



IVO EM CORPORATE DEBT SHORT DURATION SRI - R SHARE - CAPITALIZING EUR - UCITS

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



SFDR : Article 8

GENERAL INFORMATION

Launch date of the fund : **6 December 2019**
 Fund AuM : **€431.9M**
 Launch date of the share : **6 December 2019**
 NAV as of 30 April 2026 : **€129.21**

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

The IVO Emerging Markets Corporate Debt Short Duration SRI fund invests primarily in emerging market corporate bonds denominated in hard currencies (EUR or USD) and hedged against currency risk, offering good returns 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 METRICS

	Bonds Only	Fund
Yield to Worst USD	7.6%	7.3%
Yield to Worst EUR hedged	6.0%	5.7%

Adjusted Modified Duration ¹	2.4
Adjusted Credit sensitivity ¹	2.3
Coupon/Price EUR ²	6.4%
Average rating	BB

Number of issuers	101
Average issue size (\$M)	555
Average holding over issue size	1.30%
EUR exposure after hedging	98.2%
USD exposure after hedging	1.8%

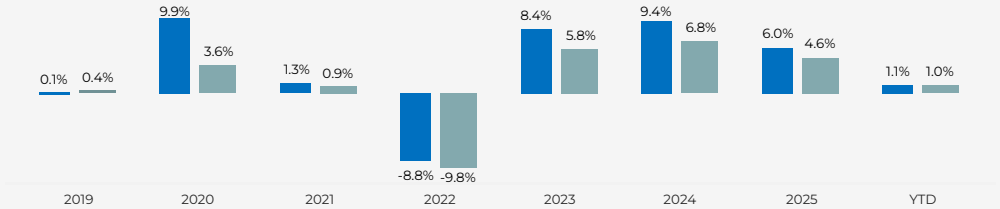
PERFORMANCE IN EUROS BY PERIOD

	MTD	3 Months	6 Months	12 Months	YTD	Launch
IVO Fund	1.6%	-0.0%	1.8%	6.3%	1.1%	29.2%
Benchmark*	0.9%	0.4%	1.4%	4.0%	1.0%	13.2%

	3 years annualized	5 years annualized	Launch annualized	5 years volatility
IVO Fund	7.8%	3.1%	4.1%	2.5%
Benchmark*	5.5%	1.5%	2.0%	2.2%

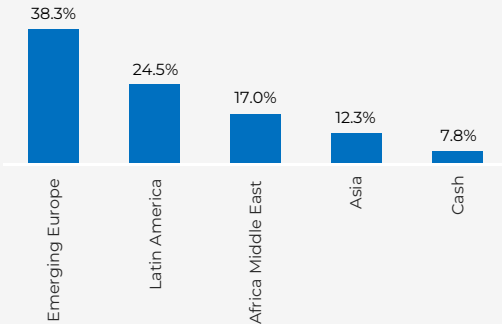
*Benchmark : J.P. Morgan CEMBI Broad Div 1-3 Yrs Hedged in Euro - Total Return Index Level

