



IVO SHORT DURATION (EUR) - UCITS

FACTSHEET - APRIL 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 April, underperforming the CEMBI Broad 1-3 year index hedged in euros (+0.4%) mainly due to the volatility experienced by the Chinese Investment Grade market.

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 consider that we are favorably positioned due to our structurally low duration (2.5 years).

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. We took advantage of the sell-off in several emerging zones to make an initial entry point into some Peruvian bonds with good credit quality, as well as to strengthen some positions in Ukraine. We also took profits on some of our gain positions, mainly B-rated issuers in the mobility sector.

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	+0,1%	+1,1%	-0,6%	+0,1%	-	-	-	-	-	-	-	-	+0,6%
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	+0,6%
6 months	+6,2%
12 months	+23,4%

KEY FIGURES

LU2061939729

Inception Date	December 6, 2019
NAV as of 30-04-21	110,69
Fund Net Assets	53M€

RETURN

	Bonds part	Fund
Yield to maturity* (EUR)	+5,9%	+5,6%
Yield to worst* (EUR)	+5,7%	+5,4%
Adjusted yield** (EUR)	+5,2%	+4,9%

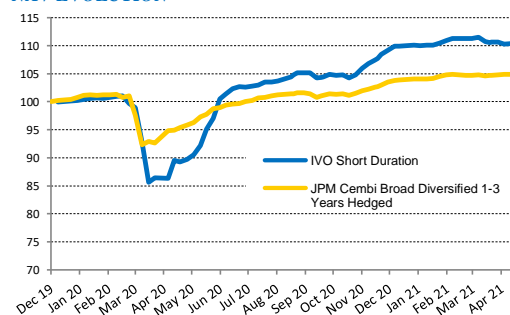
*hedging costs included : Bloomberg 1Y EURUSD Forward

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

FUND PERFORMANCES & RISK

Performance MTD	+0,1%
Performance YTD	+0,6%
Performance ITD	+10,7%
Annualized volatility	+5,5%

NAV EVOLUTION



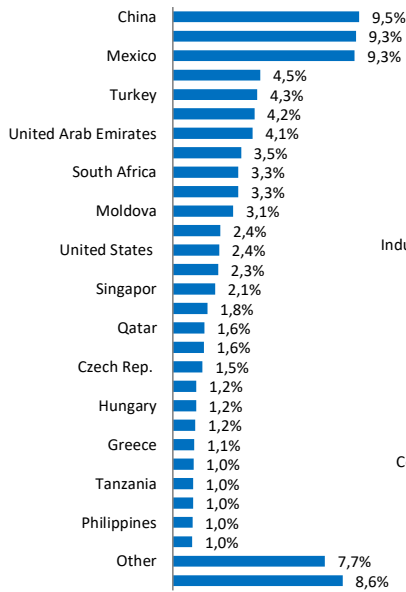
FUND CHARACTERISTICS

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

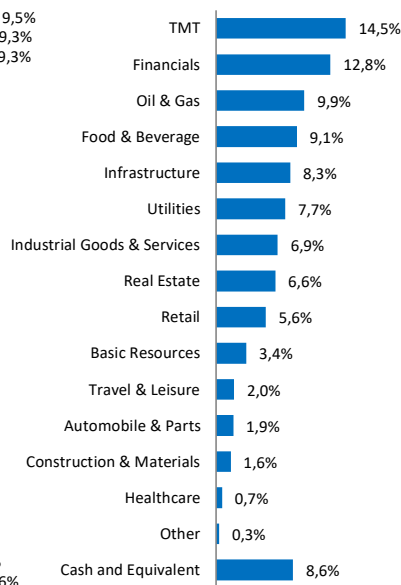
OPERATING PROCEDURES

Minimum investment : 1 000€
Annual Management Fee: 1,25%
Performance Fee: None
Cut Off: D before 12:00 (UTC+1)

