

IVO CAPITAL PARTNERS IVO FIXED INCOME - USD HDG - UCITS

COUNTRY OF REGISTRATION :

GENERAL INFORMATION

Launch date of the fund : **24 April 2015**
 Net assets of the fund : **694.8M€**
 Launch date of the share : **27 October 2017**
 NAV at 30 June 2024 : **131.60**

FUND METRICS

	Bonds Only	Fund
Yield to Worst USD ^[1]	9,4%	8,7%
Yield to Worst EUR hedged ^[1]	7,7%	7,0%

Adjusted Duration ^[1]	4,0
Rate sensitivity	4,1%
Coupon/Price	7,0%
Average rating	BB

Number of issuers	110
Average issue size (\$M)	676
Average holding over issue size	2,1%
EUR exposure after hedging	99,5%
USD exposure after hedging	0,5%

ISSUERS METRICS

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

[1] [2] See footer on reverse side

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.

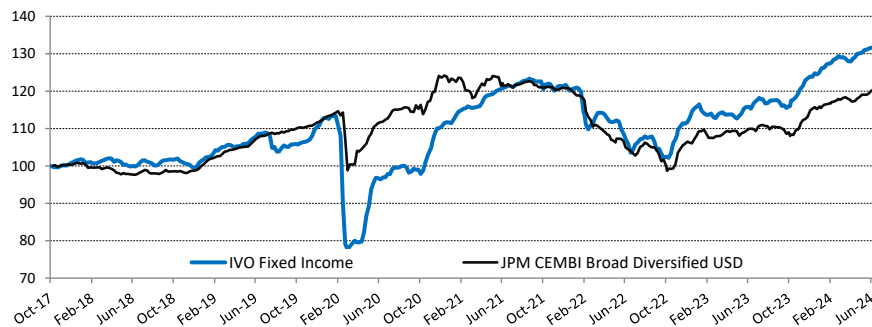
PERFORMANCE IN USD BY PERIOD

	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+ 1,1%	+ 2,0%	+ 6,2%	+ 13,6%	+ 6,2%	+ 31,6%
EM Indice*	+ 0,9%	+ 1,5%	+ 3,8%	+ 9,3%	+ 3,8%	+ 20,1%
3 years annualized						
IVO Fund	+ 2,8%		+ 4,0%		7,4%	
EM Indice*	- 0,3%		+ 2,2%		4,1%	
5 years annualized						
IVO Fund	+ 2,8%		+ 4,0%		7,4%	
EM Indice*	- 0,3%		+ 2,2%		4,1%	
5 years volatility						
IVO Fund	+ 2,8%		+ 4,0%		7,4%	
EM Indice*	- 0,3%		+ 2,2%		4,1%	

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2024	+1,6%	+1,3%	+1,2%	-0,7%	+1,7%	+1,1%	-	-	-	-	-	-	+6,2%
2023	+3,8%	-2,0%	+0,0%	+0,0%	-0,5%	+2,4%	+2,1%	-0,8%	-0,1%	-1,0%	+3,9%	+2,8%	+10,9%
2022	-0,7%	-5,8%	-0,8%	+0,8%	-1,5%	-4,2%	-1,4%	+1,8%	-3,2%	-1,7%	+5,8%	+3,0%	-8,1%
2021	+0,8%	+3,0%	+0,6%	+1,2%	+2,0%	+1,5%	+0,1%	+1,4%	+0,1%	-1,9%	-0,3%	+1,2%	+10,0%
2020	+1,8%	-1,5%	-29,8%	+2,2%	+12,3%	+8,0%	+1,4%	+2,0%	-1,3%	-0,6%	+7,2%	+5,4%	-0,1%
2019	+2,7%	+2,0%	+0,9%	+0,0%	+0,8%	+1,7%	+1,2%	-4,8%	+1,2%	+0,6%	+0,9%	+3,7%	+11,2%
2018	+0,8%	-0,9%	+0,6%	+0,6%	-1,5%	-0,4%	+1,7%	-1,5%	+1,4%	+0,1%	-0,9%	-1,2%	-1,3%
2017	-	-	-	-	-	-	-	-	-	-	+0,3%	+0,7%	+0,8%

NAV EVOLUTION



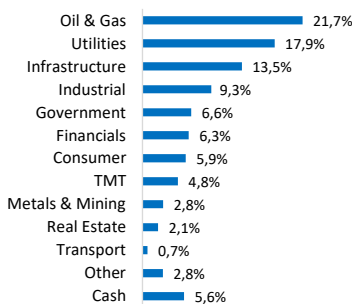
Sources : IVO Capital Partners - JP Morgan - * EM Index = CEMBI Broad Diversified USD
 Past performance is no guarantee of future performance

