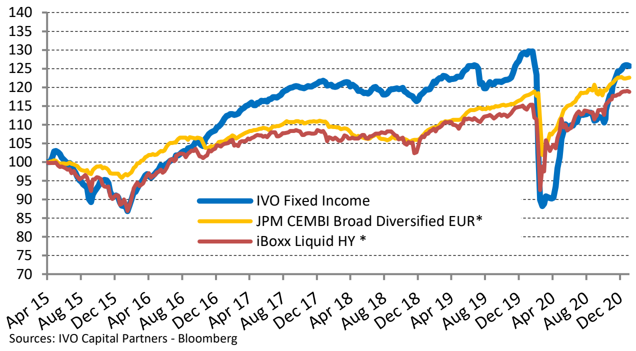
	Bonds part	Fund
Yield to maturity* (EUR)	+14,9%	+13,8%
Yield to worst* (EUR)	+14,7%	+13,6%
Adjusted Yield * (EUR)	+10,4%	+9,6%

*hedging costs included : Bloomberg 1Y EURUSD Forward

FUND PERFORMANCES & RISK

Performance MTD	+0,7%
Performance YTD	+0,7%
Annualized 5 years performance	+6,8%
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
2021	+0,7%	-	-	-	-	-	-	-	-	-	-	-	**+0,7%**
2020	+1,5%	-1,7%	-30,2%	+2,1%	+12,1%	+7,8%	+1,3%	-1,4%	-1,4%	-0,7%	+7,1%	+5,3%	**-2,1%**
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	+0,7%
3 months	+13,5%
6 months	+13,2%
12 months	-2,9%
3 years	+1,4%
5 years	+39,3%
ITD	+22,5%

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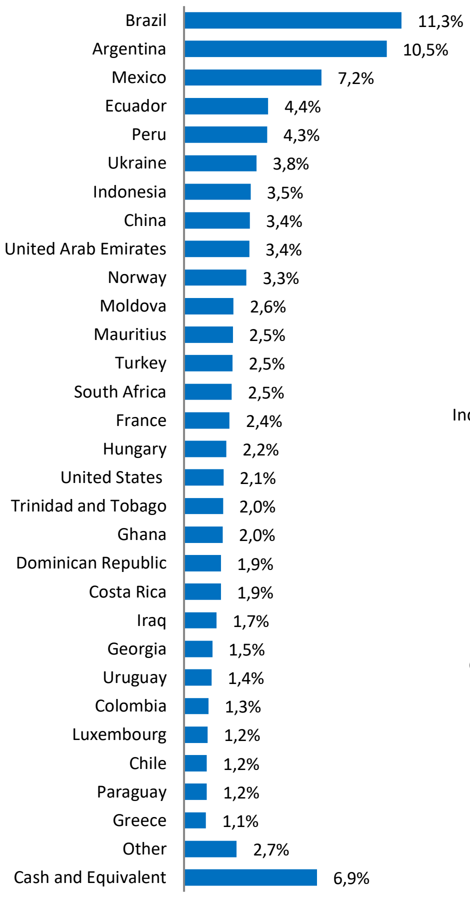
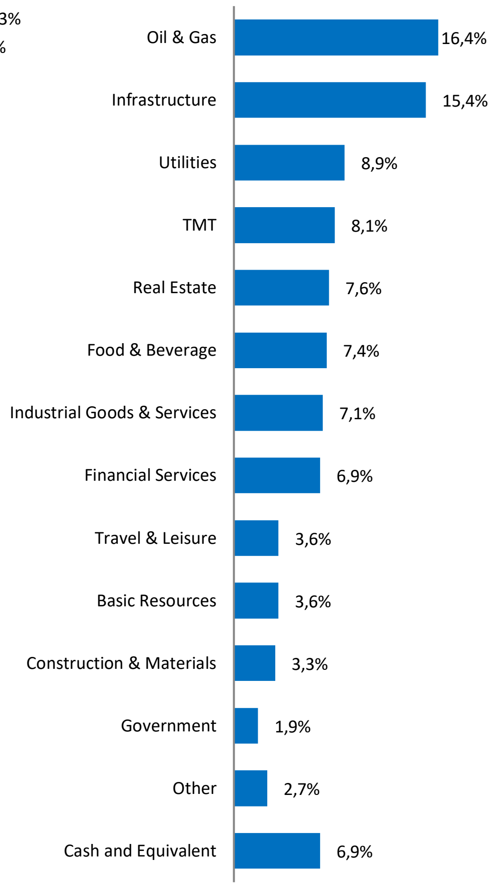
PORTFOLIO - JANUARY 2021