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

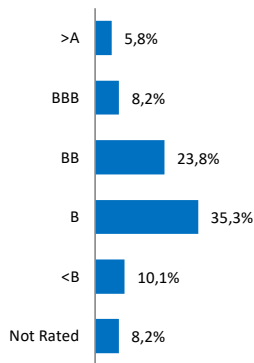
Yield to Maturity* (EUR)	5,9%
Yield to Worst* (EUR)	5,7%
Adjusted yield** (EUR)	5,2%
USD Exposure	1,1%
Average Running Coupon	6,8%
Number of Issuers	111
Average Maturity	3,7
Average Duration	2,4
Adjusted Duration**	2,5
Average Rating	BB
Average Issued Amount (\$ million)	591
Average Percentage Holding	0,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

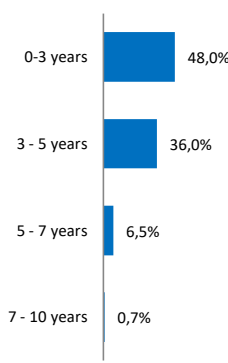
BONDS METRICS (Weighted Average)

Revenue (\$ billions)	7,8
EBITDA (\$ billions)	1,6
Leverage	2,1x

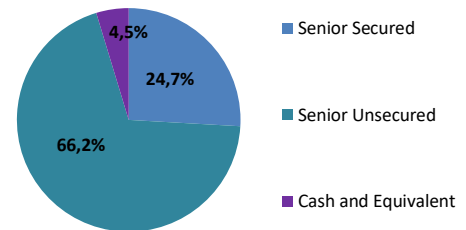
BREAKDOWN BY RATING



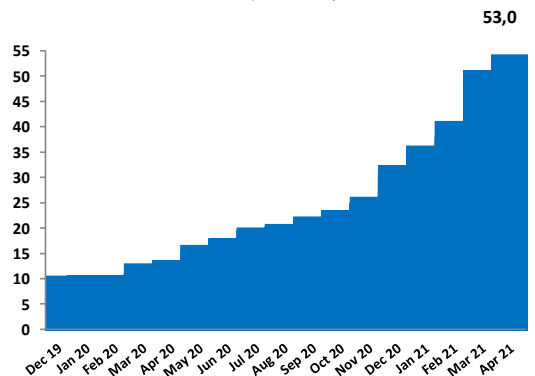
BREAKDOWN BY DURATION



SENIORITY RANK DISTRIBUTION



NET ASSETS EVOLUTION (€ millions)



10 MAIN ISSUERS

ISSUER	COUNTRY	SECTOR	WEIGHT
OI SA 2025	\$ Brazil	TMT	2,0%
AXTEL SAB DE CV 2024	\$ Mexico	TMT	2,0%
FS BIOENERGIA SARL 2025	\$ Brazil	Utilities	1,8%
SIXSIGMA NETWORKS MEXICO 2025	\$ Mexico	TMT	1,7%
FAB SUKUK COMPANY LTD 2024	\$ Jnited Arab Emirate	Financials	1,7%
GLOBO COMMUNICACOES PART 2025	\$ Brazil	TMT	1,7%
ARAGVI FINANCE INTL 2026	\$ Moldova	Food & Beverage	1,6%
EMIRATES NBD BANK PJSC 2025	\$ Jnited Arab Emirate	Financials	1,6%
QIB SUKUK LTD 2025	\$ Qatar	Financials	1,6%
ARCELIK AS 2021	€ Turkey	Retail	1,6%

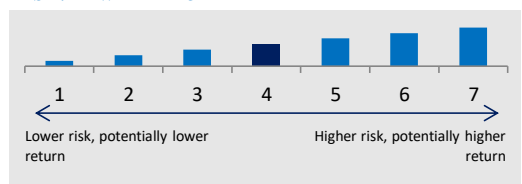
10 largest positions

17,3%

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".

RISK / REWARD PROFILE



The lowest category does not mean risk-free

For further information, please contact us:

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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.