

French SICAV

IVO STRATEGIES

SICAV with two sub-funds

ANNUAL REPORT

at 31 December 2024

Management Company: IVO CAPITAL PARTNERS
Depositary: Caceis Bank
Statutory auditor: KPMG Audit

IVO CAPITAL PARTNERS – 61-63 rue des Belles Feuilles – Paris 75016

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At 31 December 2024, the IVO STRATEGIES SICAV was composed of two sub-funds:

IVO 2028

IVO IG 2030

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Sub-fund: IVO 2028

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4. Characteristics of the fund

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! Signet non défini.

5. Changes affecting the fund

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6. Management report

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7. Regulatory information

Erreur

! Signet non défini.

8. Financial statements for the period

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9. Appendices

Erreur

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Characteristics of the fund (Continued)

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! Signet non défini.

SFDR information

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1. LIST OF OFFICES AND POSITIONS HELD BY CORPORATE OFFICERS

INFORMATION ABOUT THE CORPORATE OFFICERS (Article L225-37-4 of the French Commercial Code)

Details of positions and offices held in any company during the financial year were requested from each of the corporate officers, pursuant to legal requirements.

List of offices and positions

In accordance with the provisions of Article L.225-37-4 paragraph 1 of the French Commercial Code, we duly inform you of the offices and positions held by the corporate officers in all other companies.

- | | |
|------------------|----------|
| - Michael Israel | Chairman |
| - Marion Bougel | Director |
| - Sidney Oury | Director |

MEMBERS/CONSEIL_PL_1407_2022

2. CERTIFICATION BY THE STATUTORY AUDITOR



KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

SICAV
IVO STRATEGIES
Sub-funds:
IVO 2028
IVO IG 2030

61-63 rue des Belles Feuilles 75016 Paris

Statutory auditor's report on the annual financial statements

Year ended 31 December 2024

To the Shareholders,

Opinion

In accordance with the assignment entrusted to us by your Board of Directors, we have audited the accompanying annual financial statements of the undertaking for collective investment IVO STRATEGIES, established as a French open-ended investment company (SICAV), for the financial year ended 31 December 2024.

We certify that, in accordance with French accounting rules and principles, the annual financial statements give a true and fair view of the results of operations for the past financial year and of the financial position and assets and liabilities of the SICAV at the end of that financial year.

Basis for opinion

Audit framework

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditor in performing the audit of the annual financial statements".

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from 30 December 2023 to the date of issue of our report.



Observation

Without qualifying the opinion expressed above, we draw your attention to the consequences of the change in accounting method set out in the notes to the annual financial statements.

Justification of our assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code on the justification of our assessments, we inform you that, in our professional judgement, the most important assessments we carried out concerned the appropriateness of the accounting principles applied, particularly with regard to the financial instruments in the portfolio, and the overall presentation of the financial statements, in accordance with the chart of accounts for open-ended collective investment undertakings.

These assessments were made in the context of our audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual components of these annual financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by the laws and regulations.

Information provided in the management report and in the other documents on the financial position and the annual financial statements sent to the shareholders

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the other documents sent to shareholders on the financial position and the annual financial statements.

Responsibilities of management and those charged with corporate governance relating to the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the SICAV's ability to continue as a going concern, to present in these financial statements, where appropriate, the necessary information relating to the continuity of operations and to apply the going concern accounting policy, unless the SICAV is to be wound up or cease trading.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditor in performing the audit of the annual financial statements

Our responsibility is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatement.



Misstatements may arise from fraud or error and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions that users of the financial statements make based on these financial statements.

As specified by Article L.821-55 of the French Commercial Code, our task of certifying the financial statements does not consist in guaranteeing the viability or quality of the management of your SICAV.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition:

- It identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects information that it considers sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control;
- It obtains an understanding of internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- It assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the annual financial statements;
- It assesses the appropriateness of management's application of the going concern accounting policy and, based on the information collected, the existence or otherwise of significant uncertainty related to events or circumstances likely to call into question the SICAV's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report. However, subsequent circumstances or events could call into question the continuity of operations. If the statutory auditor concludes that there is a material uncertainty, it draws the attention of readers of its report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;
- It assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events so as to give a true and fair view thereof.

Paris La Défense

KPMG S.A.

Digital signature of
Isabelle Bousquié
KPMG on 15/04/2025 23:44:04

Isabelle Bousquié
Partner



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SICAV
IVO STRATEGIES
Sub-funds:
IVO 2028
IVO IG 2030

61-63 rue des Belles-Feuilles – 75016 Paris

Statutory auditor's special report on related-party agreements

Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2024

To the Shareholders,

In our capacity as statutory auditor of your company, we hereby present our report on related-party agreements.

It is our responsibility to inform you, based on the information provided to us, of the characteristics, the main terms and conditions and the reasons justifying the interest for the company of the agreements disclosed to us or that we may have discovered in the course of our audit, without being required to comment on their usefulness or appropriateness or to ascertain the existence of other agreements. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to assess the benefits of entering into these agreements before approving them.

In addition, it is our responsibility, where applicable, to provide you with the information provided for in Article R.225-21 of the French Commercial Code relating to the execution, during the past financial year, of agreements already approved by the Annual General Meeting.

We have performed the procedures that we deemed necessary in accordance with the professional standards of the *Compagnie nationale des commissaires aux comptes* (French National Institute of Statutory Auditors) relating to this assignment.

AGREEMENTS SUBMITTED TO THE ANNUAL GENERAL MEETING FOR APPROVAL

Agreements authorised and entered into during the past financial year

We hereby inform you that we have not been advised of any agreement authorised and entered into during the past financial year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article R.225-38 of the French Commercial Code.



AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been advised of any agreement previously approved by the General Meeting that remained in force during the past financial year.

Paris La Défense,

KPMG S.A.

Digital signature of
Isabelle Bousquié
KPMG on 15/04/2025 23:43:45

Isabelle Bousquié
Partner

3. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form required by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

General accounting principles apply:

- True and fair view, comparability, going concern,
- Regularity, accuracy,
- Prudence,
- Consistency of methods from one financial year to the next.

In accordance with Article 423-1 of ANC Regulation 2020-07, the annual financial statements of the SICAV include only the following items:

- The list of sub-funds and, for each of them, its accounting currency and the exchange rate used to keep the accounts;
- The list of sub-funds opened and closed during the financial year;
- The annual financial statements including a balance sheet, an income statement and notes drawn up for each of the sub-funds existing at the end of the reporting period, in its accounting currency, in accordance with the regulations.

For the accounting rules and methods applied by each sub-fund and the additional information concerning them, please refer to the information concerning each sub-fund.

The IVO STRATEGIES SICAV is composed of two sub-funds:

- IVO 2028
- IVO IG 2030

Sub-fund:
IVO 2028

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO 2028, 1 share (FR001400BJV4)

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 13/09/2024

What is this product?

Type: IVO 2028 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. It may decide to be dissolved or merged on its own initiative.

Objectives: the sub-fund, classified as "International bonds and other debt securities", seeks to deliver growth in the medium and long term for a portfolio composed mainly of high yield debt securities that may have speculative characteristics. Its investment objective is to achieve an annual performance of 4.25%, net of fees for the I shares, taking into account the risk of issuer default and currency hedging, from the date of inception of the sub-fund until 31 December 2028 over the recommended investment period, via the management of a portfolio of debt securities denominated in euros and in currencies other than the euro whose maturity is close to the final maturity date, which will be 30 June 2029 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues maturing in 2028.

The sub-fund takes into account an estimate of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions.

The sub-fund has no benchmark index. IVO Capital Partners draws the attention of potential investors to the fact that this performance objective is based on the market assumptions used by the management company on the date of launch of the sub-fund and does not under any circumstances constitute a promise of return or performance of the sub-fund. In the event of an unfavourable change in anticipated market conditions, and in particular in the event of issuer default, the investment and performance objective may not be achieved.

Investment policy: The investment strategy consists of selecting bonds (including convertible bonds for up to 15% of net assets) and other debt or money market securities of private or public issuers and similar, to which between 90% and 100% of net assets will be permanently exposed, including a maximum of 30% for public issuers and similar, and maturing on 30 June 2029 at the latest. To adjust the portfolio's sensitivity and exposure, up to 100% of the net assets may be exposed to derivatives with bond underlyings listed on international regulated markets or traded over-the-counter. The holding of convertible bonds will be limited to 15% of the net assets. Equity risk (equities held directly and resulting from the conversion of convertible bonds) will, however, be limited to 10% of net assets.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The sub-fund may invest up to 100% of its net assets in high yield debt securities or investment grade securities issued by companies in the private or public sector, with no restriction on geographical area or business sector.

The sub-fund will invest in a diversified portfolio of debt securities of public or private sector companies in emerging markets, or in European and North American companies exposed to emerging markets.

At least 90% of the portfolio's net assets will be exposed to emerging markets. The sub-fund is permanently exposed to international debt securities denominated in euros and in other currencies of OECD countries that will be hedged against fluctuations in these currencies against the euro, within the limit below, from the inception of the sub-fund, and whose final maturity date is 30 June 2029.

The principle is to hedge currency risk on all currencies. However, there is an ancillary currency risk that may represent up to 10% of net assets. With regard to investments in debt instruments (as mentioned above) with no rating constraints, the sub-fund may invest:

- 25-100% of its assets in speculative grade (high yield) bonds, i.e. with ratings lower than BBB- by Standard & Poor's or equivalent ratings lower than BBB- issued by any other rating agency, or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies;

- 0-10% of its assets in securities rated up to CC by Standard & Poor's or equivalent ratings up to CC issued by any other rating agency or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies. This may increase the sub-fund's credit risk;

Up to 10% of the net assets may be invested in equities of all market capitalisations (large-cap companies with a capitalisation of more than €10 billion, mid-caps with a capitalisation of between €500 million and €10 billion, and small-caps with a capitalisation of less than €500 million).

The interest rate sensitivity range is (0, +6).

The sub-fund reserves the right to invest in forward financial instruments traded on international regulated, unregulated and/or OTC markets to expose the portfolio to and/or hedge against interest rate, credit, currency or equity market risk. The overall exposure (direct securities and forward instruments) may not exceed 200% of net assets.

As of 1 January 2028, the sub-fund may be invested exclusively in euro zone money market instruments that may take the form of UCITS classified as short-term money market or money market funds, or in UCITS implementing a strategy to obtain a money market return within the overall limit of 100% of net assets. It may also use term deposits within the limit of 100%.

Bonds are valued at the mid-market price.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the long term (more than five years) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

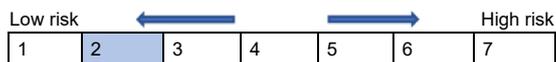
Depositary: CACEIS Bank.

Additional information: The SICAV's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge by sending a written request to info@ivocapital.com. The net asset value is available on the management company's website at <https://www.ivocapital.com>.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of EURONEXT PARIS S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



⚠ The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

As this product does not include protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios:

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the product over the last 10 years. The markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: 5 years

Example of investment: €10,000

Scenarios:

If you exit after 1 year

If you exit after 5 years
(Recommended holding period)

Minimum: As this product does not include protection against market fluctuations, you may lose all or part of your investment.

		€8,787	€8,324
Stress scenario	What you could get back after deducting costs	€8,787	€8,324
	Average annual return	-10.13%	-3.15%
Unfavourable scenario	What you could get back after deducting costs	€10,172	€12,933
	Average annual return	3.72%	5.59%
Moderate scenario	What you could get back after deducting costs	€10,513	€13,920
	Average annual return	7.14%	7.13%
Favourable scenario	What you could get back after deducting costs	€10,861	€14,977
	Average annual return	10.62%	8.68%

The unfavourable scenario occurred between December 2017 and December 2023.

The neutral scenario occurred between December 2017 and December 2023.

The favourable scenario occurred between December 2017 and December 2023.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

Investment of €10,000 Scenario	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	€424	€1,853
Annual impact of costs (*)	4.30%	2.90% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 10.03% before expenses and 7.13% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown:

One-off entry or exit fees		If you exit after 1 year
Entry fees	2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.80% of the value of your investment per year. This is an estimate for the current year.	€78
Transaction fees	0.69% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€68
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 4.25%.	€78

How long should I hold it and can I take money out early?

The recommended minimum investment period is five (5) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <https://www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the Autorité des Marchés Financiers (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

You can view the past performance of this product using the following link to the Management Company's website: <https://en.ivocapital.com/ivo-2028>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivo-2028>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

5. CHANGES AFFECTING THE FUND

We inform you that the Management Company transformed the IVO 2028 SICAV into a sub-fund of an umbrella SICAV known as IVO Strategies (second sub-fund: IVO IG 2030), on 13 September 2024.

January

In January, the fund gained +1.3%, outperforming the CEMBI Broad Diversified 1-3 year index (+0.9% in euros), due to the good performance of the HY component of the portfolio and its Mexican and Indian segments in particular. At the beginning of February, the IVO 2028 fund exceeded €100 million in assets under management. Emerging bond markets started 2024 on a good footing, stimulated by a risk-on environment closely linked to the strength of the US economy, which continued to surprise on the upside with growth of +3.3% in Q4 23. This trend was generally favourable for EM HY bonds, as evidenced by a -11bp spread contraction on the CEMBI Broad Diversified. Valuations on our asset class remained attractive in relative terms compared to Euro HY and US HY: in particular, the spread between EM HY and US HY was +104bp at the end of the month, compared with a 10-year median of 50bp. After the sharp drop in US 10-year yields of around 105 basis points from end-October 2023 to end-December 2023, they were stable in January (+3bp), reflecting the slight disappointment that accompanied the inflation report for December, in which core inflation fell slightly from +4.0% to +3.9%. The US 10-year yield continued to rise at the beginning of February following the January employment report – showing non-farm job creations well above expectations and an increase in wages year-on-year of +4.5% – settling above the 4.10% mark.

However, many observers agreed that the rate of wage growth in the United States was not necessarily incompatible with core inflation at 2%, given that the productivity increase in the US economy was close to 3.0% in Q4 23. January lived up to its reputation of being particularly busy in terms of primary issues. For example, EM corporates issued a total of \$52 billion, the highest number since September 2021 (\$58 billion), typically issuing at an attractive issue premium relative to secondary market valuations. We participated in several issues in the banking sector, notably by strengthening a Peruvian bank, BCP, one of the market leaders. Peru's banking system is reputed to be one of the best in Latin America. In particular, there were very encouraging developments in the regulation of the banking sector in the country. With the implementation of the Basel III agreements, Peruvian banks will be subject to the most stringent capital standards in the region, which will significantly increase their resilience.

The fund's outperformance in January was explained first and foremost by the good performance of our Mexican segment – the fund's largest geographical exposure – and especially its HY segment. In particular, the bond of Kio Networks, one of the largest data centre operators in Mexico, and the IVO 2028 fund's third largest position, benefited from a positive reassessment of its credit fundamentals by the market, as the stock was trading at very discounted levels for a company with a high asset value, a flagship shareholder and significant deleveraging potential in the coming quarters due to recent investments. We maintained a positive view on the valuation of the issuer's bond. The fund's performance was also driven by its corporate bond segment (exposure of 6.2% at end-January in the IVO 2028 fund), which had a strong run during the month, thanks in particular to several positive developments on major issuers in the universe. The first was the Adani group, where the local authorities announced the end of most of the investigations into the group's companies, having failed to prove the existence of wrongdoing in terms of governance. Then there was the Vedanta group – a large Indian conglomerate – which announced the success of its liability management exercise extending the average maturity of the holding company's debt from two to five years. The Indian universe, due to its defensive characteristics and the availability of short duration bonds, was attractive for the positioning of the IVO 2028 fund.

February

In February, the fund gained +1.0%, outperforming the CEMBI Broad Diversified 1-3 year index (+0.6% in euros). At the beginning of March, the IVO 2028 fund reached €110 million in assets under management. The risk-on market environment prevailing in January, which was favourable for emerging bonds, continued in February, driven by the dynamism of the US economy and the decline in the prospects of recessions in the world's largest economy. EM HY spreads benefited from this scenario, narrowing by -45bp over the month, while EM IG spreads tightened by -23bp, with our overweight position in the HY segment partly explaining our outperformance relative to the index. We maintained a constructive view on our asset class, particularly in light of relative valuations, since the spread between EM HY and US HY was 94bp at the end of the month, compared with a 10-year median of 50bp. For their part, while US 10-year yields had tightened sharply since the end of October 2023, by around 110bp, February was marked by a rise in yields of 33bp, a corollary of US economic data releases that surprised to the upside, with the US 10-year ending the month at 4.25%. The US economy created 353,000 non-farm jobs in January, well above the 185,000 expected by the market. The unemployment rate also remained stable at 3.7%, while the market was expecting a slight increase to 3.8%. Similarly, the US Labor Department's inflation figures showed a rise in consumer prices of +0.3% m/m (and +3.1% y/y), above market expectations. Core inflation was also up +0.4% m/m (and +3.9% y/y), well above the US Federal Reserve's 2% target. Thus, the probability of seeing the Fed begin its rate-cutting cycle in June fell

to 58% at the end of the month, while in January the market unanimously expected a rate cut as early as June.

