



IVO GLOBAL HIGH YIELD - R SHARE - CAPITALIZING EUR - UCITS

COUNTRY OF REGISTRATION : LU | FR



SFDR : Article 8

GENERAL INFORMATION

Launch date of the fund :	13 December 2019
Fund AuM :	€37.5M
Launch date of the share :	13 December 2019
NAV as of 30 April 2026 :	€151.07

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

IVO Global High Yield is a UCITS fund that invests in high-yield corporate bonds across both developed and emerging markets, with no restrictions on credit rating or currency. Its active management style relies on a fundamental, bottom-up selection of securities ("bond picking"), complemented by top-down macroeconomic analysis. The fund combines a carry strategy, focused on yield, with a total return approach aimed at capturing capital appreciation.

FUND METRICS

	Bonds Only	Fund
Yield to Worst USD	10.1%	9.6%
Yield to Worst EUR hedged	8.5%	7.9%

Adjusted Modified Duration ¹	2.3
Adjusted Credit sensitivity ¹	2.3
Coupon/Price EUR ²	8.0%
Average rating	B+

Number of issuers	103
Average issue size (\$M)	549
Average holding over issue size	0.20%
EUR exposure after hedging	99.3%
USD exposure after hedging	0.5%

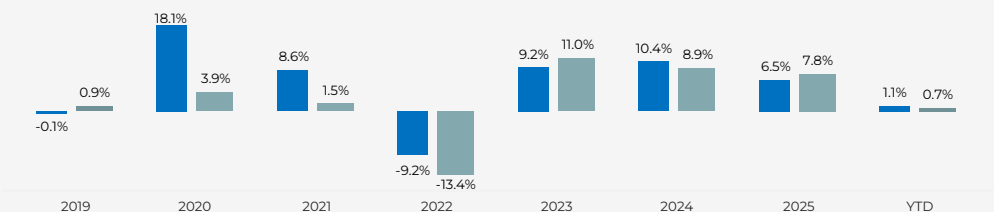
PERFORMANCE IN EUROS BY PERIOD

	MTD	3 Months	6 Months	12 Months	YTD	Launch
IVO Fund	1.4%	-0.1%	1.2%	6.2%	1.1%	51.1%
Benchmark*	2.1%	0.1%	1.6%	7.8%	0.7%	21.1%

	3 years annualized	5 years annualized	Launch annualized	5 years volatility
IVO Fund	8.8%	4.2%	6.7%	5.8%
Benchmark*	8.6%	2.7%	3.0%	4.3%

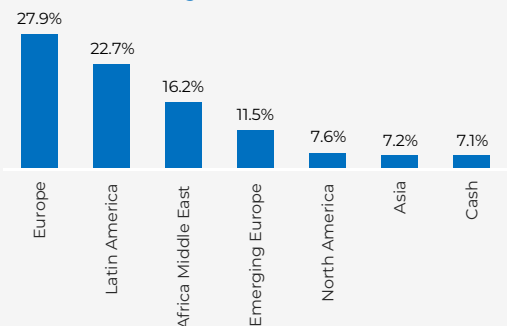
*Benchmark: Bloomberg Global High Yield EUR

CALENDAR PERFORMANCES

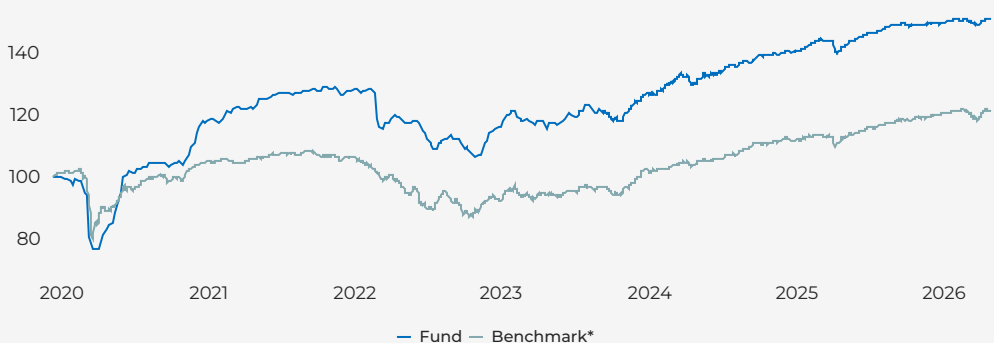


PORTFOLIO CHARACTERISTICS

Regional Breakdown

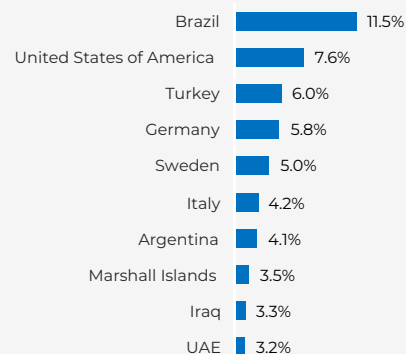


NAV EVOLUTION

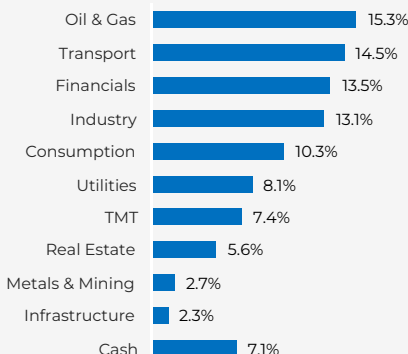


*Benchmark : Bloomberg Global High Yield EUR | Sources : IVO Capital Partners - JP Morgan
Past performance is no guarantee of future performance.

