IVO GLOBAL OPPORTUNITIES (EUR) - UCITS

FACTSHEET - AUGUST 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 +1.1% in August, outperforming the CEMBI HY+ index (+1.1% in EUR) and the IBOXX Liquid High Yield index (+0.6%), mainly due to Argentinean issuers and to positive idiosyncratic developments of some portfolio issuers.

Despite a slight rise in US sovereign rates, bond markets presented a positive performance in August, given a spread compression of 23 bp. This month, the US 10-year sovereign rate rose by 10 bps, closing at 1.3%, despite general uncertainty caused by the delta variant and the recovery in global demand. US Fed announced its intention to slow down assets purchase programme by the end of the year, while maintaining its rates, whose increment is not expected until late 2022 or early 2023. In August, the dollar appreciated by +0.6% after a slight depreciation in July. Oil was volatile, dropping during the middle of the month. This was linked to new restrictions on mobility due to Delta variant, particularly in the United States. By the end of the month, it had risen again ending at $71.5 as hurricane Ida halted production in the Gulf of Mexico. Similarly, the commodity index rose again by the end of the month, deducing limited concerns regarding global growth recovery.

During the month, all emerging bond markets performed positively, with the two main contributors to performance being China (+4.0%), whose issuers offset part of their July decline, and Argentina (+4.0%), whose issuers positively reacted to comments on a deal between the government and the IMF, in addition to Buenos Aires province debt restructuring after more than one year of negotiations. On the other hand, Chinese equity markets continued to decline, due to persistent concerns on government's regulation, worsening health conditions and severe weather in central China. The manufacturing PMI index felt by 5.8 points, likewise, export orders dropped.

On the contrary, Chinese government has stated its willingness to support struggling sectors, besides a possible central bank's key rates reduction by the end of the year. As a result, Chinese GDP growth negatively impacted during the third quarter, should retrieve in the fourth quarter (+7.8% QoQ according to JP Morgan). In Latin America, Brazil reports a decreased number of infections, and Mexico might pay off part of foreign debt as recently received $12.2 billion from the IMF. In Peru, the Parliament has given its agreement to Pedro Castillo government. In Asia, Indonesia (+2.2%), which experienced a renewed infections wave in July, started to release restrictions benefiting country's issuers. In Africa, Zambia elected a new president, a former opponent regime, who is prone to reduce public debt and fiscal deficit and desires to stabilize the markets. The country is still discussing with the IMF to obtain a financial aid programme. In Tunisia, the president extended parliament's suspension for an indefinite period. Finally, in Afghanistan, the Taliban coup and the US troops retreats did not directly impact our portfolio.

This month, the main contributor to performance was the national oil company **YPF**, thanks to positive sovereign performance, favourable quarterly results and the announcement of a hydrocarbons draft legislation which would benefit the company. As August was relatively calm concerning primary issuances, we essentially increased some positions that we consider attractive, especially in Peru and Mexico. In line with a potential US sovereign rates increase scenario; we keep portfolio duration low at 2.9. We continue actively managing the portfolio by arbitraging on countries and/or sectors that might experience increasing spreads given political or sanitary circumstances.

Despite concerns of delta variant impact on global growth recovery, our asset class is still attractive. First, corporate fundamentals remain solid, additional to second-quarter corporate high-yield issuers satisfactory results, mainly given to strong growing margins. Second, increase in infections within many countries during the summer has certainly influenced investor confidence, but does not seem to have had significantly impacted mobility or labour market, excluding China. Over the last three quarters Global GDP has grown by 5.5%, three points above JP Morgan's forecast, and should keep this pace over the rest of the year. Finally, securities valuations are still attractive, spreads (461 bps) still higher than in January 2020 (412 bps), which continue to offer compression potential and investment opportunities.

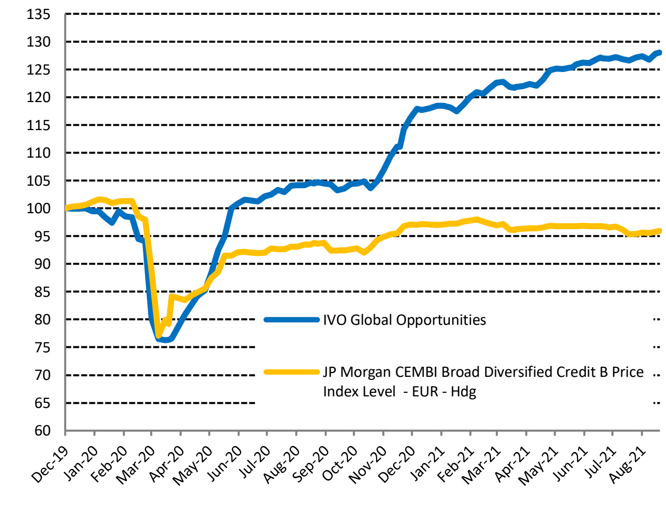
KEY FIGURES	*LU2061939489*
Inception Date	December 16, 2019
NAV as of 31-08-2021	128,03
Fund Net Assets	29,3M€