The fund's outperformance in February was explained primarily by the HY exposure and in particular by the good performance of our Colombian oil and gas segment. The bonds of SierraCol Energy and Geopark, both independent exploration and production companies, were the main contributors to the fund's performance, in line with our investment strategy of gaining exposure to low-cost producers. Our Mexican HY segment also performed well thanks to the Grupo Kuo bond. Grupo Kuo is a diversified group operating in uncorrelated segments such as chemicals, agri-food, and automotive parts. It published its financial results this month, with figures showing a clear improvement thanks to the normalisation of the agri-food sector, allowing for a reduction in its leverage. The bond from Kio Networks, one of the largest independent data centre operators, also performed well, benefiting from the positive effects of nearshoring in Mexico and capital injections from its shareholder, I-Squared Capital, a US investment fund. Finally, the bond of Trans-Oil Group, a Moldovan agro-industrial conglomerate, was the main contributor to the fund's performance this month thanks to its good results. The conglomerate has benefited from an increase in volumes produced thanks to the successful harvests of last year, which improved turnover and EBITDA compared to the previous year. In particular, we expect a more controlled management of working capital requirements, which should lead to positive cash generation in the coming years. The rating agency Fitch also welcomed the improvement in Trans-Oil's credit metrics by raising the company's rating by one notch to B+. This month, we increased our Colombian allocation, which accounts for 8.1% of the fund and is our second-largest exposure by country. We selectively added to the oil and gas allocation in Colombia, as we believed these segments were undervalued in relation to their solid fundamentals. The primary market remained active in February with \$30.1 billion of new issues, mainly IG debt (76%). We participated in the new euro bond issue of Erste Bank, a leading Croatian IG bank offering an attractive yield.

March

In March, the fund gained +1.0%, mainly due to the good performance of the HY component of the portfolio, in line with the trend seen since the beginning of the year. The IVO 2028 fund exceeded €120 million in assets under management in March. This month, emerging bond markets continued to capitalise on the positive momentum that began in November 2023, in a continued risk-on market environment, as evidenced by the -14bp contraction in spreads on the CEMBI Broad Diversified during the month. This enabled the index and its HY component to end the first quarter of 2024 with a clear outperformance compared to other credit asset classes. US 10-year yields remained relatively stable over the month (-5bp). In March, the markets digested the US inflation figures for February (CPI +3.2%, core +3.8%) highlighting disinflation, which has been progressing less quickly than expected in the last mile for several months. In contrast, US economic data showed a certain lull, with the PMI for the services sector and retail sales in February below expectations, which could temper demand and wage growth in the coming months. These indicators pointed to growth in the US economy of +2%-2.5% in Q1 24 on an annualised basis versus +3.4% in Q4 23. In addition, dovish comments from Federal Reserve bankers continued to point to a rate cut in 2024, with Fed governors maintaining their expectation of three rate cuts this year. However, the US 10-year yield rose again at the beginning of April following the March employment report – showing non-farm job creations well above expectations – and settled above the 4.40% mark for the first time since mid-November 2023. In this environment, almost all the emerging countries in the index posted a positive performance this month. This performance was in line with still solid credit fundamentals for companies in emerging countries. The publication of 2023 annual results and the outlook for 2024 indicated that companies in our universe expect favourable revenue growth this year. This expectation was accompanied by stable EBITDA margins despite rising input prices and unchanged investment needs, suggesting a positive evolution in credit metrics for this year. The fund's outperformance this month should be seen in the context of the rise in the oil price, which ended March at \$87, its highest level since November 2023. This increase came against a backdrop of continued oil supply discipline characterised by an extension of voluntary production cuts in key OPEC+ countries (and even a reinforcement for Russia), combined with stronger-than-expected demand, particularly in the United States. These factors should keep the oil market in deficit throughout 2024, which had a positive impact on the valuation of our issuers in the O&G segment of the portfolio and is generally favourable to the emerging world. The oil and gas producer Seplat, operating in Nigeria, was the main contributor to the fund's performance this month. Lastly, it is worth noting the performance of the still discounted bond of the agro-industrial conglomerate Trans-Oil following the publication of very positive earnings – half-year EBITDA was up around 15% compared to last year.

April

In April, the fund gained +0.0%. While the release of EM corporate annual results demonstrated their resilience and was reflected in the tightening of EM spreads, with a 10bp decrease in April, the strength of spreads failed to offset the impact of rates. This month was marked by an increase in US 10-year yields of around 48bp to reach 4.68%, following better-than-expected US economic data. First of all, the US labour market maintained its momentum, with the unemployment rate dropping slightly compared to the previous month, by 0.1bp, to 3.8%. Moreover, the inflationary momentum in the world's largest economy is not

dwindling. The US Department of Labor inflation figures show a rise in consumer prices of +0.4% m/m (and +3.5% y/y), exceeding market expectations. Core inflation also increased by +0.4% m/m (and +3.8% y/y), well exceeding the US Federal Reserve's 2% target.

Jerome Powell suggested that the Fed's restrictive monetary policy should be maintained for longer given these economic data. As a result, the market pushed back its expectations of a change in the Fed's monetary policy to December (from June previously), with only one rate cut expected this year. The market was forecasting six rate cuts by the end of 2024 last December, a figure that has been revised downwards over the months to only one cut. In conclusion, we stress the importance of carry in bond funds to generate performance. In Europe, despite the slowdown in inflation and the prospect of the market starting to ease monetary policy in June, German 10-year yields rose by 29bp in April, reflecting a close correlation with US rates. In the emerging market universe, April saw an increase in geopolitical tensions in the Middle East, particularly the conflict between Israel and Iran. This escalation pushed up commodity prices, with the price of Brent recording an increase of +5% on average in April compared to the previous month. Furthermore, aluminium saw an average increase of +13% over the month, mainly in response to the new sanctions announced by the US and the UK on trade in Russian metals. Zinc also posted an average increase of +11% due to a favourable outlook on the demand side, combined with persistent supply side constraints. This upward trend in commodity prices is favourable for emerging markets, as these countries are generally endowed with rich natural resources. As a result, we maintained our exposure to these sectors in the fund.

April was also marked by municipal elections in Turkey, where the opposition CHP party won 14 of the 30 municipalities, including the major cities of Istanbul and Ankara, while the ruling AKP party won 11. This political transition went smoothly, reducing uncertainty in financial markets. In Argentina, after suffering two setbacks in Parliament, the Omnibus Law containing some 230 articles of liberal reforms of the new Argentine President Milei was finally approved by MPs, taking a first step before its examination by the Senate. We maintained 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 of Trans-Oil Group, a Moldovan agro-industrial conglomerate, following strong semi-annual results. The primary market was particularly active in April with \$31 billion of new issues (vs. \$23 billion in March). HY bonds accounted for 35% of issues (vs. 24% in March). We participated in the new issue in USD by Sisecam, a leading Turkish company in the glass manufacturing market.

May

In May, the fund gained +0.9%. In May, emerging bond markets resumed their upward trend that began in November 2023 and briefly interrupted last month on the back of the sharp rise in US rates. Unlike the first months of the year, when the performance on our asset class was mainly driven by a contraction in spreads reflecting the solid fundamentals of companies in emerging countries, the performance in May can be explained above all by a drop in US yields, with the 10-year down -18bp over the period. During the month, the markets digested several macroeconomic publications pointing to a moderate cooling of the US economy, particularly in terms of employment, wage growth and consumption. Thus, the April employment report revealed that the US economy had created 175,000 non-farm jobs – the lowest figure since November 2023 – and that the pace of wage growth was slowing, to +3.9% year-on-year, compared with +4.1% and +4.3% in March and February, respectively. In addition, retail sales were flat month-on-month in April. At the same time, core inflation in the US dropped back to 3.6% versus 3.8% year-on-year after a period of stagnation. The US 10-year rate continued to fall at the beginning of June, settling below the 4.40% mark, following the publication of the manufacturing PMI in May, which was significantly weaker than expected. Markets are now pricing in two rate cuts by the Fed by the end of the year.

May was a strong month in terms of primary issues. EM corporates issued a total of \$33 billion, the second highest monthly figure this year after January, typically at an attractive issue premium relative to secondary market valuations. In the portfolio, we participated in the issue of the bond issued by DNO, an oil producer with geographically diversified production assets in the Middle East, Africa and Norway, offering strong cash flow generation capacity, a solid balance sheet with a net cash position and a market capitalisation of more than one billion dollars. The fund's performance was supported by its Indian corporate bond segment, notably Vedanta – a large Indian conglomerate – which benefited directly from the improvement in aluminium and zinc prices.

The company announced that it is seeking to raise \$1 billion in equity and is continuing its vertical integration projects, particularly in aluminium, which should significantly improve its production costs over time and thus the company's credit profile. Our E&P segment also performed well, driven in part by the bonds of SierraCol, an oil production company owned by Carlyle, which benefited from a positive repricing of its credit fundamentals – notably based on an estimated breakeven of \$40 per barrel, allowing the company to generate positive cash flows through the cycle while maintaining low net leverage and having a higher reserve life than

peers. The company also benefited from the publication of good quarterly results, notably with the announced acquisition of an oil field, which strengthens the issuer's credit profile.

June

In June, the IVO 2028 fund gained +0.8%, thanks in particular to the good performance of its Mexican segment as well as positive idiosyncratic developments. The fund reached €143 million in assets under management, up 4% over the month, offering a return of 6.9% in euros. 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%, citing modest progress in inflation and now anticipating a single rate cut in 2024. In Europe, the ECB began monetary easing by cutting its key rates by 25bp to 3.75%. US 10-year yields tightened by 10bp to 4.40%, while German 10-year yields tightened by 16bp to end the month at 2.50%.

In emerging markets, June was a busy political calendar. The presidential elections in Mexico saw the victory of Claudia Sheinbaum, a leftist candidate and former mayor of Mexico City, who focused on foreign direct investment in a context of the rise of nearshoring, fiscal discipline, the autonomy of the Mexican central bank, and renewable energy. She almost got the super-majority needed for the constitutional amendments wanted by AMLO, missing just two seats. The peso and Mexican equities depreciated during the month (-7.6% and -5.0% respectively), while Mexican corporate bond spreads 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%). Brazilian corporate bond spreads are also quite resilient, as these companies are generally exporters whose revenues are in hard currencies. Overall, EM HY corporate spreads remained stable over the month, as did US HY index spreads.

We remained optimistic on our asset class, which boasted solid fundamentals and benefiting from the "higher for longer" scenario, with the CEMBI Broad Diversified offering a dollar return in absolute terms that is 150bp higher than its historical average over the past ten years. The primary market remained active in June with \$32 billion of new issues, 28% of which came from HY issuers. We participated in an attractive new issue in Europe. Year-to-date, the primary market reached \$209 billion, up 50% from the previous year. Our outperformance over the month was primarily due to the strong performance of our Mexican segment, as well as the good performance of idiosyncratic situations. We benefited from our defensive positioning decorrelated from the sovereign in Mexico. For example, the Kio Networks bond, the fund's second-largest holding, performed well. As one of the largest independent data centre operators, the company confirmed the commitment of its shareholder I-Squared Capital to support its growth with further capital injections and is currently considering refinancing options for its 2025 bond. In the Dominican Republic, Aerodom, which holds six airport concessions and whose shareholder is the French group Vinci, exercised its early redemption option at 103.375% of par on the bond expiring in 2029 when it was trading below par.

July

In July, the fund gained +1.4%, due in particular to the good performance of its Indian and Colombian segments. During the month, the IVO 2028 fund exceeded €150 million in assets under management. Emerging bond markets started the second half of 2024 on a good footing, boosted by various macroeconomic releases showing a slowdown in inflation across the Atlantic. In this context, performance in July can be explained above all by a drop in US yields, of -37bp for the 10-year over the period, while spreads on the CEMBI Broad Diversified widened slightly by +9bp. The June employment report revealed that the US economy had created 206,000 non-farm jobs – an average of 177,000 in Q2 compared with 267,000 in Q1 – and that the pace of wage growth was slowing, at +3.9% year-on-year, compared with +4.1% the previous month. At the same time, inflation continued the decline seen for two months now after stagnation in the first four months of the year. In June, core inflation rose by +0.1%, vs. +0.2% expected, i.e. the lowest monthly change since January 2021. In particular, the housing component slowed significantly during the month, which is crucial to achieving the Fed's 2% target. In early August, the July jobs report showed that the US economy had created just 114,000 jobs, in addition to downward revisions to previous months' figures. The unemployment rate settled at 4.3% compared with 4.1% the previous month, which pushed US 10-year yields below 3.80% and fuelled market volatility, with investors fearing that the Fed had acted too slowly and that it would have to catch up with its rate cuts.

In this environment, almost all the emerging countries in the index posted a positive performance this month. The fund's outperformance in July was primarily due to the good performance of our Indian segment, driven in part by the bonds of conglomerate Vedanta, one of the fund's main holdings in India, which significantly outperformed Indian HY. In particular, the company has reduced its holding company's debt by nearly \$650 million since April 2024 by selling stakes in its operating subsidiary at the end of June. This sale reinforced the group's commitment to meet its financial obligations. In addition, the group raised equity of nearly \$1 billion in July, again with the aim of shoring up its capital structure. Our Colombian segment also performed well, helped by the performance of oil and gas producer Geopark, which benefited from a positive repricing of its credit fundamentals by the market, as the bond was trading at a relative discount for a company that

generates revenues in dollars and has the ability to generate cash flow through the cycle with very low leverage. The bond of Trans-Oil Group, a Moldovan agro-industrial conglomerate, was the best performer this month. The company announced the renewal and expansion of its borrowing capacity under its bank line of credit to finance its working capital requirements with a syndicate of international banks, demonstrating creditors' confidence in the company's operations. Elsewhere in the emerging world, tensions were palpable in the Middle East after Israel eliminated the leader of Hamas, while the Hebrew state expects a response from Iran and various Shiite actors – Lebanese Hezbollah, Yemen's Houthi rebels, and pro-Iranian Syrian militias. Our allocation to Israel remained significantly lower than that of the index. In Latin America, the presidential elections in Venezuela captured the continent's news. Incumbent President Nicolas Maduro claimed victory with 52% of the vote, despite pre-election polls that put opposition led by Edmundo Gonzalez largely ahead. In Brazil, news was dominated by the government's announcement of the freezing of BRL 15 billion in the 2024 budget to meet its fiscal targets, in response to market concerns and the fall in the real.

August

In August, the fund gained +1.0%, mainly due to the drop in US rates. Financial markets were marked by increased volatility in early August, triggered by several significant events. On the Tokyo stock exchange, the turnaround in Japanese monetary policy caused the Nikkei index to drop by -12.4%. The Bank of Japan raised its key interest rate by 25bp, bringing it to 0.25%, for the first time in 17 years, which reduced the attractiveness of the yen carry trade. On Wall Street, several macroeconomic indicators weighed on the market. The July employment report showed non-farm job creations totalled 114,000, well below expectations of 175,000. In addition, the unemployment rate reached 4.3%, exceeding forecasts of 4.1% and reaching its highest level since October 2021. The prospect of a hard landing for the US economy fuelled a rise in the VIX and revived expectations of four rate cuts by the end of the year. The return to calm was confirmed in mid-August thanks to the publication of retail sales figures showing a jump of +1% in July compared to the previous month (vs. +0.4% expected), showing that consumers are holding up despite the slowdown in the labour market. At the Jackson Hole symposium, Jerome Powell signalled that the Fed was considering easing monetary policy, thereby reassuring the market, but without specifying the extent of future rate cuts. In this context, US 10-year yields tightened by -13bp over the month, while CEMBI Broad Diversified spreads tightened by -10bp. In emerging markets, August was marked by the restructuring of Ukrainian debt, involving around \$20 billion of sovereign bonds. The agreement, which provides for a 37% haircut, was ratified by 97% of creditors, establishing a new sovereign bond curve and a benchmark for Ukrainian corporate bonds, which is positive. In Argentina, Javier Milei's austerity policy led to a quarterly fiscal surplus for the first time in 15 years, in the first three months of the year.

However, this success was accompanied by a decline in economic activity; the latest consensus forecasts anticipated a contraction in real GDP of -4.0% in 2024. In Mexico, the National Electoral Institute confirmed that Claudia Sheinbaum's coalition will have 364 MPs out of 500, achieving a qualified majority. In the Senate, the coalition will have 83 seats out of 128, with three votes close to the qualified majority, suggesting the possibility of amending the Constitution and introducing the highly controversial judicial reform. These uncertainties continued to weigh on risky assets, particularly on the MEXBOL equity market (-5.9% in local currency since the beginning of the year) and the Mexican peso (-13.7% since the beginning of the year). The fund's positive performance was mainly driven by idiosyncratic developments. Kio Networks, the fund's third-largest holding, announced the exercise of its bond redemption option, which contributed positively to performance. Our Indian and Colombian segments, the fund's leading and number three country exposures, also performed well. During the month, we trimmed some positions that have performed well recently and are now less attractive. We increased our investments in stocks with strong fundamentals and attractive valuations, and participated in a new issue from a bank in the EEC region, which was attractively valued. The fund has €162 million in assets under management and offered a yield of 5.7% in euros at worst. The financial segment, which makes it possible to diversify the portfolio with mainly investment grade issuers in Eastern Europe, consists solely of senior bonds, with no subordinated financial debt. This diversifying segment accounted for 21.8% of the fund with a weighted average return of 5% in euros.

