IVO CAPITAL PARTNERS

IVO FIXED INCOME (EUR) - UCITS

FACTSHEET - APRIL 2022

An opportunistic access to international corporate debt markets

Launched in April 2015, IVO Fixed income is a specialized UCITS Fund, investing in corporate bonds in which the manager has his strongest risk/return convictions, either because a revaluation on the price is expected or because there is attractive yield for a given amount of risk. Opportunistic exposure to different segments of corporate debt, ranging from Investment Grade to High Yield, and USD-denominated bonds to EUR-denominated bonds. The hedging instruments aim at reducing the currency risk to a maximum of 30% USD exposure. The approach "Good companies/Bad Country" enables us to combine Value and quality in our investments.

Fund performance review

The fund appreciated by +0.7% in April, outperforming the CEMBI HY+ index (-1.3% in EUR), thanks to positive idiosyncratic developments and our lower duration compared to the index.

Bond market performance continued to be affected by rising US yields. The US 5-year yield fell back below the 10-year yield, but still rose by 40 bps, ending at 2.9%, while the ten-year rate ended the month at 2.95%. Credit spreads remained stable and ended the month at 528 bps. Nevertheless, the bond markets held up better than the equity markets, which accumulates several sources of concern for investors: a higher than expected rate hike by the Fed and its "mathematical" impact on company valuations as well as the different risks to global economic growth (inflation, multiple lockdowns in China, commodity prices, war...) and therefore the potentially significant revision of company results. The S&P 500 depreciated by -8.8% and the Euro Stoxx 500 by -2.6%. Even though US Q1 GDP figures unexpectedly fell (-1.4%), markets still expect the Fed to raise rates by 50 bps at its monthly meeting in May, with the slowdown mainly linked to the widening trade deficit as household demand and business investment continued to rise. Also in Europe, inflation figures continue to peak, reaching 7.5% in April for the Eurozone, paving the way for a potential rate hike by the ECB this year. Energy prices remained high, with the price of oil closing at $109 per barrel as discussions continued on the implementation of a European embargo on Russian oil and gas. The dollar, as a safe haven, continued to appreciate against other currencies (+4.7%).

In April, two countries recorded a positive performance in the corporate index, Ukraine (+17.3%) and Argentina (+0.7%). While the Russians have been announcing since the middle of the month that they would concentrate their offensive in Eastern Ukraine, the military forces have not made any major advances and are encountering strong Ukrainian resistance. Ukrainian issuers (3.5% of the portfolio) recorded a positive performance, as several of them informed the market of an appropriate liquidity position to support their debt for several months. The concentration of forces in the East of the country also allows them to maintain the major part of their operations. In Argentina, issuers continue to benefit from macroeconomic improvements, with the IMF revising its growth projections for 2022 upwards to 4% from 3% expected in January. In Peru (-3.6%), violent protests against President Castillo animate the country as the population faces rising fuel and food prices. The performance of Chinese high yield issuers was again volatile (-0.1%), with a significant rise at the beginning of the month linked to the fact that some property developers will be able to issue international bonds secured by letters of credit guaranteed by Investment Grade banks, which will allow them to improve their liquidity. However, the new lockdown of Shanghai, which is bringing the housing sector to a halt, and housing sales in other regions, which are still down significantly on last year, caused the sector to decline over the rest of the month. In India, issuers suffered from the contagion of concerns about the Chinese economic slowdown (-2.6%). Elsewhere in Asia, Sri Lanka, which we are not exposed to, defaulted on $51bn of external debt.

The primary market, after being at a standstill for several weeks, seems to be gradually reopening, especially for investment grade and BB/BB+ rated issuers. However, we did not participate in any new issues, but we made a certain number of arbitrages on the portfolio, by reinforcing positions whose credit spreads have widened over the last few weeks and on which we do not see any credit risk, notably in Eastern Europe and India. At the same time, we took some profits on several bonds where we see less upside potential, particularly in Latin America. The main contributor to performance this month was Mexican non-bank financial **Financiera Independencia**, following the reporting of strong Q1 2022 results.

The continuing Russian-Ukrainian armed conflict and associated global geopolitical tensions, the comeback of lockdown in China and the persistence of high inflation, particularly in food and energy prices, continue to be a source of market volatility. Despite the downward revision of global growth from 4.4% to 3.6% in 2022, inflationary pressures do not affect the rise in US policy rates, which are still expected to increase seven times in 2022 and whose extent will depend on macroeconomic developments. US sovereign yields are therefore not expected to fall this year. Despite this, the outlook for the EM Corporate High Yield asset class in particular remains positive for 2022, with JP Morgan forecasting a performance of +5.0% for the year, which is explained by the low duration of this universe and by a compression of yield spreads. Indeed, the fundamentals of emerging companies remain very strong, with unprecedented and spectacularly low leverage expected to be around 1.5x at the end of 2022 for companies rated High Yield. Given the volatility caused by the geopolitical situation and the Fed's monetary policy, we are maintaining our short duration strategy (3.3), which allows us to quickly reposition ourselves on companies offering a high level of carry (annual coupon) on which we see a potential for yield spread compression. We also like to be invested in this part of the US curve (2-5 years) which we believe offers the most visibility and comfort on interest rate risk.

