

IVO FIXED INCOME (EUR) - IC - UCITS

COUNTRY OF REGISTRATION : FR BE LU CH ES IT DE AT UK

GENERAL INFORMATION

Launch date of the fund : **24 April 2015**
 Net assets of the fund : **653.2M€**
 Launch date of the share : **24 April 2015**
 NAV at 28 march 2024 : **138.69**

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

IVO Fixed Income is a selection of emerging market corporate bonds denominated in hard currencies (EUR or USD) and hedged against currency risk, offering good valuation and carry potential. Its objective is to take advantage of structural inefficiencies in emerging markets by remaining selective on credit risk and cautious on interest rate risk.

FUND BAROMETER

	Bonds part	Fund
Yield to Worst ^[1]	9,2%	8,6%
Yield to Worst EUR hedged ^[1]	7,9%	7,3%

PERFORMANCES IN EUROS BY PERIOD

	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+ 1,2%	+ 4,2%	+ 9,9%	+ 12,2%	+ 4,2%	+ 38,7%
EM Indice*	+ 0,9%	+ 1,9%	+ 7,0%	+ 7,1%	+ 1,9%	+ 14,3%

	3 years annualized	5 years annualized	5 years volatility
IVO Fund	+ 2,3%	+ 2,5%	7,5%
EM Indice*	- 2,0%	+ 0,6%	4,1%

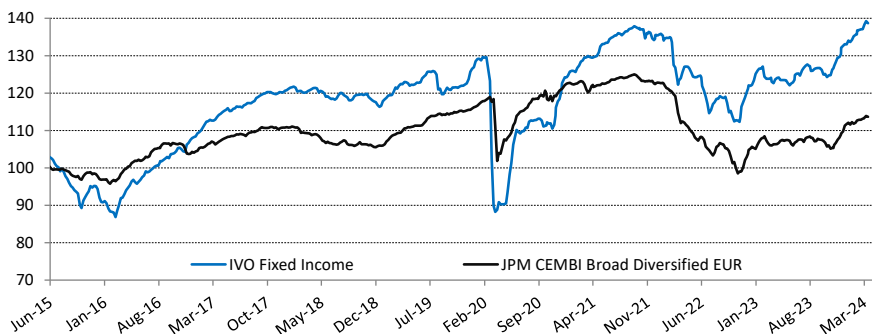
Adjusted duration ^[1]	4,0
Rate sensitivity	4,1%
Coupon/Price ^[2]	6,0%
Average rating	BB

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2024	+1,6%	+1,3%	+1,2%	-	-	-	-	-	-	-	-	-	+4,2%
2023	+3,6%	-2,2%	-0,1%	-0,1%	-0,7%	+2,2%	+1,9%	-0,9%	-0,2%	-1,1%	+3,7%	+2,8%	+9,0%
2022	-0,7%	-5,9%	-1,0%	+0,8%	-1,6%	-4,4%	-1,7%	+1,6%	-3,4%	-1,9%	+5,5%	+2,8%	-10,0%
2021	+0,8%	+2,5%	+0,5%	+1,1%	+2,0%	+1,5%	+0,0%	+1,3%	+0,0%	-2,0%	-0,3%	+1,1%	+8,8%
2020	+1,6%	-1,7%	-30,2%	+2,1%	+12,2%	+7,9%	+1,3%	+1,9%	-1,4%	-0,7%	+7,1%	+5,3%	-1,6%
2019	+2,5%	+1,7%	+0,9%	-0,2%	+0,6%	+1,7%	+1,0%	-5,0%	+1,0%	+0,4%	+0,7%	+3,6%	+8,9%
2018	+0,6%	-1,0%	+0,4%	+0,4%	-1,7%	-0,6%	+1,4%	-1,8%	+1,2%	-0,1%	-1,1%	-1,5%	-3,7%
2017	+2,2%	+1,8%	+0,8%	+1,4%	+0,0%	+1,0%	+0,9%	+1,2%	+0,8%	+0,2%	+0,1%	+0,5%	+11,4%
2016	-3,2%	+2,0%	+4,4%	+2,4%	+1,4%	+1,6%	+1,5%	+1,6%	+1,6%	+1,6%	+0,7%	+2,1%	+19,0%
2015	-	-	-	-	+2,9%	-2,4%	-2,7%	-3,1%	-4,9%	+4,0%	+1,5%	-4,2%	-8,9%

Number of issuers	114
Average issue size (\$M)	696
Average holding over issue size	2,1%
EUR exposure after hedging	99,1%
USD exposure after hedging	0,9%