September

In September, the fund gained +0.9%, due in particular to the good performance of its Brazilian, Turkish and Colombian segments. Emerging bond markets continued their upward march in September. The month's performance was mainly due to a drop in US yields, of -12bp for the 10-year, while the spreads of the CEMBI Broad Diversified narrowed slightly by -5bp over the period. In the United States, the Fed began its pivot with a 50bp cut in its key rates, bringing them to a range of 4.75% to 5%. Furthermore, the Fed's dot plots suggested an additional cut of 50bp in 2024, then 100bp in 2025, proceeding more gradually. Inflation on the other side of the Atlantic, which had long been the focus of concerns, came to the fore, and the solidity of the labour market and the economic climate caught investors' attention. For its part, the Fed projected a soft landing for the US economy, expecting inflation to return to its 2% target by 2026, accompanied by stable growth of 2% for 2025 and 2026. In Europe, after a temporary pause in July, the ECB resumed its path of

monetary easing, taking advantage of a marked drop in inflation to below 2% and while the economic environment remained fragile, particularly in Germany, where GDP is expected to decline by -0.1% in 2024. This global backdrop provided a positive outlook for emerging markets. Central banks in these economies should have greater leeway to ease monetary policies as inflation declines rapidly, thereby fostering growth. In emerging markets, news flow was dominated by the announcement of a massive stimulus package in China aimed at keeping China's GDP growth at 5%. Initial estimates put the total size of this plan at least 5,000 billion yuan (approximately €640 billion), far more than the measures of the last two years. The plan includes interest rate cuts, mortgage easing and support for financial markets, with an amount of at least 2,000 billion yuan. In addition, the Ministry of Finance could soon announce an additional 2,000 billion yuan fiscal stimulus package, the outlines of which remain to be defined to support household consumption and refinance local authorities so that they can support the real estate market, as well as a capital injection into the major banks for 1,000 billion yuan. We remain significantly underexposed to China and the real estate sector as we believe that the recovery in real estate demand should primarily benefit government or investment grade issuers, rather than high yield issuers.

In Latin America, the Brazilian economy continues to surprise positively with GDP growth of 1.4% in the second quarter, driven by industry and services. Growth expected for 2024 is 3%. However, the rise in services is adding to inflationary pressures, prompting the central bank to tighten monetary policy for the first time in two years. The stronger-than-expected growth performance led Moody's to upgrade the country's rating to Ba1. We maintain a positive view on Brazilian corporate bonds, the fund's largest geographical exposure. Elsewhere on the continent, in Mexico, Claudia Sheinbaum took power on 1 October, as the country faces heightened economic uncertainty following judicial reform, raising fears about the independence of the judiciary and causing a risk of a sovereign debt downgrade. The deficit is expected to reach 6% of GDP in 2024, while the central bank revised its growth forecasts downwards to 1.2%, increasing pressure on the new government to carry out fiscal consolidation efforts. In Turkey, the return to fiscal orthodoxy is beginning to bear fruit: international reserves have increased by \$91 billion since April, and the current account deficit fell to 2.7% of GDP in the first quarter. These improvements led Fitch to upgrade the country to BB-. In the Middle East, September marked a significant escalation with (i) the intensification of the conflict in Lebanon, which saw the surprise elimination of Hezbollah leader Hassan Nasrallah, and (ii) the launch of ballistic missiles by Iran on Israel, which constitutes the second direct attack by Iran since the one in April 2024. The fund's positive performance was mainly due to the good performance of Brazilian bonds, led by pulp producers Suzano and Klabin, which benefited from a positive reassessment of their credit fundamentals by the market, while their bonds were trading at very discounted levels in terms of their credit quality. The Turkish bond segment, the fund's third-largest country exposure at the end of the month, also performed well on the back of Fitch's sovereign rating upgrade. Also of note was the positive contribution to performance of our Colombian bond segment, driven in particular by gold producer Aris Mining, which benefited from the surge in gold prices.

October

In October, the fund remained relatively stable (+0.1%), mainly due to the good performance of its euro-denominated bonds in Central and Eastern Europe. In the run-up to the US presidential elections, October was marked by renewed market volatility. US 10-year yields rose by 50bp, ending the month at 4.28%, driven by a stronger-than-expected labour market and persistent inflation. In September, the US economy created 254,000 non-farm jobs, exceeding market expectations (150,000), and the unemployment rate fell slightly by 0.1 pp to 4.1%. The inflation figures published by the Labor Department showed a rise in consumer prices of +0.2% m/m (+2.4% y/y), with core inflation up +0.3% m/m (+3.3% y/y), exceeding the Federal Reserve's target. In Europe, German 10-year yields rose by 27bp, in line with the US trend, although inflation slowed and the European Central Bank lowered its key rates by 25bp to 3.25%.

In Latin America, the main local currencies depreciated, both on the back of uncertainties linked to the US elections and for country-specific reasons. In Brazil, expectations of new tax measures weighed on the real. In Colombia, the peso declined following the agreement to increase government transfers to the regions, which added to the country's fiscal situation. Finally, the Mexican peso reached its lowest level since September 2022, as investors see an increased probability of a Trump victory. This outlook revived concerns that the US-Mexico trade agreements will be called into question. Against this backdrop, EM corporate bonds in hard currencies remained a defensive asset class. During the month, CEMBI Broad Diversified spreads tightened by 12bp, partially offsetting the effect of the rise in rates. This tightening was largely explained by significant spread reductions in Argentina (-61bp), thanks to the reforms initiated by Milei, and in Ukraine (-121bp) following the redemption at maturity of the Kernel bond. However, spread variations within this asset class were heterogeneous across regions and issuers. In Colombia, spreads widened (+10bp) due to Petro's interference in the corporate universe, particularly in the management of the state-owned company Ecopetrol, which offers investment opportunities.

The fund's stable performance was mainly driven by its low duration, which helped it to withstand the volatility caused by the rise in US rates. Some bonds also performed particularly well during the month, notably

euro-denominated bonds in Central and Eastern Europe, exposed to the German yield curve, mainly in the financial and real estate sectors. During the month, we trimmed some positions that had performed well recently and are now less attractive in order to take advantage of opportunities in the primary market. At the end of October, 17.5% of the fund's assets consisted of bonds issued in 2024, reflecting the strong recovery of the primary market this year.

November

In November, the fund gained +0.7%, due in particular to the good performance of its Colombian, Ukrainian and Turkish segments. EM hard currency bond markets showed their resilience in November, which saw Donald Trump's victory in the US presidential election – a victory accompanied by a shift in the US Senate to Republican control, while the Republicans kept their majority in the House of Representatives. At the beginning of the month, US rates continued to rise, extending the trend that began in mid-September, while the markets anticipated a “higher for longer” rate scenario. This dynamic is based on the expected consequences of the new president's electoral economic promises, whose pro-growth policies support the extension of the economic cycle, while raising concerns about possible inflationary pressures. This environment provided an overall positive backdrop for bond investments, with attractive long-term yields and coupon reinvestments on advantageous terms. The appointment of Scott Bessent as Treasury Secretary contributed to a fall in US yields. Considered a proponent of a pragmatic and moderate economic policy, he advocated a reduction in the budget deficit to 3% of GDP by 2028 during the presidential campaign. Against this background, the performance of the asset class is explained above all by a drop in US yields (-12bp for the 10-year) while spreads widened slightly over the month (+7bp), reflecting the solid fundamentals of companies in emerging countries. In the emerging world, Ukrainian corporate bonds once again stood out, posting the best performance in the index and the second largest contribution to the fund. This momentum was explained by the strengthening prospects for a peace agreement, underpinned by promises made by President-elect Trump and the country's willingness to consider a permanent transfer of certain territories. Elsewhere in Europe, the first round of presidential elections in Romania defied expectations, with pro-Russian far-right candidate Georgescu taking the lead, bucking the polls. Lasconi, the centre-right candidate, finished second with 19.2% of the vote. In addition, the results of the general election reassured the markets, offering the prospect of a grand coalition excluding the far-right. In the Middle East, Israeli corporate bonds performed well, driven by the US elections and renewed optimism following the ceasefire between Israel and Hezbollah. In Asia, Indian corporate bonds came under pressure after the US court indicted Adani Green, an Adani Group company, on suspicion of setting up a bribery scheme to win contracts in the solar energy sector in India. Recurring concerns about Adani's corporate governance led to a sharp fall in the group's bonds, with a contagion effect on the rest of the Indian bond market, but creating investment opportunities during the month. Elsewhere in Asia, in China, the authorities unveiled a plan to allow local authorities to increase their indebtedness mainly in order to refinance their hidden debt. Some of the proceeds from the new bonds could also be used to purchase vacant land and unfinished housing stocks. In Latin America, the Brazilian government's tax package combining spending cuts and tax relief for the middle class failed to restore investor confidence, prolonging the depreciation of the real. Our Brazilian segment, the vast majority of which is comprised of exporting companies generating revenues in dollars, contributed positively to the fund's performance this month. The fund's positive performance was partly driven by the strength of Colombian bonds, led by oil producers Geopark and SierraCol, which benefited from a positive reassessment of their credit fundamentals by the market, while their bonds were trading at a discount relative to their credit quality. The Ukrainian corporate bond segment also performed well following the good performance of the sovereign following Donald Trump's election. Also of note was the positive contribution of our Turkish bond segment, driven in part by the improvement in Turkey's credit rating by S&P from B+ to BB-.

December

In December, the fund was stable and ended 2024 with an annual performance of +9.7% in euros. The fund reached €173 million in assets under management. December saw renewed volatility on the financial markets, exacerbated by the decisions of the major central banks. In the United States, the Federal Reserve lowered its key rates by 25bp to the 4.25%-4.50% range, a move widely anticipated by the markets. However, Jerome Powell's speech came as a surprise, revising core inflation forecasts for 2025 upwards to 2.5% (versus 2.2% expected in September). This revision led the Fed to adopt a more cautious stance, limiting its forecasts to only two rate cuts in 2025, compared to four initially expected. In response, US 10-year yields increased by 40bp during the month, closing at 4.57% (+69bp over 2024). In Europe, the bond markets followed the US trend, although the European Central Bank also cut its key rates by 25bp to 3.00%. German 10-year yields rose by 28bp during the month, closing at 2.37% (+34bp over 2024), reflecting trends across the Atlantic, persistent uncertainties linked to the global macroeconomic environment, and internal political tensions with the dissolution of the Bundestag. In emerging markets, CEMBI BD spreads tightened by 4bp in December, partially offsetting the effect of higher rates. In Brazil, the month was marked by heightened volatility due to ongoing public finance challenges and political tensions. Adopting fiscal measures to contain public spending growth is a step in the right direction, but markets remained cautious in the face of the challenges of reducing

the primary deficit and stabilising public debt expected to exceed 80% of GDP by 2025. The Brazilian real depreciated by 4.5% in December, while CEMBI BD Brazil spreads widened by only 8bp, supported by the resilience of exporting companies. In Romania, the Constitutional Court annulled the presidential elections due to suspicions of Russian interference, with new elections expected to take place in spring 2025. Romanian sovereign spreads tightened by 5bp during the month. In Turkey, the central bank cut its key rates from 50% to 47.5%, underpinned by underlying disinflation and a moderation in domestic demand. Although the medium-term inflation target of 5% is still a long way off, nominal rates reflect this ambition and the need to maintain a prudent monetary policy. While disinflation has been gradual in 2024, it nevertheless reflects a positive dynamic that the Central Bank is seeking to strengthen. CEMBI BD Turkey spreads tightened by 7bp over the month. In short, CEMBI BD spreads tightened by 75bp in 2024, driven by the HY segment (-136bp) vs. the IG segment (-41bp), supported by solid fundamentals. This dynamic was accompanied by a significant improvement in ratings in emerging markets, with upgrades dominating downgrades, a trend that is expected to continue in 2025, driven by a positive balance of rising stars over fallen angels. The fund's stable performance in December was mainly driven by its low duration, allowing it to better withstand the volatility caused by rising interest rates. The Vedanta bond in India was a major contributor to performance, followed by Banca Transilvania in Romania, which also performed well. During the month, we slightly reduced our Brazilian and Colombian segments, particularly through bonds that have performed well recently. For 2024 as a whole, the best-performing countries were India, Mexico and Colombia.

I SHARE	Perf.	Objective
2024	+9.7%	4.25% net of fees

R SHARE	Perf.	Objective
2024	+8.9%	3.6% net of fees

I SHARE USD	Year	Objective
2024	+11.1%	4.25% net of fees

R SHARE USD	Year	Objective
2024	+10.4%	3.6% net of fees

ID SHARE EUR	Year	Objective
2024	+9.2%	4.25% net of fees

Z SHARE	Year	Objective
2024	+9.5%	4.15% net of fees

W SHARE	Year	Objective
2024	+8.2%	4.15% net of fees

IDU SHARE	Year	Objective
2024	+11.1%	4.25% net of fees

M SHARE	Year	Objective
2024	5.8%	2.54% net of fees ¹

Past performance is no guarantee of future results.

¹ Annual objective: 4.75%

Main portfolio movements during the year

Securities	Movements (accounting currency)	
	Purchases	Disposals
VEDANTA RESOURCES FINANCE II 10.25% 03-06-28	9,528,346.83	3,819,310.73
BANCO DE CREDITO DEL PERU 5.85% 11-01-29	5,138,239.52	3,632,879.50
OTP BANK 5.0% 31-01-29 EMTN	5,554,863.97	3,139,060.82
AEROPUERTOS DOMINICANOS 6.75% 10-07-24	2,676,117.21	5,446,478.97
SIXSIGMA NETWORKS 7.5% 10-09-24	2,521,145.76	5,433,306.17
PKO Bank Polski 4.5% 18-06-29	5,494,690.82	2,081,637.67
GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% 27-10-27	5,223,930.44	1,809,958.01
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	2,910,128.25	3,962,144.74
ERSTE&STEIERMÄRKISCHE BANKA DD 4.875% 31-01-29	3,652,282.43	3,205,899.59
VEDANTA RESOURCES FINANCE II 13.875% 09-12-28	3,030,433.76	3,737,994.69

7 REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivatives

• **Exposure obtained through efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repurchase agreements:
- o Repurchase agreements:

• **Underlying exposure achieved through derivatives: 128,833,636.47**

- o Currency forwards: 128,833,636.47
- o Futures:
- o Options:
- o Swaps:

b) Identity of the counterparty(ies) to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives (*)
	CACEIS BANK LUXEMBOURG

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*)	
Total	
Derivatives . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

(*) The Cash account also includes cash resulting from repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Revenues (*) . Other revenues	
Total revenues	
. Direct operating expenses . Indirect operating expenses . Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the fund (EUR)

During the year, the fund was not subject to any transactions governed by the SFTR.

DESCRIPTION OF THE INTERMEDIARY SELECTION PROCEDURE

The selection and monitoring of intermediaries is governed by a specific process.

Equity brokers follow a ranking process established by the company's management.

The fund managers have a list of authorised brokers. A periodic review is performed with proposals for the justified inclusion of new brokers and/or the exclusion of certain brokers.

The ranking is based on the following criteria:

- Quality of research;
- Quality of order execution prices;
- Quality of analysis;
- Liquidity offered;
- Viability of the intermediary.

REPORT ON BROKERAGE FEES

The report on brokerage fees drawn up pursuant to Article 314-82 of the AMF General Regulation in connection with the implementation of shared-billing brokerage fees from 1 January 2008 is available on the management company's website.

VOTING POLICY

The voting rights attached to the securities held by the fund are exercised by the management company, which alone is authorised to take decisions in accordance with the regulations in force.

The management company's voting policy may be consulted at the management company's registered office in accordance with Article 322-75 of the AMF General Regulation.

FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE SERVICE PROVIDER OR A GROUP ENTITY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the annual financial statements of the fund.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Information on ESG criteria can be found on the website:

[Responsible Investment & ESG | Sustainable Strategies \(ivocapital.com\)](https://www.ivocapital.com/en/responsible-investment-esg-sustainable-strategies)

SFDR AND TAXONOMY REGULATIONS

Article 8

Under Article 50 of the SFDR Level II Commission Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product included in this management report is available in the appendix.

OVERALL RISK CALCULATION METHOD

The UCITS uses the commitment calculation method to calculate the fund's overall risk on financial contracts.

COMPENSATION POLICY

Employee compensation policy

1. Scope

The objective of this policy is to promote sound and effective risk management by not encouraging risk-taking that is inconsistent with the risk profiles, prospectuses/regulations or other deeds of incorporation of the funds managed.

IVO Capital Partners' compensation policy is consistent with the economic strategy, objectives, values and interests of the Management Company, funds and clients, and includes measures to avoid conflicts of interest. It also takes into account the organisational and operational requirements of IVO Capital Partners as well as the nature, scope and complexity of its activities.

