



IVO SHORT DURATION SRI (EUR) - IC - UCITS



COUNTRY OF REGISTRATION : FR BE LU CH IT DE AT UK

GENERAL INFORMATION

Launch date of the fund : **6 December 2019**
 Net assets of the fund : **143.6M€**
 Launch date of the share : **6 December 2019**
 NAV at 28 June 2024 : **119.19**

AN ACCESS TO INTERNATIONAL HARD CURRENCY CORPORATE BONDS

The IVO 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 ^[1]	8,6%	8,4%
Yield to Worst EUR hedged ^[1]	6,8%	6,6%

PERFORMANCE IN EUROS BY PERIOD

	MTD	3 Months	6 Months	12 Months	YTD	Inception
IVO Fund	+ 1,0%	+ 1,7%	+ 5,6%	+ 11,8%	+ 5,6%	+ 19,2%
EM Indice*	+ 0,6%	+ 1,4%	+ 3,6%	+ 7,3%	+ 3,6%	+ 3,8%

	3 years annualized	5 years annualized	3 years volatility
IVO Fund	+ 1,7%	-	2,9%
EM Indice*	- 0,6%	-	2,7%

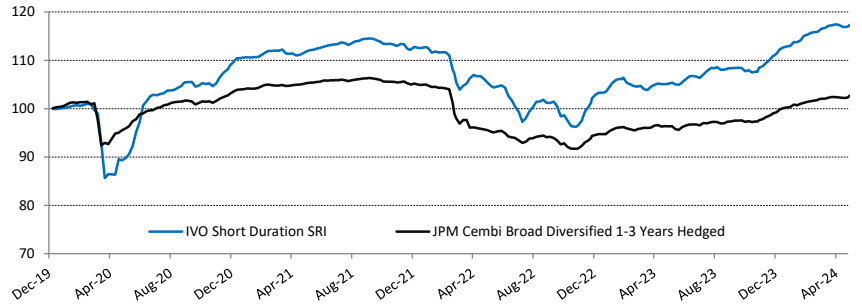
Adjusted duration ^[1]	2,6
Rate sensitivity	2,7%
Coupon/Price ^[2]	5,3%
Average rating	BB

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2024	+1,7%	+0,9%	+1,2%	-0,2%	+0,9%	+1,0%	-	-	-	-	-	-	+5,6%
2023	+2,5%	-1,4%	-0,1%	+0,5%	+0,2%	+1,3%	+1,7%	-0,2%	+0,2%	-0,7%	+2,9%	+1,9%	+9,1%
2022	-0,9%	-3,9%	-1,0%	-0,1%	-1,3%	-4,0%	-1,1%	+1,9%	-2,9%	-2,2%	+5,2%	+2,2%	-8,2%
2021	+0,1%	+1,1%	-0,6%	+0,2%	+0,9%	+0,7%	-0,1%	+1,1%	-0,4%	-0,6%	-0,9%	+0,4%	+1,9%
2020	+0,4%	-0,9%	-13,3%	+3,9%	+8,3%	+5,7%	+1,0%	+1,3%	-0,4%	-0,0%	+3,4%	+2,2%	+10,4%
2019	-	-	-	-	-	-	-	-	-	-	-	+0,2%	+0,2%

Number of issuers	93
Average issue size (\$M)	531
Average holding over issue size	0,6%
EUR exposure after hedging	99,6%
USD exposure after hedging	0,4%

NAV EVOLUTION



Sources : IVO Capital Partners - JP Morgan - * EM Indice = CEMBI Broad Diversified 1-3 Years Hedged EUR
 Past performance is no guarantee of future performance

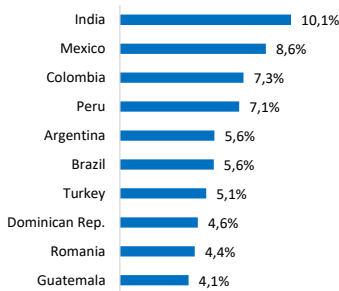
ISSUERS METRICS

Average EBITDA (\$Bn)	1,1
Average Debt Leverage ^[3]	2,6x

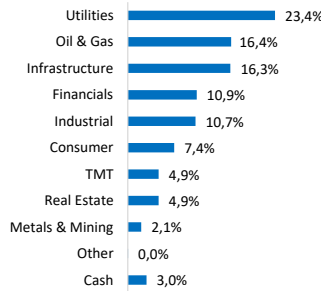
[1] [2] [3] See footer on reverse side

PORTFOLIO CHARACTERISTICS

Top 10 - Geographical breakdown



Sector breakdown

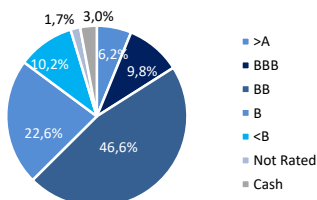


Top 10 Issuers

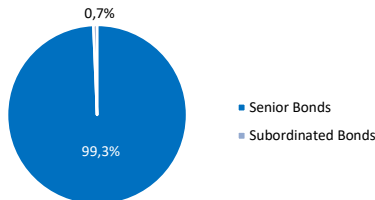
Issuer	Currency	Country	Sector	Weight
Sixsigma Networks 2025	USD	Mexico	TMT	2,5%
Grupo KUO 2027	USD	Mexico	Industrial	2,5%
Quiport 2033	USD	Ecuador	Infrastructure	2,4%
Aerodom 2029	USD	Dominican Rep.	Infrastructure	2,4%
Banca Transilvania 2028	EUR	Romania	Financials	2,3%
TAV Airport 2028	USD	Turkey	Infrastructure	2,3%
Prumo 2028	USD	Brazil	Industrial	2,2%
Empresa Haina 2031	USD	Dominican Rep.	Utilities	2,2%
Erste Banka 2028	EUR	Croatia	Financials	2,2%
NE Property 2029	EUR	Romania	Real Estate	2,1%