RETURN	Bonds part	Fund
Yield to maturity* (EUR)	+12,0%	+11,1%
Yield to worst* (EUR)	+11,8%	+10,9%
Adjusted yield** (EUR)	+9,9%	+8,9%

*hedging costs included : Bloomberg 1Y EURUSD Forward

FUND PERFORMANCES & RISK	
Performance MTD	+1,1%
Performance YTD	+8,5%
Performance ITD	+28,0%
Annual volatility	+5,4%

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

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	-0,5%	+2,7%	+0,9%	+1,2%	+1,8%	+1,4%	-0,4%	+1,1%	-	-	-	-	**+8,5%**
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%**

BY PERIOD

1 month	+1,1%
3 months	+2,1%
6 months	+6,2%
12 months	+22,5%

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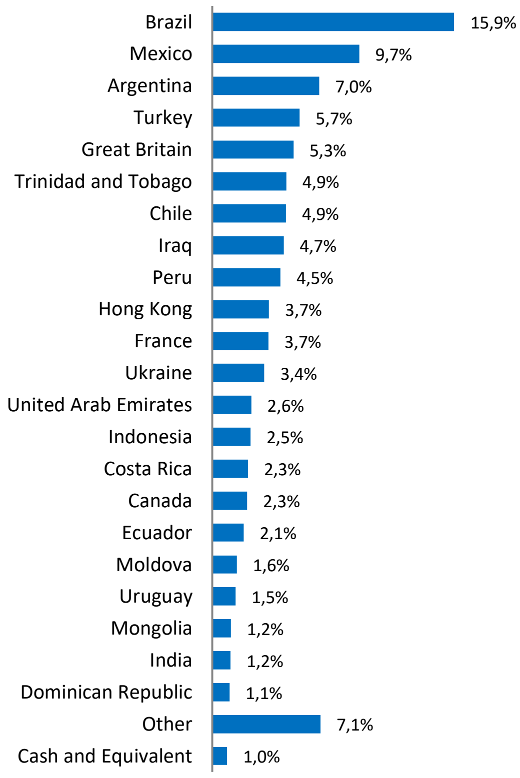
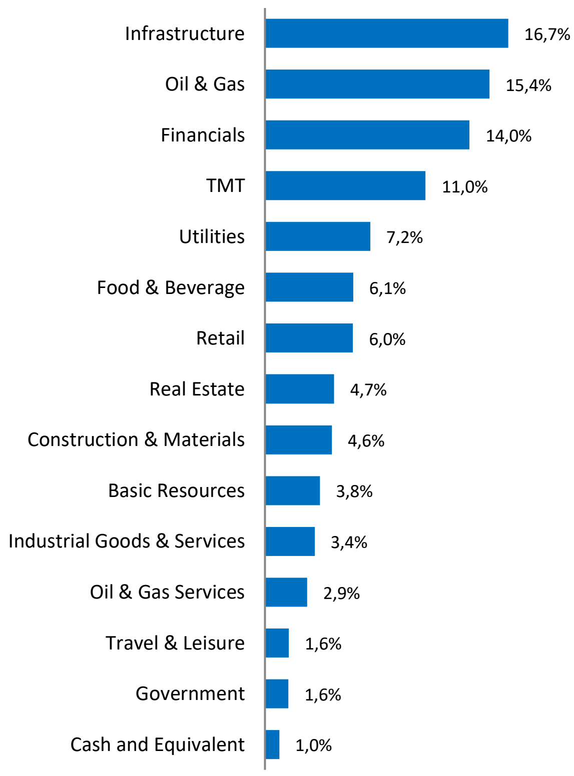
PORTFOLIO - AUGUST 2021

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



BOND PORTFOLIO DATA

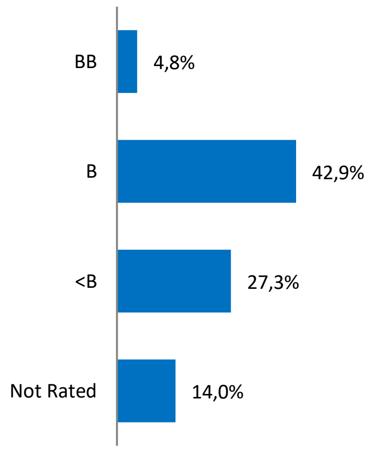
Equities exposure	**10,1%**
Yield to Maturity* (EUR)	12,0%
Yield to Worst* (EUR)	11,8%
Adjusted Yield** (EUR)	9,9%
USD Exposure	3,3%
Average Running Coupon	9,0%
Number of Issuers	88
Average Maturity	4,3
Average Duration	2,8
Adjusted Duration**	2,9
Average Rating	B-
Average Issued Amount ($ million)	506
Average Percentage Holding	0,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

