IVO SHORT DURATION SRI (EUR) - RC - UCITS

COUNTRY OF REGISTRATION : FR BE LU CH

GENERAL INFORMATION

Launch date of the fund : **6 December 2019**
Net assets of the fund : **143.3M€**
Launch date of the share : **6 December 2019**
NAV at 31 may 2024 : **114.88**

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

The IVO Short Duration SRI 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 maximum average duration is 3 years. The fund invests in a diversified manner in various bond segments - Investment Grade, High Yield, USD and EUR.

FUND METRICS

	Bonds Only	*Fund*
Yield to Worst USD [1]	8,3%	8,2%
Yield to Worst EUR hedged [1]	6,6%	6,5%

Adjusted duration [1]	2,6
Rate sensitivity	2,7%
Coupon/Price [2]	5,2%
Average rating	BB

Number of issuers	96
Average issue size ($M)	549
Average holding over issue size	0,5%
EUR exposure after hedging	99,0%
USD exposure after hedging	1,0%

ISSUERS METRICS

Average EBITDA ($Bn)	1,1
Average Debt Leverage [3]	2,6x

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

PERFORMANCE IN EUROS BY PERIOD

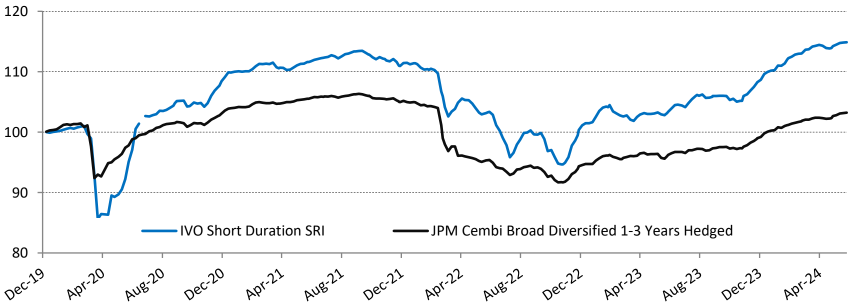
	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+ 0,8%	+ 1,7%	+ 6,2%	+ 11,4%	+ 4,3%	+ 14,9%
EM Indice*	+ 0,9%	+ 1,4%	+ 4,4%	+ 7,5%	+ 3,0%	+ 3,2%

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

MONTHLY PERFORMANCE

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

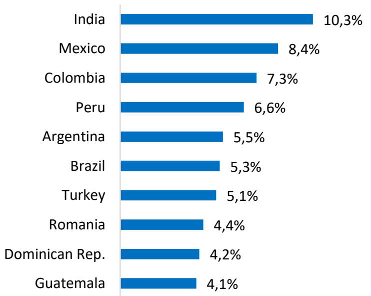
NAV EVOLUTION



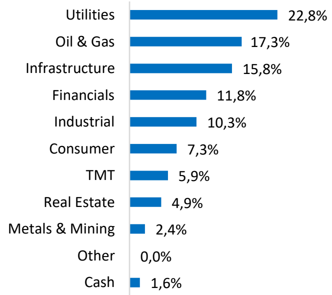
Sources : IVO Capital Partners - JP Morgan - * EM Indice = CEMBI Broad Diversified 1-3 Years Hedged EUR
Past performance is no guarantee of future performance

