



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 : **17.0M€**
 Launch date of the share : **13 Décembre 2019**
 NAV at 28 June 2024 : **133.92**

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.

FUND METRICS

	Bonds Only	Fund
Yield to Worst USD ^[1]	10,6%	10,1%
Yield to Worst EUR hedged ^[1]	8,9%	8,4%

Adjusted Duration ^[1]	3,3
Rate sensitivity	3,5%
Coupon/Price ^[2]	7,0%
Average rating	B+

Number of issuers	70
Average issue size (\$M)	582
Average holding over issue size	0,1%
EUR exposure after hedging	97,7%
USD exposure after hedging	1,5%

ISSUERS METRICS

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

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

PERFORMANCE IN EUROS BY PERIOD

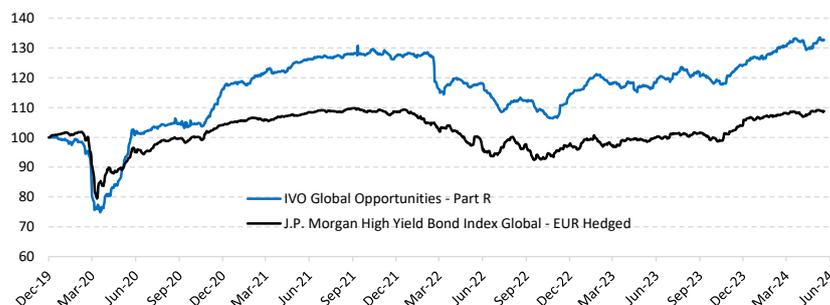
	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+1,0%	+1,3%	+5,4%	+12,0%	+5,4%	+33,9%
EM Indice*	+0,8%	+0,9%	+2,7%	+9,5%	+2,7%	+9,7%

	3 years annualized	5 years annualized	3 years volatility
IVO Fund	+1,7%	-	5,8%
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%	+1,0%	-	-	-	-	-	-	+5,4%
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%

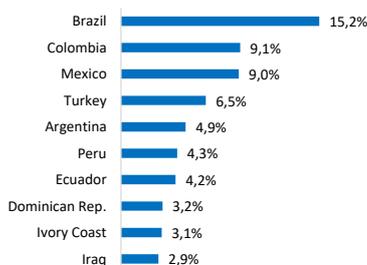
NAV EVOLUTION



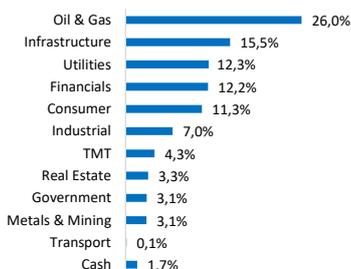
Sources : IVO Capital Partners - JP Morgan - Indice* = JP Morgan High Yield Bond Index Global EUR Hedged
 Past performance is no guarantee of future performance

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical breakdown



Sector breakdown



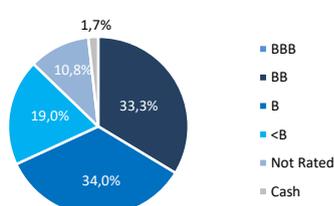
Top 10 Issuers

Issuer	Country	Sector	Weight
Sixsigma Networks 2025	USD Mexico	TMT	4,3%
Quiport 2033	USD Ecuador	Infrastructure	4,2%
Ecopetrol 2045	USD Colombia	Non-cyclical conso	3,2%
Cote d'Ivoire Sov. 2040	EUR Ivory Coast	Government	3,1%
Acu Petroleo 2032	USD Brazil	Oil & Gas	2,9%
MC Brazil 2031	USD Brazil	Oil & Gas	2,9%
Aragvi 2026	USD Moldova	Consumer	2,8%
Vedanta Resources 2028	USD India	Metals & Mining	2,8%
AA 2000 SA 2031	USD Argentina	Infrastructure	2,8%
Financiera Indep. 2028	USD Mexico	Financials	2,6%

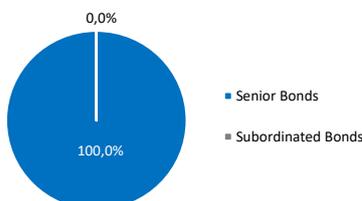
10 largest positions

31,5%

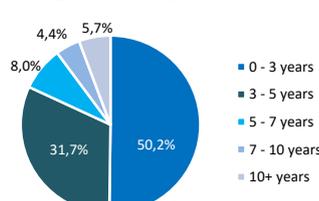
Rating breakdown



Seniority breakdown



Duration breakdown





IVO GLOBAL OPPORTUNITIES (EUR) - RC - UCITS

FUND PERFORMANCE REVIEW

In June, the IVO Global Opportunities fund appreciated by +1.0%, outperforming the JPM Global High Yield index (+0.8% in euro) 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 three new issues, including one in Central America, one 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 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 Indonesia, the bond issued by Modernland, a local real estate company, appreciated significantly : the good liquidity of the Indonesian financial system has enabled several Indonesian bond issuers to rearrange their external debt, and investors are optimistic that Modernland could follow a similar path.

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

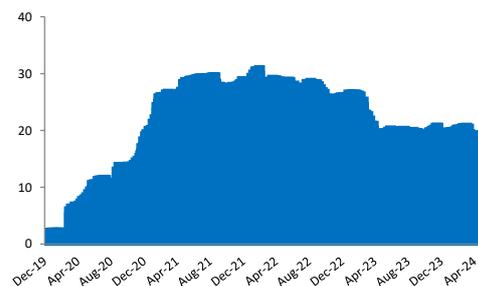
INVESTMENT MANAGER

IVO Capital Partners

INVESTMENT HORIZON

At least 5 years

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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