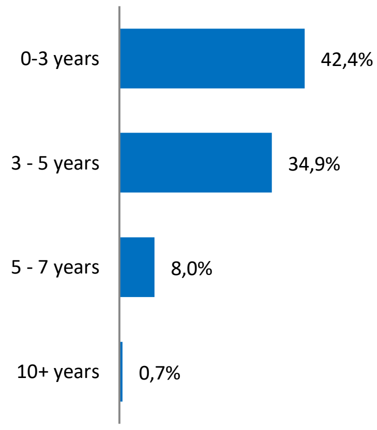
BONDS METRICS (Weighted Average)

Revenue ($ billions)	2,1
EBITDA ($ billions)	0,6
Leverage	4x

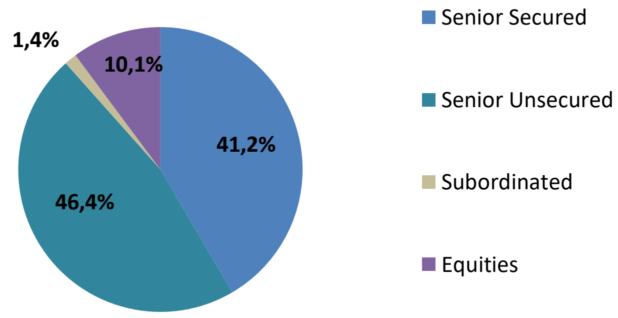
BREAKDOWN BY RATING



BREAKDOWN BY DURATION



SENIORITY RANK DISTRIBUTION



10 MAIN ISSUERS

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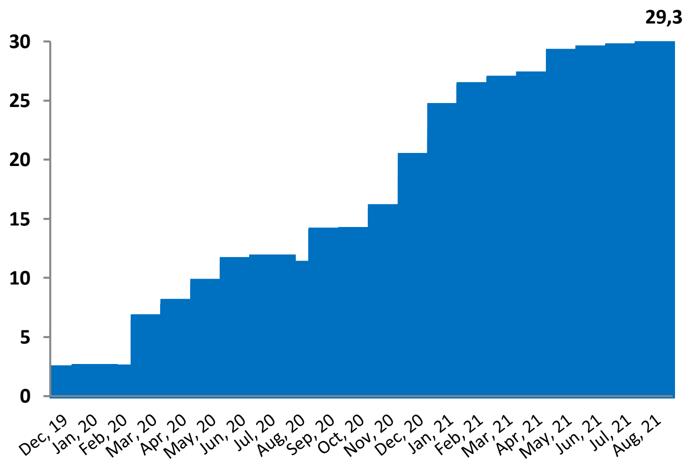
SIXSIGMA NETWORKS MEXICO 2025	$	Mexico	TMT	4,9%
INTL AIRPORT FINANCE SA 2033	$	Ecuador	Infrastructure	4,9%
GRUPO KALTEX SA DE CV 2022	$	Mexico	Retail	3,8%
PERU LNG SRL 2030	$	Peru	Infrastructure	3,8%
TELEGRAM GROUP INC 2026	$	Great Britain	TMT	2,9%
LIMAK ISKENDERUN 2036	$	Turkey	Infrastructure	2,8%
ELEVING GROUP SA 2022	€	Luxembourg	Financials	2,7%
ANDRADE GUTIER INT SA 2024	$	Brazil	Construction & Materials	2,6%
SHAMARAN PETROLEUM CORP 2023	$	Canada	Oil & Gas	2,3%
ACI AIRPORT SUDAMERICA S 2032	$	Uruguay	Infrastructure	2,3%
10 largest positions				**33,0%**

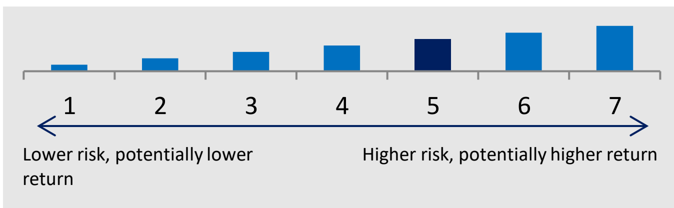
NET ASSETS EVOLUTION (€ millions)



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.