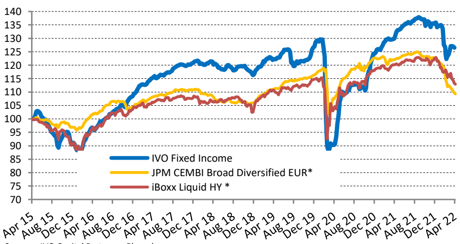
KEY FIGURES	*LU1165644672*
Inception Date	April 24, 2015
NAV as of 29-04-22	122,43
Fund Net Assets	479,7M€

RETURN	Bonds part	Fund
Yield to maturity* (EUR)	+22,6%	+21,8%
Yield to worst* (EUR)	+20,4%	+19,6%
Adjusted Yield * (EUR)	+11,0%	+10,6%

*hedging costs included : Bloomberg 1Y EURUSD Forward

FUND PERFORMANCES & RISK	
Performance MTD	+0,7%
Performance YTD	-6,9%
Annualized 5 years performance	+1,2%
Annualized 5 years volatility	+11,2%

NAV EVOLUTION



Sources: IVO Capital Partners - Bloomberg
Past performances does not guarantee future performances
*Hedging costs included : Bloomberg 1Y EURUSD Forward

FUND CHARACTERISTICS

ISIN Code (R): LU1165644672
Bloomberg Ticker: IVOCAPR LX Equity
Fund Currency: EUR
Inception Date: April 24, 2015
Managers: Roland Vigne and Michael Israel
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
Article 8 SFDR

OPERATING PROCEDURES

Minimum Investment: 5 000€
Annual Management Fee: 1,5%
Performance Fee: 15% above EURIBOR 3M + 400 BP
Subscription Fee: up to 4%
High Water Mark: Yes

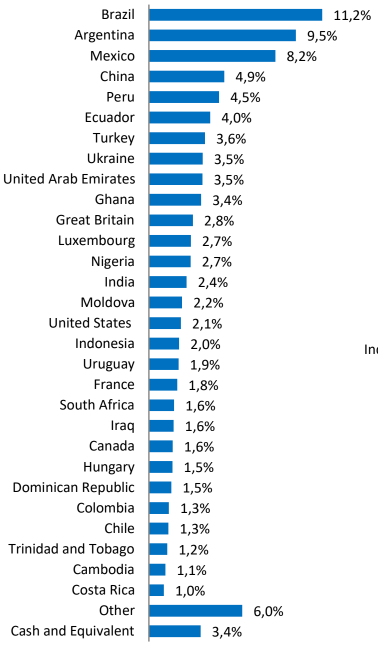
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-0,8%	-5,9%	-1,0%	+0,7%	-	-	-	-	-	-	-	-	**-6,9%**
2021	+0,7%	+2,5%	+0,5%	+1,1%	+1,9%	+1,4%	-0,0%	+1,3%	-0,01%	-1,0%	-1,4%	+1,1%	**+8,2%**
2020	+1,5%	-1,7%	-30,2%	+2,1%	+12,1%	+7,8%	+1,3%	+1,9%	-1,41%	-0,7%	+7,1%	+5,3%	**-2,1%**
2019	+2,6%	+1,8%	+0,6%	-0,1%	+0,4%	+1,5%	+0,7%	-4,8%	+1,02%	+0,3%	+0,7%	+3,6%	**+8,3%**
2018	+0,5%	-1,0%	+0,4%	+0,4%	-1,9%	-0,5%	+1,2%	-1,7%	+1,16%	+0,1%	-1,4%	-1,5%	**-4,2%**
2017	+2,1%	+1,8%	+0,7%	+1,4%	+0,5%	+0,4%	+0,8%	+1,1%	+0,89%	+0,1%	+0,2%	+0,3%	**+10,7%**
2016	-3,2%	+2,0%	+4,4%	+2,3%	+1,3%	+1,5%	+2,0%	+1,8%	+1,21%	+1,5%	+0,7%	+2,1%	**+19,4%**
2015	-	-	-	-	+2,9%	-2,1%	-2,8%	-3,2%	-5,17%	+3,9%	+1,5%	-4,3%	**-9,2%**