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical Breakdown



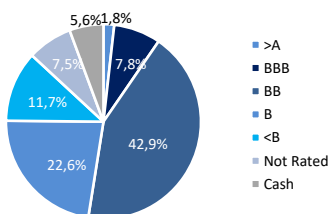
Sector Breakdown



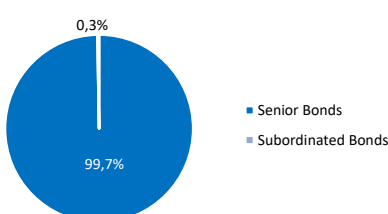
Top 10 Issuers

Issuer	Currency	Country	Sector	Weight
Quiport 2033	USD	Ecuador	Infrastructure	3,2%
Ecopetrol SA 2036	USD	Colombia	Oil & Gas	2,8%
Sixsigma Networks 2025	USD	Mexico	TMT	2,5%
TAV Airports 2028	USD	Turkey	Infrastructure	2,2%
Peru LNG 2030	USD	Peru	Utilities	2,2%
Empresa Haina 2028	USD	Dominican Rep.	Utilities	2,1%
MC Brazil 2031	USD	Brazil	Oil & Gas	2,0%
Romania Sov. 2049	EUR	Romania	Government	2,0%
Aydem 2027	USD	Turkey	Utilities	2,0%
Bulgarian Energy 2028	EUR	Bulgaria	Utilities	1,9%
10 largest positions				22,9%

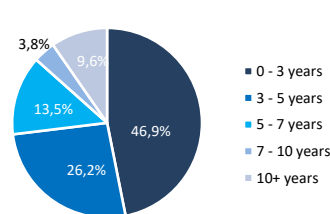
Rating breakdown



Seniority breakdown



Duration breakdown





IVO FIXED INCOME - USD HDG - UCITS

FUND PERFORMANCE REVIEW

In June, the IVO Fixed Income fund rose by +1.1%, outperforming the CEMBI Broad Diversified index (+0.9% in usd) thanks in particular to the good performance of its Mexican pocket as well as positive idiosyncratic developments.

The month of June was marked by the meetings of the world's two largest central banks. In the United States, the Fed maintained its key rates at 5.25-5.50%, indicating a modest progress in inflation and now forecasting a single rate cut in 2024. In Europe, the ECB initiated monetary easing by cutting its key rates by 25 bps to 3.75%. US 10-year yields tightened by 10 bps to 4.40% while German 10-year yields tightened by 16 bps to reach 2.50%. In emerging markets, June was characterized by a busy political calendar. Mexico's presidential elections saw the victory of Claudia Sheinbaum, a left-wing candidate and former mayor of Mexico City, who emphasized foreign direct investment amid a rise in nearshoring, fiscal discipline, autonomy of the Mexican central bank, and renewable energy. She came close to securing the super-majority needed for the constitutional amendments sought by AMLO, missing out by only two seats. The peso and Mexican equities depreciated during the month (-7.6% and -5.0% respectively), while spreads on Mexican corporate bond remained relatively stable. In India, Narendra Modi was re-elected for a third term, ensuring continuity in the country's economic strategy. In Brazil, Luiz Inacio Lula's expansionary fiscal policy did not convince the market, weighing on the real during the month (-6.6%). Spreads on Brazilian corporate bonds are also quite resilient, as these companies are generally exporters with revenues in hard currency.

Overall, HY emerging market corporate spreads remained stable during the month, as did the US HY index spreads. We remain optimistic on our asset class with strong fundamentals and benefiting from the "higher for longer" scenario. The CEMBI Broad Diversified is offering a return in dollar terms 150 bps higher than its historical average over the past ten years.

The primary market remained active in June with \$32 billion in new issuance, 28% of which came from HY issuers. We participated in four new issues, including one in Central America, two in Europe, and one in the Middle East. Year-to-date, the primary market has reached \$209 billion, up 50% from the previous year.

Our outperformance for the month is primarily due to the good performance of our Mexican pocket, as well as the good performance of idiosyncratic situations. We have benefited from our defensive and uncorrelated positioning of the sovereign in Mexico. For example, KioNetworks' bond, the third position in the fund, performed well. As one of the largest independent data center operators, the company has confirmed to the market the commitment of its shareholder I-Squared Capital to support its growth with new capital injections and is currently exploring options for refinancing its bond maturing in 2025. In Ukraine, Naftogaz's bonds also performed well thanks to the publication of good results in 2023 and 1Q24, with the company finishing with a leverage of 0.1x and a cash position of €2.1 billion, raising the possibility of paying its deferred interest due for 2022 and 2023.

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] 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

I Share - Capitalizing USD - 1.0%

PERFORMANCE FEE

15% above 400bps

MINIMUM INVESTMENT

1 000 000 \$

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

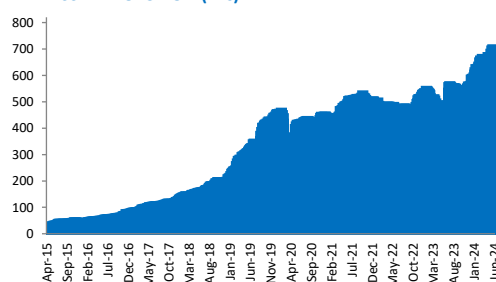
INVESTMENT MANAGER

IVO Capital Partners

INVESTMENT HORIZON

At least 3 years

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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