



IVO EM CORPORATE DEBT - R SHARE - CAPITALIZING EUR - UCITS

COUNTRY OF REGISTRATION : FR | CH | ES | LU | UK



SFDR : Article 8

GENERAL INFORMATION

Launch date of the fund : **24 April 2015**
 Fund AuM : **€1,402.0M**
 Launch date of the share : **8 May 2015**
 NAV as of 30 April 2026 : **€152.97**

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

The IVO Emerging Markets Corporate Debt 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.

FUND METRICS

	Bonds Only	Fund
Yield to Worst USD	9.1%	8.6%
Yield to Worst EUR hedged	7.4%	6.9%
Adjusted Modified Duration ¹		2.8
Adjusted Credit sensitivity ¹		2.4
Coupon/Price EUR ²		7.3%
Average rating		BB-
Number of issuers		146
Average issue size (\$M)		595
Average holding over issue size		3.56%
EUR exposure after hedging		97.4%
USD exposure after hedging		2.2%

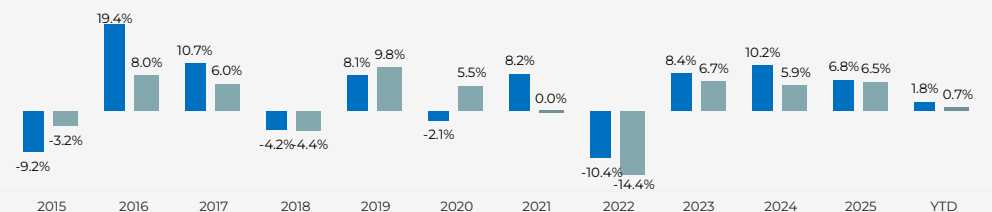
PERFORMANCE IN EUROS BY PERIOD

	MTD	3 Months	6 Months	12 Months	YTD	Launch
IVO Fund	2.0%	0.5%	2.6%	9.2%	1.8%	53.0%
Benchmark*	1.4%	0.1%	1.1%	5.7%	0.7%	27.2%

	3 years annualized	5 years annualized	Launch annualized	5 years volatility
IVO Fund	8.8%	3.7%	3.9%	3.4%
Benchmark*	5.8%	0.8%	2.2%	3.0%

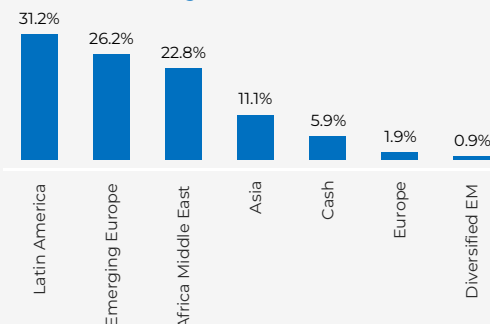
*Benchmark: J.P. Morgan CEMBI Broad Diversified hedged in EUR