It describes the procedures for setting and paying the overall compensation budget allocated by the Management Company's Management Body¹ to the employees concerned for a given financial year, this overall budget comprising fixed and variable compensation.

The compensation policy has been put in place to:

- Actively support the Management Company's strategy and objectives;
- Support the Management Company's competitiveness on its market;
- Ensure the Company's attractiveness and the development and retention of staff.

The purpose of the compensation policy is to set out the criteria used by the asset Management Company to assess the performance of relevant persons and to determine their fixed and variable compensation.

2. Identification of relevant persons

IVO Capital Partners has carried out an assessment of its staff and has determined which employees are targeted by this policy (relevant persons). It has been decided that employees who do not have a significant impact on the risk profile of the Management Company or the funds managed are not covered by this policy.

The following are therefore concerned:

- Executive Management:
 - o The Chairman
 - o The Chief Executive Officer
 - o The Deputy Chief Executive Officer-CCO
- Risk-takers:
 - o Financial managers
 - o The risk controller

However, for the sake of fairness and uniformity of treatment, Executive Management has decided to extend the principles of this compensation policy to all employees of the management company, including support functions (middle office, finance department).

3. Adoption and review of the compensation policy

This policy is validated by the management body of IVO Capital Partners, in its supervisory function, and is then reviewed and validated annually.

The principles of the compensation policy will be adapted in line with regulatory changes.

In its supervisory capacity, the asset management company's governance body adopts the compensation policy and reviews the general principles of the compensation policy at least once a year. It must also approve any deviations or significant changes made subsequently to the compensation policy, and carefully review and monitor its effects.

¹ The term "management body" means "*the body vested with ultimate decision-making power within a management company comprising the supervisory and management functions, or only the management function when these two functions are separated*".

A. Control of the effective implementation of the policy

As part of its supervisory function, the management body of the asset management company ensures the effective implementation of this policy at least once a year. It is responsible for and supervises its implementation.

The control functions (risk control, compliance) are involved in the review of the compensation system put in place by IVO Capital Partners. The supervisory function retains responsibility for the control of compensation policies and practices and ensures that the results of the review are monitored. The Chief Compliance Officer has included a specific point on compensation in the annual control plan.

B. Activities and compensation concerned

- Activities concerned:

This policy applies to **UCITS/AIF management** and **AIF management**.

When the Management Company offers one of the ancillary services provided for in Article 6(3) of the UCITS/AIF Directive or Article 6(4) of the AIFM Directive (advice, RTO, discretionary management), the variable compensation linked to these ancillary services must comply with the principles of the UCITS/AIF/AIFM Directive and the principles set out in the Markets in Financial Instruments Directive (MiFID).

- Compensation concerned

The policy applies to the following compensation:

- The fixed portion of the compensation of relevant persons, which rewards employees' ability to meet the criteria set for their position in a satisfactory manner;
- The variable component of the compensation paid to relevant persons, which aims to recognise individual performance, contributions and conduct.

Compensation is individual and is set by the Executive Management of IVO Capital Partners when negotiating the employment contract. It may be revised according to employee's development and changes in the Management Company, within the limits set by the overall compensation policy. An appropriate balance is established between the fixed and variable components of employees' total compensation.

Dividends or similar distributions received by shareholders as owners of shares and corporate officers of the Management Company are not covered by this policy insofar as they do not have a material effect that would facilitate the circumvention of the applicable regulations.

Similarly, compensation in the form of incentives and profit-sharing does not fall within the scope of this policy.

The Management Company does not offer compensation in the form of carried interest to its employees.

C. Disclosure of the compensation policy to employees and shareholders

- Disclosure to employees

Employees of IVO Capital Partners are informed, in advance and clearly, of the qualitative and quantitative criteria that are used to determine the amount of their compensation as well as the planned stages and timetable for evaluating their performance.

- Information for the holders of UCITS/AIF units/shares

The compensation policy is made available to shareholders on the Management Company's website. The funds' KIID states that details of the compensation policy are available on the management company's website, as well as in hard copy at the investor's request.

The funds' Prospectus includes a summary of the compensation policy and a statement that these details are available on a website, together with a reference to that website.

The annual report mentions the total amount of compensation (fixed and variable), the aggregate amount of compensation broken down by employee category and any changes to the compensation policy.

▪ Information for the holders of AIF units/shares

The compensation policy is included in the annual reports of the AIFs and available on request from IVO Capital Partners. IVO Capital Partners has chosen to formalise an AIFM/UCITS/AIF V compensation policy and publish it on its website.

The annual report mentions the total amount of compensation (fixed and variable), the aggregate amount of compensation broken down by employee category and any changes to the compensation policy.

4. Principles of the compensation policy

A. The principle of proportionality

IVO Capital Partners ensures that its financial position is not adversely affected by the overall variable compensation awarded for a given year and/or by the variable compensation paid or vested during the year.

In accordance with regulatory provisions, IVO Capital Partners applies the principle of proportionality for the practical application of this compensation policy.

Criteria type	Result of analysis
Size	<ul style="list-style-type: none"> - The management company's regulatory capital is comfortable - The management company employs fewer than 30 people
Internal organisation	<ul style="list-style-type: none"> - The management company is a simplified joint stock company - The management company's internal governance is overseen by the three executive officers - The management company is authorised to manage UCITS/AIFs, AIFs and discretionary mandates. On an ancillary basis, it may carry out the activities of investment advice, RTO, brokerage and arbitrage mandate management
Nature and complexity of activities	<ul style="list-style-type: none"> - For financial management purposes, IVO Capital Partners only uses: - Simple financial instruments (listed equities, listed bonds, UCITS/AIFs) and does not use simple forward financial instruments (financial contracts).
Staff categories	<ul style="list-style-type: none"> - The management company is entrepreneurial in size - Only company officers have powers to enter into contracts on the company's behalf

B. The foundations of the compensation policy

These rules are drawn up in such a way that the level of total variable compensation awarded is linked to the wealth created by IVO Capital Partners over the long term, and that these rules also ensure an alignment of interests between the Management Company and its clients.

IVO Capital Partners uses the following principles to prevent risks for the Management Company and the investors in the funds it manages:

AMF GR	Principles
314-85-2 I. 1° 319-10 I. 1°	The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or deeds of incorporation of the AIFs the asset management company manages.
314-85-2 I. 2° 319-10 I. 2°	The compensation policy is consistent with the economic strategy, objectives, values and interests of the asset management company and the UCITS/AIFs it manages and those of the unitholders or shareholders of the UCITS/AIF, and includes measures to avoid conflicts of interest.
314-85-2 I. 3° 319-10 I. 3°	The management body of the asset management company, in its supervisory function, adopts and periodically reviews the general principles of the remuneration policy and is responsible for its implementation. The tasks referred to in this paragraph shall be performed only by members of the aforementioned bodies who do not exercise any executive function within the asset management company concerned and are specialised in risk management and compensation systems.
314-85-2 I. 4° 319-10 I. 4°	The implementation of remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management body referred to in paragraph 3
314-85-2 I. 5° 319-10 I. 5°	Staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control
314-85-2 I. 6° 319-10 I. 6°	The remuneration of the senior officers in the risk management and compliance functions is directly overseen by the remuneration committee, where such a committee exists
314-85-2 I. 7 319-10 I. 7°	Where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or UCITS/AIF concerned and of the overall results of the asset management company. When assessing individual performance, financial as well as non-financial criteria are taken into account
314-85-2 I. 8° 319-10 I. 8°	Performance is measured in a multi-year framework adjusted to the recommended holding period for holders of shares or units in the UCITS/AIFs managed by the asset management company, to ensure that it is based on the fund's longer-term performance and investment risks and that the actual payment of performance-based components of remuneration is spread over the same period
314-85-2 I. 9° 319-10 I. 9°	Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year
314-85-2 I. 10° 319-10 I. 10°	Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration
314-85-2 I. 11° 319-10 I. 11°	Payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure
314-85-2 I. 12° 319-10 I. 12°	The measurement of performance, when used to calculate individual or collective variable remuneration components, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks

<p>314-85-2 I. 16° 319-10 I. 16°</p>	<p>The pension policy is in line with the business strategy, objectives, values and long-term interests of the asset management company and the UCITS/AIFs it manages</p> <p>If the employee leaves the asset management company before retirement, discretionary pension benefits shall be held by the asset management company for a period of five years in the form of instruments defined in point (m). In the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments defined in point (m), subject to a five-year retention period</p>
<p>314-85-2 I. 17° 319-10 I. 17°</p>	<p>Staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements</p>
<p>314-85-2 II. 319-10 II.</p>	<p>The principles set out in paragraph 1 shall apply to remuneration of any type paid by the asset management company, to any amount paid directly by the UCITS/AIF itself, including carried interest, and to any transfer of units or shares of the UCITS/AIF, made to the benefits of those categories of staff, including senior management, risk-takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on their risk profile or the risk profiles of the UCITS/AIFs that they manage</p>

C. Principles specific to sustainability risk

In December 2019, the European Union published legislation on sustainability-related disclosures in the financial services sector. This legislation requires financial market participants and financial advisers to include in their compensation policy information on how these policies are compatible with the integration of “sustainability risks”.

IVO Capital Partners incorporates the environmental or social characteristics of its investments into its investment policy. As such, from 2021, individual and collective assessments and objectives include qualitative and quantitative elements related to the environmental or social characteristics of the investments and the sustainability risk of the portfolios managed.

These criteria include:

- The proper application of the ESG policy
- Retaining the SRI label of the IVO FIXED INCOME SHORT DURATION fund
- ESG pre-validation of new orders

The evaluation and compensation of relevant persons will be determined according to the achievement of these qualitative and quantitative objectives.

It may also be recalled that the management of these sustainability risks is intrinsically linked to the activity of an asset manager, which must take these long-term issues into account in its investment strategy in view of the holding period of the assets in the portfolio. Therefore, the compensation policy of IVO Capital Partners does not encourage excessive sustainability risk-taking.

For more information on the integration of environmental or social characteristics and sustainable investment objectives into investment policies, please refer to the following section of the IVO Capital Partners website at www.ivocapital.com.

D. Principles specific to the variable component of compensation

No employee will receive variable compensation in excess of €200,000. As such, IVO Capital Partners adheres to the principle of proportionality and will not apply the principles of payment in instruments, custody of instruments, deferral or malus for annual variable compensation.

5. Criteria for awarding compensation

Compensation will be determined according to quantitative and qualitative, relative and absolute criteria and the collective results of the management company. The assessment of these criteria is formalised as part of the annual employee evaluation process.

6. Internal body responsible for awarding compensation

IVO Capital Partners applies the principle of proportionality and has not set up a Compensation Committee (assets under management of less than €1.25 billion and headcount less than 50 employees).

In accordance with the principle of proportionality, the executive officers supervise compensation on an annual basis.

At the end of the individual interviews, the executive officers of IVO Capital Partners determine the amount of the variable component and any bonuses paid to employees. The executive officers of IVO Capital Partners are responsible for preparing compensation decisions, particularly those that impact the risk profile and risk management of the Management Company and the funds managed.

Quantitative data

2024	Fixed compensation (€k)	Variable compensation (€k)	Total (€k)
Senior Management (3 beneficiaries)	356	19	375
Staff involved in AIFM activities (28 beneficiaries)	1,662	471	2,133
Other Staff (0)	-	-	-
Total	2,018	490	2,508

OTHER INFORMATION

The full Prospectus of the UCITS and the latest annual and interim reports will be sent within one week upon written request by the shareholder to:

IVO CAPITAL PARTNERS
61-63 Rue des Belles-Feuilles
75016 Paris

Website: www.ivocapital.com

8. FINANCIAL STATEMENTS FOR THE PERIOD

Balance Sheet Assets at 31/12/2024 in EUR	31/12/2024
Net property, plant and equipment	
Financial securities	
Equities and similar securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	881,342.92
Traded on a regulated or equivalent market	881,342.92
Not traded on a regulated or equivalent market	
Bonds and similar securities (C)	166,866,761.36
Traded on a regulated or equivalent market	166,866,761.36
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Shares of UCIs and investment funds (E)	
UCITS	
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	2,450.60
Securities financing transactions (H)	
Receivables representing financial securities received under repurchase agreements	
Receivables representing securities pledged as collateral	
Receivables representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other securities financing transactions	
Loans granted (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	167,750,554.88
Receivables and adjustment accounts	4,937,442.77
Financial accounts	6,011,200.67
Sub-total assets other than eligible assets II	10,948,643.44
Total assets I+II	178,699,198.32

(*) The fund under review is not concerned by this item.

Balance sheet liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	157,923,478.10
Retained earnings on net income	114.75
Retained earnings on realised net capital gains and losses	
Net income for the year	15,301,868.15
Shareholders' equity I	173,225,461.00
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	173,225,461.00
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Securities financing transactions	
Forward financial instruments (B)	4,332,102.84
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	4,332,102.84
Other liabilities:	
Liabilities and adjustment accounts	1,141,634.48
Bank loans	
Sub-total other liabilities IV	1,141,634.48
Total liabilities: I+II+III+IV	178,699,198.32

(*) The fund under review is not concerned by this item.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	9,484,762.46
Income from debt securities	
Income from fund shares	
Income from forward financial instruments	
Income from securities financing transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	232,418.83
Sub-total income from financial transactions	9,717,181.29
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on securities financing transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-15,363.61
Sub-total expenses on financial transactions	-15,363.61
Total net financial income (A)	9,701,817.68
Other income:	
Retrocession of management fees to the fund	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management fees of the management company	-2,168,445.88
Audit and research fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	-2,168,445.88
Sub-total net income before accruals (C = A-B)	7,533,371.80
Adjustment of net income for the financial year (D)	1,064,036.89
Sub-total net revenues I = (C+D)	8,597,408.69
Realised net capital gains or losses before accruals:	
Realised capital gains or losses	2,982,691.30
External transaction fees and transfer fees	4,951.58
Research costs	
Share of realised capital gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total realised net capital gains or losses before accruals (E)	2,987,642.88
Adjustment of realised net capital gains or losses (F)	755,914.55
Realised net capital gains or losses II = (E+F)	3,743,557.43

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before accruals:	
Change in unrealised capital gains or losses including currency differences on eligible assets	1,960,934.96
Foreign exchange differences on financial accounts in foreign currencies	6,172.48
Capital or performance guarantee payments receivable	
Share of unrealised capital gains to be returned to insurers	
Sub-total net unrealised capital gains or losses before accruals (G)	1,967,107.44
Adjustments of net unrealised capital gains or losses (H)	993,794.59
Net unrealised capital gains or losses III = (G+H)	2,960,902.03
Interim dividends:	
Interim dividends on net income paid for the financial year (J)	
Interim dividends on realised net capital gains or losses paid for the financial year (K)	
Total interim dividends paid for the financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	15,301,868.15

(*) The fund under review is not concerned by this item.

NOTES TO THE ACCOUNTS

A. General information

A1. Characteristics and activity of the open-ended investment company

A1a. Investment strategy and profile

The SICAV seeks to deliver growth in the medium and long term for a portfolio composed mainly of high yield debt securities that may have speculative characteristics. The SICAV's objective is to achieve an annualised performance of: 3.6% net of fees for R and RD shares, 4.25% net of fees for I and ID shares, 4.25% net of fees for IU and IDU shares, 4.15% net of fees for W and Z shares, 4.75% net of fees for M shares, over the recommended investment period from the date of inception of the SICAV until 31 December 2028, via the management of a portfolio of debt securities denominated in euros and in currencies other than the euro whose maturity is close to the final maturity date, which will be 30 June 2029 at the latest.

The fund Prospectus/regulations describe these characteristics in full.

