



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 : **18.6M€**
 Launch date of the share : **13 Décembre 2019**
 NAV at 30 april 2024 : **129.85**

BAROMÈTRE DU FONDS

	Bonds part	Fund
Yield to Worst USD ^[1]	11,3%	10,3%
Yield to Worst EUR hedged ^[1]	9,6%	8,6%

Adjusted Duration ^[1]	3,5
Rate sensitivity	3,8%
Coupon/Price ^[2]	6,9%
Average rating	BB-
Percentage of shares	17,6%

Number of issuers	85
Average issue size (\$M)	569
Average holding over issue size	0,1%
EUR exposure after hedging	97,7%
USD exposure after hedging	1,3%

ISSUERS BAROMETER

Average EBITDA (\$Bn)	1,5
Average Debt Leverage ^[3]	3,1x

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

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

IVO Global Opportunities is a UCITS 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.

PERFORMANCES IN EUROS BY PERIOD

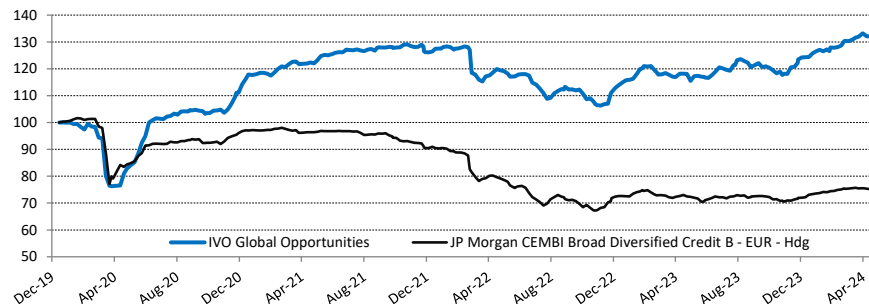
	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	-1,8%	+1,6%	+9,9%	+10,7%	+2,2%	+29,9%
EM Indice*	-0,7%	+0,8%	+6,4%	+3,7%	+1,9%	-25,0%

	3 years annualized	5 years annualized	3 years volatility
IVO Fund	+1,7%	-	5,9%
EM Indice*	-8,0%	-	6,3%

MONTHLY PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2024	+0,6%	+1,9%	+1,5%	-1,8%	-	-	-	-	-	-	-	-	+2,2%
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%

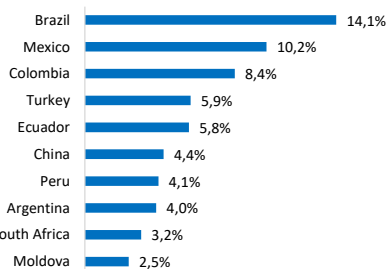
NAV EVOLUTION



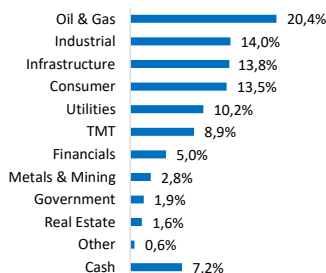
Sources : IVO Capital Partners - JP Morgan - * EM Indice = CEMBI Broad Diversified Credit B Hedged EUR
 Past performance is no guarantee of future performance

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical breakdown



Sectorial breakdown



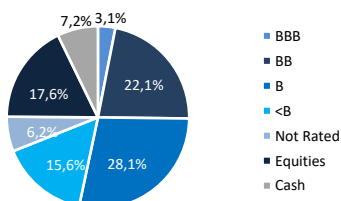
Top 10 Issuers

	Country	Sector	Weight
Quiport 2033	USD Ecuador	Infrastructure	5,8%
Sixsigma Networks 2025	USD Mexico	TMT	4,0%
MC Brazil 2031	USD Brazil	Non-cyclical conso	2,5%
Aragvi 2026	USD Moldova	Consumer	2,5%
ShaMaran 2025	USD Iraq	Oil & Gas	2,3%
Ecopetrol SA 2045	USD Colombia	Oil & Gas	2,2%
Findep 2028	USD Mexico	Financials	2,1%
ACI Airport 2034	USD Uruguay	Infrastructure	2,1%
Aydem 2027	USD Turkey	Utilities	2,0%
AA 2000 SA 2031	USD Argentina	Infrastructure	2,0%

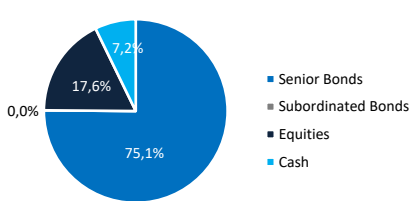
10 largest positions

27,4%

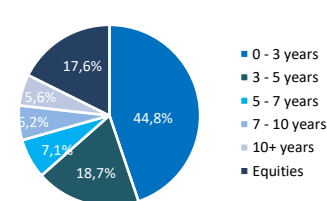
Breakdown by rating



Breakdown by seniority



Breakdown by duration





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FUND PERFORMANCE REVIEW

In April, the fund depreciated by -1.8%, underperforming the CEMBI Broad Diversified Credit B index (-0.7% in euros). This negative performance for the month is primarily due to the rising trend in benchmark rates—U.S. and German rates—as well as the underperformance of the equity segment.

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 4.0% of the fund.

The fund's performance was somewhat penalized by our equity portfolio. Indeed, stock indices experienced declines this month due to concerns related to interest rates. We reduced our equity exposure by taking profits on positions that had generated satisfactory returns and where valuations seemed less attractive to us. Regarding the fixed income segment, the primary market was particularly active in April with \$31 billion in new issuances (compared to \$23 billion in March), with high-yield issuances accounting for 35% of the total (compared to 24% in March). We participated in two new issuances in the fund: firstly, the Argentine dollar bond of Pan American Energy, the first vertically integrated private oil company representing 15% of the nation's oil and gas production. We also subscribed to the new dollar issuance from Sisecam, a leading Turkish glass manufacturing company.

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 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

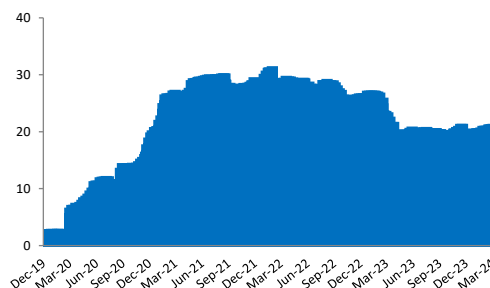
INVESTMENT MANAGER

IVO Capital Partners

INVESTMENT HORIZON

At least 5 years

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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