

### 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 depreciated by -1.8% in November, underperforming the CEMBI HY+ index (-1.1% in EUR), and the IBOXX Liquid High Yield index (-1.0%), notably due to our exposure to Ukraine.

After having recorded an increase in the middle of the month largely due to Chinese issuers recovery, bond markets ended the month declining, as did equity markets. At the end of the month, the emergence of the new Omicron variant in South Africa and several southern African countries triggered a major sell-off in the markets as investors anticipated further restrictions on mobility and a slowdown in global demand. As a result, the price of oil fell by 16.4% this month, ending at \$70.6. Despite Jerome Powell's speech on the potential acceleration of the Fed's slowdown in asset purchases from \$15bn per month to \$30bn from January, the US 10-year yield fell by 10bps, reflecting concerns over a potential slowdown in global growth. For its part, the dollar, considered as a safe haven, continued to appreciate by +2% against other currencies.

In November, almost all emerging high yield markets recorded a negative performance, but the countries that suffered most were Ukraine (-8.6%) and Chile (-3.0%). In Ukraine, political tensions with Russia, which has reinforced its military troops at the border, as well as conflicts between the Ukrainian government and a major issuer in the index, had a negative impact on issuers. Chile's negative performance was mainly due to the financial difficulties of an issuer that has started restructuring. This month, China once again recorded a decline (-1.1%), although moderate compared to the previous months. In the middle of the month, following speeches by central bankers encouraging banks to ease lending conditions for property developers as well as for households, issuers rebounded significantly (+15%). However, following this, other negative news on some issuers, especially the most fragile ones, continued to generate volatility and selling movements. Compared to October, our exposure to the Chinese property sector increased slightly (from 2.6% to 2.9%), remaining underweighted compared to the index. We made positive mid-month arbitrages and increased our exposure to stronger issuers rated BB or Investment Grade. In Turkey (-1.9%), despite rampant inflation, President Erdogan cut key interest rates by another 100 bps to 15% for the third consecutive month, which was not well received by the markets. Turkish companies were however quite resilient compared to the fall of their currency (-28.7%) and the sovereign (-3%). In Latin America, in Chile, the result of the first round of presidential elections placed the centre-right in the majority in Congress, which was positively considered by the equity markets (+8.5%). In Ecuador, the Inter-American Development Bank approved a \$500 million loan to support the economy. In Asia, the IMF announced that a preliminary agreement had been reached with Pakistan to relaunch a \$6bn bailout.

The main contributors to performance this month were the BB or Investment Grade rated Chinese developers that recently entered the fund, on which we took profits after the sector rebound in mid-November. The primary market was quite calm, and we selectively participated in three primary issues, two in Africa and one in Central America. We also took advantage of the sell-off in Ukraine to strengthen positions in a few solid issuers at attractive valuations. Finally, in a volatile market environment, we took profits on a number of our positions that were in gain or where we saw less upside potential. We sometimes see a dichotomy between company fundamentals, which are generally good, and valuation levels, which are suffering from political developments or negative market sentiment, and therefore paying close attention to potential opportunities in the various markets.

The arrival of the new variant, on which we have not yet reached any conclusions regarding its resistance to the vaccine and its virulence compared to previous variants, and the reintroduction of restrictions in Europe and other countries, will probably continue to cause volatility in the markets in the short term. Despite this, we are confident in the corporate high yield asset class as third quarter corporate earnings continue to be strong and debt levels are at record lows. In addition, exogenous factors such as political and health issues may create interesting investment opportunities.

### KEY FIGURES

LU2061939489

Inception Date	December 16, 2019
NAV as of 30-11-2021	126,17
Fund Net Assets	27,8M€

### RETURN

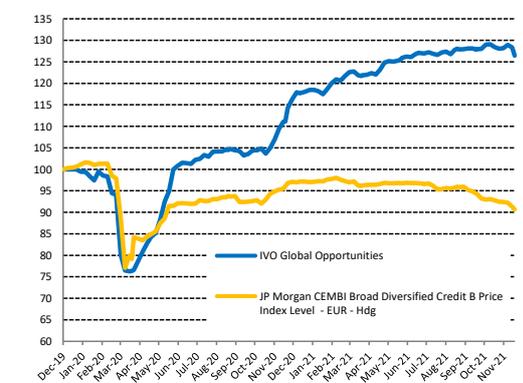
	Bonds part	Fund
Yield to maturity* (EUR)	+15,0%	+13,4%
Yield to worst* (EUR)	+14,8%	+13,2%
Adjusted yield** (EUR)	+11,7%	+10,2%

\*hedging costs included : Bloomberg 1Y EURUSD Forward

### FUND PERFORMANCES & RISK

Performance MTD	-1,8%
Performance YTD	+6,9%
Performance ITD	+26,2%
Annual volatility	+4,7%

### 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

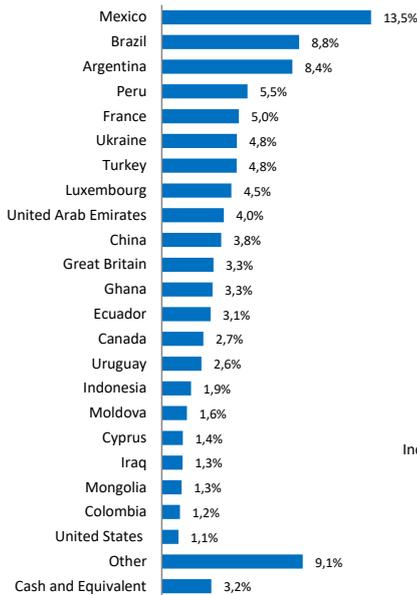
### MONTHLY PERFORMANCES

	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%	-0,2%	+0,5%	-1,8%	-	+6,9%
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%