A1b. Characteristics of the fund over the last five financial years

	29/12/2023	31/12/2024
Total net assets in EUR	85,273,398.13	173,225,461.00
IVO 2008 I share in EUR		
Net assets	35,276,839.50	38,565,171.12
Number of shares	302,774.459	301,843.747
Net asset value per share	116.51	127.76
Accumulation per share on net capital gains and losses	3.18	2.27
Accumulation per share on income	5.93	6.76
IVO 2008 ID share in EUR		
Net assets	1,373,714.81	2,936,111.17
Number of shares	12,231.970	25,076.195
Net asset value per share	112.30	117.08
Accumulation per share on net capital gains and losses	3.30	2.11
Distribution per share on income	5.65	6.24
Tax credit per share		
IVO 2008 IDU share in USD		
Net assets in USD	1,235,164.90	1,667,642.91
Number of shares	11,000.000	14,000.000
Net asset value per share in USD	112.28	119.11
Accumulation per share on net capital gains and losses in EUR	1.37	10.81
Distribution per share on income in EUR	4.82	5.65
Tax credit per share in EUR		
IVO 2008 M share in EUR		
Net assets		232,706.78
Number of shares		2,214.000
Net asset value per share		105.10
Accumulation per share on net capital gains and losses		0.92
Accumulation per share on income		3.85
IVO 2008 R share in EUR		
Net assets	34,157,094.32	94,891,167.42
Number of shares	295,447.457	753,351.865
Net asset value per share	115.61	125.95
Accumulation per share on net capital gains and losses	3.18	2.25
Accumulation per share on income	5.06	5.89
IVO 2008 RU share in USD		
Net assets in USD	592,737.64	5,024,893.75
Number of shares	5,936.893	45,588.516
Net asset value per share in USD	99.83	110.22
Accumulation per share on net capital gains and losses in EUR	-2.50	10.03
Accumulation per share on income in EUR	0.15	4.58

	29/12/2023	31/12/2024
IVO 2008 W share in EUR		
Net assets	7,509,371.97	18,090,853.32
Number of shares	70,464.554	154,077.554
Net asset value per share	106.56	117.41
Accumulation per share on net capital gains and losses	-0.66	2.08
Accumulation per share on income	3.05	6.73
IVO 2008 Z share in EUR		
Net assets	4,298,418.54	9,936,937.99
Number of shares	39,121.586	82,556.361
Net asset value per share	109.87	120.36
Accumulation per share on net capital gains and losses	1.46	2.14
Accumulation per share on income	5.25	6.25
IVO 2028 IU share in USD		
Net assets in USD	1,109,142.15	2,213,447.30
Number of shares	9,742.227	17,497.435
Net asset value per share in USD	113.84	126.50
Accumulation per share on net capital gains and losses in EUR	-1.15	11.20
Accumulation per share on income in EUR	5.10	5.97

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form provided for by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation for the annual financial statements of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. As a result, comparability with the financial statements for the previous financial year cannot be achieved.

The statements concerned are (in addition to the balance sheet and the income statement): B1. Change in shareholders' equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income; and D5b. Allocation of distributable amounts relating to realised net capital gains and losses.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- The balance sheet structure, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- The structure of the income statement, which is substantially modified; the income statement notably includes: foreign exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction fees;
- The removal of the table of off-balance sheet items (some information on the items in this table is now included in the notes);
- The removal of the option to recognise fees in the cost price (without retroactive effect for funds previously applying the fees-included method);
- The distinction between convertible bonds and other bonds, as well as their respective accounting records;
- A new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- The recognition of forward currency commitments, which are no longer recorded in the balance sheet but off-balance sheet, with information on forward currency contracts covering specific share classes;
- The addition of information on direct and indirect exposures to different markets;
- A statement of investments, which now distinguishes eligible assets and liabilities from forward financial instruments;
- The adoption of a single presentation model for all types of UCI;
- The elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods applied during the financial year

General accounting principles apply (subject to the changes described above):

- True and fair view, comparability, going concern,
- Regularity, accuracy,
- Prudence,
- Consistency of methods from one financial year to the next.

Amounts from debt securities are recognised on the basis of interest received.

Purchases and sales of securities are recognised excluding costs.

The portfolio's accounting reference currency is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the accounts using the historical cost method and recorded in the balance sheet at their present value, which is determined by the last known market value or, in the absence of a market, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of securities when they were added to the portfolio are recorded in "Revaluation differences" accounts.

Securities that are not denominated in the portfolio's currency are valued in accordance with the principle set out below, then converted into the portfolio's currency at the exchange rate prevailing on the valuation date.

Deposits:

Deposits with a residual life of three months or less are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued at the last market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on asset value and yield, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not the subject of significant transactions are valued on an actuarial basis using a reference rate defined below, plus, where applicable, an amount representing the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro interbank offered rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: Rate of BTAN or OAT treasury bonds with similar maturity for the longest durations.

Negotiable debt securities with a residual maturity of less than or equal to three months may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or specialists in treasury bills.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded as assets under "Receivables representing financial securities received under repurchase agreements" for the amount stipulated in the contract, plus accrued interest receivable.

Securities sold under repurchase agreements are recorded in the buyer's portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recorded in the seller's portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets under "Receivables representing loaned securities" at their present value plus accrued interest receivable.

Borrowed securities are recorded in assets under "Borrowed securities" for the amount provided for in the contract, and in liabilities under "Liabilities representing borrowed securities" for the amount provided for in the contract, plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at market interest and/or currency rates. This price is adjusted for credit risk.

Index swaps are valued on an actuarial basis using a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated using methods approved by the Board of Directors.

Direct exposure to credit markets: principles and rules used to break down the securities in the fund's portfolio (Table C1f.):

All items of the fund's portfolio exposed directly to the credit markets are shown in this table.

Various ratings are retrieved for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are obtained from three rating agencies.

The rules for determining the rating used are as follows:

Level 1: if there is a rating for the issue, this is rating is used instead of the issuer's rating; Level 2: the lowest long-term rating from those provided by the three rating agencies is used.

If there is no long-term rating, the lowest short-term rating from those provided by the three rating agencies is used.

If no rating is available, the asset will be considered as "Unrated".

According to the rating selected, the item is categorised according to market standards defining the concepts of investment grade and non-investment grade securities.

Management fees

The ongoing charges cover all costs relating to the fund: financial, administrative, accounting, custody, distribution, audit fees, etc.

These fees are charged to the fund's income statement.

Management fees do not include transaction fees. For more details on the fees actually invoiced to the fund, please refer to the Prospectus.

They are recorded on a pro rata basis each time the net asset value is calculated.

The total of these fees complies with the maximum fee rate for the net assets indicated in the Prospectus or the fund regulations:

FR001400BK17 – IVO 2008 IDU share: Maximum fee 0.65% incl. tax.

FR001400BJW2 – IVO 2008 ID share: Maximum fee 0.65% incl. tax.

FR001400BJZ5 – IVO 2008 Z share: Maximum fee 0.75% incl. tax.

FR001400BJY8 – IVO 2008 M share: Maximum fee 0.05% incl. tax.

FR001400BJX0 – IVO 2008 W share: Maximum fee 0.75% incl. tax.

FR001400BJV4 – IVO 2008 I share: Maximum fee 0.65% incl. tax.

FR001400BJT8 – IVO 2008 R share: Maximum fee 1.30% incl. tax.

FR001400BK09 – IVO 2028 IU share: Maximum fee 0.65% incl. tax.

FR001400LRJ1 – IVO 2008 RU share: Maximum fee 1.30% incl. tax.

Performance fee

The performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of (i) 3.60% for R, RD-distributing and RU shares, (ii) 4.25% for I, IU, and ID and IDU distributing shares, (iii) 4.15% for Z shares. For each share class, the performance, determined on each net asset value calculation date, is equal to the positive difference between (i) the net assets on the calculation date, and (ii) the reference net assets, corresponding to the net assets adjusted according to the investment objective of the share in question, after taking into account subscriptions and redemptions on the calculation date (the "Reference Net Assets").

W and M shares are not subject to a performance fee.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income plus retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts shall be paid within one month of the Annual General Meeting.

Where the fund is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable amounts may also include unrealised capital gains.

Methods of allocation of distributable amounts:

Share class	Allocation of net income	Allocation of realised net capital gains or losses
IVO 2008 R share	Accumulation	Accumulation
IVO 2008 IDU share	Distribution	Accumulation
IVO 2008 W share	Accumulation	Accumulation
IVO 2008 RU share	Accumulation	Accumulation
IVO 2028 IU share	Accumulation	Accumulation
IVO 2008 ID share	Distribution	Accumulation
IVO 2008 Z share	Accumulation	Accumulation
IVO 2008 I share	Accumulation	Accumulation
IVO 2008 M share	Accumulation	Accumulation

B. Change in shareholders' equity and financing liabilities

B1. Change in shareholders' equity and financing liabilities

Change in shareholders' equity during the year in EUR	31/12/2024
Shareholders' equity at beginning of year	85,273,398.13
Movements during the year:	
Subscriptions called (including the subscription fee payable to the fund)	116,115,311.25
Redemptions (less redemption fees paid to the fund)	-40,478,326.78
Net income for the financial year before accruals	7,533,371.80
Realised net capital gains or losses before accruals	2,987,642.88
Change in unrealised capital gains or losses before accruals	1,967,107.44
Prior year distribution of net income	-173,043.72
Prior year distribution of realised net capital gains or losses	
Prior year distribution of unrealised capital gains	
Interim dividends on net income paid during the year	
Interim dividends on realised net capital gains or losses paid during the year	
Interim dividends on unrealised capital gains paid during the year	
Other items	
Shareholders' equity at year-end (= Net assets)	173,225,461.00

B2. Reconstitution of the "shareholders' equity" line of private equity funds and other vehicles

This section is not required by accounting regulations for the fund under review.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
IVO 2008 I share		
Shares subscribed during the financial year	183,760.453	22,253,876.49
Shares redeemed during the year	-184,691.165	-23,113,656.77
Net balance of subscriptions/redemptions	-930.712	-859,780.28
Number of shares outstanding at the end of the financial year	301,843.747	
IVO 2008 ID share		
Shares subscribed during the financial year	18,950.756	2,153,281.18
Shares redeemed during the year	-6,106.531	-697,070.79
Net balance of subscriptions/redemptions	12,844.225	1,456,210.39
Number of shares outstanding at the end of the financial year	25,076.195	
IVO 2008 IDU share		
Shares subscribed during the financial year	3,000.000	318,240.00
Shares redeemed during the year		
Net balance of subscriptions/redemptions	3,000.000	318,240.00
Number of shares outstanding at the end of the financial year	14,000.000	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
IVO 2008 M share		
Shares subscribed during the financial year	2,310.000	231,547.80
Shares redeemed during the year	-96.000	-9,996.48
Net balance of subscriptions/redemptions	2,214.000	221,551.32
Number of shares outstanding at the end of the financial year	2,214.000	
IVO 2008 R share		
Shares subscribed during the financial year	586,114.516	71,205,587.09
Shares redeemed during the year	-128,210.108	-15,873,079.71
Net balance of subscriptions/redemptions	457,904.408	55,332,507.38
Number of shares outstanding at the end of the financial year	753,351.865	
IVO 2008 RU share		
Shares subscribed during the financial year	42,058.710	4,109,264.13
Shares redeemed during the year	-2,407.087	-243,702.46
Net balance of subscriptions/redemptions	39,651.623	3,865,561.67
Number of shares outstanding at the end of the financial year	45,588.516	
IVO 2008 W share		
Shares subscribed during the financial year	83,613.000	9,470,247.59
Shares redeemed during the year		
Net balance of subscriptions/redemptions	83,613.000	9,470,247.59
Number of shares outstanding at the end of the financial year	154,077.554	
IVO 2008 Z share		
Shares subscribed during the financial year	44,573.979	5,114,335.71
Shares redeemed during the year	-1,139.204	-133,287.69
Net balance of subscriptions/redemptions	43,434.775	4,981,048.02
Number of shares outstanding at the end of the financial year	82,556.361	
IVO 2028 IU share		
Shares subscribed during the financial year	11,299.643	1,258,931.26
Shares redeemed during the year	-3,544.435	-407,532.88
Net balance of subscriptions/redemptions	7,755.208	851,398.38
Number of shares outstanding at the end of the financial year	17,497.435	

B3b. Subscription and/or redemption fees earned

	Amount
IVO 2008 I share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO 2008 ID share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO 2008 IDU share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO 2008 M share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO 2008 R share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO 2008 RU share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO 2008 W share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO 2008 Z share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO 2028 IU share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	

B4. Cash flows concerning the nominal amount called and redeemed during the financial year

This section is not required by accounting regulations for the fund under review.

B5. Cash flows on financing liabilities

This section is not required by accounting regulations for the fund under review.

B6. Breakdown of net assets by type of shares

Share description ISIN	Allocation of net income	Allocation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
IVO 2008 I FR001400BJV4	Accumulation	Accumulation	EUR	38,565,171.12	301,843.747	127.76
IVO 2008 ID FR001400BJW2	Distribution	Accumulation	EUR	2,936,111.17	25,076.195	117.08
IVO 2008 IDU FR001400BK17	Distribution	Accumulation	USD	1,667,642.91	14,000.000	119.11
IVO 2008 M FR001400BJY8	Accumulation	Accumulation	EUR	232,706.78	2,214.000	105.10
IVO 2008 R FR001400BJT8	Accumulation	Accumulation	EUR	94,891,167.42	753,351.865	125.95
IVO 2008 RU FR001400LRJ1	Accumulation	Accumulation	USD	5,024,893.75	45,588.516	110.22
IVO 2008 W FR001400BJX0	Accumulation	Accumulation	EUR	18,090,853.32	154,077.554	117.41
IVO 2008 Z FR001400BJZ5	Accumulation	Accumulation	EUR	9,936,937.99	82,556.361	120.36
IVO 2028 IU FR001400BK09	Accumulation	Accumulation	USD	2,213,447.30	17,497.435	126.50

C. Information on direct and indirect exposures to different markets

C1. Direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities						
Securities financing transactions						
Liabilities						
Disposals of financial instruments						
Securities financing transactions						
Off-balance sheet						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
UNITED STATES	881.34		881.34		881.34	
Total	881.34		881.34		881.34	

C1c. Direct exposure to the bond market (excluding convertible bonds) – Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate +/-
Assets					
Deposits					
Bonds	166,866.76	165,464.32	1,402.44		
Debt securities					
Securities financing transactions					
Financial accounts	6,011.20				6,011.20
Liabilities					
Disposals of financial instruments					
Securities financing transactions					
Borrowings					
Financial accounts					
Off-balance sheet					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		165,464.32	1,402.44		6,011.20

C1d. Direct exposure to the bond market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months]	[3 - 6 months]	[6 - 12 months]	[1 - 3 years]	[3 - 5 years]	[5 - 10 years]	>10 years
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds		664.26	176.37	56,626.93	108,074.22	1,324.98	
Debt securities							
Securities financing transactions							
Financial accounts	6,011.20						
Liabilities							
Disposals of financial instruments							
Securities financing transactions							
Borrowings							
Financial accounts							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	6,011.20	664.26	176.37	56,626.93	108,074.22	1,324.98	

(*) The fund may combine or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP			
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities	121,002.74	1,959.23			
Debt securities					
Securities financing transactions					
Receivables	57.54				
Financial accounts	1,827.28	0.41			
Liabilities					
Disposals of financial instruments					
Securities financing transactions					
Borrowings					
Liabilities	-38.65				
Financial accounts					
Off-balance sheet					
Currencies receivable		536.48			
Currencies deliverable	-121,827.82	-2,297.02			
Futures, options, swaps					
Other transactions					
Total	1,021.09	199.10			

C1f. Direct exposure to credit markets (*)

Amounts in thousands of EUR	Invest. grade	Non-invest. grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds		881.34	
Bonds and similar securities	36,598.53	125,095.88	5,172.35
Debt securities			
Securities financing transactions			
Liabilities			
Disposals of financial instruments			
Securities financing transactions			
Off-balance sheet			
Credit derivatives			
Net balance	36,598.53	125,977.22	5,172.35

(*) The principles and rules used to break down the securities in the portfolio according to the credit market exposure categories are described in Chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a liability
Transactions on the assets side of the balance sheet		
Deposits		
Forward financial instruments not cleared		
CACEIS BANK LUXEMBOURG	1.93	
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities pledged as collateral		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
CACEIS BANK LUXEMBOURG	3,930.00	
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities representing securities sold under repurchase agreements		
Forward financial instruments not cleared		
CACEIS BANK LUXEMBOURG		4,327.86
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-manager funds

The fund under review is not concerned by this item.

C3. Exposure to private equity portfolios

This section is not required by accounting regulations for the fund under review.

C4. Loan exposure for specialised financing companies

This section is not required by accounting regulations for the fund under review.