CALENDAR PERFORMANCES

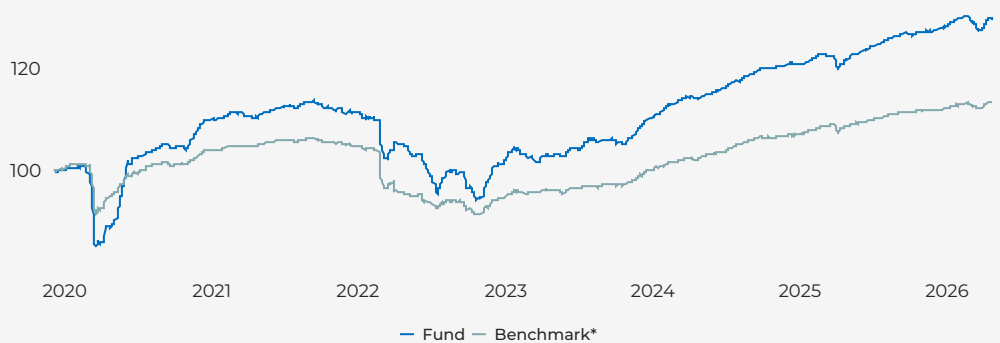


PORTFOLIO CHARACTERISTICS

Regional Breakdown

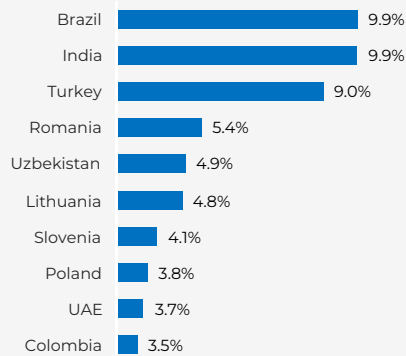


NAV EVOLUTION

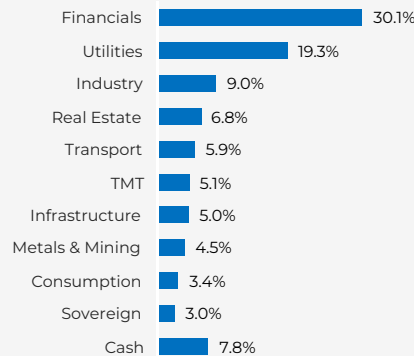


*Benchmark : J.P. Morgan CEMBI Broad Div 1-3 Yrs Hedged in Euro - Total Return Index Level | Sources : IVO Capital Partners - JP Morgan
 Past performance is no guarantee of future performance.

Top 10 - Geographical Breakdown



Sector Breakdown



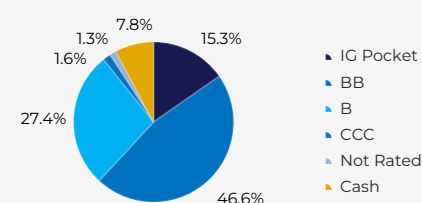
Top 5 positions

	Country	Sector	Weight
EE Electric Comp 2030	Bulgaria	Utilities	2.5%
Sael 2031	India	Utilities	2.5%
MBH Bank 2030	Hungary	Financials	2.2%
Banca Transilvania 2028	Romania	Financials	2.0%
Energopro 2030	Czech Republic	Utilities	1.9%

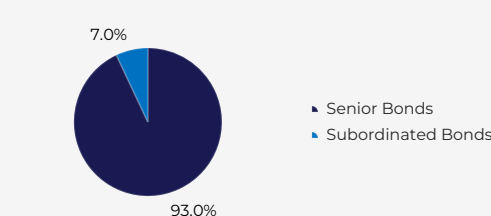
5 largest positions

11.1%

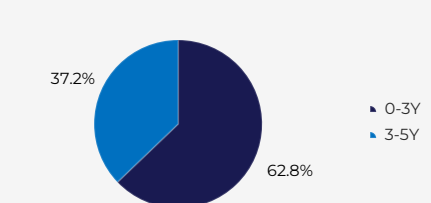
Rating Breakdown



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. Indian and Turkish bonds, which had corrected sharply in March, rebounded, notably in the renewable energy sector, with the Sael bond in particular being the main contributor of the month. The primary market also picked up strongly during the month, and we participated in 2 new issues, bringing to 10 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 took profits on certain bonds in the real estate sector. Finally, we increased our exposure to the utilities sector, particularly in Turkey.

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 - LU2061939646
 Z Share - Capitalizing EUR - LU2061940222
 Z Share - Capitalizing CHF - LU2061940578
 Z Share - Capitalizing USD - LU2061940495
 R Share - Capitalizing EUR - LU2061939729
 R Share - Capitalizing USD - LU2061939992

ANNUAL MANAGEMENT FEE

R Share - Capitalizing EUR - 1,25%

PERFORMANCE FEE

MINIMUM INVESTMENT

1 000 €

FUND CURRENCY

EUR

VALUATION / LIQUIDITY

Daily

CUT OFF

D before 12:00 (UTC+1)

HIGH WATER MARK

No

STRUCTURE

Luxembourg SICAV

CUSTODIAN

Société Générale Luxembourg

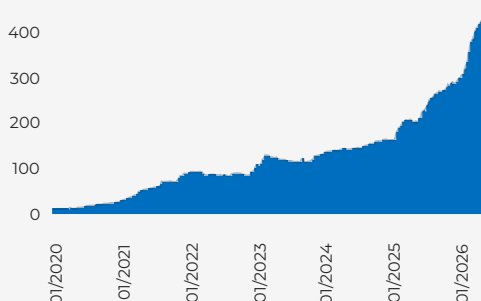
PEA ELIGIBILITY

No

INVESTMENT HORIZON

At least 3 years

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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