IVO SHORT DURATION (EUR) - UCITS

FACTSHEET - JANUARY 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.

Fund performance review

The fund appreciated by +0.1% in January, in line with the CEMBI BROAD 1-3 Years index (+0.2%).

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 **Autopistas del Sol**, which benefited from the positive outlook for the resumption of mobility in 2021. We keep going with our strategy of geographic diversification and our desire to invest in issuers rated investment grade or BB+. In particular, we have initiated a position in **Ping An Insurance** (BBB), China's second largest insurer, with a market capitalization of $231 billion, which has historical relationship with the government and whose risk/return ratio seems attractive to us.

KEY FIGURES	*LU2061939729*
Inception Date	December 6, 2019
NAV as of 29-01-21	110,07
Fund Net Assets	34,8M€

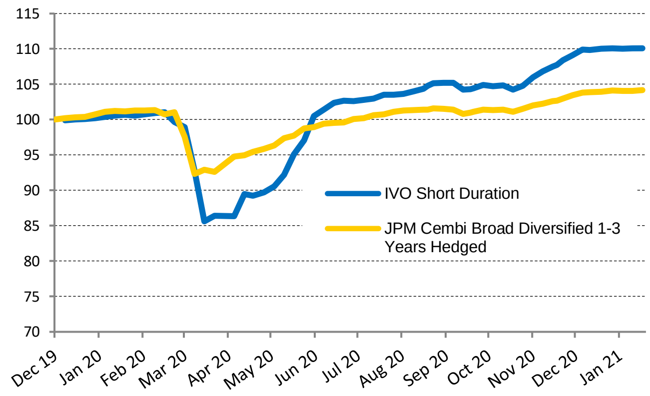
RETURN	Bonds part	Fund
Yield to maturity* (EUR)	+5,8%	+5,3%
Yield to worst* (EUR)	+5,6%	+5,1%
Adjusted yield** (EUR)	+5,2%	+4,8%

*hedging costs included : Bloomberg 1Y EURUSD Forward

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

FUND PERFORMANCES & RISK	
Performance MTD	+0,1%
Performance YTD	+0,1%
Performance ITD	+10,1%
Annualized volatility	+12,3%

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
2021	+0,1%	-	-	-	-	-	-	-	-	-	-	-	**+0,1%**
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	+0,1%
3 months	+5,6%
6 months	+6,3%
12 months	+9,4%

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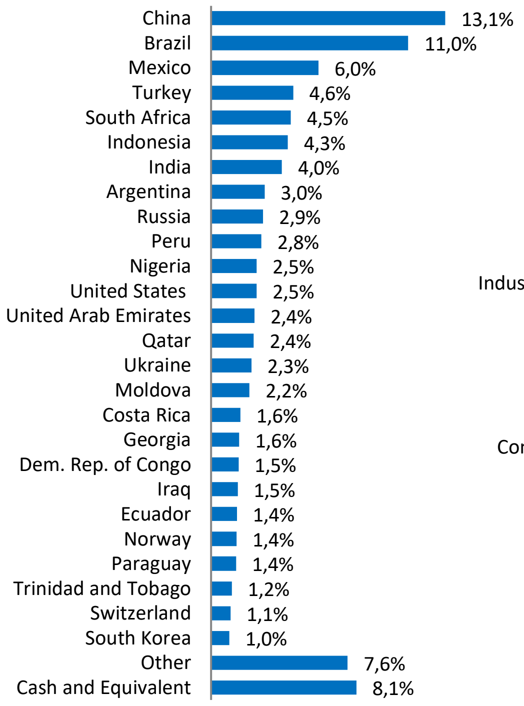
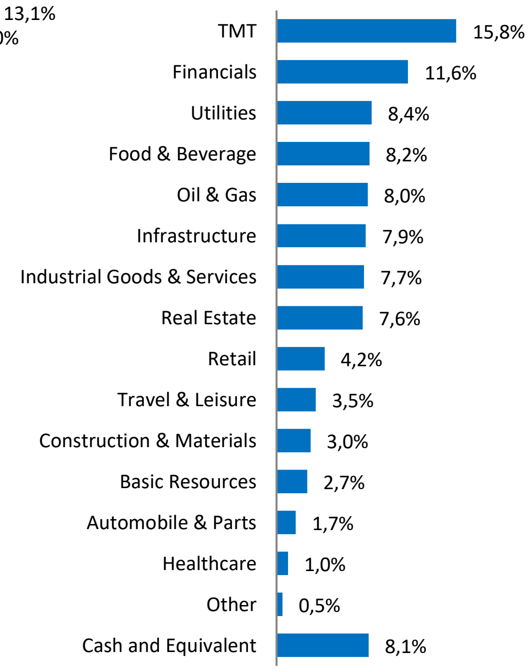
PORTFOLIO - JANUARY 2021

