



# IVO GLOBAL OPPORTUNITIES (EUR) - RC - UCITS



COUNTRY OF REGISTRATION : FR BE LU

## GENERAL INFORMATION

Launch date of the fund : **13 Décembre 2019**  
 Net assets of the fund : **20.3M€**  
 Launch date of the share : **13 Décembre 2019**  
 NAV at 28 march 2024 : **132.21**

## BAROMÈTRE DU FONDS

	Bonds part	Fund
Yield to Worst <sup>[1]</sup>	11,3%	10,9%
Yield to Worst EUR hedged <sup>[1]</sup>	9,7%	9,3%

Adjusted Duration <sup>[1]</sup>	3,5
Rate sensitivity	3,8%
Coupon/Price <sup>[2]</sup>	6,9%
Average rating	B+
Percentage of shares	25,7%

Number of issuers	94
Average issue size (\$M)	567
Average holding over issue size	0,1%
EUR exposure after hedging	94,2%
USD exposure after hedging	2,4%

## ISSUERS BAROMETER

Average EBITDA (\$Bn)	1,5
Average Debt Leverage <sup>[3]</sup>	3,0x

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

## AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

IVO Global Opportunities is a UCITS that invests in equities and bonds without any rating or currency constraints. The fund invests mainly, but not exclusively, in emerging markets. The investment strategy is to build a portfolio that reflects the asset managers' expectations of the overall emerging markets equity, bond and currency markets. The stock selection approach consists of choosing companies with medium to long-term earnings prospects and growth potential.

## PERFORMANCES IN EUROS BY PERIOD

	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+ 1,5%	+ 4,1%	+ 10,7%	+ 11,9%	+ 4,1%	+ 32,2%
EM Indice*	+ 0,3%	+ 2,6%	+ 4,6%	+ 4,4%	+ 2,6%	- 24,5%

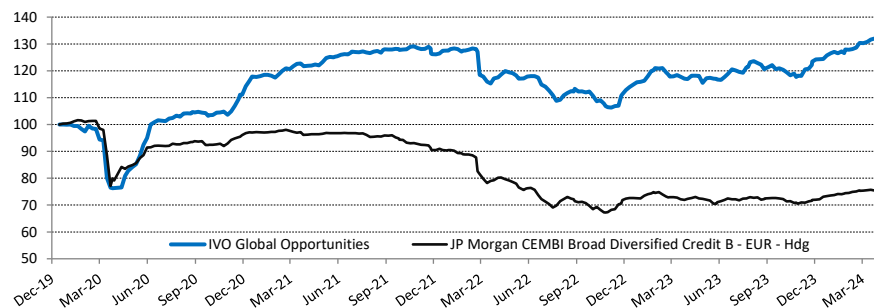
  

	3 years annualized	5 years annualized	3 years volatility
IVO Fund	+ 2,8%	-	5,8%
EM Indice*	- 7,6%	-	6,3%

## MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2024	+0,6%	+1,9%	+1,5%	-	-	-	-	-	-	-	-	-	+4,1%
2023	+3,9%	-2,4%	+0,2%	-0,8%	-0,5%	+2,5%	+3,3%	-1,7%	-1,6%	-1,1%	+5,2%	+2,2%	+9,2%
2022	-0,2%	-7,9%	+0,6%	-0,2%	-0,2%	-4,6%	-1,6%	+1,3%	-3,2%	-2,1%	+6,1%	+3,1%	-9,2%
2021	-0,5%	+2,7%	+0,9%	+1,2%	+1,8%	+1,4%	-0,4%	+1,1%	-0,2%	+0,5%	-1,8%	+1,5%	+8,6%
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%

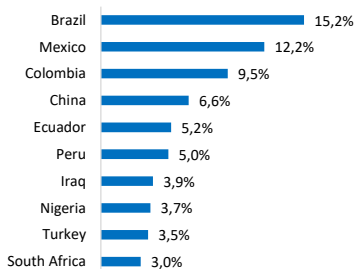
## NAV EVOLUTION



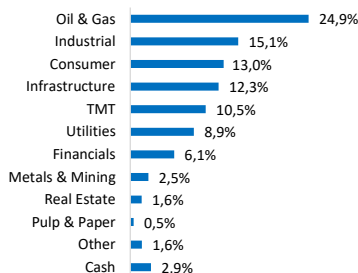
Sources : IVO Capital Partners - JP Morgan - \* EM Indice = CEMBI Broad Diversified Credit B Hedged EUR  
 Past performance is no guarantee of future performance

