

An opportunistic access to international corporate debt markets

Created in December 2019, the IVO Global Opportunities fund is a UCITS fund invested in stocks and bonds without any rating or currency constraints. The fund invests mainly, but not exclusively, in emerging countries. The investment strategy consists of building a portfolio that reflects the managers' expectations for all emerging country stocks, bond and currency markets. The strategy is totally discretionary and is mainly based on a stock selection approach (known as picking), while integrating a macro-economic dimension to refine the allocation of assets. The stock selection approach consists of choosing companies offering medium- or long-term earnings prospects, as well as growth potential. This selection is based on the fundamentals of the companies, especially the quality of their financial structure, their ability to generate cash flows, their competitive positioning in their markets, their future prospects and the quality of their management.

Fund performance review

The fund appreciated by +2,7% in February, highly outperforming the IBOXX Liquid High Yield (+2,7%) 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.

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.

In February, we also reduced the fund's liquidity (12% at the end of January versus 1.2% at the end of February) by investing in ten new issuers. Thus, we invested opportunistically in five new issuers trading below par, on which we expect positive developments in the medium term ("event driven"). In addition, we continued to diversify the portfolio in terms of geographies, sectors and rating by introducing five new issuers.

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	-0,5%	+2,7%	-	-	-	-	-	-	-	-	-	-	+2,2%
2020	-2,5%	-3,0%	-19,2%	+10,3%	+12,8%	+6,7%	+1,6%	+1,5%	-1,0%	+0,1%	+7,2%	+6,2%	+18,1%
2019	-	-	-	-	-	-	-	-	-	-	-	-0,0%	-0,0%

KEY FIGURES

LU2061939489

Inception Date	December 16, 2019
NAV as of 26-02-2021	120,61
Fund Net Assets	25,8M€

RETURN

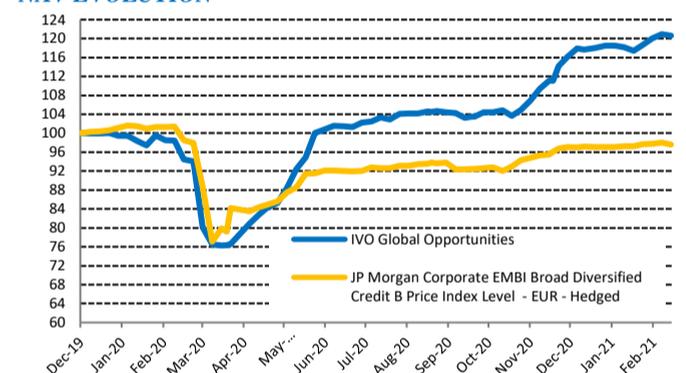
	Bonds part	Fund
Yield to maturity* (EUR)	+14,5%	+13,4%
Yield to worst* (EUR)	+14,4%	+13,4%
Adjusted yield** (EUR)	+11,1%	+10,1%

*hedging costs included : Bloomberg 1Y EURUSD Forward

FUND PERFORMANCES & RISK

Performance MTD	+2,7%
Performance YTD	+2,2%
Performance ITD	+20,6%
Annual volatility	+19,4%

NAV EVOLUTION



FUND CHARACTERISTICS

ISIN Code : LU2061939489
Bloomberg Ticker : IVOGORE LX
Fund Currency : EUR
Inception Date : December 16th 2019
Manager : Roland Vigne
Structure : Luxembourg Sicav
Fund Category : Capitalisation UCITS
Liquidity : Weekly - Valuation: Daily
Investment Horizon : At least 5 years
Investment Manager : IVO Capital Partners
Custodian : Société Générale
Auditor : Deloitte

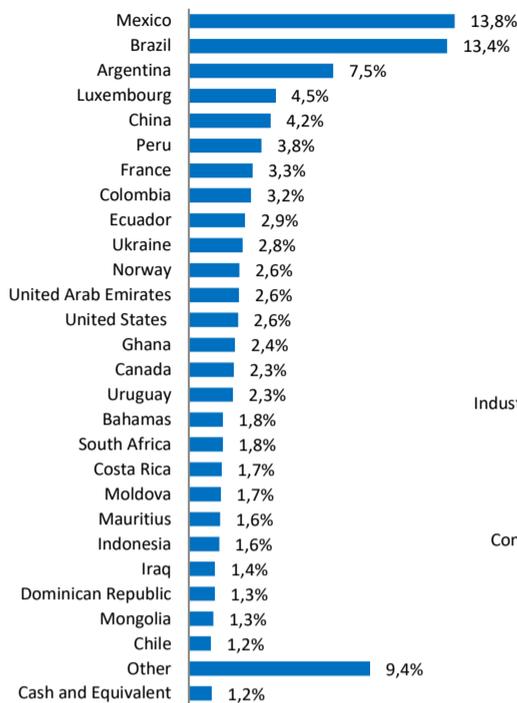
OPERATING PROCEDURES

Minimum investment : 1 000€
Annual Management Fee : 2%
Performance Fee : 15% above 5% per calendar year
Subscription Fee : up to 4%
High Water Mark : Yes