CALENDAR PERFORMANCES

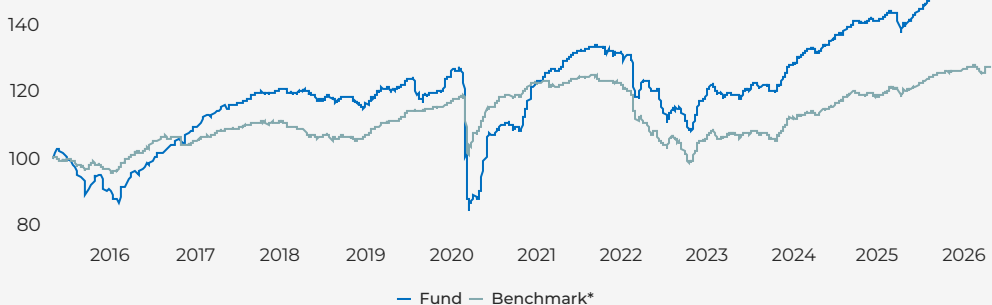


PORTFOLIO CHARACTERISTICS

Regional Breakdown

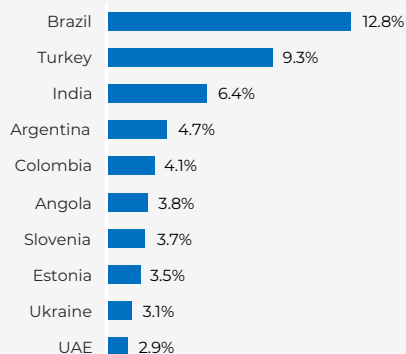


NAV EVOLUTION

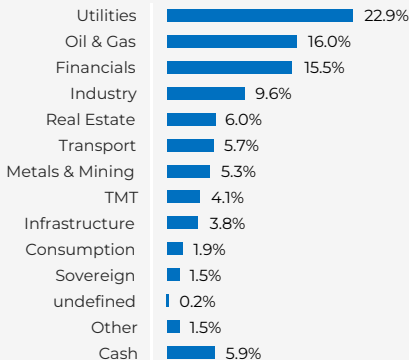


*Benchmark: J.P. Morgan CEMBI Broad Diversified hedged in EUR | Sources : IVO Capital Partners - JP Morgan
 Past performance is no guarantee of future performance.

Top 10 - Geographical Breakdown



Sector Breakdown



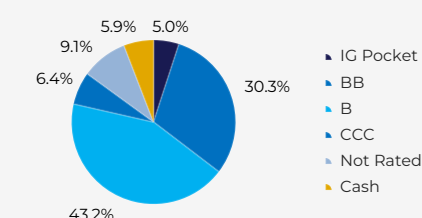
Top 5 positions

	Country	Sector	Weight
Nova Ljubljanska 2049	EUR Slovenia	Financials	2.1%
Peru LNG 2030	USD Peru	Utilities	1.9%
Continuum 2033	USD India	Utilities	1.8%
CGC 2030	USD Argentina	Oil & Gas	1.7%
Supernova 2030	EUR Slovenia	Real Estate	1.6%

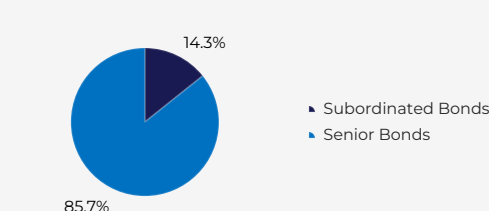
5 largest positions

9.1%

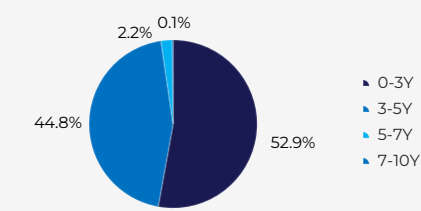
Rating Breakdown



Seniority Breakdown



Duration Breakdown





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FUND PERFORMANCE REVIEW

April was marked by a rapid rebound in global markets following the implementation of a ceasefire between the United States, Israel, and Iran, as investors gradually priced in a de-escalation scenario in the Middle East. However, the ceasefire remains fragile and tensions around the Strait of Hormuz remain elevated despite the intervention of the U.S. fleet and the launch of "Project Freedom." In this context, energy prices remained persistently high, with Brent closing the month at \$114/bbl. The first inflationary pressures linked to the energy shock are also beginning to materialize, with U.S. inflation rising to +3.3% year-on-year in March compared to +2.4% in February. In the eurozone, inflation also accelerated to +3.0% year-on-year in March, versus +2.6% in February. Against this backdrop, markets revised their policy rate expectations upward: the market no longer anticipates any rate cuts in the United States in 2026 (compared to two cuts expected at the beginning of the year), while it now expects nearly three rate hikes in the eurozone (versus none expected at the start of the year). This repricing continues to exert upward pressure on benchmark rates: the U.S. 10-year yield rose by 5 bps over the month to close at 4.37%, while the German 10-year yield increased by 3 bps to end at 3.04%.

