IVO SHORT DURATION SRI (EUR) - RC - UCITS

COUNTRY OF REGISTRATION : FR BE LU CH

GENERAL INFORMATION

Launch date of the fund : **6 December 2019**
Net assets of the fund : **141.5M€**
Launch date of the share : **6 December 2019**
NAV at 30 april 2024 : **113.94**

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

IVO Short Duration SRI is a selection of emerging market corporate bonds denominated in hard currencies (EUR or USD) and hedged against currency risk, offering good valuation and carry potential. Its maximum average duration is 3 years. The fund invests in a diversified manner in various bond segments - Investment Grade, High Yield, USD and EUR.

FUND BAROMETER

	Bonds part	*Fund*
Yield to Worst USD [1]	8,6%	8,2%
Yield to Worst EUR hedged [1]	6,8%	6,4%

Adjusted duration [1]	2,5
Rate sensitivity	2,6%
Coupon/Price [2]	5,2%
Average rating	BB

Number of issuers	94
Average issue size ($M)	551
Average holding over issue size	0,5%
EUR exposure after hedging	99,7%
USD exposure after hedging	0,3%

ISSUERS BAROMETER

Average EBITDA ($Bn)	1,7
Average Debt Leverage [3]	2,8x

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

PERFORMANCES IN EUROS BY PERIOD

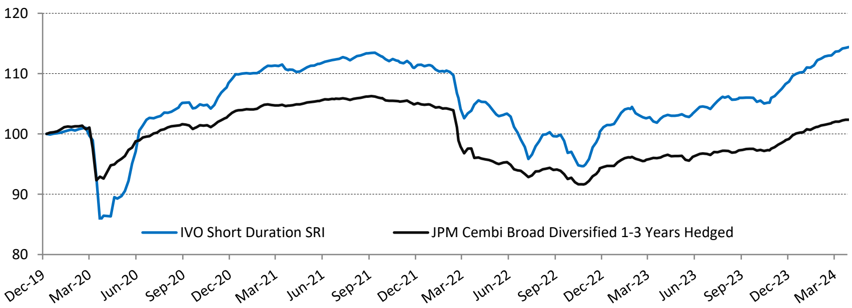
	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	- 0,3%	+ 1,7%	+ 8,3%	+ 10,6%	+ 3,4%	+ 13,9%
EM Indice*	- 0,1%	+ 1,1%	+ 5,1%	+ 6,2%	+ 2,1%	+ 2,3%

	3 years annualized	5 years annualized	3 years volatility
IVO Fund	+ 1,0%	-	2,9%
EM Indice*	- 0,9%	-	2,7%

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2024	+1,7%	+0,9%	+1,1%	-0,3%	-	-	-	-	-	-	-	-	**+3,4%**
2023	+2,5%	-1,4%	-0,1%	+0,5%	+0,1%	+1,2%	+1,7%	-0,3%	+0,1%	-0,8%	+2,8%	+1,9%	**+8,4%**
2022	-1,0%	-3,9%	-1,0%	-0,2%	-1,3%	-4,1%	-1,1%	+1,9%	-2,9%	-2,3%	+5,1%	+2,2%	**-8,8%**
2021	+0,1%	+1,1%	-0,6%	+0,1%	+0,8%	+0,6%	-0,1%	+1,1%	-0,5%	-0,7%	-1,0%	+0,4%	**+1,3%**
2020	+0,4%	-0,9%	-13,3%	+3,8%	+8,2%	+5,6%	+1,0%	+1,2%	-0,4%	-0,1%	+3,3%	+2,1%	**+9,9%**
2019	-	-	-	-	-	-	-	-	-	-	-	+0,1%	**+0,1%**

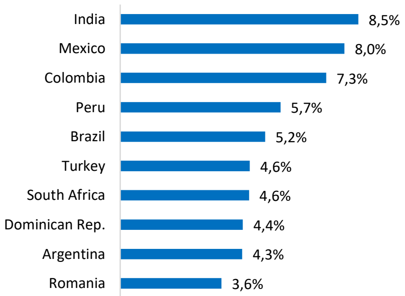
NAV EVOLUTION



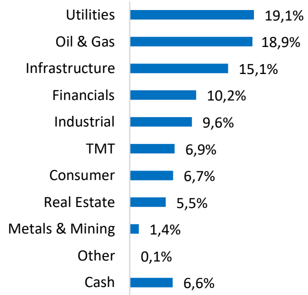
Sources : IVO Capital Partners - JP Morgan - * EM Indice = CEMBI Broad Diversified 1-3 Years Hedged EUR
Past performance is no guarantee of future performance

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical breakdown



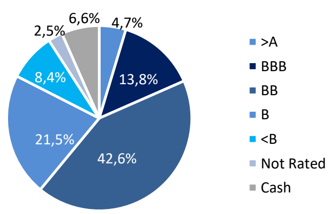
Sectorial breakdown



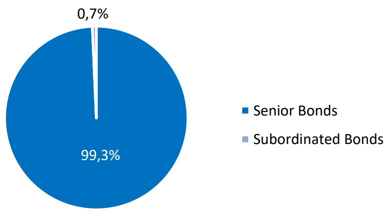
Top 10 Issuers

Top 10 Issuers		Country	Sector	Weight
Quiport 2033	USD	Ecuador	Infrastructure	2,4%
TAV Airports 2028	USD	Turkey	Infrastructure	2,4%
Sixsigma Networks 2025	USD	Mexico	TMT	2,4%
Empresa Haina 2028	USD	Dominican Rep.	Utilities	2,3%
Prosus NV 2030	EUR	South Africa	TMT	2,3%
NE Property 2027	EUR	Romania	Real Estate	2,1%
Aerodom 2029	USD	Dominican Rep.	Infrastructure	2,1%
Globeleq 2029	USD	Guatemala	Utilities	2,0%
Grupo KUO 2027	USD	Mexico	Industrial	1,9%
OTP Bank 2027	EUR	Hungary	Financials	1,9%
10 largest positions				**21,8%**

