

COUNTRY OF REGISTRATION : FR

GENERAL INFORMATION

Launch date of the fund : **17 october 2022**
 Net assets of the fund : **142.8 M€**
 Launch date of the share : **19 october 2022**
 NAV at 28 June 2024 : **122.56**

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	7,0%	7,0%
Yield to Worst EUR	6,9%	6,9%

Duration	2,6
Rate sensitivity	2,6%
Coupon/Price ^[1]	5,3%
Average rating	BB

Number of lines	75
Average issue size (\$M)	512
Average holding over issue size	0,9%
EUR exposure after hedging	99,6%
USD exposure after hedging	0,4%

ISSUERS METRICS

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

[1] [2] See footer on reverse side

PERFORMANCE IN EUROS BY PERIOD

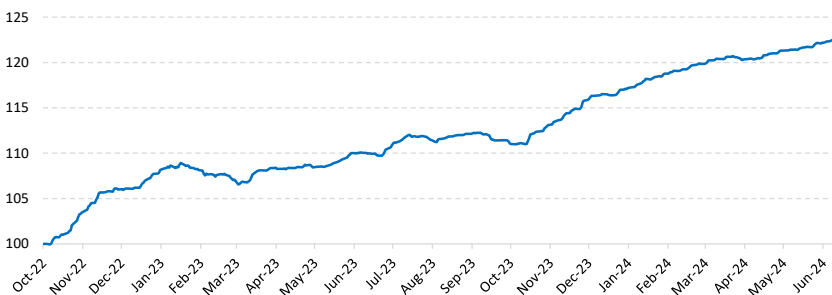
	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+0,8%	+1,8%	+5,2%	+11,4%	+5,2%	+22,6%

	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%	+0,8%	-	-	-	-	-	-	+5,2%
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

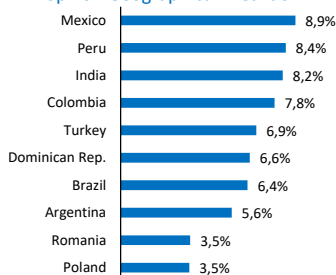


Source : IVO Capital Partners

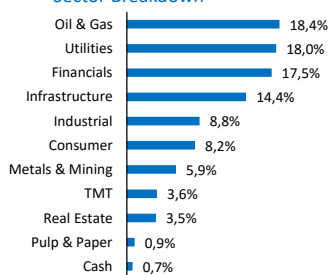
Past performance is no guarantee of future performance

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical Breakdown



Sector Breakdown



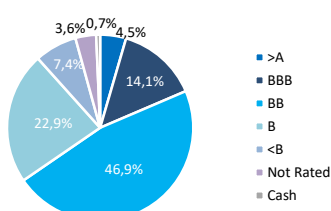
Top 10 Issuers

Issuer	Country	Sector	Weight
Aerodom 2029	USD Dominican Rep.	Infrastructure	3,8%
Sixsigma Networks 2025	USD Mexico	TMT	3,5%
Hunt Oil 2028	USD Peru	Oil & Gas	3,1%
Banca Transilvania 2028	EUR Romania	Financials	3,0%
Kosmos Energy 2028	USD Ghana	Oil & Gas	3,0%
TAV Airport 2028	USD Turkey	Infrastructure	2,9%
Sierracol 2028	USD Colombia	Oil & Gas	2,8%
OTP Bank 2029	EUR Hungary	Financials	2,8%
PKO Bank Polski 2029	EUR Poland	Financials	2,8%
Vedanta Resources 2028	USD India	Metals & Mining	2,8%

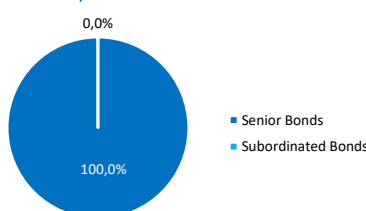
10 largest positions

30,5%

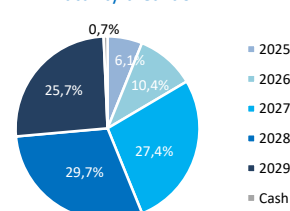
Rating breakdown



Seniority breakdown



Maturity breakdown





IVO 2028 (EUR) - IC - UCITS

FUND PERFORMANCE REVIEW

In June, the IVO 2028 fund appreciated by +0.8%, thanks in particular to the good performance of its Mexican pocket as well as positive idiosyncratic developments. The fund reached €143 million in assets under management, up 4% over the month, offering a 6.9% return in euros.

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 bonds 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 an attractive new issue in Europe. Year-to-date, the primary market has reached \$209 billion, up 50% from the previous year.

Our outperformance for the month was primarily due to the good performance of our Indonesian and Mexican pockets, as well as the good performance of idiosyncratic situations. Indeed, we have benefited from our defensive positioning and uncorrelated positioning of the sovereign in Mexico. For example, KioNetworks' bond, the second 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 the Dominican Republic, Aerodom, a company holding six airport concessions and whose shareholder is the French Vinci group, exercised its early redemption option at 103.375% of par on the bond expiring in 2029 while trading below price.

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

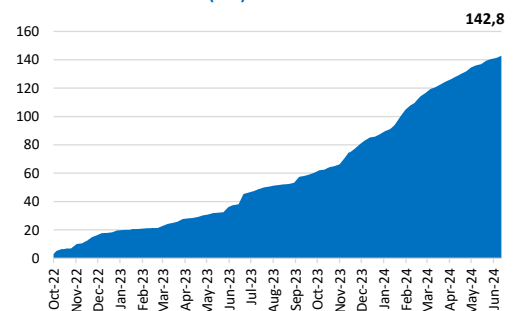
EXIT FEE

None

INVESTMENT PERIOD

None - OPEN Funds

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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