Emerging market assets rebounded significantly during the month of April after the sharp correction observed in March, supported by the partial easing of geopolitical tensions and the tightening of credit spreads. CEMBI Broad Diversified spreads tightened by 33 bps, with strong outperformance of the HY segment (-56 bps) relative to the IG segment (-19 bps). In Turkey, corporate spreads tightened sharply (-70 bps), within a broad-based spread compression movement driven by the return of risk appetite. In Ukraine, corporate spreads tightened (-54 bps), notably supported by the repayment of the Metinvest 2026 bond, which reinforced investor confidence in certain Ukrainian credits. In Brazil, corporate spreads also tightened (-54 bps), with a marked rebound in several idiosyncratic situations. The restructuring of petrochemical giant Braskem is seeing favorable developments, particularly following an agreement on the sale of the stake held by Novonor, the group's historical shareholder, to IG4, backed by local Brazilian banks, which are Braskem's main creditors. Furthermore, the establishment of shared governance with Petrobras significantly reduces the risk of a disorderly scenario. On the political front, markets also paid close attention to several important electoral events. In Peru, the political outlook clarified around a second round perceived as more market-friendly between right-wing populist candidate Keiko Fujimori, daughter of former president Alberto Fujimori, and left-wing candidate Roberto Sanchez, leading to a tightening of Peruvian corporate spreads (-26 bps). In Emerging Europe, the Hungarian elections marked a major political turning point with the victory of Péter Magyar's opposition party, Tisza. With a constitutional majority in Parliament, markets anticipate closer alignment with the European Union, potentially enabling the gradual release of frozen EU funds and an improvement in the country's macroeconomic profile. Hungarian corporate spreads reacted strongly to this more favorable outlook (-82 bps). Finally, in Benin, the election of Romuald Wadagni, former Minister of Finance backed by the outgoing president's coalition, was viewed positively by markets, with investors expecting continuity in the country's macroeconomic and fiscal policy. Sovereign spreads tightened by around 50 bps.

The fund's outperformance versus its index in April is primarily explained by our overweight allocation to the High Yield segment. Brazilian bonds, the fund's largest geographical exposure (12.3% at the end of April), contributed particularly well to portfolio performance. Indian and Turkish bonds, which had corrected sharply in March, also rebounded, notably in the renewable energy sector. The primary market also picked up strongly during the month, and we participated in 5 new issues, bringing to 19 the total number of new issues in which we have participated since the beginning of the year. During the month, we reduced our exposure to the telecommunications sector following the repayment of the Liquid Telecom bond. We also increased our exposure to the energy sector, particularly in Colombia and Angola.

RISK INFORMATION

The value of your investment may fluctuate, and there is a risk of capital loss.

Debt securities may experience 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, intended to minimize the effects of currency movements, may not work as expected. Investors may be exposed to currencies other than the currency of the Asset Class in which they are invested. As a result, gains available to the client may be increased or reduced due to exchange rate fluctuations.

More detailed information on risks is provided in the Appendix "Risk Factors" of the Prospectus.

[1] Adjusted data excludes inconsistent returns and considers 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). Conversely, they may also 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 practice, debt is measured using another ratio.

FUND CHARACTERISTICS

I Share - Capitalizing EUR - LUI165637460

I Share - Capitalizing USD - LU1669195338

R Share - Capitalizing EUR - LUI165644672

I Share - Capitalizing CHF - LU2202823923

R Share - Capitalizing USD - LU3094324954

ANNUAL MANAGEMENT FEE

R Share - Capitalizing EUR - 1,5%

PERFORMANCE FEE

20% above EURIBOR 3M + 150 bps

MINIMUM INVESTMENT

5 000 €

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 Luxembourg

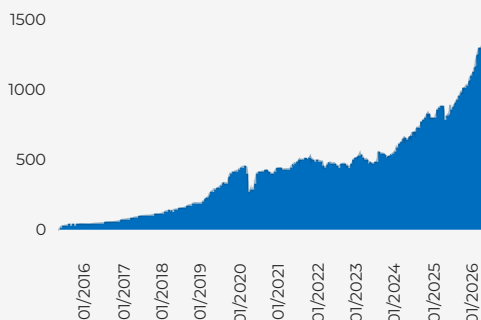
PEA ELIGIBILITY

No

INVESTMENT HORIZON

At least 3 years

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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

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