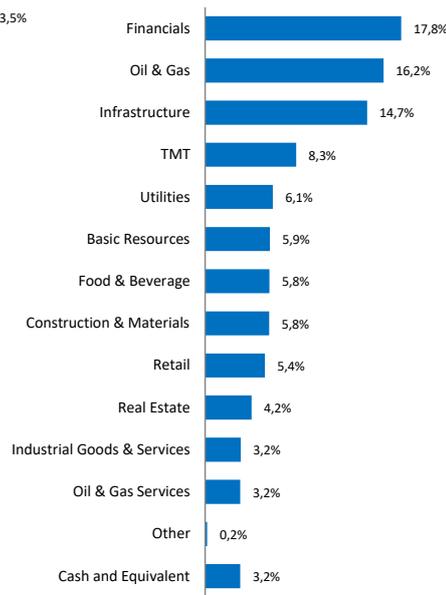
### BY PERIOD

1 month	-1,8%
3 months	-0,3%
6 months	+0,6%
12 months	+13,6%

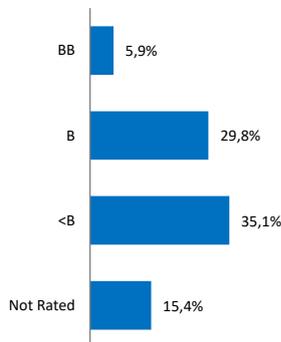
### BREAKDOWN BY REGIONS



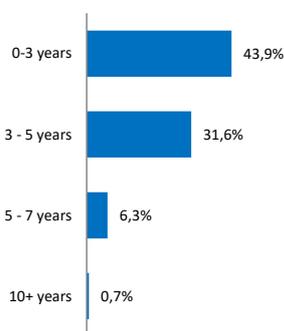
### BREAKDOWN BY SECTORS



### BREAKDOWN BY RATING



### BREAKDOWN BY DURATION



### BOND PORTFOLIO DATA

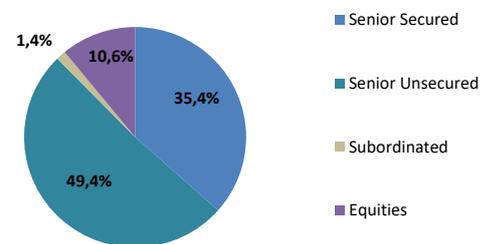
Equities exposure	10,6%
Yield to Maturity* (EUR)	15,0%
Yield to Worst* (EUR)	14,8%
Adjusted Yield** (EUR)	11,7%
USD Exposure	1,3%
Average Running Coupon	9,3%
Number of Issuers	98
Average Maturity	4,1
Average Duration	2,8
Adjusted Duration**	3,0
Average Rating	B-
Average Issued Amount (\$ million)	458
Average Percentage Holding	0,2%

\*hedging costs included : Bloomberg 1Y EURUSD Forward

### BONDS METRICS (Weighted Average)

Revenue (\$ billions)	2,3
EBITDA (\$ billions)	1,2
Leverage	2,9x

### SENIORITY RANK DISTRIBUTION



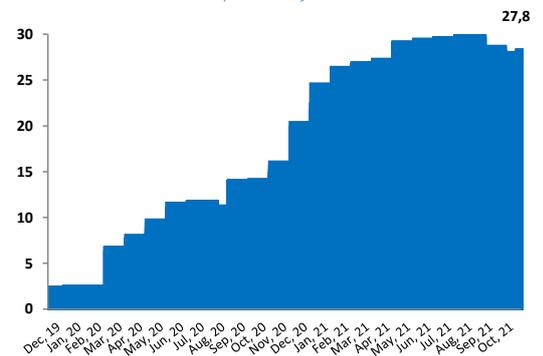
### 10 MAIN ISSUERS

ISSUER	COUNTRY	SECTOR	WEIGHT
PERU LNG SRL 2030	\$ Peru	Infrastructure	8,8%
LIMAK ISKENDERUN 2036	\$ Turkey	Infrastructure	10,1%
INTL AIRPORT FINANCE SA 2033	\$ Ecuador	Infrastructure	10,2%
GRUPO KALTEX SA DE CV 2022	\$ Mexico	Retail	28,0%
SIXSIGMA NETWORKS MEXICO 2025	\$ Mexico	TMT	8,9%
SHAMARAN PETROLEUM CORP 2023	\$ Canada	Oil & Gas	12,1%
DTEK FINANCE PLC 2027	\$ Ukraine	Basic Resources	20,7%
ELEVING GROUP SA 2026	€ Luxembourg	Financials	9,4%
ACI AIRPORT SUDAMERICA S 2034	\$ Uruguay	Construction & Materials	7,7%
AES ARGENTINA GENERACION 2024	\$ Argentina	Utilities	15,8%

10 largest positions

131,7%

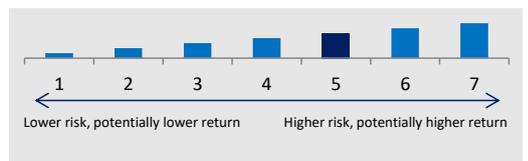
### NET ASSETS EVOLUTION (€ millions)



### 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 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

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