D. Other information relating to the balance sheet and income statement

D1. Receivables and liabilities: breakdown by type

	Type of transaction	31/03/2025
Receivables		
	Subscriptions receivable	949,904.21
	Cash coupons and dividends	57,538.56
	Collateral	3,930,000.00
Total amounts receivable		4,937,442.77
Liabilities		
	Redemptions payable	7,478.73
	Fixed management fees	446,312.02
	Variable management fees	687,843.73
Total liabilities		1,141,634.48
Total receivables and liabilities		3,795,808.29

D2. Management fees, other fees and expenses

	31/12/2024
IVO 2008 I share	
Guarantee fees	
Fixed management fees	312,360.01
Percentage of fixed management fees	0.69
Variable management fees provisioned	168,420.27
Percentage of variable management fees provisioned	0.38
Variable management fees earned	89,859.40
Percentage of variable management fees earned	0.20
Retrocessions of management fees	
IVO 2008 ID share	
Guarantee fees	
Fixed management fees	16,866.42
Percentage of fixed management fees	0.71
Variable management fees provisioned	10,416.05
Percentage of variable management fees provisioned	0.44
Variable management fees earned	2,374.85
Percentage of variable management fees earned	0.10
Retrocessions of management fees	
IVO 2008 IDU share	
Guarantee fees	
Fixed management fees	10,079.99
Percentage of fixed management fees	0.70
Variable management fees provisioned	9,985.15
Percentage of variable management fees provisioned	0.70
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
IVO 2008 M share	
Guarantee fees	
Fixed management fees	286.31
Percentage of fixed management fees	0.24
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

	31/12/2024
IVO 2008 R share	
Guarantee fees	
Fixed management fees	929,840.37
Percentage of fixed management fees	1.36
Variable management fees provisioned	289,716.22
Percentage of variable management fees provisioned	0.43
Variable management fees earned	48,982.68
Percentage of variable management fees earned	0.07
Retrocessions of management fees	
IVO 2008 RU share	
Guarantee fees	
Fixed management fees	36,488.50
Percentage of fixed management fees	1.37
Variable management fees provisioned	15,326.49
Percentage of variable management fees provisioned	0.58
Variable management fees earned	739.91
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
IVO 2008 W share	
Guarantee fees	
Fixed management fees	103,619.77
Percentage of fixed management fees	0.81
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
IVO 2008 Z share	
Guarantee fees	
Fixed management fees	61,766.89
Percentage of fixed management fees	0.81
Variable management fees provisioned	38,977.26
Percentage of variable management fees provisioned	0.51
Variable management fees earned	450.37
Percentage of variable management fees earned	0.01
Retrocessions of management fees	

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

	31/12/2024
IVO 2028 IU share	
Guarantee fees	
Fixed management fees	11,416.48
Percentage of fixed management fees	0.71
Variable management fees provisioned	8,792.74
Percentage of variable management fees provisioned	0.55
Variable management fees earned	1,679.75
Percentage of variable management fees earned	0.10
Retrocessions of management fees	

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received - of which financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given - of which financial instruments pledged as collateral and maintained in their original line item	
Financing commitments received but not yet drawn down	
Financing commitments given but not yet drawn down	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments received under securities financing transactions

	31/12/2024
Securities held under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			
Bonds			
Negotiable debt securities			
UCIs			
Forward financial instruments			
Total Group securities			

D5. Calculation and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/12/2024
Net income	8,597,408.69
Interim dividends on net income paid for the financial year	
Income for the financial year to be allocated	8,597,408.69
Retained earnings	114.75
Distributable amounts relating to net income	8,597,523.44

IVO 2008 I share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	2,041,640.29
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	2,041,640.29
Retained earnings	
Distributable amounts relating to net income	2,041,640.29
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	2,041,640.29
Total	2,041,640.29
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO 2008 ID share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	156,497.01
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	156,497.01
Retained earnings	99.95
Distributable amounts relating to net income	156,596.96
Allocation:	
Distribution	156,475.46
Retained earnings for the year	121.50
Accumulation	
Total	156,596.96
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	25,076.195
Outstanding distribution per share after payment of interim dividends	6.24
Tax credits attached to the distribution of income	

IVO 2008 IDU share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	79,173.67
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	79,173.67
Retained earnings	14.80
Distributable amounts relating to net income	79,188.47
Allocation:	
Distribution	79,100.00
Retained earnings for the year	88.47
Accumulation	
Total	79,188.47
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	14,000.000
Outstanding distribution per share after payment of interim dividends	5.65
Tax credits attached to the distribution of income	

IVO 2008 M share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	8,532.02
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	8,532.02
Retained earnings	
Distributable amounts relating to net income	8,532.02
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	8,532.02
Total	8,532.02
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO 2008 R share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	4,444,357.43
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	4,444,357.43
Retained earnings	
Distributable amounts relating to net income	4,444,357.43
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	4,444,357.43
Total	4,444,357.43
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO 2008 RU share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	208,877.12
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	208,877.12
Retained earnings	
Distributable amounts relating to net income	208,877.12
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	208,877.12
Total	208,877.12
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO 2008 W share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	1,037,101.87
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	1,037,101.87
Retained earnings	
Distributable amounts relating to net income	1,037,101.87
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	1,037,101.87
Total	1,037,101.87
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO 2008 Z share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	516,762.09
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	516,762.09
Retained earnings	
Distributable amounts relating to net income	516,762.09
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	516,762.09
Total	516,762.09
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO 2028 IU share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	104,467.19
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	104,467.19
Retained earnings	
Distributable amounts relating to net income	104,467.19
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	104,467.19
Total	104,467.19
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts relating to realised net capital gains and losses

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	3,743,557.43
Interim dividends on realised net capital gains and losses paid for the financial year	
Realised net capital gains or losses to be allocated	3,743,557.43
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	3,743,557.43

IVO 2008 I share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	687,132.80
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	687,132.80
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	687,132.80
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	687,132.80
Total	687,132.80
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO 2008 ID share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	53,039.24
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	53,039.24
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	53,039.24
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	53,039.24
Total	53,039.24
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO 2008 IDU share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	151,426.88
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	151,426.88
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	151,426.88
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	151,426.88
Total	151,426.88
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO 2008 M share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	2,050.42
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	2,050.42
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	2,050.42
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	2,050.42
Total	2,050.42
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO 2008 R share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	1,697,602.45
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	1,697,602.45
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	1,697,602.45
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	1,697,602.45
Total	1,697,602.45
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO 2008 RU share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	457,288.26
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	457,288.26
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	457,288.26
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	457,288.26
Total	457,288.26
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO 2008 W share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	321,744.48
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	321,744.48
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	321,744.48
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	321,744.48
Total	321,744.48
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO 2008 Z share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	177,161.43
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	177,161.43
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	177,161.43
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	177,161.43
Total	177,161.43
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO 2028 IU share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	196,111.47
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	196,111.47
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	196,111.47
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	196,111.47
Total	196,111.47
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

E. Details of assets and liabilities in EUR

E1. Details of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% of net assets
CONVERTIBLE BONDS			881,342.92	0.51
Convertible bonds traded on a regulated or equivalent market			881,342.92	0.51
Chemicals			881,342.92	0.51
SASOL FINANCING USA LLC 4.5% 08-11-27	USD	1,000,000	881,342.92	0.51
BONDS AND SIMILAR SECURITIES			166,866,761.36	96.33
Bonds and similar securities traded on a regulated or equivalent market			166,866,761.36	96.33
Commercial banks			24,981,154.51	14.43
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	4,000,000	4,059,959.31	2.34
Banco BTG Pactual SA Cayman Islands Bra 6.25% 08-04-29	USD	4,000,000	3,893,527.36	2.25
BANCO DE CREDITO DEL PERU 5.85% 11-01-29	USD	1,600,000	1,605,253.96	0.93
CEC BANK 7.5% 07-02-28 EMTN	EUR	1,000,000	1,114,735.40	0.64
CSN ISLANDS XI 6.75% 28-01-28	USD	3,500,000	3,252,114.27	1.88
KONDOR FINANCE PLC 7.375% 19-07-25	USD	400,000	176,369.10	0.10
Nova Kreditna Banka Maribor dd 4.75% 03-04-28	EUR	4,000,000	4,216,365.44	2.44
PKO Bank Polski 4.5% 18-06-29	EUR	3,500,000	3,683,729.86	2.13
SUZANO AUSTRIA GMBH 6.0% 15-01-29	USD	3,000,000	2,979,099.81	1.72
Airlines			2,857,615.21	1.65
AEROPUERTOS ARGENTINA 2000 6.875% 01-02-27	USD	7,905,558	2,857,615.21	1.65
Industrial conglomerates			2,089,024.12	1.21
GRUPO KUO SAB DE CV 5.75% 07-07-27	USD	2,159,000	2,089,024.12	1.21
Construction and engineering			3,797,115.06	2.19
JSW INFRASTRUCTURE 4.95% 21-01-29	USD	4,000,000	3,797,115.06	2.19
Mail, air freight and logistics			4,772,913.89	2.76
KLABIN AUSTRIA GMBH 5.75% 03-04-29	USD	5,000,000	4,772,913.89	2.76
Consumer credit			9,491,876.83	5.48
4FINANCE 10.75% 26-10-26	EUR	1,700,000	1,755,731.78	1.01
FINANCIERA INDEP SAB DE CV SOFOM ENR 10.0% 01-03-28	USD	1,420,000	1,402,444.63	0.81
INTL PERSONAL FINANCE 12.0% 12-12-27	GBP	1,490,000	1,959,226.40	1.13
INVESTMENT ENERGY RESOURCES 6.25% 26-04-29	USD	4,658,000	4,374,474.02	2.53
Energy equipment and services			7,725,356.42	4.46
EMPRESA GENERADORA DE ELECTRICIDAD HAINA 5.625% 08-11-28	USD	6,000,000	5,417,924.29	3.13
LEVIATHAN BOND 6.5% 30-06-27	USD	450,000	420,954.51	0.24
ORAZUL ENERGY EGENOR S EN C POR A 5.625% 28-04-27	USD	2,000,000	1,886,477.62	1.09
Electrical equipment			3,178,145.32	1.83
EMPRESA ELECTRICA COCHRANE 5.5% 14-05-27	USD	8,296,000	2,976,282.45	1.71
MVM ENERGETIKA ZRT 7.5% 09-06-28	USD	200,000	201,862.87	0.12
Property management and development			5,449,596.41	3.15
AKROPOLIS GROUP UAB 2.875% 02-06-26	EUR	5,400,000	5,351,880.55	3.09
MAS SECURITIES BV 4.25% 19-05-26	EUR	100,000	97,715.86	0.06

E1. Details of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% of net assets
Hotels, restaurants and leisure			3,742,017.05	2.16
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,600,000	3,742,017.05	2.16
Transport infrastructure			8,732,874.30	5.04
MUNDRA PORT 4.0% 30-07-27	USD	3,400,000	3,008,660.23	1.74
MUNDRA PORT 4.2% 04-08-27	USD	1,600,000	1,416,671.92	0.82
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	4,300,000	4,307,542.15	2.48
Software			8,491,293.23	4.90
ECOPETROL 8.625% 19-01-29	USD	2,000,000	2,119,221.71	1.22
KOSMOS ENERGY 7.5% 01-03-28	USD	4,700,000	4,403,502.63	2.54
KOSMOS ENERGY 7.75% 01-05-27	USD	2,080,000	1,968,568.89	1.14
Capital markets			11,174,967.21	6.45
365BANK AS 7.125% 04-07-28	EUR	3,000,000	3,177,262.06	1.83
AKTSIASELTS LUMINOR BANK 4.042% 10-09-27	EUR	2,000,000	2,047,681.36	1.18
AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	EUR	200,000	221,729.88	0.13
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	1,430,000	1,349,483.42	0.78
ERSTE&STEIERMÄRKISCHE BANKA DD 4.875% 31-01-29	EUR	600,000	650,404.75	0.38
GOLOMT BANK LLC 11.0% 20-05-27	USD	1,000,000	1,020,814.98	0.59
OTP BANK 5.0% 31-01-29 EMTN	EUR	2,500,000	2,707,590.76	1.56
Metals and minerals			4,342,142.77	2.51
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	1,200,000	1,178,912.63	0.68
METINVEST BV 7.65% 01-10-27	USD	1,000,000	729,977.75	0.42
NAVOI MINING METALLURGICAL COMBINAT 6.7% 17-10-28	USD	2,500,000	2,433,252.39	1.41
Oil & gas			11,661,354.38	6.73
GEOPARK 5.5% 17-01-27	USD	2,500,000	2,375,417.97	1.37
HUNT OIL CO OF PERU LLC SUCURSAL PERU 6.375% 01-06-28	USD	5,525,000	3,801,760.03	2.20
MEDCO LAUREL TREE PTE 6.95% 12-11-28	USD	200,000	193,861.63	0.11
NGD HOLDINGS BV 6.75% 31 -12-26	USD	2,052,941	1,579,261.83	0.91
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	2,000,000	1,986,719.49	1.15
PEARL PETROLEUM 13.0% 15-05-28	USD	1,300,000	1,337,696.99	0.77
SEPLAT ENERGY 7.75% 01-04-26	USD	300,000	294,330.91	0.17
SHAMARAN PETROLEUM 12.0% 30-07-27	USD	92,500	92,305.53	0.05
Independent energy production and trade			7,508,650.05	4.33
AES ARGENTINA GENERACION 9.5% 30-08-27	USD	808,710	799,637.62	0.46
AYDEM YENILENEBILIR ENERJI AS 7.75% 02-02-27	USD	5,000,000	4,962,251.49	2.86
GREENKO POWER II 4.3% 13-12-28	USD	2,300,000	1,746,760.94	1.01
Food products			1,747,873.49	1.01
ADECOAGRO 6.0% 21-09-27	USD	1,827,000	1,747,873.49	1.01
Chemicals			16,906,540.71	9.76
METHANEX 5.125% 15-10-27	USD	2,800,000	2,665,303.12	1.54
NITROGENMUVEK ZRT 7.0% 14-05-25	EUR	1,000,000	664,258.15	0.38
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	3,500,000	3,474,961.57	2.01
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	5,780,000	5,049,109.25	2.91
WE SODA INVESTMENTS 9.5% 06-10-28	USD	5,000,000	5,052,908.62	2.92

E1. Details of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% of net assets
Utilities			3,164,964.38	1.83
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	3,000,000	3,164,964.38	1.83
Business services			4,217,943.12	2.43
GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% 27-10-27	USD	4,000,000	3,713,428.82	2.14
MERSIN ULUSLARARASI LIMANI ISLETMECILIG 8.25% 15-11-28	USD	500,000	504,514.30	0.29
Professional services			1,268,664.58	0.73
CAMPOSOL 6.0% 03-02-27	USD	1,350,000	1,268,664.58	0.73
Mobile telecommunication services			130,882.36	0.08
TELEFONICA CELULAR DEL PARAGUAY 5.875% 15-04-27	USD	135,000	130,882.36	0.08
Diversified financial services			18,108,813.20	10.45
ALPHA STAR HOLDING VIII 8.375% 12-04-27	USD	2,000,000	2,034,470.63	1.17
BANCA TRANSILVANIA 7.25% 07-12-28	EUR	5,000,000	5,455,644.07	3.15
ENERGUATE TRUST 5.875% 03-05-27	USD	200,000	190,600.16	0.11
INRETAIL SHOPPING MALLS 5.75% 03-04-28	USD	200,000	193,664.60	0.11
INTERGROUP FINANCIAL SERVICES 4.125% 19-10-27	USD	1,319,000	1,221,473.80	0.71
MONG DUONG FINANCE HOLDINGS BV 5.125% 07-05-29	USD	4,300,000	3,061,478.19	1.77
VEDANTA RESOURCES FINANCE II 10.25% 03-06-28	USD	6,000,000	5,951,481.75	3.43
Listed real estate investment companies (REITs)			1,324,982.76	0.76
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	1,500,000	1,324,982.76	0.76
Total			167,748,104.28	96.84

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is obtained from reliable internationally-recognised sources (mainly GICS and NACE).

