IVO SHORT DURATION (EUR) - UCITS

FACTSHEET - JUNE 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.

KEY FIGURES	*LU2061939729*
Inception Date	December 6, 2019
NAV as of 30-06-21	112,33
Fund Net Assets	58,6M€

Fund performance review

The fund appreciated by +0.6% in June, outperforming the CEMBI Broad 1-3 year index hedged in euros (+0.3%), due to a homogeneous outperformance on a major part of the portfolio.

June was a positive month for equity and bond markets, thanks to a combination of falling rates and a tightening of yield spreads on the CEMBI HY+, which stood at 444 bps at the end of the month, compared to 455 bps at the end of May. After a period of volatility, the U.S. 10-year Treasury yield fell, ending June at 1.4%, 20 bps lower than its level one month earlier. The decrease in long rates was driven by Fed members' inflation projections that remained unchanged after the 15th June committee, suggesting that committee participants and investors view inflation as transitory and primarily related to the global economic recovery. During the committee meeting, the Fed raised its forecast for U.S. GDP growth from 6.5% to 7% for 2021. In addition, the Fed reaffirmed its willingness to continue its asset purchase program of $120 billion per month, maintaining significant liquidity in the markets.

Within the emerging bond markets, Argentina (+5.0%) was once again the country where issuers recorded the largest increase in June. Rumors about the agreement with the Paris Club were confirmed, allowing it to restructure payments until March 2022, which improves the sovereign's liquidity. In Peru (+3.1%), leftist candidate Pedro Castillo was provisionally declared the winner of the presidential elections, but the final results are still pending as the opposing candidate Fujimori challenged a number of ballots. Peruvian issuers have recovered some of their April decline following concerns about the election of Castillo, whose economic team has reassured the markets by expressing its willingness to contain inflation, not control foreign exchange or nationalize private companies. Valuations are still below the levels of the beginning of the year. In Mexico, President AMLO's coalition, in office since 2018, lost the majority in the national assembly needed to change the constitution, which should prevent him from running for a second term in 2024, and be positive for foreign investment. In Iran, the conservative Raissi has been nominated to take power from mid-July. A potential agreement with the United States could materialize before his inauguration, which would result in an increase in oil supply on the world market. Despite this, the price of oil continued to rise, ending above $75 a barrel, reflecting strong expectations of a recovery in global demand that should cover the increase in supply in the second half of the year. The only negative performer was China (-2.1%), mainly related to a major issuer in the index, whose bonds fell sharply after a series of bad news and a downgrade by Fitch and then by Moody's. In the Asia Pacific region, Indonesia has seen a renewed increase in new infections since the religious holiday of Eid, which led to significant displacement in the country, and the government imposed new restrictions in Jakarta. Indonesian issuers nevertheless held up well (+0.3%), reflecting investors' confidence in an economic recovery despite these new waves of infection in some regions. Following the peak of the second wave in India in May, the government announced additional aid to SMEs amounting to $20 billion, or 1% of the country's GDP. In Israel, the elections put an end to the Netanyahu era and placed Naftali Bennett in power. Finally, after the hijacking of the Ryanair plane by Belarus in May, relations with the European Union remain tense and a new series of economic sanctions for the country have been announced.

We remain positive on the asset class. First-quarter corporate earnings were relatively good overall and leverage is improving. We are seeing an acceleration of vaccination in most emerging countries, especially in those that have been the most affected such as Brazil and Argentina, in a context of a health situation that is improving overall despite persistent uncertainties about the delta variant. Yield spreads are still higher than in January 2020 (412 bps), and we still see high dispersion from the average, which continues to offer investment opportunities for active management. Finally, JP Morgan's growth forecasts for emerging markets in 2021 are higher than those for developed countries (+7.4% vs. +5.9%), and inflows are expected to be around $37bn, up 60% on last year, which shows investor interest in the asset class. That said, our structurally short duration of 2.5 gives us protection against a potential rise in sovereign rates.

The main contributor to performance this month was Mexican data center operator **Kionetworks**, in which the shareholder has once again injected equity, and on which there are rumors of a potential buyout for a value of $1 billion, which is equivalent to a 10x EBITDA multiple. We continue to be geographically diversified, and have added to some of our positions in investment grade issuers rated at least BB in various regions. Finally, we took profits on some non-bank financials and some positions in Peru.

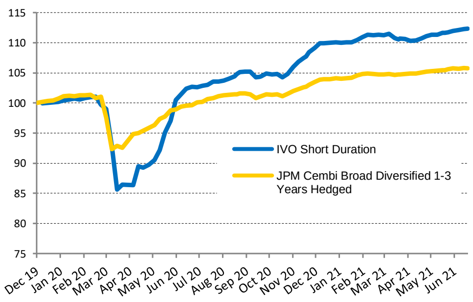
RETURN	Bonds part	Fund
Yield to maturity* (EUR)	+7,3%	+6,9%
Yield to worst* (EUR)	+7,0%	+6,6%
Adjusted yield** (EUR)	+4,9%	+4,6%

*hedging costs included : Bloomberg 1Y EURUSD Forward

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

FUND PERFORMANCES & RISK	
Performance MTD	+0,6%
Performance YTD	+2,1%
Performance ITD	+12,3%
Annualized volatility	+2,4%

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)

