

IVO FIXED INCOME (EUR) - RC - UCITS

COUNTRY OF REGISTRATION : FR BE LU ES CH

GENERAL INFORMATION

Launch date of the fund : **24 April 2015**
 Net assets of the fund : **662.7M€**
 Launch date of the share : **24 April 2015**
 NAV at 31 may 2024 : **133.72**

FUND METRICS

	Bonds Only	Fund
Yield to Worst USD ^[1]	9,4%	9,1%
Yield to Worst EUR hedged ^[1]	7,7%	7,4%

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

Number of issuers	112
Average issue size (\$M)	674
Average holding over issue size	2,1%
EUR exposure after hedging	98,7%
USD exposure after hedging	1,3%

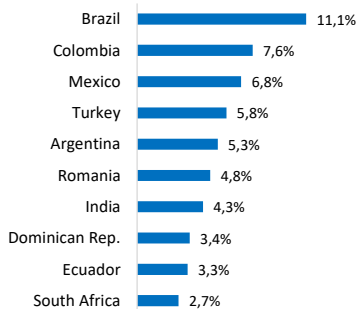
ISSUERS METRICS

Average EBITDA (\$Bn)	1,2
Debt leverage ^[3]	2,8x

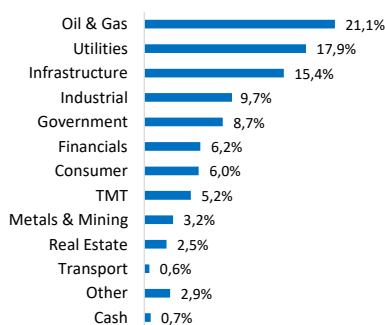
[1] [2] [3] See footer on reverse side

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical Breakdown



Sector Breakdown



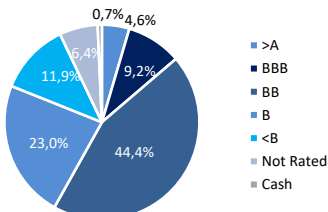
Top 10 Issuers

Issuer	Currency	Country	Sector	Weight
Quiport 2033	USD	Ecuador	Infrastructure	3,3%
Ecopetrol SA 2036	USD	Colombia	Oil & Gas	2,8%
Sixsigma 2025	USD	Mexico	TMT	2,5%
TAV Airports 2028	USD	Turkey	Infrastructure	2,4%
Bulgarian energy 2028	EUR	Bulgaria	Utilities	2,2%
Empresa Haina 2028	USD	Dominican Rep.	Utilities	2,2%
Romania Sov. 2049	EUR	Romania	Government	2,1%
MC Brazil 2031	USD	Brazil	Oil & Gas	2,1%
Aydem 2027	USD	Turkey	Utilities	2,0%
Seplat 2026	USD	Nigeria	Oil & Gas	1,9%

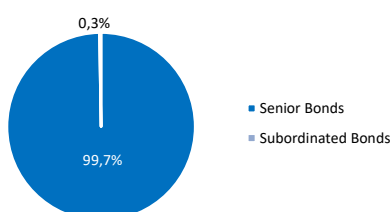
10 largest positions

23,6%

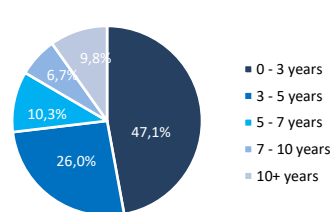
Rating breakdown



Seniority breakdown



Duration breakdown



AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

The IVO Fixed Income fund invests primarily in 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.

PERFORMANCE IN EUROS BY PERIOD

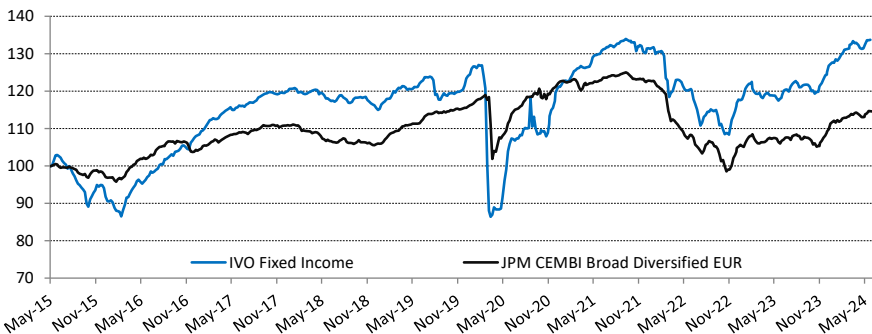
	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+ 1,8%	+ 1,9%	+ 7,6%	+ 13,5%	+ 4,7%	+ 33,7%
EM Indice*	+ 1,3%	+ 1,2%	+ 5,2%	+ 7,6%	+ 2,2%	+ 14,6%

	3 years annualized	5 years annualized	5 years volatility
IVO Fund	+ 0,9%	+ 2,0%	7,5%
EM Indice*	- 2,3%	+ 0,6%	4,1%

MONTHLY PERFORMANCE

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

NAV EVOLUTION



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



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FUND PERFORMANCE REVIEW

In May, the fund appreciated by +1.8%, outperforming the CEMBI Broad Diversified index (+1.3% in euros), thanks to the strong performance of its Brazilian and Indian exposure.