NAV EVOLUTION



Sources : IVO Capital Partners - JP Morgan - * EM Index = CEMBI Broad Diversified EUR
 Past performance is no guarantee of future performance

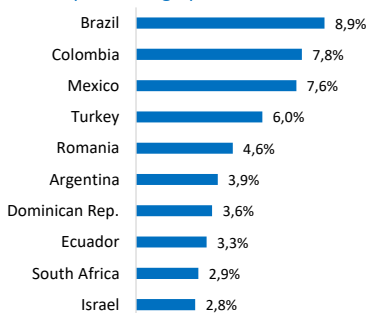
ISSUERS BAROMETER

Average EBITDA (\$Bn)	2,0
Debt leverage ^[3]	2,9x

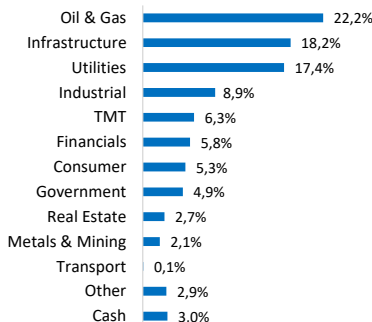
[1] [2] [3] See footer on reverse side

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical Breakdown



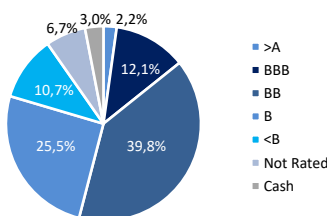
Sectorial Breakdown



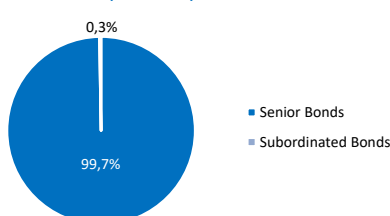
Top 10 Issuers

Issuer	Currency	Country	Sector	Weight
Quiport 2033	USD	Ecuador	Infrastructure	3,3%
Seplat 2026	USD	Nigeria	Oil & Gas	2,6%
TAV Airports 2028	USD	Turkey	Infrastructure	2,4%
MC Brazil 2031	USD	Brazil	Oil & Gas	2,4%
Sixsigma Networks 2025	USD	Mexico	TMT	2,4%
Ecopetrol SA 2036	USD	Colombia	Oil & Gas	2,4%
Romania Sov. 2049	EUR	Romania	Government	2,3%
Aydem 2027	USD	Turkey	Utilities	2,3%
Empresa Haina 2028	USD	Dominican Rep.	Utilities	2,3%
Bulgarian Energie 2028	EUR	Bulgaria	Utilities	2,3%
10 largest positions				24,7%

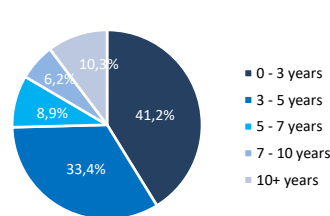
Breakdown by rating



Breakdown by seniority



Breakdown by duration





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FUND PERFORMANCE REVIEW

In March, the fund appreciated by +1.2%, outperforming the CEMBI Broad Diversified index (+0.9% in euro), thanks to the strong performance of the HY component of the portfolio, confirming the trend outlined since the beginning of the year. During March, the IVO Fixed Income fund crossed the threshold of €650 million in assets under management.

This month, emerging bond markets continued to capitalize on the positive momentum initiated since November 2023, in a market environment still characterized by a "risk-on" sentiment, as evidenced by the CEMBI Broad Diversified' spread contraction of -14 basis points during the month. This allows the index and its high yield component to finish the first quarter of 2024 with a significant outperformance compared to other credit asset classes. Meanwhile, 10-year US Treasury rate remained relatively stable for the month, decreasing by 5 basis points. In March, markets were digesting US inflation figures for February (CPI +3.2%, core +3.8%), highlighting a disinflation trend progressing slower than expected in recent months. Conversely, data on the US economy revealed some moderation, with the February PMI for the services sector and retail sales falling below expectations, which could potentially temper demand and wage growth in the months ahead. These indicators suggested a US economic growth rate of +2-2.5% in Q1 2024 on an annualized basis, compared to +3.4% in Q4 2023. Furthermore, the accommodating remarks from Federal Reserve officials continued to lean towards a rate cut in 2024, with Fed governors maintaining their anticipation of three rate cuts for the year. However, the 10-year US Treasury rate began to rise again at the beginning of April following the March employment report - showing nonfarm payroll employment growth well above expectations - pushing it above the 4.40% mark for the first time since mid-November 2023.

