IVO SHORT DURATION SRI (EUR) - UCITS

FACTSHEET - JULY 2022

IVO CAPITAL PARTNERS

Label ISR

An opportunistic access to international corporate debt markets

Created in December 2019, the IVO Fixed Income Short Duration SRI 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

This month the fund recorded a negative performance of -1.1% underperforming the CEMBI Broad 1-3 year index (-0.2% in EUR). This underperformance is explained by our under-exposure to regions that have been underperforming since the beginning of the year, which achieved a positive performance in July thanks to the base effect, as well as by the volatility of certain securities in Mexico, which were oversold in an unfavourable market context and for which we believe the credit profile remains solid.

This month's positive performance in the bond markets was mainly driven by the interest rate component, with the US 10-year yield falling 36bps, despite the second consecutive 75bps hike by the Fed, the first 50bps hike by the ECB since 2000, and US inflation figures surprising to the upside (+9.1% vs. 8.8% expected). Investors seem to expect a slight recession in the second half of the year, with manufacturing PMIs in the US and Europe contracting this month. However, yield spreads have contracted by only 8 bps, as the emerging bond environment remains sensitive to US monetary policy developments and ongoing mobility restrictions in China that still do not point to an economic rebound. In this context of recessionary concerns, the price of a barrel of oil ended at 110 dollars (-5% over the month). On the other hand, the tensions between Russia and Europe concerning the supply of gas by Gazprom led to a +32% rise in European gas prices.

The three countries that recorded a positive performance were Macau, Israel and Colombia. In Macau (+13.1%), issuers recovered some of their sharp decline, which was linked to the sell-off in China but also to the new closure of casinos until mid-month. Despite the rise this month weighing on our performance, we have benefited from our under-exposure to Macau since the beginning of the year, which has a negative performance of -18.7%. In Israel (+7.2%), the positive performance is linked to a positive idiosyncratic development on an issuer. Finally, in Colombia (+3.3%), issuers recovered a part of the selling movement that took place after the presidential election. In Ukraine (-13.7%), issuers suffered from the default of the national gas company Naftogaz on its 2022 and 2024 foreign bonds, but also from the exchange offer of the Ukrainian sovereign which proposes an extension of maturities on its external debt maturing in September. We have maintained our exposure to Ukraine (1.8% of the portfolio) as we still find the risk/return profile of the issuers interesting. Despite the announcement of a $220bn fiscal stimulus in the second half of the year, issuers in China (-9.1%) once again fell at the beginning of the month due to mobility restrictions and negative idiosyncratic developments. The announcement of the creation of a state-backed fund for unfinished real estate projects helped stabilize performance at the end of the month. The beneficial effects of the Chinese fiscal stimulus on global growth are expected to be more significant in the second half of the year. In Argentina (-4.4%), the resignation of the Minister of Economy F. Guzman, a pioneer in the field of economic policy, was a major factor in the decline of the economy. Guzman, pioneer of the IMF agreement, and the appointment of S. Batakis, close to Kirchner, raised investors' concerns about future economic policy. However, the minister had reassuring statements, reaffirming her commitment to the IMF agreement. Elsewhere in Latin America, El Salvador announced a bond buyback program of $1.6bn of sovereign debt.

This month, the primary market was once again at a standstill. We made arbitrages on the portfolio, consolidating issuers with solid credit that had suffered from the sell-off in Ukraine, as well as other issuers, mainly in Latin America, whose valuations seem attractive to us. We have reduced some positions at good prices with less upside potential. The main contributor to performance this month was the Colombian national oil company **Ecopetrol** which is recovering some of its post-presidential election decline.

Despite a slight rebound this month, the Emerging High Yield Corporate bond asset class is facing several concerns, with high inflationary pressures, a global economic slowdown, geopolitical risks and restrictive financial conditions. Moreover, as all assets suffered a sharp decline in June, the catch-up was first made in the developed world, on the US HY (+5.6%) and the Euro HY (+5.0%). However, these elements are technical and exogenous to our asset class, which has solid fundamentals and faces reasonable debt maturities. A large proportion of the asset class is benefiting from high commodity prices, and issuers are able to pass inflation to the consumer, which should allow them to see their EBITDA grow by +10% this year according to JP Morgan, and to finish at 1.2x net leverage.

KEY FIGURES	*LU2061939729*
Inception Date	December 6, 2019
NAV as of 29-07-22	97,95
Fund Net Assets	84,2M€

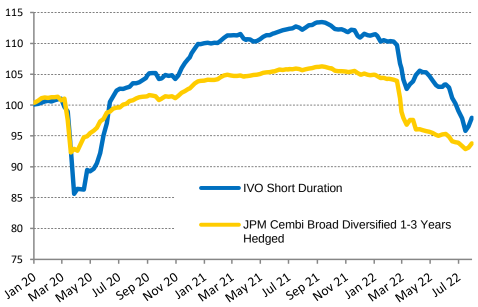
RETURN	Bonds part	Fund
Yield to maturity* (EUR)	+13,7%	+13,2%
Yield to worst* (EUR)	+13,5%	+13,0%
Adjusted yield** (EUR)	+10,9%	+10,5%

*hedging costs included : Bloomberg 1Y EURUSD Forward

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

FUND PERFORMANCES & RISK	
Performance MTD	-1,1%
Performance YTD	-12,1%
Performance ITD	-2,1%
Annual volatility	+5,1%

NAV EVOLUTION



FUND CHARACTERISTICS

- ISIN Code : LU2061939729
- Fund Currency: EUR
- Inception Date: 6 December 2019
- 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, Label ISR