10 largest positions **23,1%**

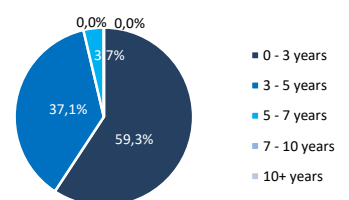
Rating breakdown



Seniority breakdown



Duration breakdown





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FUND PERFORMANCE REVIEW

In June, the IVO Short Duration fund rose by +1.0%, outperforming the CEMBI Broad Diversified 1-3 years index (+0.6% in euro) thanks in particular to the good performance of its Mexican pocket as well as positive idiosyncratic developments.

The month of June was marked by the meetings of the world's two largest central banks. In the United States, the Fed maintained its key rates at 5.25-5.50%, indicating a modest progress in inflation and now forecasting a single rate cut in 2024. In Europe, the ECB initiated monetary easing by cutting its key rates by 25 bps to 3.75%. US 10-year yields tightened by 10 bps to 4.40% while German 10-year yields tightened by 16 bps to reach 2.50%. In emerging markets, June was characterized by a busy political calendar. Mexico's presidential elections saw the victory of Claudia Sheinbaum, a left-wing candidate and former mayor of Mexico City, who emphasized foreign direct investment amid a rise in nearshoring, fiscal discipline, autonomy of the Mexican central bank, and renewable energy. She came close to securing the super-majority needed for the constitutional amendments sought by AMLO, missing out by only two seats. The peso and Mexican equities depreciated during the month (-7.6% and -5.0% respectively), while spreads on Mexican corporate bond remained relatively stable. In India, Narendra Modi was re-elected for a third term, ensuring continuity in the country's economic strategy. In Brazil, Luiz Inacio Lula's expansionary fiscal policy did not convince the market, weighing on the real during the month (-6.6%). Spreads on Brazilian corporate bonds are also quite resilient, as these companies are generally exporters with revenues in hard currency.

Overall, HY emerging market corporate spreads remained stable during the month, as did the US HY index spreads. We remain optimistic on our asset class with strong fundamentals and benefiting from the "higher for longer" scenario. The CEMBI Broad Diversified is offering a return in dollar terms 150 bps higher than its historical average over the past ten years.

The primary market remained active in June with \$32 billion in new issuance, 28% of which came from HY issuers. We participated in four new issues, including one in Central America, two in Europe, and one in the Middle East. Year-to-date, the primary market has reached \$209 billion, up 50% from the previous year.

Our outperformance for the month is primarily due to the good performance of our Mexican pocket, as well as the good performance of idiosyncratic situations. We have benefited from our defensive and uncorrelated positioning of the sovereign in Mexico. For example, KioNetworks' bond, the first position in the fund, performed well. As one of the largest independent data center operators, the company has confirmed to the market the commitment of its shareholder I-Squared Capital to support its growth with new capital injections and is currently exploring options for refinancing its bond maturing in 2025. In Dominican Republic, Aerodom, a company holding six airport concessions and whose shareholder is the French Vinci group, exercised its early redemption option at 103.375% of par on the bond expiring in 2029 while trading below price.

RISK INFORMATION

The value of your investment may fluctuate 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 the cost of hedging. [3] Net Debt/EBITDA, excluding activities for which in practise debt is measured with another ratio.

FUND CHARACTERISTICS

ISIN CODES

- I Share - Capitalizing EUR - LU2061939646
- R Share - Capitalizing EUR - LU2061939729
- Capitalizing USD Share - LU2061940495
- Distributing Share EUR - LU2061940149
- Z Share - Cleanshare EUR - LU2061940222

ANNUAL MANAGEMENT FEE

I Share - Capitalizing EUR - 0,65%

PERFORMANCE FEE

None

MINIMUM INVESTMENT

1 000 000 €

FUND CURRENCY

EUR

VALUATION / LIQUIDITY

Daily

CUT OFF

D before 12:00 (UTC+1)

STRUCTURE

Luxembourg SICAV

CUSTODIAN

Société Générale

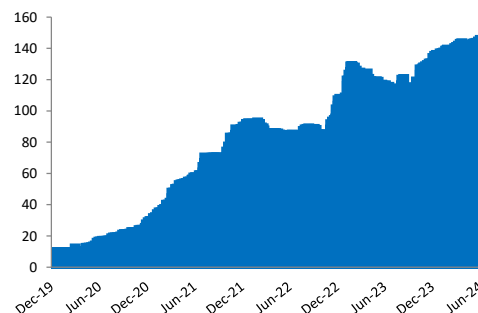
INVESTMENT MANAGER

IVO Capital Partners

INVESTMENT HORIZON

At least 3 years

NET ASSET EVOLUTION (M€)



SRI RISK PROFILE OF THE FUND



For further information, please contact us :
 Mail: gestion@ivocapital.com
 Tel: +33 (1) 45 63 63 13