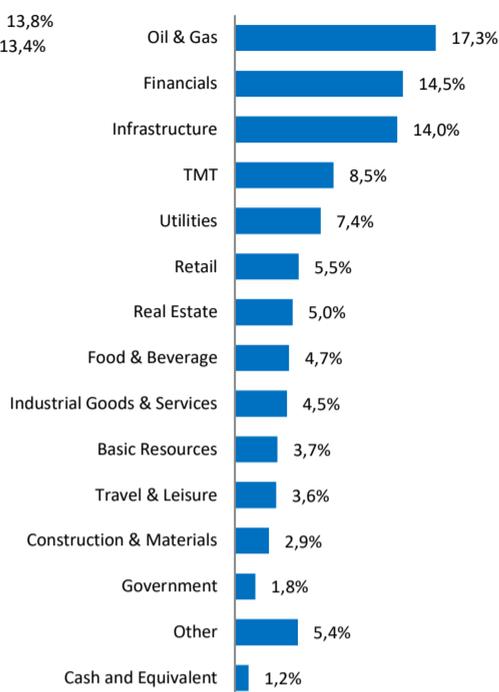
BY PERIOD

1 month	+2,7%
3 months	+8,6%
6 months	+15,4%
12 months	+27,7%

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



BOND PORTFOLIO DATA

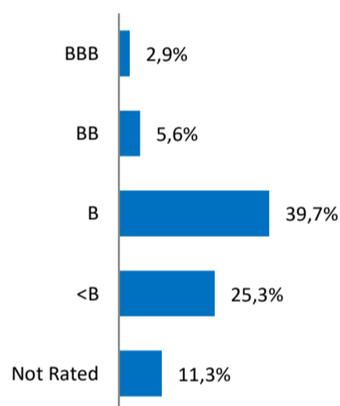
Equities exposure	9,2%
Yield to Maturity* (EUR)	14,5%
Yield to Worst* (EUR)	14,4%
Adjusted Yield** (EUR)	11,1%
USD Exposure	1,3%
Average Running Coupon	9,1%
Number of Issuers	78
Average Maturity	4,9
Average Duration	3,4%
Adjusted Duration**	3,7
Average Rating	B+
Average Issued Amount (\$ million)	529
Average Percentage Holding	0,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

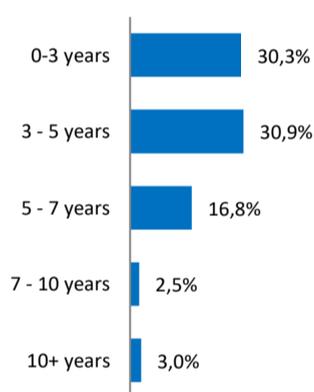
BONDS METRICS (Weighted Average)

Revenue (\$ billions)	1,73
EBITDA (\$ billions)	0,4
Leverage	3,5x

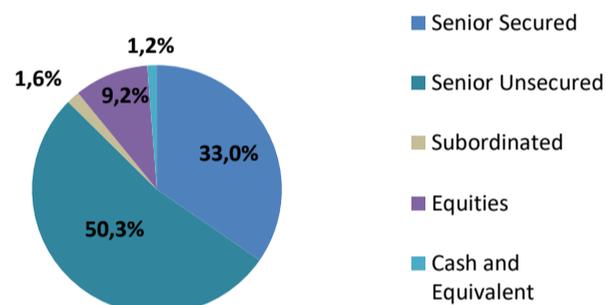
BREAKDOWN BY RATING



BREAKDOWN BY DURATION



SENIORITY RANK DISTRIBUTION



10 MAIN ISSUERS

ISSUER	CURRENCY	COUNTRY	SECTOR	WEIGHT
PERU LNG SRL 2030	\$	Peru	Infrastructure	3,8%
SIXSIGMA NETWORKS MEXICO 2025	\$	Mexico	TMT	3,2%
MOGO FINANCE 2022	€	Luxembourg	Financials	3,0%
INTL AIRPORT FINANCE SA 2033	\$	Ecuador	Infrastructure	2,9%
FS BIOENERGIA 2025	\$	Brazil	Utilities	2,8%
BRASKEM IDESA SAPI 2029	\$	Mexico	Industrial Goods & Services	2,6%
TULLOW OIL PLC 2025	\$	Ghana	Oil & Gas	2,3%
SHAMARAN PETROLEUM CORP 2023	\$	Canada	Oil & Gas	2,3%
AES ARGENTINA GENERACION 2024	\$	Argentina	Utilities	2,3%
ACI AIRPORT SUDAMERICA S 2032	\$	Uruguay	Infrastructure	2,3%

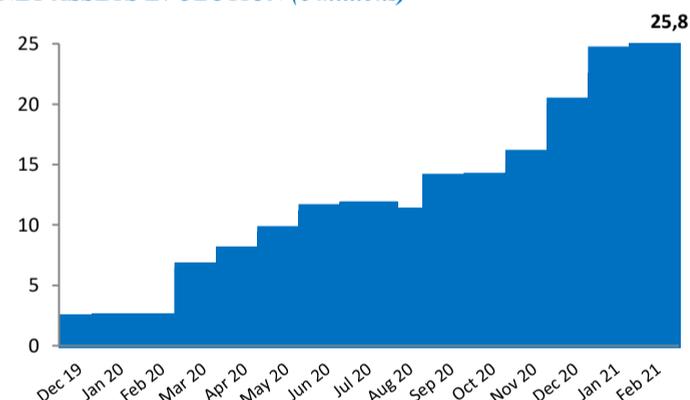
10 largest positions

27,5%

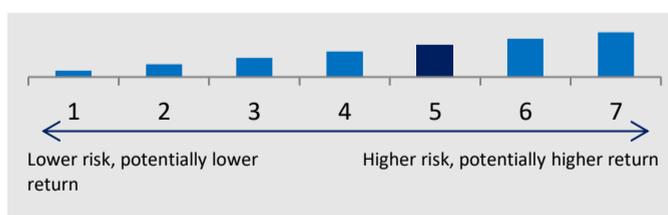
RISK INFORMATION

- 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 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

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.