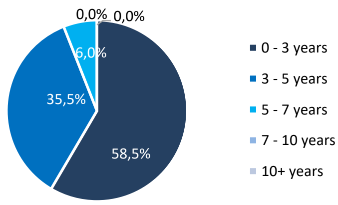
Breakdown by rating



Breakdown by seniority



Breakdown by duration



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FUND PERFORMANCE REVIEW

In April, the fund depreciated by -0.3%, in line with the performance of the CEMBI Broad Diversified 1-3 years index (-0.1% in euros).

While the release of annual results for companies in emerging markets demonstrates their resilience and leads to a tightening of spreads in emerging markets, with a decrease of 10 basis points in April, the strength of the spreads was unable to offset the impact of rates. Indeed, this month saw an increase in U.S. 10-year rates of around 48 basis points, reaching 4.68%, following better-than-expected U.S. economic data. First, the U.S. labor market remains robust, with the unemployment rate slightly decreasing from the previous month by 0.1 basis points, reaching 3.8%. Additionally, inflationary momentum in the world's largest economy persists. U.S. Labor Department figures show a consumer price increase of +0.4% month-over-month (and +3.5% year-over-year), surpassing market expectations. Core inflation also increased by +0.4% month-over-month (and +3.8% year-over-year), significantly exceeding the Federal Reserve's 2% target. Jerome Powell has suggested that the Fed's restrictive monetary policy should be maintained for a longer period given this economic data. Consequently, the market has pushed back its forecasts for changes in the Fed's monetary policy to December (previously anticipated in June), with only one rate cut expected this year. It is important to note that the market had projected six rate cuts by the end of 2024 last December, a figure that has been revised downward over the months to anticipate just one cut. In conclusion, we emphasize the importance of carry in bond funds to generate performance. In Europe, despite the slowdown in inflation and the outlook for a potential beginning of monetary easing expected by the market in June, German 10-year rates rose by 29 basis points in April, reflecting a close correlation with U.S. rates.

In the emerging markets universe, April was marked by rising geopolitical tensions in the Middle East, particularly the conflict between Israel and Iran. This escalation led to an increase in commodity prices, with Brent crude oil prices rising by an average of +5% in April compared to the previous month. Additionally, aluminum experienced an average increase of +13% over the course of the month, primarily in response to new sanctions announced by the United States and the United Kingdom on Russian metal trade. Zinc also saw an average increase of +11% due to favorable demand prospects combined with persistent supply constraints. This upward trend in commodity prices is beneficial for emerging markets, as these countries are generally rich in natural resources. Consequently, we maintain our exposure to these sectors in the fund. April was also marked by municipal elections in Turkey, where the opposition party, the CHP, won 14 out of 30 municipalities, including the major cities of Istanbul and Ankara, while the ruling party, the AKP, secured 11. This political transition proceeded smoothly, leading to a reduction in uncertainties in financial markets. In Argentina, after facing two setbacks in Parliament, the Omnibus law encompassing around 230 articles of liberal reforms proposed by Argentina’s new president, Milei, was finally approved by deputies, marking an initial step before its review by the Senate. We maintain a constructive view of the Argentine economy, which led us to increase our allocation to the country during the month to 4.3% of the fund.

The primary market was particularly active in April, with $31 billion in new issuances (compared to $23 billion in March). High-yield issuances accounted for 35% of total issuances (compared to 24% in March). We therefore participated in the new dollar bond issuance from Pan American Energy, the first vertically integrated private oil company and a major player in the industry, representing 15% of national oil and gas production in Argentina.

FUND CHARACTERISTICS

ISIN CODES
I Share - Capitalizing EUR - LU2061939646
R Share - Capitalizing EUR - LU2061939729
Capitalizing USD Share - LU2061940495
Distributing Share EUR - LU2061940149
Z Share - Cleanshare EUR - LU2061940222

ANNUAL MANAGEMENT FEE
R Share - Capitalizing EUR - 1.25%

PERFORMANCE FEE
None

MINIMUM INVESTMENT
1 000 €

FUND CURRENCY
EUR

VALUATION / LIQUIDITY
Daily

CUT OFF
D before 12:00 (UTC+1)

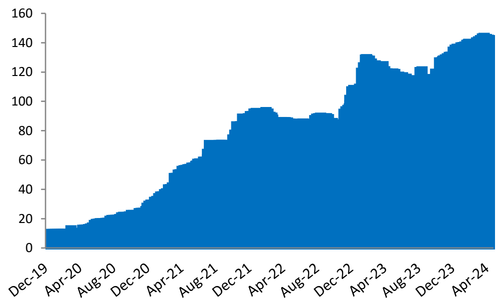
STRUCTURE
Luxembourg SICAV

CUSTODIAN
Société Générale

INVESTMENT MANAGER
IVO Capital Partners

INVESTMENT HORIZON
At least 3 years

NET ASSET EVOLUTION (M€)



RISK INFORMATION

The value of your investment may go down as well as up 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 the cost of hedging. [3] Net Debt/EBITDA, excluding activities for which in practise debt is measured with another ratio.

SRI RISK PROFILE OF THE FUND

1	2	**3**	4	5	6	7

Lower risk, potentially lower return — Higher risk, potentially higher return

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