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
2022	-1,0%	-3,9%	-1,0%	-0,2%	-1,3%	-4,1%	-1,1%	-	-	-	-	-	**-12,1%**
2021	+0,1%	+1,1%	-0,6%	+0,1%	+0,8%	+0,6%	-0,1%	+1,1%	-0,5%	-0,7%	-1,0%	+0,4%	**+1,3%**
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	-1,1%
3 months	-6,5%
6 months	-11,2%
12 months	-12,7%

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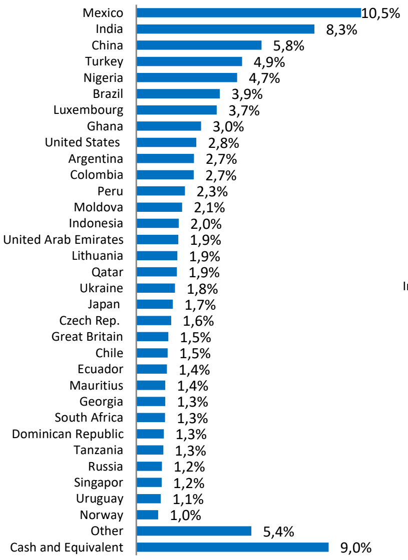
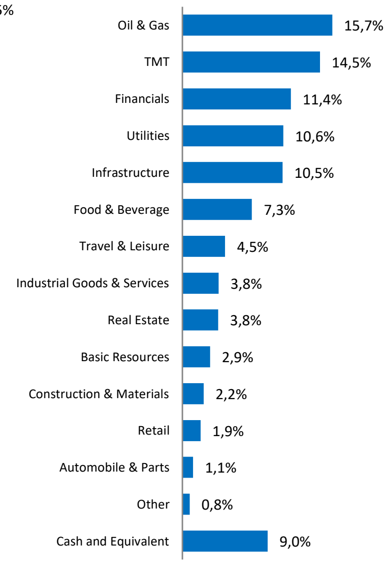
PORTFOLIO - JULY 2022

BREAKDOWN BY REGIONS



BREAKDOWN BY SECTORS



PORTFOLIO DATA

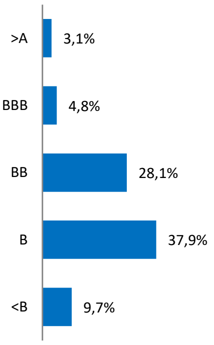
Yield to Maturity* (EUR)	+13,7%
Yield to Worst* (EUR)	+13,5%
Adjusted yield** (EUR)	+10,9%
USD Exposure	2,5%
Average Running Coupon	9,3%
Number of Issuers	121
Average Maturity	3,7
Rate sensitivity	2,8%
Adjusted Duration**	2,9
Average Rating	BB-
Average Issued Amount ($ million)	584
Average Percentage Holding	0,2%

*hedging costs included : Bloomberg 1Y EURUSD Forward

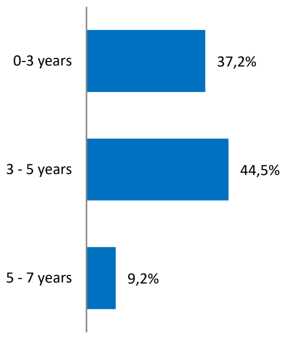
BONDS METRICS (Weighted Average)

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

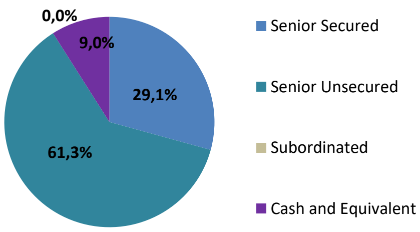
BREAKDOWN BY RATING



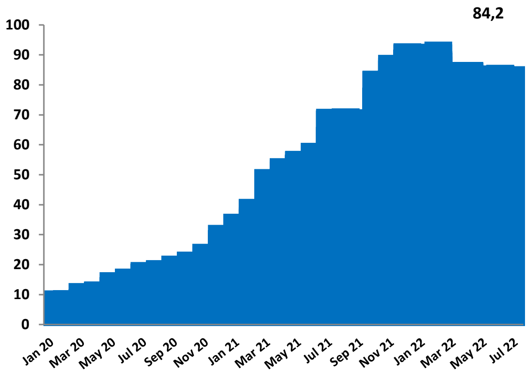
BREAKDOWN BY DURATION



SENIORITY RANK DISTRIBUTION



NET ASSETS EVOLUTION (€ millions)



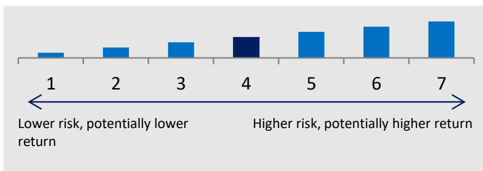
10 MAIN ISSUERS

10 MAIN ISSUERS		COUNTRY	SECTOR	WEIGHT
LIMAK ISKENDERUN 2036	$	Turkey	Infrastructure	2,2%
ARAGVI FINANCE INTL 2026	$	Moldova	Food & Beverage	2,1%
AXTEL SAB DE CV 2024	$	Mexico	TMT	2,1%
QIB SUKUK LTD 2025	$	Qatar	Financials	1,9%
PERU LNG SRL 2030	$	Peru	Infrastructure	1,8%
CULLINAN HOLDCO 2026	€	Luxembourg	Utilities	1,8%
SEPLAT ENERGY PL 2026	$	Nigeria	Oil & Gas	1,7%
FS LUXEMBOURG SARL 2025	$	Brazil	Utilities	1,7%
ENERGO PRO AS 2027	$	Czech Rep.	Utilities	1,6%
ECOPETROL SA 2030	$	Colombia	Oil & Gas	1,6%
10 largest positions				**18,6%**

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.