IVO GLOBAL OPPORTUNITIES (EUR) - UCITS

FACTSHEET - APRIL 2021

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 +1.3% in April, outperforming the CEMBI HY+ (+0.8% in EUR) and the IBOXX Liquid High Yield (+0.9%) indexes, mainly due to several securities in portfolio that have benefited from idiosyncratic circumstances.

Equity and bond markets ended the month upwards, with the S&P 500 reaching a record high above 4,200 points in late April. Despite maintained restrictions in Europe, the pace of vaccination has been accelerating and infections are declining. Moreover, strong first quarter corporate results and the speed of vaccination in the U.S., which partially or fully covers more than 50% of its adult population, continue to fuel positive market sentiment for 2021.
After a stimulus plan and an infrastructure plan, Joe Biden announced a $1,800 billion program to help American families to catch up on the health care system. The United States, with a +6.4% GDP growth in Q1 2021, is asserting itself alongside China as the global growth engine for the coming year. Despite the resumption of production in Texas, the increase in quotas by OPEC and the increase in exports from Iran to China, oil prices have risen by 5.8% during the month, demonstrating the expectation of a recovery in global consumption in the short term. Emerging bond markets recorded a positive performance (+0.8%) thanks to the partial correction of US sovereign yields, which had reached their highest level since the beginning of the year at the end of March (the US 10-year yield fell by 12 basis points to 1.6% at the end of April).

The countries where the High Yield Corporate Emerging market recorded the strongest performance are Turkey (+3.3%) and Brazil (+2.1%). Turkish issuers recovered from their March decline linked to the change of central bank governor, as the new governor stated that she would maintain a restrictive monetary policy in the short term. In Brazil, the long end of the curve of Petrobras benefited from the decline in US sovereign rates as well as a slight recovery in spreads after spreads widening in previous months, which followed the change of CEO and the return to politics of former president Lula. This month, the largest decline was recorded by Peru (-3.9%). The first round of presidential elections at the end of April surprised investors by appointing a former schoolteacher, a political novice, as the representative of the left-wing populism who will face Fujimori's daughter (right-wing populism) in the second round in June. Mexico's average performance (-1.4%) was due to the sharp decline of a non-bank financial sector issuer that we did not hold in our portfolio, following the accounting restatement of part of its balance sheet assets, which indirectly affected the valuations of other issues in the sector. Due to tensions with Russia, Ukraine (-0.7%) also slightly underperformed this month, despite a rebound at the end of the month following the announcement of the withdrawal of Russian troops from the border. In China, one of the leading state-controlled financial companies, China Huarong, rated BBB+, announced a delay in the publication of its annual accounts and rumors emerged about a possible financial restructuring of the company. These events triggered a significant sell-off in the issuer and more generally in state-owned enterprises (SOEs) during the first two weeks of April, as investors questioned the government's support for such companies. While such events may continue to generate volatility in the Asian market in the short term, in the longer term, it should allow the market to become more mature and transparent.

The outlook for emerging markets is positive for the year 2021 and the primary market is dynamic (primary issuance reached $30 billion in April). The US 10-year sovereign rate should continue to be volatile until the effects of the reopening economy and massive monetary injections on inflation can be assessed. Short-term rates should remain supportive of growth, as the Fed has reaffirmed its commitment to keep rates low until at least 2022. However, the delay in vaccination in some emerging countries or certain political events, such as in Peru, may continue to create short-term volatility. With U.S. interest rates still below their historical level, we maintain our decision to limit our exposure to long-duration bonds.

The main contributor to performance this month is Quito International Airport, **Quiport**, which has benefited from positive political events. Guillermo Lasso, a pro-market center-right candidate, has been elected president, and Ecuador's sovereign bonds also reacted positively. The vote of the "dollarization defense bill" by the Parliament, which strengthens the independence of the central bank and ensures the dollarization of the country, was received positively by investors. In April, we took profits on several bonds that have seen their yield fall in recent months and also on some of our equities where valuations exceeded our expectations in terms of fundamental value. We reinvested this cash mainly in bonds with a higher yield, where we believe spread compression is possible.

KEY FIGURES

KEY FIGURES	*LU2061939489*
Inception Date	December 16, 2019
NAV as of 30-04-2021	123,18
Fund Net Assets	26,4M€

RETURN

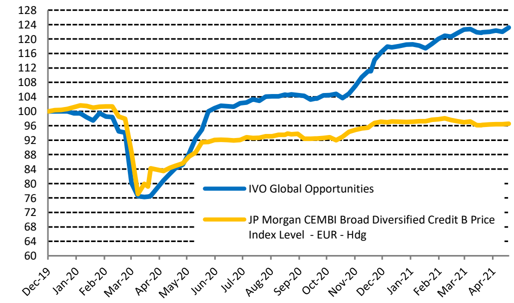
	Bonds part	Fund
Yield to maturity* (EUR)	+19,4%	+18,6%
Yield to worst* (EUR)	+19,4%	+18,6%
Adjusted yield** (EUR)	+11,0%	+10,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

FUND PERFORMANCES & RISK

Performance MTD	+1,2%
Performance YTD	+4,4%
Performance ITD	+23,2%
Annual volatility	+9,0%

NAV EVOLUTION



FUND CHARACTERISTICS

- ISIN Code : LU2061939489
- Bloomberg Ticker : IVOGORE LX
- Fund Currency : EUR
- Inception Date : December 13th 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	+1,2%
3 months	+4,9%
6 months	+18,9%
12 months	+46,3%