E2. Details of forward currency transactions

Type of transaction	Present value recorded in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
BUY GBP/EUR 28/02/25	1,730.11		GBP	481,145.22	EUR	-479,415.11
BUY GBP/EUR 28/02/25	198.96		GBP	55,331.70	EUR	-55,132.74
SELL GBP/EUR 28/02/25		-16,529.19	EUR	2,280,488.10	GBP	-2,297,017.29
SELL USD/EUR 28/02/25		-1,370,330.22	EUR	29,352,143.17	USD	-30,722,473.39
SELL USD/EUR 28/03/25		-373,547.67	EUR	27,423,945.83	USD	-27,797,493.50
SELL USD/EUR 30/04/25		-353,936.66	EUR	32,185,540.17	USD	-32,539,476.83
SELL USD/EUR 31/01/25		-2,213,518.15	EUR	28,554,856.56	USD	-30,768,374.71
Total	1,929.07	-4,327,861.89		120,333,450.75		-124,659,383.57

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Details of forward financial instruments

E3a. Details of forward financial instruments – equities

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Details of forward financial instruments – interest rates

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Details of forward financial instruments – currencies

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Details of forward financial instruments – credit risk

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Details of forward financial instruments – other exposures

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E4. Details of forward financial instruments or forward currency transactions used to hedge a share class

Type of transaction	Present value recorded in the balance sheet		Exposure amount (*)				Share class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
BUY USD/EUR 31/01/25	387.72		USD	35,089.87	EUR	-34,702.15	FR001400LRJ1
BUY USD/EUR 31/01/25	133.81		USD	15,824.63	EUR	-15,690.82	FR001400BK09
BUY USD/EUR 31/01/25		-805.40	USD	1,604,601.43	EUR	-1,605,406.83	FR001400BK17
BUY USD/EUR 31/01/25		-2,378.51	USD	4,738,724.66	EUR	-4,741,103.17	FR001400LRJ1
BUY USD/EUR 31/01/25		-1,057.04	USD	2,105,945.13	EUR	-2,107,002.17	FR001400BK09
Total	521.53	-4,240.95		8,500,185.72		-8,503,905.14	

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E5. Summary of net assets

	Present value recorded in the balance sheet
Total eligible assets and liabilities (excluding forward financial instruments)	167,748,104.28
Details of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-4,325,932.82
Total forward financial instruments – equities	
Total forward financial instruments – interest rates	
Total forward financial instruments – currencies	
Total forward financial instruments – credit	
Total forward financial instruments – other exposures	
Details of forward financial instruments used to hedge shares issued	-3,719.42
Other assets (+)	10,948,643.44
Other liabilities (-)	-1,141,634.48
Financing liabilities (-)	
Total = net assets	173,225,461.00

Share description	Share currency	Number of shares	Net asset value
IVO 2008 I share	EUR	301,843.747	127.76
IVO 2008 ID share	EUR	25,076.195	117.08
IVO 2008 IDU share	USD	14,000.000	119.11
IVO 2008 M share	EUR	2,214.000	105.10
IVO 2008 R share	EUR	753,351.865	125.95
IVO 2008 RU share	USD	45,588.516	110.22
IVO 2008 W share	EUR	154,077.554	117.41
IVO 2008 Z share	EUR	82,556.361	120.36
IVO 2028 IU share	USD	17,497.435	126.50

IVO 2028

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BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	23/12/2023
NET FIXED ASSETS	0.00
DEPOSITS	0.00
FINANCIAL INSTRUMENTS	80,114,453.42
Equities and similar securities	0.00
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Bonds and similar securities	80,114,453.42
Traded on a regulated or equivalent market	80,114,453.42
Not traded on a regulated or equivalent market	0.00
Debt securities	0.00
Traded on a regulated or equivalent market	0.00
Negotiable debt securities	0.00
Other debt securities	0.00
Not traded on a regulated or equivalent market	0.00
Undertakings for collective investment	0.00
General UCITS and AIFs intended for non-professionals and their equivalent in other countries	0.00
Other funds intended for non-professionals and their equivalent in other EU Member States	0.00
General purpose professional funds and their equivalent in other EU Member States and listed securitisation vehicles	0.00
Other professional investment funds and their equivalent in other EU Member States and unlisted securitisation vehicles	0.00
Other non-European vehicles	0.00
Securities financing transactions	0.00
Receivables representing securities received under repurchase agreements	0.00
Receivables representing loaned securities	0.00
Borrowed securities	0.00
Securities sold under repurchase agreements	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
Other financial instruments	0.00
RECEIVABLES	69,852,891.92
Forward currency transactions	69,611,784.76
Other	241,107.16
FINANCIAL ACCOUNTS	5,716,818.96
Cash and cash equivalents	5,716,818.96
TOTAL ASSETS	155,684,164.30

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023
SHAREHOLDERS' EQUITY	
Capital	79,443,459.22
Prior net capital gains and losses not distributed (a)	0.00
Retained earnings (a)	0.00
Net capital gains and losses for the year (a,b)	1,945,337.65
Net income for the year (a,b)	3,884,601.26
TOTAL SHAREHOLDERS' EQUITY *	85,273,398.13
<i>* Amount representing net assets</i>	
FINANCIAL INSTRUMENTS	0.00
Disposals of financial instruments	0.00
Securities financing transactions	0.00
Liabilities representing securities sold under repurchase agreements	0.00
Liabilities representing borrowed securities	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
LIABILITIES	70,410,766.17
Forward currency transactions	67,999,383.05
Other	2,411,383.12
FINANCIAL ACCOUNTS	0.00
Current bank facilities	0.00
Borrowings	0.00
TOTAL LIABILITIES	155,684,164.30

(a) Including accruals

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/12/2023 IN EUR

	29/12/2023
HEDGING TRANSACTIONS	0.00
Commitments on regulated or equivalent markets	0.00
Commitments on OTC markets	0.00
Other commitments	0.00
OTHER TRANSACTIONS	0.00
Commitments on regulated or equivalent markets	0.00
Commitments on OTC markets	0.00
Other commitments	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023
Income from financial transactions	
Income from deposits and financial accounts	84,168.33
Income from equities and similar securities	0.00
Income from bonds and similar securities	2,756,861.85
Income from debt securities	0.00
Income from securities financing transactions	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
TOTAL (1)	2,841,030.18
Expenses on financial transactions	
Expenses on securities financing transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on financial liabilities	0.00
Other financial expenses	0.00
TOTAL (2)	0.00
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	2,841,030.18
Other income (3)	0.00
Management fees and depreciation and amortisation (4)	779,175.38
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	2,061,854.80
Adjustment of income for the financial year (5)	1,822,746.46
Interim dividends on income paid for the financial year (6)	0.00
INCOME (1 - 2 + 3 - 4 + 5 - 6)	3,884,601.26

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended.

General accounting principles apply:

- True and fair view, comparability, going concern,
- Regularity, accuracy,
- Prudence,
- Consistency of methods from one financial year to the next.

Amounts from debt securities are recognised on the basis of interest received.

Purchases and sales of securities are recognised excluding costs.

The portfolio's accounting reference currency is the euro.

The first financial year ended on 29 December 2023 had an exceptional duration of 14 months and 15 days.

Asset valuation rules

Financial instruments are recorded in the accounts using the historical cost method and recorded in the balance sheet at their present value, which is determined by the last known market value or, in the absence of a market, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of securities when they were added to the portfolio are recorded in "Revaluation differences" accounts.

Securities that are not denominated in the portfolio's currency are valued in accordance with the principle set out below, then converted into the portfolio's currency at the exchange rate prevailing on the valuation date.

Deposits:

Deposits with a residual life of three months or less are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued at the last market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on asset value and yield, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not the subject of significant transactions are valued on an actuarial basis using a reference rate defined below, plus, where applicable, an amount representing the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro interbank offered rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: Rate of BTAN or OAT treasury bonds with similar maturity for the longest durations.

Negotiable debt securities with a residual maturity of less than or equal to three months may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or specialists in treasury bills.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded as assets under "Receivables representing financial securities received under repurchase agreements" for the amount stipulated in the contract, plus accrued interest receivable.

Securities sold under repurchase agreements are recorded in the buyer's portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recorded in the seller's portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets under "Receivables representing loaned securities" at their present value plus accrued interest receivable.

Borrowed securities are recorded in assets under "Borrowed securities" for the amount provided for in the contract, and in liabilities under "Liabilities representing borrowed securities" for the amount provided for in the contract, plus accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at market interest and/or currency rates. This price is adjusted for credit risk.

Index swaps are valued on an actuarial basis using a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated using methods approved by the Board of Directors.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments at the price used in the portfolio.

Options are translated into the underlying equivalent.

Commitments on swaps are presented at their nominal value, or, if no nominal value is available, at an equivalent amount.

Management fees

The ongoing charges cover all costs relating to the fund: financial, administrative, accounting, custody, distribution, audit fees, etc.

These fees are charged to the fund's income.

Management fees do not include transaction fees. For more details on the fees actually invoiced to the fund, please refer to the Prospectus.

They are recorded on a pro rata basis each time the net asset value is calculated.

The total of these fees complies with the maximum fee rate for the net assets indicated in the Prospectus or the fund regulations:

FR001400BK17 – IVO 2008 IDU share: Maximum fee 0.65% incl. tax.

FR001400BJW2 – IVO 2008 ID share: Maximum fee 0.65% incl. tax.

FR001400BJZ5 – IVO 2008 Z share: Maximum fee 0.75% incl. tax.

FR001400BJX0 – IVO 2008 W share: Maximum fee 0.75% incl. tax.
FR001400BJV4 – IVO 2008 I share: Maximum fee 0.65% incl. tax.
FR001400BJT8 – IVO 2008 R share: Maximum fee 1.30% incl. tax.
FR001400BK09 – IVO 2028 IU share: Maximum fee 0.65% incl. tax.
FR001400LRJ1 – IVO 2008 RU share: Maximum fee 1.30% incl. tax.

Performance fee

The performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of (i) 3.60% for R, RD-distributing and RU shares, (ii) 4.25% for I, IU, and ID and IDU distributing shares, (iii) 4.15% for Z shares. For each share class, the performance, determined on each net asset value calculation date, is equal to the positive difference between (i) the net assets on the calculation date, and (ii) the reference net assets, corresponding to the net assets adjusted according to the investment objective of the share in question, after taking into account subscriptions and redemptions on the calculation date (the "Reference Net Assets").

W and M shares are not subject to a performance fee.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income plus retained earnings, plus or minus the balance of the income adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, compensation and all income relating to the securities making up the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods of allocation of distributable amounts:

<i>Share class</i>	<i>Allocation of net income</i>	<i>Allocation of realised net capital gains or losses</i>
IVO 2008 I share	Accumulation	Accumulation
IVO 2008 ID share	Distribution	Accumulation
IVO 2008 IDU share	Distribution	Accumulation
IVO 2008 R share	Accumulation	Accumulation
IVO 2008 RU share	Accumulation	Accumulation
IVO 2008 W share	Accumulation	Accumulation
IVO 2008 Z share	Accumulation	Accumulation
IVO 2028 IU share	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023
NET ASSETS AT THE BEGINNING OF THE YEAR	0.00
Subscriptions (including subscription fees paid to the fund)	88,556,622.35
Redemptions (less redemption fees paid to the fund)	-8,426,941.87
Realised capital gains on deposits and financial instruments	1,268,622.87
Realised capital losses on deposits and financial instruments	-162,360.72
Realised capital gains on forward financial instruments	1,617,723.35
Realised capital losses on forward financial instruments	-2,028,671.08
Transaction fees	0.00
Exchange rate differences	-322,387.49
Changes in the valuation difference of deposits and financial instruments	2,708,935.92
<i>Valuation difference for financial year N</i>	2,708,935.92
<i>Valuation difference for financial year N-1</i>	0.00
Changes in the valuation difference of forward financial instruments	0.00
<i>Valuation difference for financial year N</i>	0.00
<i>Valuation difference for financial year N-1</i>	0.00
Prior year distribution of net capital gains and losses	0.00
Prior year distribution of income	0.00
Net income for the financial year before accruals	2,061,854.80
Interim dividend(s) on net capital gains and losses paid during the year	0.00
Interim dividend(s) on net income paid during the year	0.00
Other items	0.00
NET ASSETS AT YEAR-END	85,273,398.13

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or equivalent market	2,642,534.34	3.10
Fixed-rate bonds traded on a regulated or equivalent market	77,471,919.08	90.85
TOTAL BONDS AND SIMILAR SECURITIES	80,114,453.42	93.95
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS	0.00	0.00
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF INTEREST RATE

	Fixed rate	7.	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	80,114,453.42	93.95	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	5,716,818.96	6.70
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	1,413,480.52	1.66	18,988,691.44	22.27	46,404,982.25	54.42	13,307,299.21	15.61
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,716,818.96	6.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	65,158,105.73	76.41	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	2,722,454.13	3.19	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	757,815.71	0.89	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	65,382,316.75	76.67	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of transaction	29/12/2023
RECEIVABLES		
	Forward currency purchases	2,641,780.49
	Funds receivable on forward currency sales	66,970,004.27
	Subscriptions receivable	160,433.52
	Cash coupons and dividends	80,673.64
TOTAL RECEIVABLES		69,852,891.92
LIABILITIES		
	Forward currency sales	65,370,586.93
	Funds payable on forward currency purchases	2,628,796.12
	Fixed management fees	159,328.97
	Variable management fees	362,054.15
	Collateral	1,890,000.00
TOTAL LIABILITIES		70,410,766.17
TOTAL LIABILITIES AND RECEIVABLES		-557,874.25

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	Number	Amount
IVO 2008 I share		
Shares subscribed during the financial year	316,861.144	34,623,781.52
Shares redeemed during the year	-14,086.685	-1,569,127.34
Net balance of subscriptions/redemptions	302,774.459	33,054,654.18
Number of shares outstanding at the end of the financial year	302,774.459	
IVO 2008 ID share		
Shares subscribed during the financial year	12,583.010	1,356,848.32
Shares redeemed during the year	-351.040	-38,057.55
Net balance of subscriptions/redemptions	12,231.970	1,318,790.77
Number of shares outstanding at the end of the financial year	12,231.970	
IVO 2008 IDU share		
Shares subscribed during the financial year	11,000.000	1,036,467.66
Shares redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	11,000.000	1,036,467.66
Number of shares outstanding at the end of the financial year	11,000.000	
IVO 2008 R share		
Shares subscribed during the financial year	355,960.517	38,485,541.42
Shares redeemed during the year	-60,513.060	-6,497,482.87
Net balance of subscriptions/redemptions	295,447.457	31,988,058.55
Number of shares outstanding at the end of the financial year	295,447.457	
IVO 2008 RU share		
Shares subscribed during the financial year	6,036.893	548,582.61
Shares redeemed during the year	-100.000	-9,312.00
Net balance of subscriptions/redemptions	5,936.893	539,270.61
Number of shares outstanding at the end of the financial year	5,936.893	
IVO 2008 W share		
Shares subscribed during the financial year	70,464.554	7,161,689.95
Shares redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	70,464.554	7,161,689.95
Number of shares outstanding at the end of the financial year	70,464.554	
IVO 2008 Z share		
Shares subscribed during the financial year	42,029.892	4,360,497.17
Shares redeemed during the year	-2,908.306	-312,962.11
Net balance of subscriptions/redemptions	39,121.586	4,047,535.06
Number of shares outstanding at the end of the financial year	39,121.586	
IVO 2028 IU share		
Shares subscribed during the financial year	9,742.227	983,213.70
Shares redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	9,742.227	983,213.70
Number of shares outstanding at the end of the financial year	9,742.227	

3.6.2. Subscription and/or redemption fees

	Amount
IVO 2008 I share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
IVO 2008 ID share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
IVO 2008 IDU share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
IVO 2008 R share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
IVO 2008 RU share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
IVO 2008 W share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
IVO 2008 Z share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
IVO 2028 IU share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	29/12/2023
IVO 2008 I share	
Guarantee fees	0.00
Fixed management fees	129,249.83
Percentage of fixed management fees	0.65
Variable management fees provisioned	154,093.68
Percentage of variable management fees provisioned	0.93
Variable management fees earned	3,742.97
Percentage of variable management fees earned	0.02
Retrocessions of management fees	0.00
IVO 2008 ID share	
Guarantee fees	0.00
Fixed management fees	2,776.25
Percentage of fixed management fees	0.65
Variable management fees provisioned	4,040.32
Percentage of variable management fees provisioned	1.04
Variable management fees earned	65.68
Percentage of variable management fees earned	0.02
Retrocessions of management fees	0.00
IVO 2008 IDU share	
Guarantee fees	0.00
Fixed management fees	6,354.43
Percentage of fixed management fees	0.65
Variable management fees provisioned	7,692.77
Percentage of variable management fees provisioned	0.82
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
IVO 2008 R share	
Guarantee fees	0.00
Fixed management fees	239,644.32
Percentage of fixed management fees	1.30
Variable management fees provisioned	142,004.22
Percentage of variable management fees provisioned	0.94
Variable management fees earned	28,990.22
Percentage of variable management fees earned	0.19
Retrocessions of management fees	0.00

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

3.7. MANAGEMENT FEES

	29/12/2023
IVO 2008 RU share	
Guarantee fees	0.00
Fixed management fees	226.37
Percentage of fixed management fees	1.30
Variable management fees provisioned	219.09
Percentage of variable management fees provisioned	0.08
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
IVO 2008 W share	
Guarantee fees	0.00
Fixed management fees	19,077.79
Percentage of fixed management fees	0.75
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
IVO 2008 Z share	
Guarantee fees	0.00
Fixed management fees	17,625.10
Percentage of fixed management fees	0.75
Variable management fees provisioned	16,566.15
Percentage of variable management fees provisioned	0.72
Variable management fees earned	821.09
Percentage of variable management fees earned	0.04
Retrocessions of management fees	0.00
IVO 2028 IU share	
Guarantee fees	0.00
Fixed management fees	2,071.42
Percentage of fixed management fees	0.65
Variable management fees provisioned	3,913.68
Percentage of variable management fees provisioned	1.34
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received:

None

3.8.2. Other commitments received and/or given:

None

OTHER INFORMATION

3.9.1. Present value of financial instruments received under securities financing transactions

	29/12/2023
Securities held under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments pledged as collateral and maintained in their original line item	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total Group securities			0.00

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Table of allocation of the share of distributable amounts relating to net income

	29/12/2023
Amounts remaining to be allocated	
Retained earnings	0.00
Net income	3,884,601.26
Interim dividends on net income paid for the financial year	0.00
Total	3,884,601.26

	29/12/2023
IVO 2008 I share	
Allocation	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	1,795,667.45
Total	1,795,667.45

	29/12/2023
IVO 2008 ID share	
Allocation	
Distribution	69,110.63
Retained earnings for the year	65.47
Accumulation	0.00
Total	69,176.10
Information on shares with dividend rights	
Number of shares	12,231.970
Distribution per share	5.65
Tax credit	
Tax credit on the distribution of net income	0.00

	29/12/2023
IVO 2008 IDU share	
Allocation	
Distribution	53,020.00
Retained earnings for the year	11.63
Accumulation	0.00
Total	53,031.63
Information on shares with dividend rights	
Number of shares	11,000.000
Distribution per share	4.82
Tax credit	
Tax credit on the distribution of net income	0.00

	29/12/2023
IVO 2008 R share	
Allocation	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	1,495,331.26
Total	1,495,331.26

	29/12/2023
IVO 2008 RU share	
Allocation	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	899.07
Total	899.07

