



# 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 : **18.6M€**  
 Launch date of the share : **13 Décembre 2019**  
 NAV at 31 may 2024 : **132.64**

## FUND METRICS

	Bonds Only	Fund
Yield to Worst USD <sup>[1]</sup>	10,4%	10,2%
Yield to Worst EUR hedged <sup>[1]</sup>	8,7%	8,5%

Adjusted Duration <sup>[1]</sup>	4,1
Rate sensitivity	4,2%
Coupon/Price <sup>[2]</sup>	6,7%
Average rating	B+
Percentage of shares	5,0%

Number of issuers	76
Average issue size (\$M)	631
Average holding over issue size	0,1%
EUR exposure after hedging	96,9%
USD exposure after hedging	2,5%

## ISSUERS METRICS

Average EBITDA (\$Bn)	1,3
Average Debt Leverage <sup>[3]</sup>	2,8x

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

## AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

IVO Global Opportunities is a UCITS fund 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.

## PERFORMANCE IN EUROS BY PERIOD

	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+ 2,1%	+ 1,8%	+ 6,7%	+ 13,7%	+ 4,4%	+ 32,6%
EM Indice*	+ 1,0%	+ 1,2%	+ 5,3%	+ 10,1%	+ 1,9%	+ 8,8%

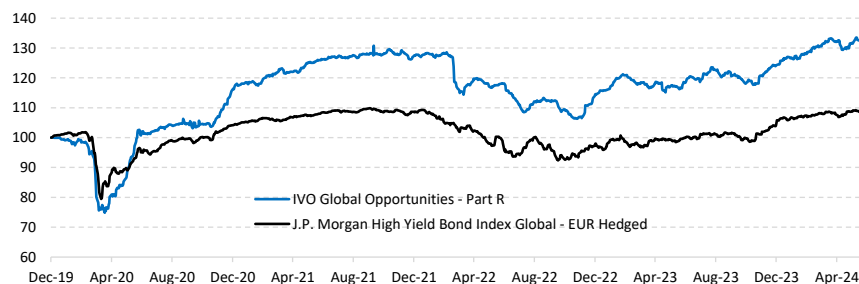
  

	3 years annualized	5 years annualized	3 years volatility
IVO Fund	+ 1,9%	-	5,9%
EM Indice*	+ 0,3%	-	4,9%

## MONTHLY PERFORMANCE

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

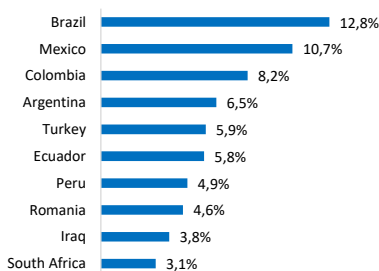
## NAV EVOLUTION



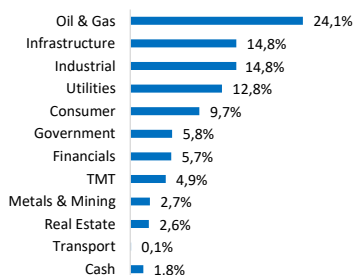
Sources : IVO Capital Partners - JP Morgan - Indice\* = JP Morgan High Yield Bond Index Global EUR Hedged  
 Past performance is no guarantee of future performance

## PORTFOLIO CHARACTERISTICS

### Top 10 - Geographical breakdown



### Sector breakdown



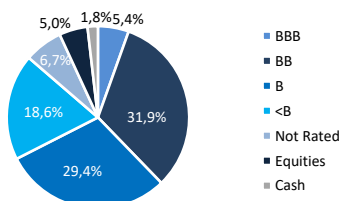
### Top 10 Issuers

Issuer	Country	Sector	Weight
Quiport 2033	USD Ecuador	Infrastructure	5,8%
Sixsigma Networks 2025	USD Mexico	TMT	3,8%
Grupo Kuo 2027	USD Mexico	Non-cyclical conso	2,9%
Cote d'Ivoire Sov. 2040	EUR Ivory Coast	Government	2,9%
Ecopetrol 2045	USD Colombia	Oil & Gas	2,8%
MC Brazil 2031	USD Brazil	Oil & Gas	2,6%
Aragvi 2026	USD Moldova	Consumer	2,5%
AA 2000 SA 2031	USD Argentina	Infrastructure	2,5%
Vedanta Resources 2028	USD India	Metals & Mining	2,4%
ShaMaran 2025	USD Iraq	Oil & Gas	2,3%

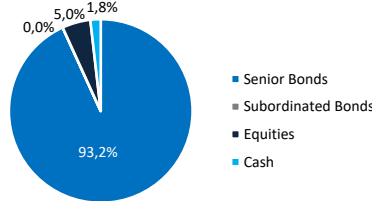
10 largest positions

30,5%

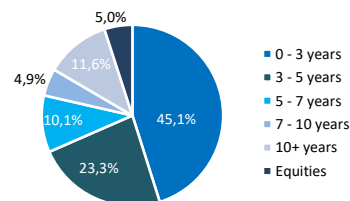
### Rating breakdown



### Seniority breakdown



### Duration breakdown





# IVO GLOBAL OPPORTUNITIES (EUR) - RC - UCITS

## FUND PERFORMANCE REVIEW

In May, the fund appreciated by +2.1%, outperforming the JPM Global HY Bond Index (+1.0% in euro), thanks to the strong performance of its Brazilian and Indian allocations.

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 issuance. Emerging market companies issued a total of \$33 billion, the second-highest monthly figure this year after January, generally offering bonds with an attractive premium compared to secondary market valuations. We participated in the issuance of a project finance bond by Yinson Boronia, 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 development of offshore oil fields distant from infrastructure) because of cash flows stability and predictability ensured by contract 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 presents attractive characteristics compared to its peers, with the bond maturity set in 2042 and its contract with Petrobras extending until 2048, providing creditors with a contractual protection margin of 6 years. The fund's outperformance in May was notably driven by the strong performance of our Brazilian allocation, particularly MC Brazil Downstream. The issuer distinguished itself this month as Petrobras moves 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 outlook on the issuer's bond valuation and keep our position unchanged. The fund's performance profited from its Indian corporate bonds allocation, 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 enhance the company's credit profile. We maintain a constructive view on the valuation of the issuer's bonds.

During the month, we reduced some positions that had performed well, particularly in our equity allocation. We continued to strengthen our exposure to solid high-yield credits offering attractive carry, notably in Eastern Europe and Argentina.

## 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 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

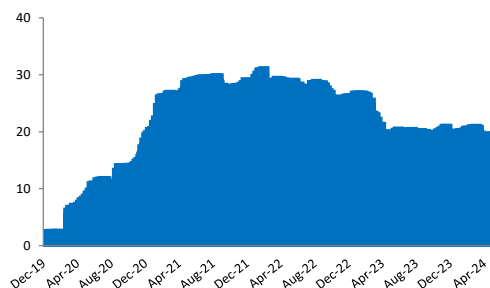
### INVESTMENT MANAGER

IVO Capital Partners

### INVESTMENT HORIZON

At least 5 years

## NET ASSET EVOLUTION (M€)



## SRI RISK PROFILE OF THE FUND



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