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

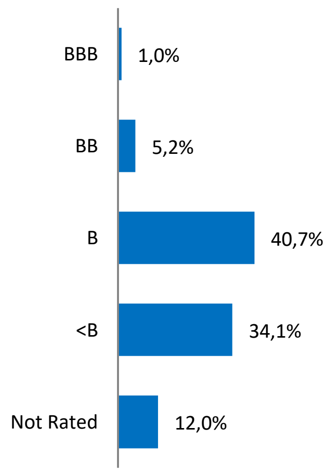
Yield to Maturity* (EUR)	14,9%
Yield to Worst* (EUR)	14,7%
Adjusted Yield * (EUR)	10,4%
USD Exposure	0,5%
Average Running Coupon	9,1%
Number of Issuers	94
Average Maturity	4,8
Average Duration	3,3
Adjusted Duration**	3,6
Average Rating	B
Average Issued Amount ($ million)	617
Average Percentage Holding	2,5%

*hedging costs included : Bloomberg 1Y EURUSD Forward

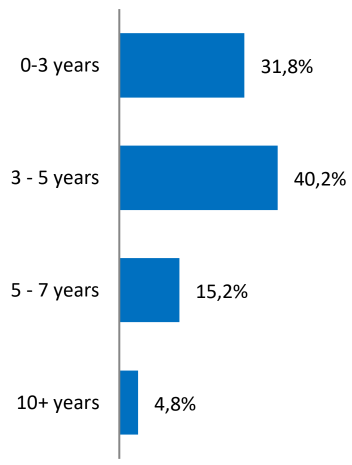
BONDS METRICS (Weighted Average)

Revenue ($ billions)	2,6
EBITDA ($ billions)	0,6
Leverage	3,6x

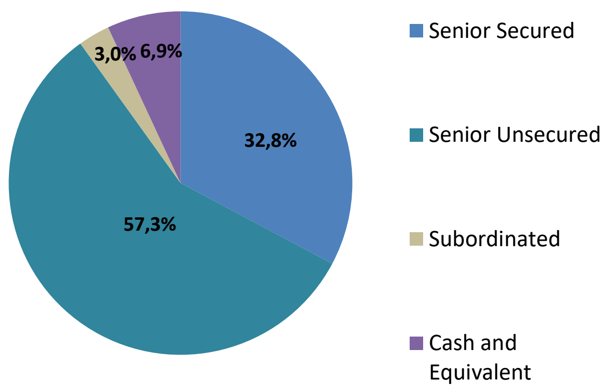
BREAKDOWN BY RATING



BREAKDOWN BY DURATION

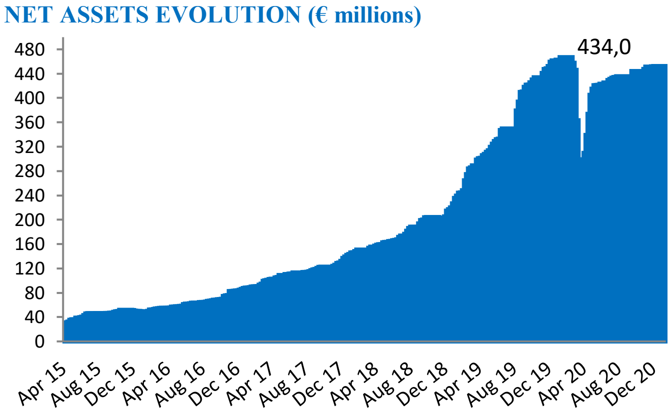


SENIORITY RANK DISTRIBUTION



10 MAIN ISSUERS		COUNTRY	SECTOR	WEIGHT
INTL AIRPORT FINANCE SA 2033	$	Ecuador	Infrastructure	4,4%
PERU LNG SRL 2030	$	Peru	Infrastructure	4,2%
ARAGVI FINANCE INTL 2024	$	Moldova	Food & Beverage	2,6%
SASOL FINANCING USA LLC 2028	$	South Africa	Industrial Goods & Services	2,5%
BAYPORT MANAGEMENT 2022	$	Mauritius	Financial Services	2,5%
NITROGENMUVEK VEGYIPARI 2025	€	Hungary	Industrial Goods & Services	2,2%
CASINO GUICHARD PERRACHO Perp	€	France	Food & Beverage	2,1%
SIXSIGMA NETWORKS MEXICO 2025	$	Mexico	TMT	2,1%
PAMPA ENERGIA SA 2029	$	Argentina	Utilities	2,1%
OI SA 2025	$	Brazil	TMT	2,1%
10 largest positions				**26,8%**

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.

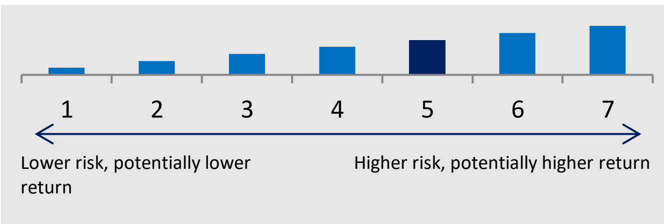
▫ The value of debt securities may change significantly depending on the economic and interest rate conditions, as well as the credit worthiness of the issuer. These risks are typically higher in emerging market andbelow investment grade debt securities.

▫ 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.