IVO SHORT DURATION SRI (EUR) - UCITS

FACTSHEET - NOVEMBER 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 depreciated by -1% in November, underperforming the CEMBI 1-3 year EUR Hdg index (-0.4%), due to our higher exposure to Ukraine and high yield issuers in general.

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 contributor to performance this month was oilfield services company **Borr Drilling**, which announced good third quarter results, a new contract in the Middle East and positive developments on the restructuring and potential extension of the 2023 bond maturity. 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. We sometimes see a dichotomy between company fundamentals, which are generally good, and valuation levels that suffer from negative political developments or market sentiment, and therefore remain alert to potential opportunities that may arise in different 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	*LU2061939729*
Inception Date	December 6, 2019
NAV as of 30-11-21	110,98
Fund Net Assets	85,9M€

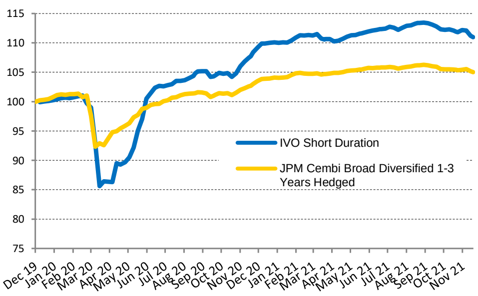
RETURN	Bonds part	Fund
Yield to maturity* (EUR)	+6,7%	+6,5%
Yield to worst* (EUR)	+6,6%	+6,4%
Adjusted yield** (EUR)	+5,7%	+5,6%

*hedging costs included : Bloomberg 1Y EURUSD Forward

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

FUND PERFORMANCES & RISK	
Performance MTD	-1,0%
Performance YTD	+0,9%
Performance ITD	+11,0%
Annualized volatility	+2,0%

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%	-0,1%	+1,1%	-0,5%	-0,7%	-1,0%	-	**+0,9%**
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	-1,0%
3 months	-2,1%
6 months	-0,6%
12 months	+3,0%

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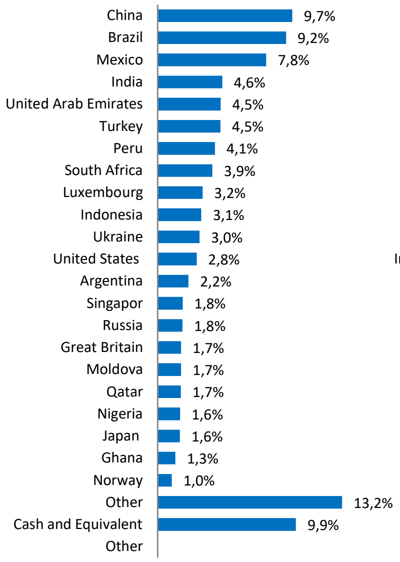
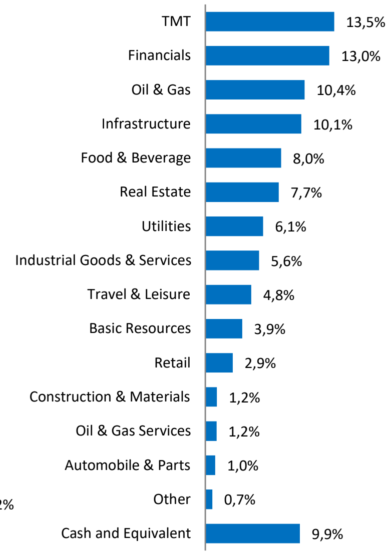
PORTFOLIO - NOVEMBER 2021

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

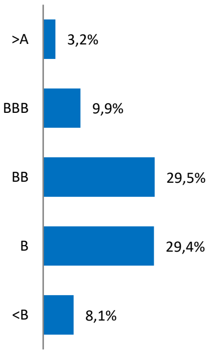
Yield to Maturity* (EUR)	+6,7%
Yield to Worst* (EUR)	+6,6%
Adjusted yield** (EUR)	+5,7%
USD Exposure	0,5%
Average Running Coupon	6,9%
Number of Issuers	136
Average Maturity	3,8
Average Duration	2,7
Adjusted Duration**	2,8
Average Rating	BB
Average Issued Amount ($ million)	591
Average Percentage Holding	0,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

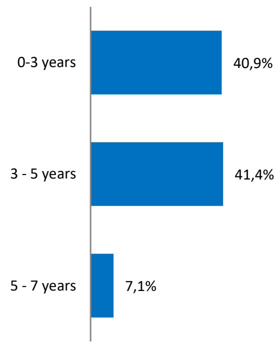
BONDS METRICS (Weighted Average)

Revenue ($ billions)	5,4
EBITDA ($ billions)	1,3
Leverage	3x

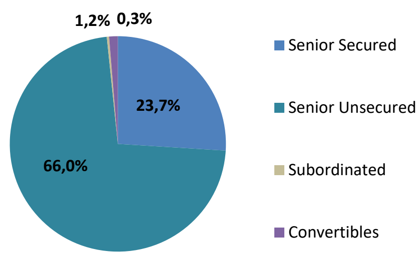
BREAKDOWN BY RATING



BREAKDOWN BY DURATION

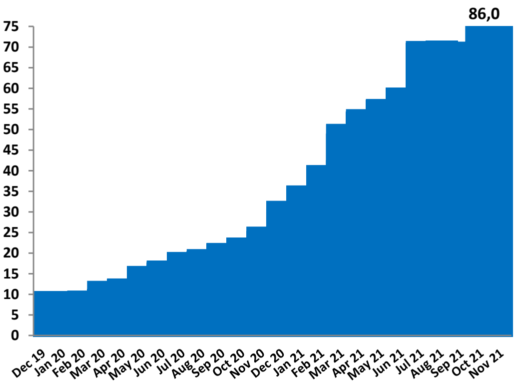


SENIORITY RANK DISTRIBUTION



10 MAIN ISSUERS		*COUNTRY*	*SECTOR*	*WEIGHT*
AXTEL SAB DE CV 2024	$	Mexico	TMT	1,9%
PERU LNG SRL 2030	$	Peru	Infrastructure	1,8%
ARAGVI FINANCE INTL 2026	$	Moldova	Food & Beverage	1,7%
QIB SUKUK LTD 2025	$	Qatar	Financials	1,7%
FAB SUKUK COMPANY LTD 2024	$	United Arab Emirates	Financials	1,7%
INRETAIL SHOPPIN 2028	$	Peru	Real Estate	1,6%
LIMAK ISKENDERUN 2036	$	Turkey	Infrastructure	1,5%
ELEVING GROUP SA 2026	€	Luxembourg	Financials	1,4%
CARNIVAL CORP 2026	€	Panama	Travel & Leisure	1,3%
CULLINAN HOLDCO 2026	€	Luxembourg	Utilities	1,2%
10 largest positions				**15,7%**

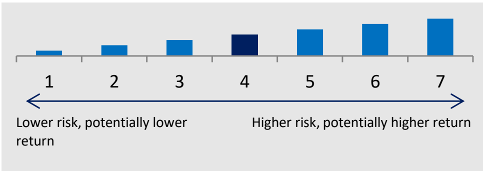
NET ASSETS EVOLUTION (€ millions)



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 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

For further information, please contact us:
gestion@ivocapital.com
Tel: +33 (1) 45 63 63 13

* 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.