Top 10 - Geographical Breakdown



Sector Breakdown



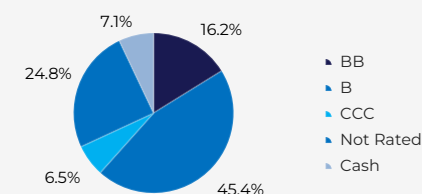
Top 5 positions

Position	Country	Sector	Weight
Contships Logistics 2030	USD Marshall Islands	Transport	3.0%
Kolibri 2029	EUR Germany	Transport	2.8%
Geveko AB 2028	EUR Sweden	Industry	2.7%
Oceanica 2029	USD Brazil	Industry	2.7%
Pearl Petroleum 2028	USD Iraq	Oil & Gas	2.3%

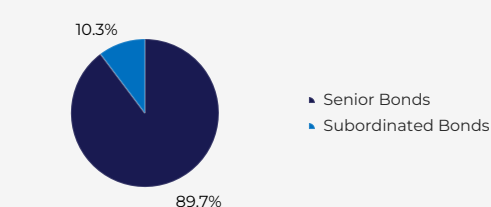
5 largest positions

13.6%

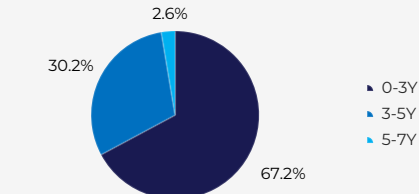
Rating Breakdown



Seniority Breakdown



Duration Breakdown





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FUND PERFORMANCE REVIEW

April was marked by a gradual stabilization of global markets following the March energy shock, although geopolitical volatility remained elevated amid tensions between the United States, Iran, and Israel, as well as the situation in the Strait of Hormuz. The announcement of a ceasefire between the various parties, combined with the continuation of indirect negotiations, progressively reinforced the partial de-escalation scenario priced in by markets, enabling a marked rebound in risk assets. In addition, U.S. macroeconomic data remained resilient: job creation and manufacturing indicators surprised to the upside, while core inflation remained relatively contained despite higher energy prices. U.S. 10-year yields rose by 5 bps during the month, closing at 4.37%, as markets gradually scaled back rate-cut expectations in light of more persistent inflation risks. In Europe, German 10-year yields also increased by 3 bps, ending at 3.04%, as central banks maintained a cautious, highly data-dependent stance.

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. Braskem bonds notably benefited from the gradual resolution of shareholder uncertainty, with the sale of Novonor's stake to IG4 and the establishment of shared governance with Petrobras, significantly reducing the risk of a disorderly scenario. CSN bonds also rebounded strongly after the group secured short-term liquidity through bank financing of approximately USD 1.2 billion, reinforcing investor confidence in the issuer's deleveraging trajectory. 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 candidate Keiko 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 anticipating continuity in the country's macroeconomic and fiscal policy. Sovereign spreads tightened by around 50 bps.

In developed markets, credit markets also benefited from the improvement in market sentiment. HY credit spreads tightened on both sides of the Atlantic, supported by broadly solid corporate earnings as well as the resilience of economic activity, particularly in the United States. However, markets remained attentive to persistent inflation risks, particularly in Europe, as well as to the evolution of geopolitical tensions, which could revive volatility in risk assets.

In April, Brazilian bonds contributed particularly well to portfolio performance, notably CSN and MC Brazil, which were among the main contributors of the month. We also reduced our exposure to the telecommunications sector following the repayment of the Liquid Telecom bond, a long-standing conviction that validated our investment thesis. In parallel, we increased our exposure to the energy sector, mainly in Colombia and Angola, while continuing to actively participate in new issues on the primary market.

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 - LU2061939216

R Share - Capitalizing EUR - LU2061939489

I Share - Capitalizing USD - LU2061939307

R Share - Capitalizing CHF - LU3094326140

I Share - Capitalizing CHF - LU309432568

R Share - Capitalizing USD - LU3094325845

ANNUAL MANAGEMENT FEE

R Share - Capitalizing EUR - 1,5%

PERFORMANCE FEE

20% above EURIBOR 3M + 100bps

MINIMUM INVESTMENT

100€

FUND CURRENCY

EUR

VALUATION / LIQUIDITY

Daily

CUT OFF

D before 12:00 (UTC+1)

HIGH WATER MARK

Yes

STRUCTURE

Luxembourg SICAV

CUSTODIAN

Société Générale Luxembourg

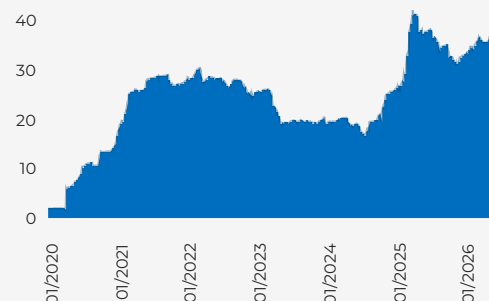
PEA ELIGIBILITY

No

INVESTMENT HORIZON

At least 3 years

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



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