In this environment, nearly all emerging market countries in the index have recorded positive performance this month. It is noteworthy that this performance is aligned with the backdrop of consistently strong credit fundamentals for emerging market companies. Indeed, the release of 2023 annual results and outlooks for 2024 indicate that companies within our universe anticipate favorable revenue growth this year. This expectation is accompanied by stable EBITDA margins despite rising input prices and unchanged investment needs, suggesting a positive trajectory for credit indicators this year. This month, the main contributor to the fund's performance was Quito Airport - the largest position in the IVO Fixed Income fund - which exhibited a more significant spread tightening than the emerging market average, supported by the release of solid annual results. These results included an 8% increase in traffic compared to 2019, allowing the company to achieve its best post-Covid annual EBITDA, positive cash flows, and debt reduction both in absolute and relative terms. The fund's strong performance this month should also be considered alongside the rise in oil prices, which concluded March at \$87 per barrel, marking its highest level since November 2023. This increase occurs within the context of maintaining crude oil supply discipline, characterized by an extension, and even reinforcement for Russia, of voluntary production cuts by key OPEC+ countries, coupled with stronger-than-anticipated demand, particularly in the United States. These factors are expected to keep the oil market in deficit throughout 2024, which positively impacts the valuation of issuers in the portfolio's Oil & Gas sector and generally benefits the emerging markets. Finally, it's important to underscore the notable performance of the undervalued bond issued by the agro-industrial conglomerate Trans-Oil, following the publication of exceptionally positive results for the company - with semi-annual EBITDA growth of approximately 15% compared to the previous year.

This month, we continued to reduce the fund's duration due to less attractive spreads in the long duration investment-grade segment and the short-to-medium-term uncertainty regarding the direction of monetary policy on the other side of the Atlantic, amid more persistent inflation than anticipated since the beginning of the year. We are continuing to strengthen our exposure to high yield (HY) through BB-rated credits with little short-term refinancing maturity and offering attractive carry, such as the 2031 bond of the Brazilian iron ore export terminal operator Prumo (Ba2/BB).

RISK INFORMATION

The value of your investment may go down as well as up and there is a risk of capital loss.

Debt securities may be subject to significant price fluctuations due to changes in interest rates, as well as the credit quality of the issuer. These risks are more pronounced in the case of emerging market debt and securities rated below investment grade.

Emerging markets may be subject to lower standards of custody and settlement, higher volatility and less liquidity than their developed counterparts.

Currency hedging to minimise the effects of currency movements may not work as intended. Investors may be exposed to currencies other than the currency of the Asset Class in which they are invested. The gains available to the client may be increased or reduced as a result of exchange rate fluctuations.

More detailed information on risks is set out in the Appendix "Risk Factors" of the Prospectus.

[1] Adjusted data excludes inconsistent returns and takes into account the managers' assumptions regarding the likely redemption date of the securities (at maturity, at call, at another call date or at a tender). The assumptions used do not always correspond to the worst case scenario, i.e. the scenario with the lowest return, but can also, conversely, lead to the exclusion of a return that is too high and out of line. [2] Coupon/Price for the bond part, adjusted for the cost of hedging. [3] Net Debt/EBITDA, excluding activities for which practise debt is measured with another ratio.

FUND CHARACTERISTICS

ISIN CODES

I Share - Capitalizing EUR - LU1165637460
R Share - Capitalizing EUR - LU1165644672
I Share - Capitalizing USD - LU1669195338
Distributing Share EUR - LU1732804163
Z Share - Cleanshare EUR - LU1846391578

ANNUAL MANAGEMENT FEE

I Share - Capitalizing EUR - 1%

PERFORMANCE FEE

15% above EURIBOR 3M + 400bps

MINIMUM INVESTMENT

1 000 000 €

FUND CURRENCY

EUR

VALUATION / LIQUIDITY

Daily

CUT OFF

D - 1 before 12:00 (UTC+1)

HIGH WATER MARK

Yes

STRUCTURE

Luxembourg SICAV

CUSTODIAN

Société Générale

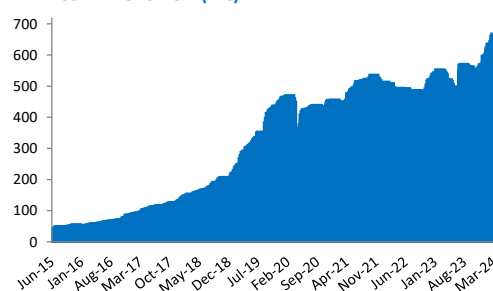
INVESTMENT MANAGER

IVO Capital Partners

INVESTMENT HORIZON

At least 3 years

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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