

COUNTRY OF REGISTRATION : FR

GENERAL INFORMATION

Launch date of the fund : **17 october 2022**
 Net assets of the fund : **137.0 M€**
 Launch date of the share : **19 october 2022**
 NAV at 31 may 2024 : **121.53**

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

Launched in October 2022, the target maturity 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.

FUND METRICS

	Bonds Only	Fund
Yield to Maturity EUR	6,6%	6,5%
Yield to Worst EUR	6,6%	6,5%

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

Number of lines	74
Average issue size (\$M)	528
Average holding over issue size	0,9%
EUR exposure after hedging	98,6%
USD exposure after hedging	1,4%

ISSUERS METRICS

Average EBITDA (\$Bn)	1,1
Net debt leverage ^[2]	2,4x

[1] [2] See footer on reverse side

PERFORMANCE IN EUROS BY PERIOD

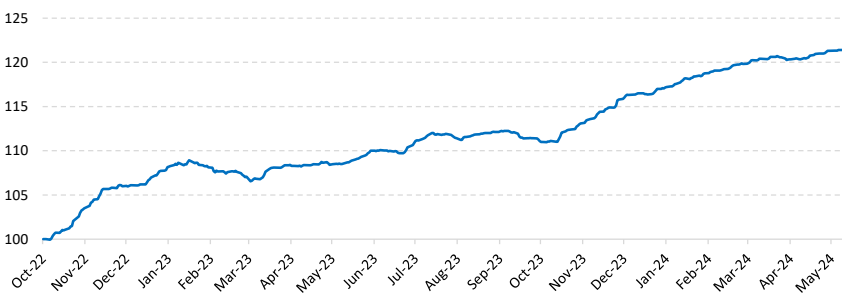
	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+ 0,9%	+ 2,0%	+ 6,4%	+ 11,8%	+ 4,3%	+ 21,5%

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

MONTHLY PERFORMANCE IN EUROS

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

NAV EVOLUTION

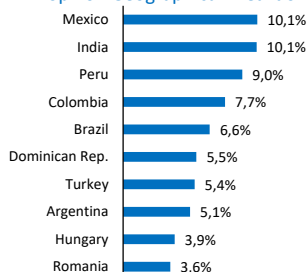


Source : IVO Capital Partners

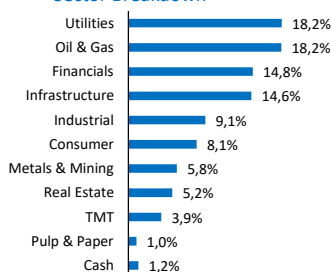
Past performance is no guarantee of future performance

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical Breakdown



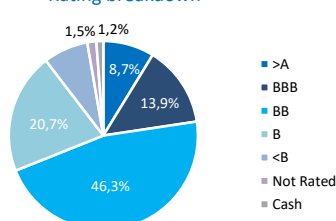
Sector Breakdown



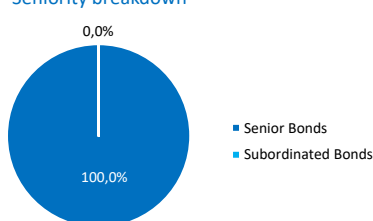
Top 10 Issuers

	Country	Sector	Weight
Hunt Oil 2028	USD Peru	Oil & Gas	3,4%
Sixsigma Networks 2025	USD Mexico	TMT	3,3%
Sierracol Energy 2028	USD Colombia	Oil & Gas	3,0%
GMR Hyderabad 2026	USD India	Infrastructure	3,0%
Empresa Haina 2028	USD Dominican Rep.	Utilities	2,8%
Aerodom 2029	USD Dominican Rep.	Infrastructure	2,8%
Grupo Kuo 2027	USD Mexico	Industrial	2,7%
TAV Airports 2028	USD Turkey	Infrastructure	2,7%
OTP Bank 2029	EUR Hungary	Financials	2,5%
Vedanta Resources 2028	USD India	Metals & Mining	2,5%
10 largest positions			28,8%

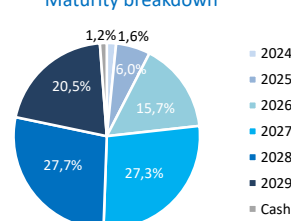
Rating breakdown



Seniority breakdown



Maturity breakdown





IVO 2028 (EUR) - IC - UCITS

FUND PERFORMANCE REVIEW

In May, the fund appreciated by +0.9%.

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 a contraction in spreads 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. Within the fund, we participated in the issuance of DNO's bond, an oil producer with geographically diversified productive assets in the Middle East, Africa, and Norway, boasting strong cash flow generation capacity, a solid balance sheet with a net cash position, and a market capitalization of over one billion dollars. The fund's performance was particularly 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 enhance its credit profile. Our E&P allocation also performed well, driven in part by SierraCol bonds, an oil production company owned by Carlyle, which benefited from a positive reassessment of its credit fundamentals during the month - notably based on an estimated breakeven point of \$40 per barrel, enabling the company to generate positive cash flows throughout the cycle while maintaining a low net leverage and having a longer reserve life compared to 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.

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

I Share - Capitalizing EUR - 0,65%

PERFORMANCE FEE

I Share - Capitalizing EUR - 10% above a net annualised fund performance of 4.25%.

ENTRY FEE

None

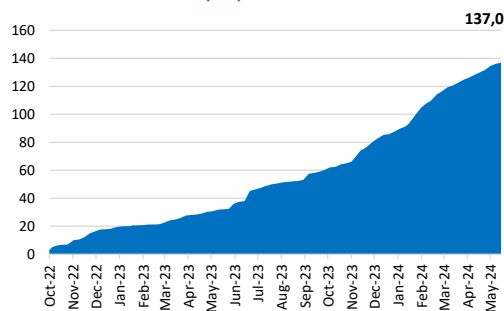
EXIT FEE

None

INVESTMENT PERIOD

None - OPEN Funds

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



For further information, please contact us :

Mail: gestion@ivocapital.com

Tel: +33 (1) 45 63 63 13