

### 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 +2.5% in February, highly outperforming the IBOXX Liquid High Yield (+0%) and the CEMBI HY+ index (+0.9% in EUR), thanks to the positive performance of our energy segment and positive developments in certain securities.

Equity and bond markets ended the month slightly up. Overall, the figures for economic recovery and mobility in Q4 2020 were better than expected. Credit spreads on CEMBI HY+ narrowed by 33 bps (457 bps). Yields on 10-year sovereign bonds continued to rise and are above their pre-covid level in many developed countries, except in the United States, which remain slightly below last year's level. This increase is due to expectations of economic recovery, the vote of the tax plan in the U.S. and the international rollout of vaccines. The U.S. tax plan, which amounts to \$1,900 billion, is expected to contribute to a 1% increase in country's GDP (JP Morgan's forecast for the U.S. being 6.2% in 2021). On the health front, the U.S. is on track to reach the goal of vaccinating 100 million Americans during Joe Biden's first 100 days in office (48 million today have received at least one dose). In the United Kingdom, more than 20 million people have received their first dose of vaccine, and the pace of vaccination is accelerating in most countries around the world. Following the cold snap that paralyzed production in Texas, the price per barrel rose by 18% to the end of the month at \$66, close to last year's high. The OPEC meeting on March 4th will determine whether or not to increase production in April and May.

Among emerging countries, those where Corporate High Yield bonds performed the best were Argentina (+5.2%), India (+1.8%) and Colombia (+1.7%). Argentina's good performance was due to the performance of YPF, the country's largest company, which succeeded in concluding its exchange offer for the 2021 bond, thus improving its liquidity, as well as the general market sentiment on Argentinian issuers overall. In India, the new state budget which provides for significant investments, particularly in infrastructure and renewable energy, was positively perceived by investors. One of the country's largest issuers, Vedanta, also performed well. In Colombia, the good performance was driven by oil producers such as Gran Tierra, which benefited from the rise in oil prices. Elsewhere in Latin America, after the validation of the results of the first round by the vote commission of the first round of the presidential election, Ecuador will see the leftist candidate and the right-wing candidate in the second round of April 11th. Brazil (-0.9%) was the only country to record a slightly negative performance this month. Indeed, Bolsonaro's decision to dismiss the CEO of the state-owned company Petrobras, calling into question the international parity on fuel prices, weighed on the markets. This decision has raised concerns about the potential increase in the Brazilian State's interventionism in the economy. The Asian market was less dynamic than usual due to the vacations linked to the Chinese New Year. Despite the mobility restrictions in place, consumption in China during these vacations increased by 29% compared to last year. In Kuwait, the suspension of the government for one month by the Emir could lead to early elections this year.

Increase in interest rates as well as the volatility of these rates remain to be monitored. The increase in US 30-year rate by almost 35% since the beginning of the year, from 1.6% to 2.2% at the end of February, has led to a decrease of more than 12% in the 2050 Treasury bill. This increase in rates, the expectations of inflation and rate hikes by the Fed in 2023 and 2024 have also had consequences on emerging sovereigns, the EMBIG emerging sovereign index down by about 3.8% since the beginning of the year. Today our portfolio is well positioned to cope with volatility in interest rates, with an average duration of 3.6, a large spread (1 097 bps at the end of February) and a sharply reduced exposure to long-term bonds at the beginning of the year. Over the last two months, we have reduced our exposure to long-term bonds from 5.2% to 2.5% of the portfolio.

Despite the appearance of new variant and the implementation of new mobility restrictions in certain regions of the world, market sentiment remains positive for the coming year. Vaccine rollout on a larger scale should continue to benefit issuers affected by mobility restrictions. However, continued international restrictions and delays in vaccination remain a concern, so we are ensuring to invest in issuers with strong liquidity.

This month, the main contributor to performance was the producer **Tullow Oil**, which benefited from the sale announcement of non-core assets, for \$180 million. This sale is good news for the company, allowing it to reduce its debt. Following this, the company announced at the end of the month that it had negotiated its credit line with the banks, which also gives it access to additional liquidity. We have initiated on **CSN**, a Brazilian steel producer, which is benefiting from the bull cycle on commodities and the IPO of its mining subsidiary, which should enable it to strengthen its balance sheet and reduce its debt. We also strengthened some of our positions in Mexico and participated in primary issues. We continued to reduce some of our gain positions, especially in Brazil, and some of our positions related to mobility.

### MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	+0,7%	+2,5%	-	-	-	-	-	-	-	-	-	-	<b>+3,3%</b>
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%	<b>-2,1%</b>
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%	<b>+8,3%</b>
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%	<b>-4,2%</b>
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%	<b>+10,7%</b>
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%	<b>+19,4%</b>
2015	-	-	-	-	+2,9%	-2,1%	-2,8%	-3,2%	-5,2%	+3,9%	+1,5%	-4,3%	<b>-9,2%</b>

### KEY FIGURES

LU1165644672

Inception Date	April 24, 2015
NAV as of 26-02-21	125,59
Fund Net Assets	430,1M€

### RETURN

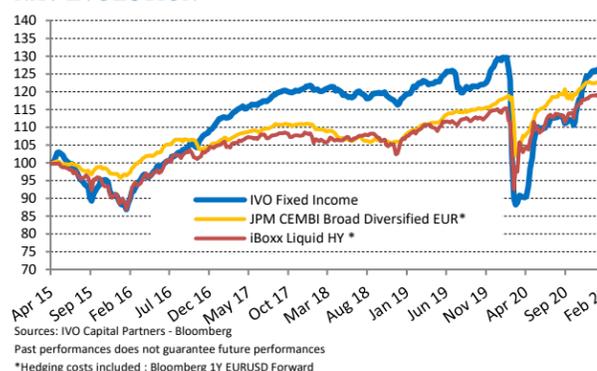
	Bonds part	Fund
Yield to maturity* (EUR)	+15,2%	+14,5%
Yield to worst* (EUR)	+15,1%	+14,4%
Adjusted Yield* (EUR)	+10,2%	+9,7%

\*hedging costs included : Bloomberg 1Y EURUSD Forward

### FUND PERFORMANCES & RISK

Performance MTD	+2,5%
Performance YTD	+3,3%
Annualized 5 years performance	+6,9%
Annualized 5 years volatility	+11,2%

### NAV EVOLUTION



### 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

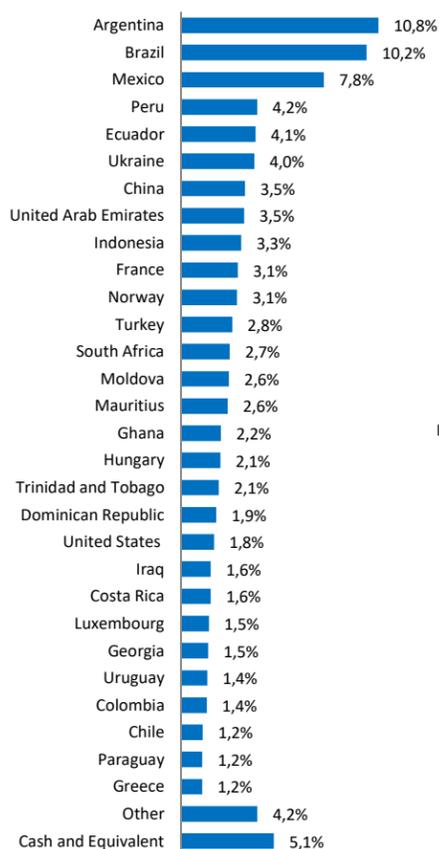
### OPERATING PROCEDURES

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

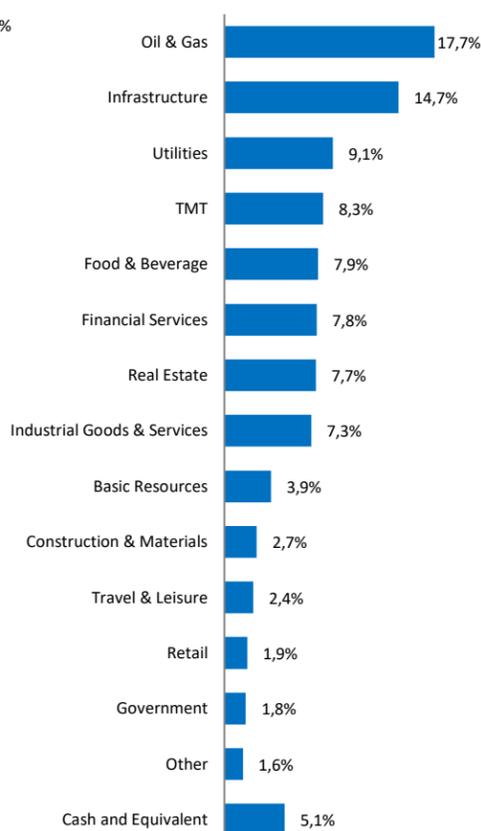
### BY PERIOD

1 month	+2,5%
3 months	+8,7%
6 months	+14,0%
12 months	+1,3%
3 years	+4,9%
5 years	+40,1%
ITD	+25,6%

