



IVO 2028 (EUR) - RC - UCITS



COUNTRY OF REGISTRATION : FR

GENERAL INFORMATION

Launch date of the fund : **17 october 2022**
 Net assets of the fund : **120.4 M€**
 Launch date of the share : **17 october 2022**
 NAV at 28 march 2024 : **119.28**

FUND BAROMETER

	Bonds part	Fund
Yield to Maturity EUR	6,7%	6,5%
Yield to Worst EUR	6,7%	6,5%

Duration	2,5
Rate sensitivity	2,5%
Coupon/Price ^[1]	5,7%
Average rating	BB

Number of lines	75
Average issue size (\$M)	428
Average holding over issue size	0,8%
EUR exposure after hedging	99,2%
USD exposure after hedging	0,8%

ISSUERS BAROMETER

Average EBITDA (\$Bn)	1,2
Net debt leverage ^[2]	2,5x

[1] [2] See footer on reverse side

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

Launched in October 2022, the dated fund IVO 2028 is a hard currency corporate bond fund whose issuers are headquartered or have their principal activities in emerging markets. The fund invests in a diversified manner in a wide range of issuers and sectors. The fund invests in the different bond segments - Investment Grade, High Yield, 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.

PERFORMANCES IN EUROS BY PERIOD

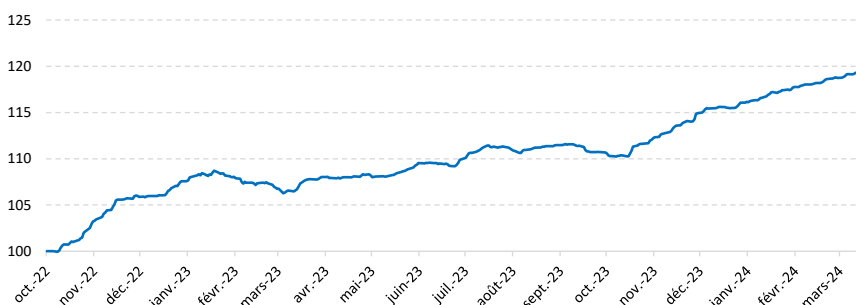
	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+1,0%	+3,2%	+7,1%	+11,2%	+3,2%	+19,3%

	3 years annualized	5 years annualized	1 year volatility
IVO Fund	-	-	1,7%

MONTHLY PERFORMANCES IN EUROS

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

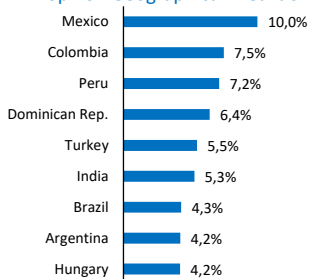
NAV EVOLUTION



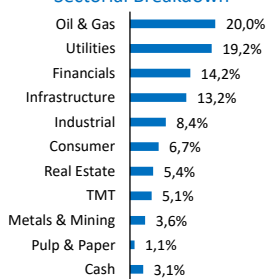
Source : IVO Capital Partners
 Past performance is no guarantee of future performance

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical Breakdown



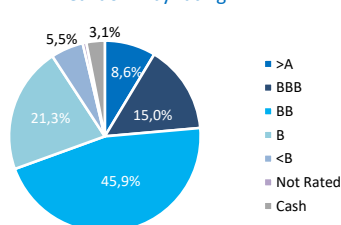
Sectorial Breakdown



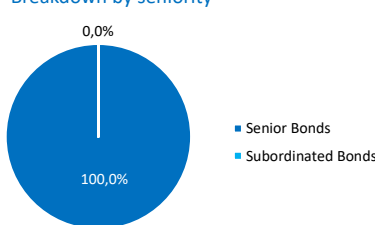
Top 10 Issuers

	Country	Sector	Weight
Empresa Cochrane 2027	USD Chile	Utilities	3,3%
Sixsigma Networks 2025	USD Mexico	TMT	3,3%
Empresa Haina 2028	USD Dominican Rep.	Utilities	3,2%
Aerodom 2029	USD Dominican Rep.	Infrastructure	3,2%
TAV Airports 2028	USD Turkey	Infrastructure	3,1%
GMR Hyderabad 2026	USD India	Infrastructure	3,0%
Bulgarian Energy 2028	EUR Bulgaria	Utilities	2,8%
Seplat Petroleum 2026	USD Nigeria	Oil & Gas	2,7%
Hunt Oil 2028	USD Peru	Oil & Gas	2,7%
Geopark Ltd 2027	USD Colombia	Oil & Gas	2,5%
10 largest positions			29,9%

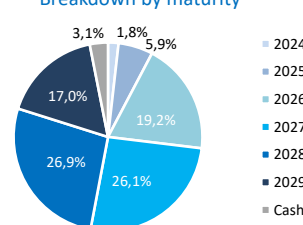
Breakdown by rating



Breakdown by seniority



Breakdown by maturity





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FUND PERFORMANCE REVIEW

In March, the fund appreciated by +1.0%, thanks to the strong performance of the high yield (HY) component of the portfolio, consistent with the trend observed since the beginning of the year. During March, the IVO 2028 fund surpassed the threshold of 120 million euros 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. 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. Thus, the hydrocarbon production company Seplat, operating in Nigeria, is the main contributor to the fund's performance this month. 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.

RISK INFORMATION

The Fund does not offer any guarantee of yield or performance and there is a risk of capital loss.

Debt securities may be subject to significant price fluctuations due to changes in interest rates and 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. [1] Coupon/price for the bond part, adjusted for cost of hedge. [2] Net debt/EBITDA, excluding businesses which, in practice, measure debt using another ratio.

More detailed information on risks can be found in the Appendix "Risk Factors" of the Prospectus.

FUND CHARACTERISTICS

ISIN CODES

I Share - Capitalizing EUR - FR001400BJV4
R Share - Capitalizing EUR - FR001400BJT8
I Share - Distributing EUR - FR001400BJW2
I Share - Capitalizing USD - FR001400BK09
I Share - Distributing USD - FR001400BK17

VALUATION / LIQUIDITY

Daily

ORDER CENTRALIZATION

D before 12:00 CET at unknown rate

FUND CURRENCY

EUR

DOMICILIATION

France

CUSTODIAN

Caceis Bank

INVESTMENT HORIZON

Until 31/12/2028

ANNUAL MANAGEMENT FEE

R Share - Capitalizing EUR - 1,30%

PERFORMANCE FEE

R Share - Capitalizing EUR - 10% above a net annualised fund performance of 3.60%.

ENTRY FEE

2% maximum not acquired by the fund

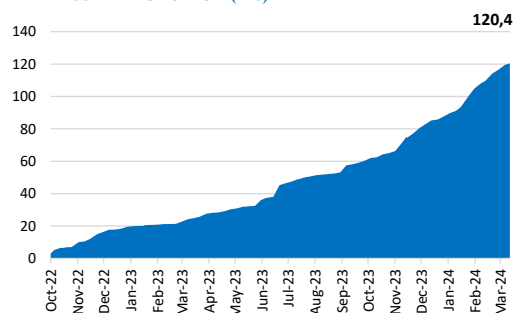
EXIT FEE

None

INVESTMENT PERIOD

None - OPEN Funds

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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