In May, emerging bond markets resumed their upward trajectory that began in November 2023 and was briefly interrupted last month due to the significant rise in U.S. interest rates. Unlike the first few months of the year, when our asset class performance was mainly driven by spreads tightening reflecting the solid fundamentals of emerging market companies, May's performance was primarily attributed to a decline in U.S. interest rates, with the 10-year yield decreasing by -18 basis points over the period. Throughout the month, markets absorbed several macroeconomic reports indicating a moderate cooling of the U.S. economy, particularly in employment, wage growth, and consumption. The April employment report revealed that the U.S. economy had created 175,000 non-farm jobs—the lowest figure since November 2023—and that the pace of wage growth was slowing, at +3.9% year-over-year, compared to +4.1% and +4.3% in March and February, respectively. Additionally, retail sales showed no growth in April month-over-month. Meanwhile, core inflation in the U.S. decreased to 3.6% year-over-year from 3.8% after a period of stagnation. The U.S. 10-year yield continued to decline at the beginning of June, settling below the 4.40% mark following a significantly weaker-than-expected May manufacturing PMI report. Markets are now anticipating two rate cuts by the Federal Reserve by the end of the year.

May stood out as a busy month in terms of primary issuances. Emerging market companies issued a total of \$33 billion, marking the second-highest monthly figure this year after January, generally issuing with an attractive issuance premium compared to secondary market valuations. We participated in the project finance bond issuance of Yinson Boronia, the operator of the FPSO Anna Nery under contract with Petrobras in Brazil. We like the FPSO sector (Floating Production, Storage and Offloading units used in the exploitation of offshore oil fields) because of the cash flows stability and predictability ensured by the contracts structures, as they are not correlated with oil prices or the production volume of the oil field where the vessel is deployed. Additionally, Yinson Boronia has attractive characteristics compared to its peers, with the bond maturing in 2042 and its contract with Petrobras running until 2048, offering creditors a six-year contractual protection margin. The fund's outperformance in May can be attributed to the strong performance of our Brazilian holdings, the fund's largest geographical exposure, particularly MC Brazil Downstream. This issuer stood out this month as Petrobras moved closer to acquiring a stake in the company following the decision by the Brazilian antitrust agency to exempt Petrobras from selling 50% of its refining capacity. We maintain a positive view on the issuer's bond valuation and have kept our position unchanged. The fund's performance profited from its Indian corporate bond holdings, notably Vedanta, a major Indian conglomerate, which benefits directly from the improvement in aluminum and zinc prices. Furthermore, the company announced it is seeking to raise \$1 billion in equity and continues its vertical integration projects, particularly in aluminum, which should significantly improve its production costs over time and thus the company's credit profile. We maintain a constructive view on the issuer and increased our exposure to the name during the month. Additionally, our long-duration bond holdings contributed positively to performance, in the context of declining long-term rates in developed markets.

In May, we took advantage of the sell-off in long-term rates from the previous month to increase the fund's duration in line with the index. We continued to strengthen our exposure to solid high-yield credits offering attractive carry, such as Kionet, a data center operator in Mexico, alongside other high-yield opportunities where we foresee significant potential for spread compression in the future.

RISK INFORMATION

The value of your investment may fluctuate 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 in 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

R Share - Capitalizing EUR - 1.5%

PERFORMANCE FEE

20% above EURIBOR 3M + 350bps

MINIMUM INVESTMENT

5 000 €

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

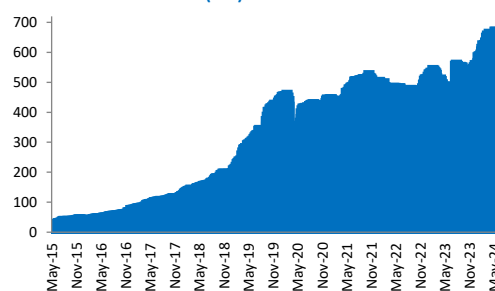
INVESTMENT MANAGER

IVO Capital Partners

INVESTMENT HORIZON

At least 3 years

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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