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	+0,1%	+1,1%	-0,6%	+0,1%	+0,8%	+0,6%	-	-	-	-	-	-	**+2,1%**
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	+0,6%
3 months	+1,6%
6 months	+2,1%
12 months	+9,6%

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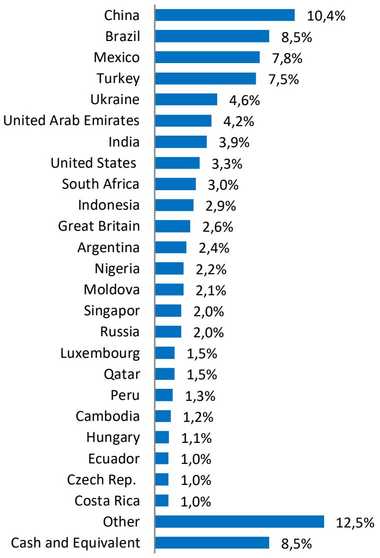
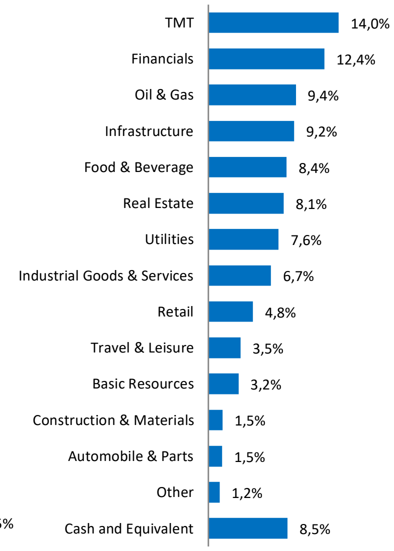
PORTFOLIO - JUNE 2021

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

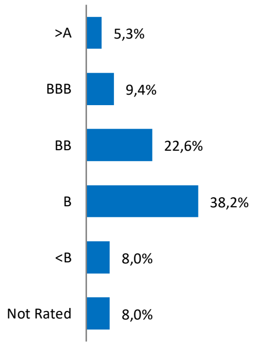
Yield to Maturity* (EUR)	7,3%
Yield to Worst* (EUR)	7,0%
Adjusted yield** (EUR)	4,9%
USD Exposure	1,6%
Average Running Coupon	6,7%
Number of Issuers	116
Average Maturity	3,7
Average Duration	2,5
Adjusted Duration**	2,5
Average Rating	BB
Average Issued Amount ($ million)	580
Average Percentage Holding	0,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

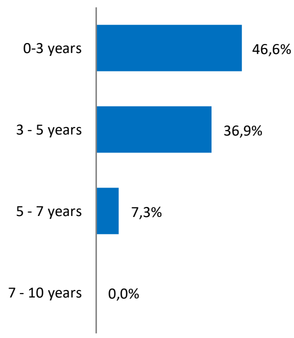
BONDS METRICS (Weighted Average)

Revenue ($ billions)	6,8
EBITDA ($ billions)	1,4
Leverage	3,3x

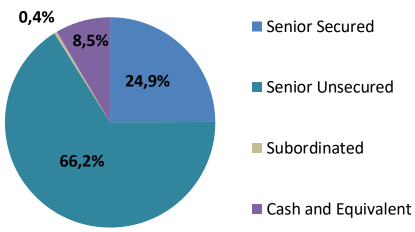
BREAKDOWN BY RATING



BREAKDOWN BY DURATION



SENIORITY RANK DISTRIBUTION



10 MAIN ISSUERS

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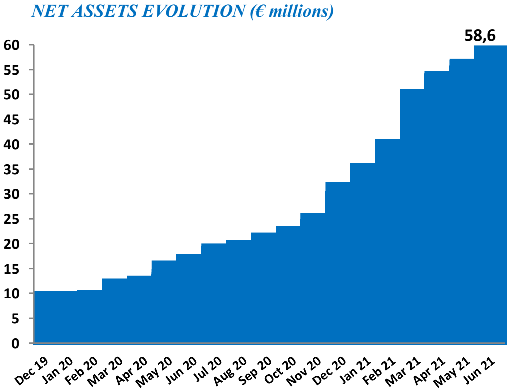
ARAGVI FINANCE INTL 2026	$	Moldova	Food & Beverage	2,1%
LIMAK ISKENDERUN 2036	$	Turkey	Infrastructure	2,0%
OI SA 2025	$	Brazil	TMT	1,9%
AXTEL SAB DE CV 2024	$	Mexico	TMT	1,8%
SIXSIGMA NETWORKS MEXICO 2025	$	Mexico	TMT	1,6%
FS BIOENERGIA 2025	$	Brazil	Utilities	1,6%
FAB SUKUK COMPANY LTD 2024	$	United Arab Emirates	Financials	1,6%
GLOBO COMMUNICACOES PART 2025	$	Brazil	TMT	1,5%
EMIRATES NBD BANK PJSC 2025	$	United Arab Emirates	Financials	1,5%
TELEGRAM GROUP INC 2026	$	Great Britain	TMT	1,5%
10 largest positions				**17,0%**

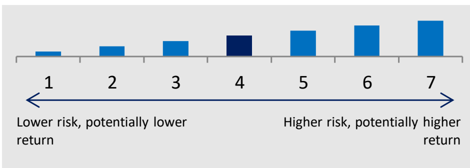
NET ASSETS EVOLUTION (€ millions)



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.