### BREAKDOWN BY REGIONS



### BREAKDOWN BY SECTORS



### PORTFOLIO DATA

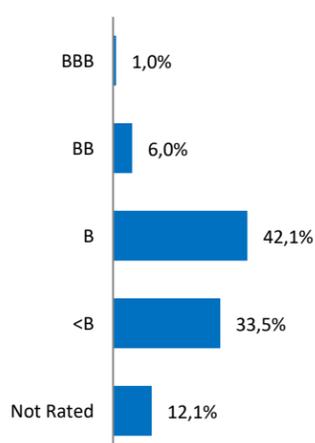
Yield to Maturity* (EUR)	15,2%
Yield to Worst* (EUR)	15,1%
Adjusted Yield * (EUR)	10,2%
USD Exposure	1,1%
Average Running Coupon	8,9%
Number of Issuers	98
Average Maturity	4,8
Average Duration	3,3
Adjusted Duration**	3,6
Average Rating	B+
Average Issued Amount (\$ million)	625
Average Percentage Holding	2,4%

\*hedging costs included : Bloomberg 1Y EURUSD Forward

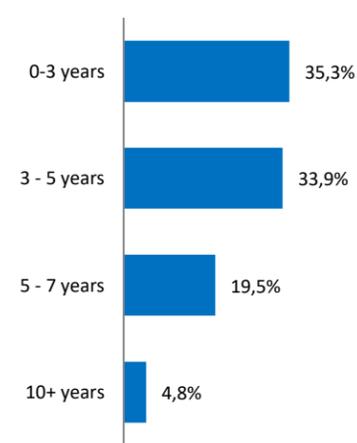
### BONDS METRICS (Weighted Average)

Revenue (\$ billions)	2,5
EBITDA (\$ billions)	0,5
Leverage	3,4x

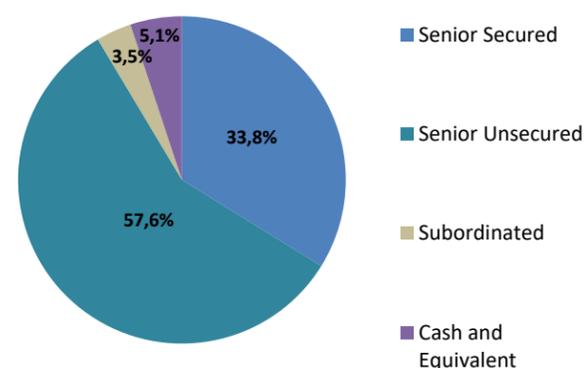
### BREAKDOWN BY RATING



### BREAKDOWN BY DURATION



### SENIORITY RANK DISTRIBUTION



### 10 MAIN ISSUERS

	COUNTRY	SECTOR	WEIGHT
INTL AIRPORT FINANCE SA 2033	\$ Ecuador	Infrastructure	4,1%
PERU LNG SRL 2030	\$ Peru	Infrastructure	4,1%
ARAGVI FINANCE INTL 2024	\$ Moldova	Food & Beverage	2,6%
CASINO GUICHARD PERRACHO Perp	€ France	Food & Beverage	2,6%
SASOL FINANCING USA LLC 2028	\$ South Africa	Industrial Goods & Services	2,6%
BAYPORT MANAGEMENT 2022	\$ Mauritius	Financial Services	2,5%
PAMPA ENERGIA SA 2029	\$ Argentina	Utilities	2,2%
TULLOW OIL PLC 2025	\$ Ghana	Oil & Gas	2,2%
AES ARGENTINA GENERACION 2024	\$ Argentina	Utilities	2,2%
NITROGENMUVEK VEGYIPARI 2025	€ Hungary	Industrial Goods & Services	2,1%

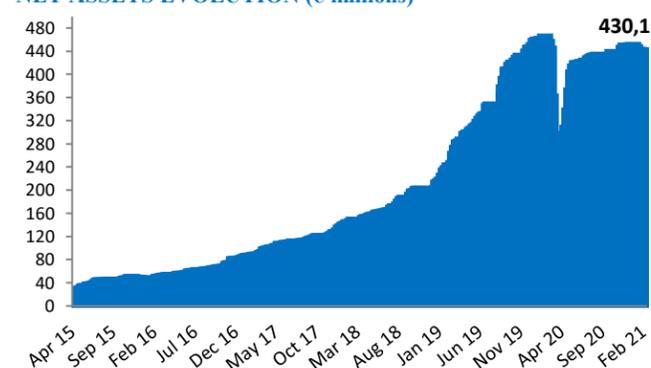
10 largest positions

27,0%

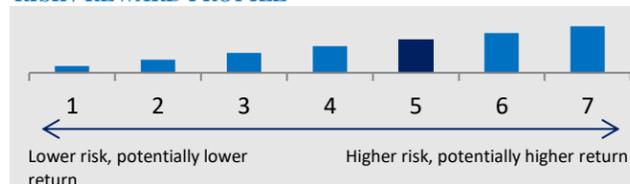
### RISK INFORMATION

- 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 and below 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".

### NET ASSETS EVOLUTION (€ millions)



### RISK / REWARD PROFILE



The lowest category does not mean risk-free

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