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical breakdown



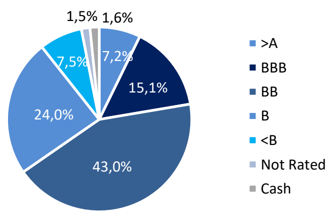
Sector breakdown



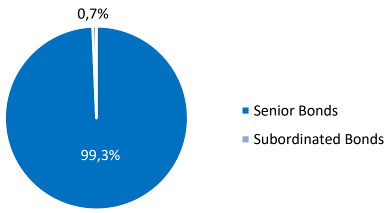
Top 10 Issuers

Top 10 Issuers		Country	Sector	Weight
Sixsigma Networks 2025	USD	Mexico	TMT	2,5%
Grupo KUO 2027	USD	Mexico	Industrial	2,4%
Quiport 2033	USD	Ecuador	Infrastructure	2,3%
Banca Transilvania 2028	EUR	Romania	Financials	2,3%
TAV Airports 2028	USD	Turkey	Infrastructure	2,3%
Empresa Haina 2028	USD	Dominican Rep.	Utilities	2,2%
Erste & St. Banka 2029	EUR	Croatia	Financials	2,2%
Hunt Oil 2028	USD	Peru	Oil & Gas	2,1%
NE Property 2027	EUR	Romania	Real Estate	2,1%
Prumo Part. & Inv. 2031	USD	Brazil	Industrial	2,1%
10 largest positions				**22,5%**

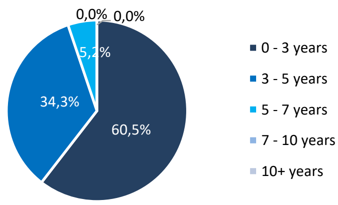
Rating breakdown



Seniority breakdown



Duration breakdown



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FUND PERFORMANCE REVIEW

In May, the fund appreciated by +0.8%, in line with the CEMBI Broad Diversified 1-3 Year index (+0.9% in euros).

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 month marked by a high volume of primary issuances. Emerging market companies issued a total of $33 billion, the second-highest monthly figure this year after January, generally offering bonds at an attractive premium compared to secondary market valuations. The fund's performance was primarily supported by its exposure to Indian corporate bonds, notably Vedanta - a major Indian conglomerate - which directly benefits from improving aluminum and zinc prices. Additionally, the company announced plans to raise $1 billion in equity and continues its vertical integration projects, particularly in aluminum, which should significantly improve its production costs in the long term and thus enhance its credit profile. We maintain a positive outlook on the issuer's bond valuation and keep our position unchanged. Our Colombian corporate bond allocation also performed well, driven in part by SierraCol bonds, an oil production company owned by Carlyle, which benefited during the month from a positive reassessment of its credit fundamentals - notably based on an estimated breakeven point of $40 per barrel, enabling the company to generate positive cash flows throughout the cycle while maintaining low net leverage and having a longer reserve life than its peers. The company also capitalized on the release of solid quarterly results, including the announcement of an oil field acquisition that strengthens the issuer's credit profile.

Throughout the month, we continued to add to our Vedanta position . We have maintained our exposure to solid high-yield credits with attractive carry, particularly in Mexico and Argentina. At the same time, we have reduced positions in some assets that have performed exceptionally well recently and which we consider relatively less promising now, notably in South Africa.

FUND CHARACTERISTICS

ISIN CODES
I Share - Capitalizing EUR - LU2061939646
R Share - Capitalizing EUR - LU2061939729
Capitalizing USD Share - LU2061940495
Distributing Share EUR - LU2061940149
Z Share - Cleanshare EUR - LU2061940222

ANNUAL MANAGEMENT FEE
R Share - Capitalizing EUR - 1.25%

PERFORMANCE FEE
None

MINIMUM INVESTMENT
1 000 €

FUND CURRENCY
EUR

VALUATION / LIQUIDITY
Daily

CUT OFF
D before 12:00 (UTC+1)

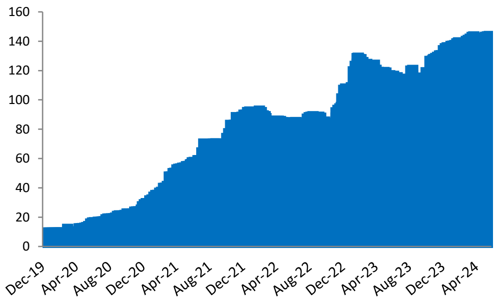
STRUCTURE
Luxembourg SICAV

CUSTODIAN
Société Générale

INVESTMENT MANAGER
IVO Capital Partners

INVESTMENT HORIZON
At least 3 years

NET ASSET EVOLUTION (M€)



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 in practise debt is measured with another ratio.

SRI RISK PROFILE OF THE FUND

1	2	**3**	4	5	6	7

Lower risk, potentially lower return — Higher risk, potentially higher return

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