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	-0,5%	+2,7%	+0,9%	+1,2%	-	-	-	-	-	-	-	-	**+4,4%**
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%**

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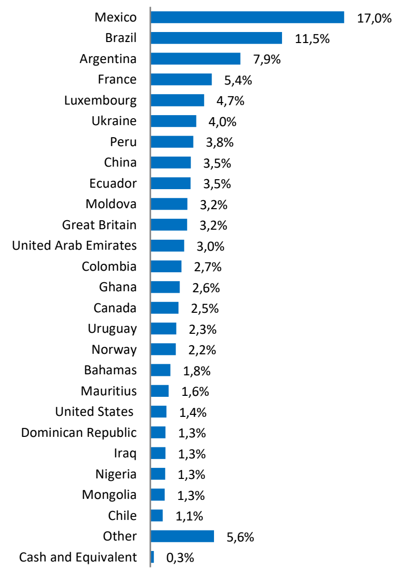
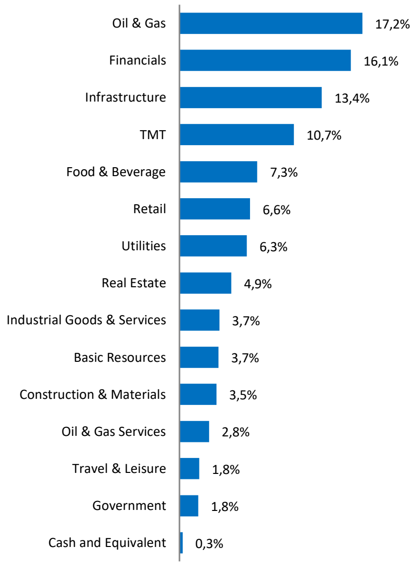
PORTFOLIO - APRIL 2021

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



BOND PORTFOLIO DATA

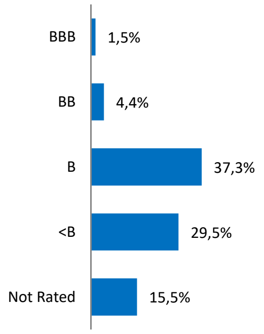
Equities exposure	**11,4%**
Yield to Maturity* (EUR)	19,45%
Yield to Worst* (EUR)	19,45%
Adjusted Yield** (EUR)	11,03%
USD Exposure	1,8%
Average Running Coupon	9,4%
Number of Issuers	74
Average Maturity	4,9
Average Duration	3,4
Adjusted Duration**	3,3
Average Rating	B
Average Issued Amount ($ million)	529
Average Percentage Holding	0,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

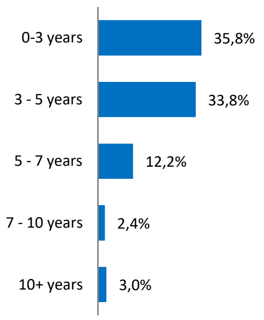
BONDS METRICS (Weighted Average)

Revenue ($ billions)	2,19
EBITDA ($ billions)	0,5
Leverage	3,7x

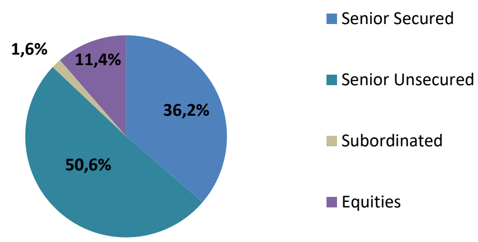
BREAKDOWN BY RATING



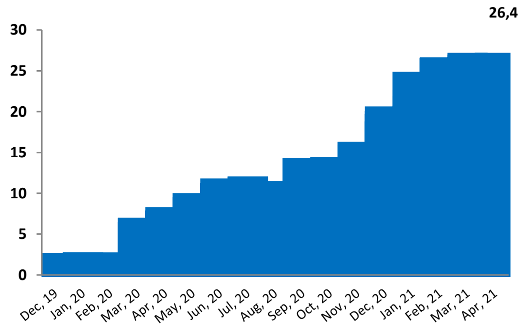
BREAKDOWN BY DURATION



SENIORITY RANK DISTRIBUTION



NET ASSETS EVOLUTION (€ millions)

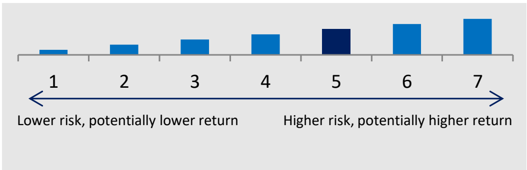


10 MAIN ISSUERS		COUNTRY	SECTOR	WEIGHT
GRUPO KALTEX SA DE CV 2022	$	Mexico	Retail	4,01%
PERU LNG SRL 2030	$	Peru	Infrastructure	3,77%
INTL AIRPORT FINANCE SA 2033	$	Ecuador	Infrastructure	3,54%
TELEGRAM GROUP INC 2026	$	Great Britain	TMT	3,22%
SIXSIGMA NETWORKS MEXICO 2025	$	Mexico	TMT	3,04%
MOGO FINANCE 2022	€	Luxembourg	Financials	3,03%
BRASKEM IDESA SAPI 2029	$	Mexico	Industrial Goods & Services	2,63%
FINANCIERA INDEPENDENCIA 2024	$	Mexico	Financials	2,56%
TULLOW OIL PLC 2025	$	Ghana	Oil & Gas	2,49%
DTEK FINANCE PLC 2024	$	Ukraine	Basic Resources	2,47%
10 largest positions				**30,8%**

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

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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.
Past performance is no guarantee of future results.