



# IVO 2028 (EUR) - RC - UCITS



COUNTRY OF REGISTRATION :

## GENERAL INFORMATION

Launch date of the fund : **17 october 2022**  
 Net assets of the fund : **129.2 M€**  
 Launch date of the share : **17 october 2022**  
 NAV at 30 april 2024 : **119.25**

## FUND BAROMETER

	Bonds part	Fund
Yield to Maturity EUR	6,8%	6,5%
Yield to Worst EUR	6,8%	6,5%

Duration	2,3
Rate sensitivity	2,3%
Coupon/Price <sup>[1]</sup>	4,9%
Average rating	BB+

Number of lines	75
Average issue size (\$M)	513
Average holding over issue size	0,9%
EUR exposure after hedging	99,4%
USD exposure after hedging	0,6%

## ISSUERS BAROMETER

Average EBITDA (\$Bn)	1,2
Net debt leverage <sup>[2]</sup>	2,6x

[1] [2] See footer on reverse side

## AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

Launched in October 2022, the dated fund IVO 2028 is a hard currency corporate bond fund whose issuers are headquartered or have their principal activities in emerging markets. The fund invests in a diversified manner in a wide range of issuers and sectors. The fund invests in the different bond segments - Investment Grade, High Yield, USD and EUR - and in companies with good fundamentals: strong competitive positions, low debt levels, low exposure to local currency volatility, high margin levels, strong shareholders.

## PERFORMANCES IN EUROS BY PERIOD

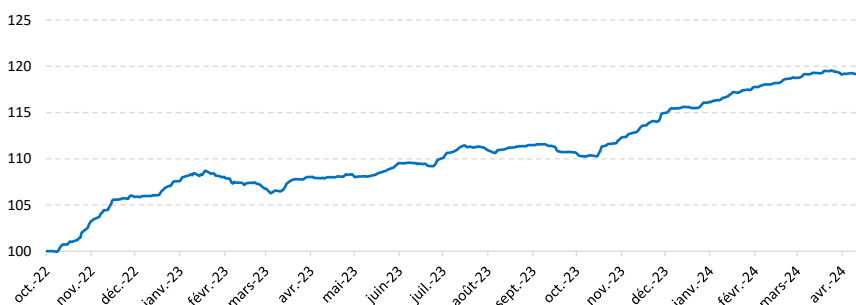
IVO Fund	MTD	3 Months	6 Months	12 Months	YTD	Inception
	-0,0%	+1,9%	+8,1%	+10,4%	+3,1%	+19,3%

IVO Fund	3 years annualized	5 years annualized	1 year volatility
	-	-	1,6%

## MONTHLY PERFORMANCES IN EUROS

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

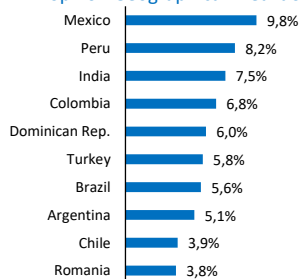
## NAV EVOLUTION



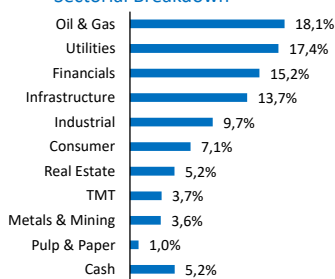
Source : IVO Capital Partners  
 Past performance is no guarantee of future performance

## PORTFOLIO CHARACTERISTICS

### Top 10 - Geographical Breakdown



### Sectorial Breakdown



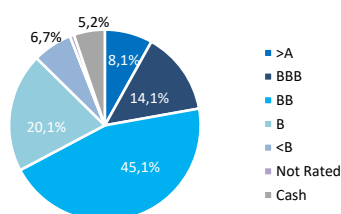
### Top 10 Issuers

Issuer	Country	Sector	Weight
GMR Hyderabad 2026	India	Infrastructure	3,2%
Empresa Cochrane 2027	Chile	Utilities	3,1%
Hunt Oil 2028	Peru	Oil & Gas	3,1%
Sixsigma 2025	Mexico	TMT	3,1%
Empresa Haina 2028	Dominican Rep.	Utilities	3,1%
Aerodom 2029	Dominican Rep.	Infrastructure	2,9%
TAV Airports 2028	Turkey	Infrastructure	2,9%
Aeropuertos Arg 2027	Argentina	Infrastructure	2,7%
Bulgarian Energy 2028	Bulgaria	Utilities	2,6%
Sierracol 2028	Colombia	Oil & Gas	2,5%

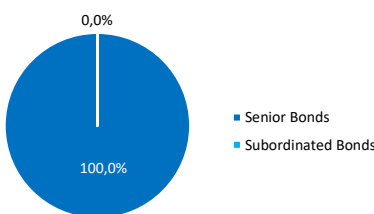
10 largest positions

29,2%

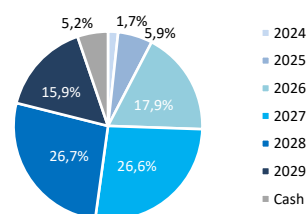
### Breakdown by rating



### Breakdown by seniority



### Breakdown by maturity





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## FUND PERFORMANCE REVIEW

In April, the fund depreciated by -0.0%.

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 5.1% of the fund.

The main contributor to the fund's performance in April was the bond from Trans-Oil Group, a Moldovan agro-industrial conglomerate, following the release of strong semi-annual results. 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 the new dollar issuance from Siseecam, a Turkish company that is a leader in the glass manufacturing market.

## RISK INFORMATION

The Fund does not offer any guarantee of yield or performance and there is a risk of capital loss.

Debt securities may be subject to 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 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. [1] Coupon/price for the bond part, adjusted for cost of hedge. [2] Net debt/EBITDA, excluding businesses which, in practice, measure debt using another ratio.

More detailed information on risks can be found in the Appendix "Risk Factors" of the Prospectus.

## FUND CHARACTERISTICS

### ISIN CODES

I Share - Capitalizing EUR - FR001400BJV4  
R Share - Capitalizing EUR - FR001400BJT8  
I Share - Distributing EUR - FR001400BJW2  
I Share - Capitalizing USD - FR001400BK09  
I Share - Distributing USD - FR001400BK17

### VALUATION / LIQUIDITY

Daily

### ORDER CENTRALIZATION

D before 12:00 CET at unknown rate

### FUND CURRENCY

EUR

### DOMICILIATION

France

### CUSTODIAN

Caceis Bank

### INVESTMENT HORIZON

Until 31/12/2028

### ANNUAL MANAGEMENT FEE

R Share - Capitalizing EUR - 1,30%

### PERFORMANCE FEE

R Share - Capitalizing EUR - 10% above a net annualised fund performance of 3.60%.

### ENTRY FEE

2% maximum not acquired by the fund

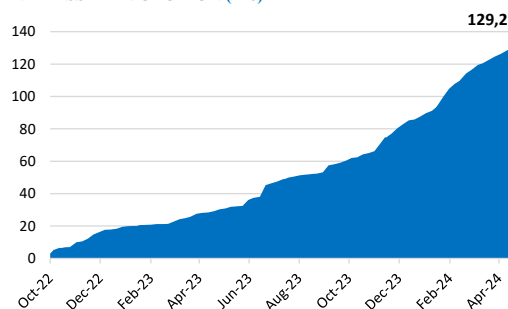
### EXIT FEE

None

### INVESTMENT PERIOD

None - OPEN Funds

### NET ASSET EVOLUTION (M€)



## SRI RISK PROFILE OF THE FUND



For further information, please contact us :  
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