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

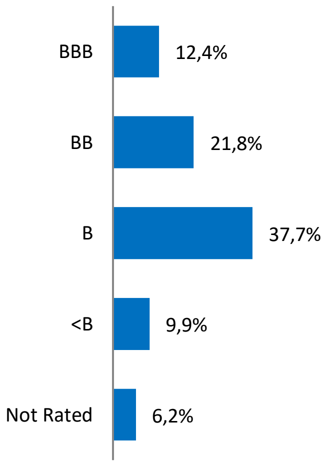
Yield to Maturity* (EUR)	5,8%
Yield to Worst* (EUR)	5,6%
Adjusted yield** (EUR)	5,2%
USD Exposure	0,6%
Average Running Coupon	7,1%
Number of Issuers	94
Average Maturity	3,5
Average Duration	2,2
Adjusted Duration**	2,3
Average Rating	BB-
Average Issued Amount ($ million)	597
Average Percentage Holding	0,1%

*hedging costs included : Bloomberg 1Y EURUSD Forward

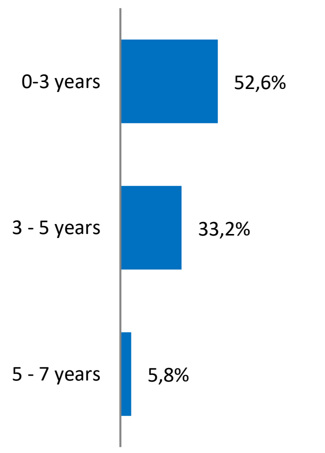
BONDS METRICS (Weighted Average)

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

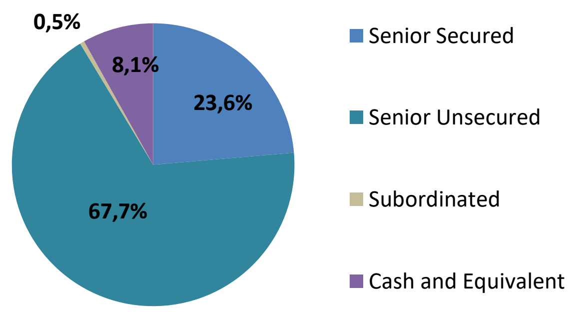
BREAKDOWN BY RATING



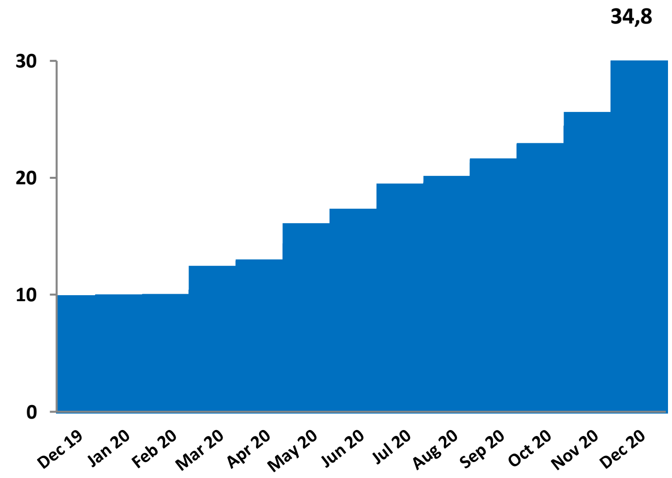
BREAKDOWN BY DURATION



SENIORITY RANK DISTRIBUTION



NET ASSETS EVOLUTION (€ millions)

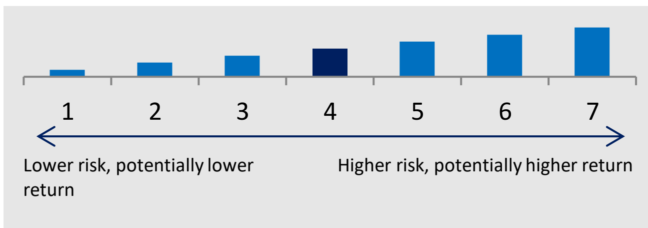


10 MAIN ISSUERS		*COUNTRY*	*SECTOR*	*WEIGHT*
OI SA 2025	$	Brazil	TMT	2,6%
FS LUXEMBOURG SARL 2025	$	Brazil	Utilities	2,6%
QIB SUKUK LTD 2025	$	Qatar	Financials	2,4%
ARAGVI FINANCE INTL 2024	$	Moldova	Food & Beverage	2,2%
AXTEL SAB DE CV 2024	$	Mexico	TMT	2,0%
LIGHT SERVICOS ENERGIA 2023	$	Brazil	Utilities	2,0%
GAZPROM PJSC (GAZ FN) 2025	€	Russia	Oil & Gas	1,9%
SIXSIGMA NETWORKS MEXICO 2025	$	Mexico	TMT	1,9%
GEELY FINANCE HK LTD 2025	$	China	Automobile & Parts	1,7%
AUTOPISTAS DEL SOL SA 2030	$	Costa Rica	Infrastructure	1,6%
10 largest positions				**20,8%**

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

For further information, please contact us:
gestion@ivocapital.com
Tel: +33 (1) 45 63 63 13

* 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.