## PORTFOLIO CHARACTERISTICS

### Top 10 - Geographical breakdown



### Sectorial breakdown



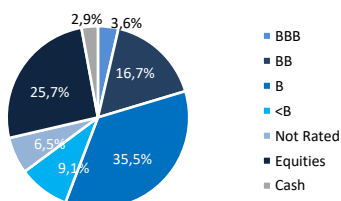
### Top 10 Issuers

Issuer	Country	Sector	Weight
Quiport 2033	USD Ecuador	Infrastructure	5,2%
Seplat 2026	USD Nigeria	Oil & Gas	3,7%
Sixsigma Networks 2025	USD Mexico	Non-cyclical conso	3,6%
MC Brazil 2031	USD Brazil	Oil & Gas	3,2%
Geopark Ltd 2027	USD Colombia	Oil & Gas	2,5%
Casino Guichard	EUR France	Consumer	2,3%
Aragvi 2026	USD Moldova	Consumer	2,2%
ShaMaran 2025	USD Iraq	Oil & Gas	2,0%
Taiwan Semiconductor	USD Taiwan	Industrial	2,0%
Findep 2028	USD Mexico	Financials	1,9%

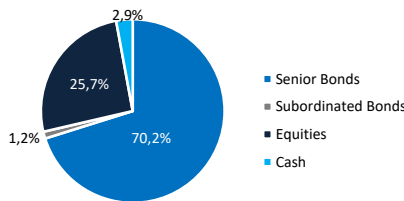
10 largest positions

28,8%

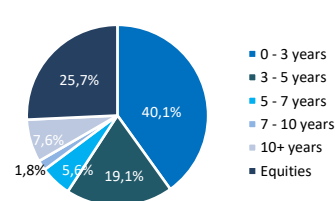
### Breakdown by rating



### Breakdown by seniority



### Breakdown by duration





# IVO GLOBAL OPPORTUNITIES (EUR) - RC - UCITS

## FUND PERFORMANCE REVIEW

In March, the fund appreciated by +1.5%, outperforming the CEMBI Broad Diversified Single B index (+0.3% in euro), thanks to the strong performance of the equity pocket of the portfolio.

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 fund's performance was notably driven by the strong performance of its equity holdings. The equity of the Brazilian petrochemical company Braskem, which benefits from improving petrochemical spreads on polyethylene and polypropylene, was the main contributor to the fund's performance in March. It is also worth noting the solid performance of Quito Airport, which exhibited a more significant spread tightening than the average of the emerging markets during the month. This was supported by the release of solid annual results, with an 8% increase in traffic compared to 2019, enabling 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 outperformance this month should be viewed alongside the appreciation of the oil price, which ended March at \$87 per barrel, 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.

During the month, we continued to strengthen certain positions where we see significant potential for credit spread compression in the future. Concurrently, we reduced exposure to certain positions that have performed exceptionally well recently and which we now consider relatively less promising, particularly in Eastern Europe.

## 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 cost of hedge. [3] Net Debt/EBITDA, excluding activities for which in practise debt is measured with another ratio.

## FUND CHARACTERISTICS

### ISIN CODES

I Share - Capitalizing EUR - LU2061939216  
 R Share - Capitalizing EUR - LU2061939489  
 I Share - Capitalizing USD - LU2061939307

### ANNUAL MANAGEMENT FEE

R Share - Capitalizing EUR - 2%

### PERFORMANCE FEE

20% above 5% per calendar year

### MINIMUM INVESTMENT

1 000 €

### FUND CURRENCY

EUR

### VALUATION / LIQUIDITY

Daily

### CUT OFF

D before 12:00 p.m. (UTC+1)

### HIGH WATER MARK

Yes

### STRUCTURE

Luxembourg SICAV

### CUSTODIAN

Société Générale

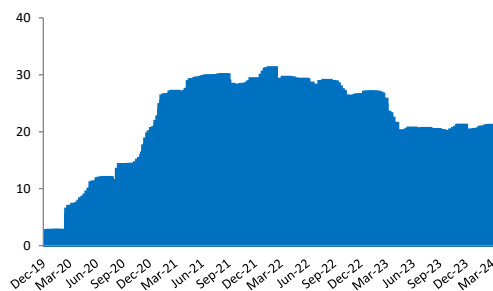
### INVESTMENT MANAGER

IVO Capital Partners

### INVESTMENT HORIZON

At least 5 years

## NET ASSET EVOLUTION (M€)



## SRI RISK PROFILE OF THE FUND



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