BY PERIOD	
1 month	+0,7%
3 months	-6,2%
6 months	-6,3%
12 months	-4,0%
3 years	+1,8%
5 years	+6,4%
ITD	+22,4%

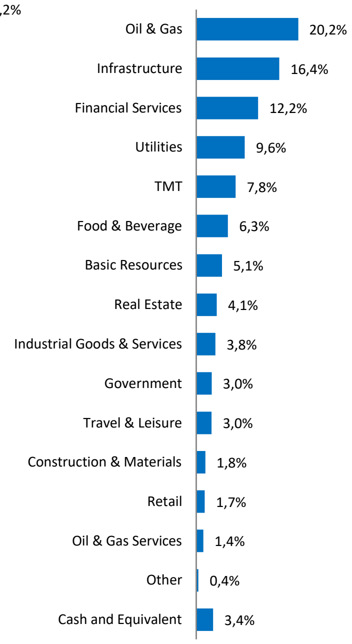
IVO FIXED INCOME (EUR) - UCITS

PORTFOLIO - APRIL 2022

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

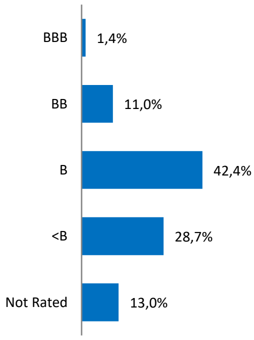
Yield to Maturity* (EUR)	22,6%
Yield to Worst* (EUR)	20,4%
Adjusted Yield * (EUR)	11,0%
USD Exposure	3,2%
Average Running Coupon	9,1%
Number of Issuers	147
Average Maturity	4,6
Average Duration	3,1
Adjusted Duration**	3,6
Average Rating	B+
Average Issued Amount ($ million)	704
Average Percentage Holding	1,9%

*hedging costs included : Bloomberg 1Y EURUSD Forward

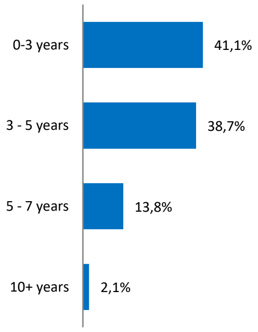
BONDS METRICS (Weighted Average)

Revenue ($ billions)	2,6
EBITDA ($ billions)	0,7
Leverage	3,9x

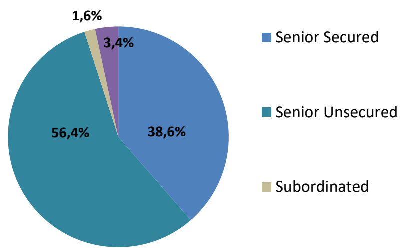
BREAKDOWN BY RATING



BREAKDOWN BY DURATION

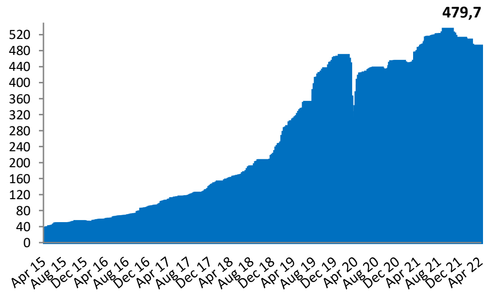


SENIORITY RANK DISTRIBUTION



10 MAIN ISSUERS		*COUNTRY*	*SECTOR*	*WEIGHT*
INTL AIRPORT FINANCE SA 2033	$	Ecuador	Infrastructure	4,0%
PERU LNG SRL 2030	$	Peru	Infrastructure	3,6%
SIXSIGMA NETWORKS MEXICO 2025	$	Mexico	TMT	2,4%
LIMAK ISKENDERUN 2036	$	Turkey	Infrastructure	2,4%
PAMPA ENERGIA SA 2029	$	Argentina	Utilities	2,2%
AES ARGENTINA GENERACION 2024	$	Argentina	Utilities	2,2%
ARAGVI FINANCE INTL 2026	$	Moldova	Food & Beverage	2,2%
ACI AIRPORT SUDAMERICA S 2034	$	Uruguay	Infrastructure	1,9%
ELEVING GROUP SA 2026	€	Latvia	Financial Services	1,9%
FS LUXEMBOURG SARL 2025	$	Brazil	Utilities	1,7%
10 largest positions				**24,4%**

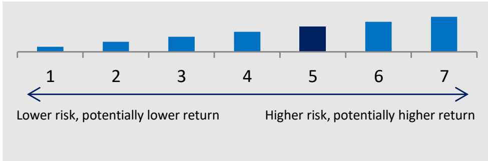
NET ASSETS EVOLUTION (€ millions)



RISK INFORMATION

- Past performance is not a guide to current and future performance.
- 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.