	29/12/2023
IVO 2008 W share	
Allocation	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	214,982.56
Total	214,982.56

	29/12/2023
IVO 2008 Z share	
Allocation	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	205,778.68
Total	205,778.68

	29/12/2023
IVO 2028 IU share	
Allocation	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	49,734.51
Total	49,734.51

Tableau of allocation of the share of distributable amounts relating to net capital gains and losses

	29/12/2023
Amounts remaining to be allocated	
Prior net capital gains and losses not distributed	0.00
Net capital gains and losses for the year	1,945,337.65
Interim dividends on net capital gains and losses paid for the year	0.00
Total	1,945,337.65

	29/12/2023
IVO 2008 I share	
Allocation	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	965,062.51
Total	965,062.51

	29/12/2023
IVO 2008 ID share	
Allocation	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	40,444.01
Total	40,444.01

	29/12/2023
IVO 2008 IDU share	
Allocation	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	15,120.34
Total	15,120.34

	29/12/2023
IVO 2008 R share	
Allocation	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	940,752.54
Total	940,752.54

	29/12/2023
IVO 2008 RU share	
Allocation	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	-14,891.60
Total	-14,891.60

	29/12/2023
IVO 2008 W share	
Allocation	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	-47,089.66
Total	-47,089.66

	29/12/2023
IVO 2008 Z share	
Allocation	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	57,152.08
Total	57,152.08

	29/12/2023
IVO 2028 IU share	
Allocation	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	-11,212.57
Total	-11,212.57

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE PAST FIVE FINANCIAL YEARS

	29/12/2023
Total net assets in EUR	85,273,398.13
IVO 2008 I share in EUR	
Net assets	35,276,839.50
Number of shares	302,774.459
Net asset value per share	116.51
Accumulation per share on net capital gains and losses	3.18
Accumulation per share on net income	5.93
IVO 2008 ID share in EUR	
Net assets	1,373,714.81
Number of shares	12,231.970
Net asset value per share	112.30
Accumulation per share on net capital gains and losses	3.30
Distribution per share on net income	5.65
Tax credit per share	0.00
IVO 2008 IDU share in USD	
Net assets in USD	1,235,164.90
Number of shares	11,000.000
Net asset value per share in USD	112.28
Accumulation per share on net capital gains or losses in EUR	1.37
Distribution per share on net income in EUR	4.82
Tax credit per share in EUR	0.00
IVO 2008 R share in EUR	
Net assets	34,157,094.32
Number of shares	295,447.457
Net asset value per share	115.61
Accumulation per share on net capital gains and losses	3.18
Accumulation per share on net income	5.06

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE PAST FIVE FINANCIAL YEARS

	29/12/2023
IVO 2008 RU share in USD	
Net assets in USD	592,737.64
Number of shares	5,936.893
Net asset value per share in USD	99.83
Accumulation per share on net capital gains or losses in EUR	-2.50
Accumulation per share on net income in EUR	0.15
IVO 2008 W share in EUR	
Net assets	7,509,371.97
Number of shares	70,464.554
Net asset value per share	106.56
Accumulation per share on net capital gains and losses	-0.66
Accumulation per share on net income	3.05
IVO 2008 Z share in EUR	
Net assets	4,298,418.54
Number of shares	39,121.586
Net asset value per share	109.87
Accumulation per share on net capital gains and losses	1.46
Accumulation per share on net income	5.25
IVO 2028 IU share in USD	
Net assets in USD	1,109,142.15
Number of shares	9,742.227
Net asset value per share in USD	113.84
Accumulation per share on net capital gains or losses in EUR	-1.15
Accumulation per share on net income in EUR	5.10

3.12. DETAILS OF FINANCIAL INSTRUMENTS IN EUR

Description of securities	Currency	Qty by number or nominal	Present value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or equivalent market				
ARGENTINA				
AEROPUERTOS ARGENTINA 2000 6.875% 01-02-27	USD	2,217,803	1,038,239.68	1.21
TRANSPORTADORA DE GAS DEL SUR SA TGS 6.75% 02-05-25	USD	200,000	175,756.54	0.21
TOTAL ARGENTINA			1,213,996.22	1.42
AUSTRALIA				
KLABIN AUSTRIA GMBH 5.75% 03-04-29	USD	200,000	186,182.47	0.22
TOTAL AUSTRALIA			186,182.47	0.22
AUSTRIA				
SUZANO AUSTRIA GMBH 6.0% 15-01-29	USD	1,200,000	1,140,745.12	1.34
TOTAL AUSTRIA			1,140,745.12	1.34
BERMUDA				
INVESTMENT ENERGY RESOURCES 6.25% 26-04-29	USD	3,000,000	2,591,046.39	3.04
KOSMOS ENERGY 7.5% 01-03-28	USD	2,200,000	1,877,513.40	2.20
KOSMOS ENERGY 7.75% 01-05-27	USD	780,000	671,335.54	0.79
TOTAL BERMUDA			5,139,895.33	6.03
BRAZIL				
VM 6.5% 18-01-28	USD	400,000	373,573.80	0.44
TOTAL BRAZIL			373,573.80	0.44
BULGARIA				
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	2,530,000	2,225,083.11	2.61
TOTAL BULGARIA			2,225,083.11	2.61
CANADA				
GRAN COLOMBIA GOLD 6.875% 09-08-26	USD	1,800,000	1,459,930.19	1.72
METHANEX 5.125% 15-10-27	USD	800,000	715,789.52	0.83
SHAMARAN PETROLEUM 12.0% 30-07-25	USD	92,500	80,602.44	0.09
TOTAL CANADA			2,256,322.15	2.64
CHILE				
CENCOSUD 4.375% 17-07-27	USD	1,200,000	1,068,658.52	1.25
EMPR ELEC GUA 4.56% 30-04-25	USD	705,000	421,213.35	0.49
EMPRESA ELECTRICA COCHRANE 5.5% 14-05-27	USD	6,796,000	3,078,950.30	3.61
TOTAL CHILE			4,568,822.17	5.35
COLOMBIA				
ECOPETROL 8.625% 19-01-29	USD	400,000	402,679.49	0.47
GEO PARK 5.5% 17-01-27	USD	2,600,000	2,146,735.51	2.52
TOTAL COLOMBIA			2,549,415.00	2.99
DOMINICAN REPUBLIC				
EMPRESA GENERADORA DE ELECTRICIDAD HAINA 5.625% 08-11-28	USD	2,600,000	2,162,006.35	2.54
TOTAL DOMINICAN REPUBLIC			2,162,006.35	2.54
UNITED ARAB EMIRATES				
ABU DHABI NATL OIL 0.7% 04-06-24	USD	1,600,000	1,413,480.52	1.66
TOTAL UNITED ARAB EMIRATES			1,413,480.52	1.66
SPAIN				
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	1,450,000	1,489,015.12	1.75
TOTAL SPAIN			1,489,015.12	1.75
ESTONIA				

3.12. DETAILS OF FINANCIAL INSTRUMENTS IN EUR

Description of securities	Currency	Qty by number or nominal	Present value	% of net assets
AKTSIASELTS LUMINOR BANK 7.25% 16-01-26	EUR	700,000	762,923.48	0.90
AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	EUR	600,000	660,685.78	0.77
TOTAL ESTONIA			1,423,609.26	1.67
UNITED STATES				
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	2,500,000	2,347,066.80	2.75
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	1,880,000	1,435,236.44	1.69
TOTAL UNITED STATES			3,782,303.24	4.44
GUATEMALA				
ENERGUATE TRUST 5.875% 03-05-27	USD	1,400,000	1,211,791.57	1.42
TOTAL GUATEMALA			1,211,791.57	1.42
HUNGARY				
MVM ENERGETIKA ZRT 7.5% 09-06-28	USD	1,000,000	951,722.18	1.12
OTP BANK 6.125% 05-10-27 EMTN	EUR	1,500,000	1,576,429.09	1.85
TOTAL HUNGARY			2,528,151.27	2.97
CAYMAN ISLANDS				
CSN ISLANDS XI 6.75% 28-01-28	USD	400,000	363,486.01	0.43
TOTAL CAYMAN ISLANDS			363,486.01	0.43
BRITISH VIRGIN ISLANDS				
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	1,700,000	1,592,166.56	1.87
TOTAL BRITISH VIRGIN ISLANDS			1,592,166.56	1.87
INDIA				
GMR HYDERABAD INTL AIRPORT 4.75% 02-02-26	USD	2,500,000	2,230,063.92	2.61
JSW INFRASTRUCTURE 4.95% 21-01-29	USD	1,700,000	1,453,960.00	1.71
MUNDRA PORT 4.0% 30-07-27	USD	400,000	329,825.50	0.38
MUNDRA PORT 4.2% 04-08-27	USD	600,000	498,273.89	0.59
TOTAL INDIA			4,512,123.31	5.29
IRELAND				
ARAGVI FINANCE INTL DAC 8.45% 29-04-26	USD	2,400,000	1,527,222.85	1.79
TOTAL IRELAND			1,527,222.85	1.79
ISRAEL				
ENERGEAN ISRAËL FINANCE 4.875% 30-03-26	USD	200,000	169,750.16	0.20
ENERGEAN ISRAËL FINANCE 5.375% 30-03-28	USD	1,500,000	1,217,047.85	1.43
LEVIATHAN BOND 6.5% 30-06-27	USD	600,000	513,192.75	0.60
TOTAL ISRAEL			1,899,990.76	2.23
LITHUANIA				
AKROPOLIS GROUP UAB 2.875% 02-06-26	EUR	900,000	831,463.37	0.97
TOTAL LITHUANIA			831,463.37	0.97
LUXEMBOURG				
ADECOAGRO 6.0% 21-09-27	USD	2,000,000	1,783,618.53	2.09
GOL LUX 8.0% 30-06-26 EMTN	USD	200,000	65,661.23	0.08
MOGO FINANCE 9.5% 18-10-26	EUR	200,000	173,294.00	0.20
TOTAL LUXEMBOURG			2,022,573.76	2.37
MAURITIUS				
GREENKO POWER II 4.3% 13-12-28	USD	1,000,000	741,435.82	0.87
UPL 4.5% 08-03-28	USD	800,000	656,166.68	0.77
TOTAL MAURITIUS			1,397,602.50	1.64
MEXICO				
AEROPUERTOS DOMINICANOS 6.75% 30-03-29	USD	2,853,000	2,574,672.61	3.01

3.12. DETAILS OF FINANCIAL INSTRUMENTS IN EUR

Description of securities	Currency	Qty by number or nominal	Present value	% of net assets
CYDSA SAB DE CV 6.25% 04-10-27	USD	400,000	355,059.98	0.42
FINANCERA INDEP SAB DE CV SOFOM ENR 10.0% 01-03-28	USD	560,000	419,490.00	0.50
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	1,200,000	1,229,053.82	1.44
GRUPO KUO SAB DE CV 5.75% 07-07-27	USD	2,109,000	1,754,421.58	2.06
PUERTO DE LIVERPOOL SAB 3.875% 06-10-26	USD	500,000	439,193.29	0.52
SIXSIGMA NETWORKS 7.5% 02-05-25	USD	3,200,000	2,699,944.93	3.16
TOTAL MEXICO			9,471,836.21	11.11
NIGERIA				
SEPLAT PETROLEUM DEVELOPMENT COMPANY 7.75% 01-04-26	USD	2,500,000	2,135,175.10	2.51
TOTAL NIGERIA			2,135,175.10	2.51
NORWAY				
NORSKE OLJESELSKAP 7.875% 09-09-26	USD	200,000	172,171.01	0.20
TOTAL NORWAY			172,171.01	0.20
PANAMA				
INTERGROUP FINANCIAL SERVICES 4.125% 19-10-27	USD	1,319,000	1,102,318.85	1.29
TOTAL PANAMA			1,102,318.85	1.29
PARAGUAY				
TELEFONICA CELULAR DEL PARAGUAY 5.875% 15-04-27	USD	200,000	179,251.26	0.21
TOTAL PARAGUAY			179,251.26	0.21
NETHERLANDS				
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	1,800,000	1,368,165.22	1.61
METINVEST BV 5.625% 17-06-25	EUR	400,000	317,789.58	0.37
NE PROPERTY BV 1.875% 09-10-26	EUR	960,000	883,206.70	1.04
NE PROPERTY BV 3.375% 14-07-27	EUR	480,000	461,850.69	0.54
NGD HOLDINGS BV 6.75% 31-12-26	USD	400,000	254,841.77	0.30
PROSUS NV 1.539% 03-08-28 EMTN	EUR	2,200,000	1,917,797.41	2.25
TOTAL NETHERLANDS			5,203,651.37	6.11
PERU				
HUNT OIL CO OF PERU LLC SUCURSAL PERU 6.375% 01-06-28	USD	3,803,000	2,708,285.03	3.17
INRETAIL SHOPPING MALLS 5.75% 03-04-28	USD	1,800,000	1,599,527.65	1.88
ORAZUL ENERGY EGENOR S EN C POR A 5.625% 28-04-27	USD	600,000	519,687.00	0.61
TOTAL PERU			4,827,499.68	5.66
POLAND				
PKO BANK POLSKI 5.625% 01-02-26	EUR	1,500,000	1,597,944.08	1.87
TOTAL POLAND			1,597,944.08	1.87
ROMANIA				
BANCA TRANSILVANIA 7.25% 07-12-28	EUR	800,000	829,811.46	0.97
TOTAL ROMANIA			829,811.46	0.97
UNITED KINGDOM				
ENDEAVOUR MINING 5.0% 14-10-26	USD	600,000	509,738.39	0.59
IHS 6.25% 29-11-28	USD	400,000	296,326.57	0.35
KONDOR FINANCE 7.65% 19-07-25	USD	800,000	470,745.06	0.55
VEDANTA RESOURCES FINANCE II 8.95% 11-03-25	USD	900,000	635,847.95	0.75
TOTAL UNITED KINGDOM			1,912,657.97	2.24
SINGAPORE				
MEDCO LAUREL TREE PTE 6.95% 12-11-28	USD	200,000	174,106.52	0.20
TOTAL SINGAPORE			174,106.52	0.20
TURKEY				

3.12. DETAILS OF FINANCIAL INSTRUMENTS IN EUR

Description of securities	Currency	Qty by number or nominal	Present value	% of net assets
AYDEM YENILENEBILIR ENERJI AS 7.75% 02-02-27	USD	2,000,000	1,712,891.12	2.01
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	2,100,000	1,965,337.20	2.30
TOTAL TURKEY			3,678,228.32	4.31
VIETNAM				
MONG DUONG FINANCE HOLDINGS BV 5.125% 07-05-29	USD	1,300,000	1,018,779.77	1.19
TOTAL VIETNAM			1,018,779.77	1.19
TOTAL Bonds and similar securities traded on a regulated or equivalent market			80,114,453.42	93.95
TOTAL Bonds and similar securities			80,114,453.42	93.95
Receivables			69,852,891.92	81.92
Liabilities			-70,410,766.17	-82.57
Financial accounts			5,716,818.96	6.70
Net assets			85,273,398.13	100.00

IVO 2008 ID share	EUR	12,231.970	112.30
IVO 2008 Z share	EUR	39,121.586	109.87
IVO 2008 I share	EUR	302,774.459	116.51
IVO 2008 R share	EUR	295,447.457	115.61
IVO 2008 W share	EUR	70,464.554	106.56
IVO 2008 IDU share	USD	11,000.000	112.28
IVO 2028 IU share	USD	9,742.227	113.84
IVO 2008 RU share	USD	5,936.893	99.83

Additional information on the tax regime of the coupon

Breakdown of coupon: IVO 2008 ID share

	NET TOTAL	CURRENCY	NET AMOUNT PER SHARE	CURRENCY
Income subject to mandatory non-definitive withholding tax	24,096.98	EUR	1.97	EUR
Shares eligible for an allowance and subject to mandatory non-definitive withholding tax	0.00		0.00	
Other income not eligible for an allowance and subject to mandatory non-definitive withholding tax	45,013.65	EUR	3.68	EUR
Non-reportable and non-taxable income	0.00		0.00	
Amounts distributed on capital gains and losses	0.00		0.00	
TOTAL	69,110.63	EUR	5.65	EUR

Breakdown of coupon: IVO 2008 IDU share

	NET TOTAL	CURRENCY	NET AMOUNT PER SHARE	CURRENCY
Income subject to mandatory non-definitive withholding tax	18,700.00	EUR	1.70	EUR
Shares eligible for an allowance and subject to mandatory non-definitive withholding tax	0.00		0.00	
Other income not eligible for an allowance and subject to mandatory non-definitive withholding tax	34,320.00	EUR	3.12	EUR
Non-reportable and non-taxable income	0.00		0.00	
Amounts distributed on capital gains and losses	0.00		0.00	
TOTAL	53,020.00	EUR	4.82	EUR

9. APPENDICES

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

<p>Product</p> <p style="text-align: center;">IVO 2028, ID share (FR001400BJW2)</p> <p style="text-align: center;">Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS</p> <p><u>Manufacturer name:</u> IVO CAPITAL PARTNERS</p> <p><u>Website:</u> www.ivocapital.com</p> <p><u>Contact:</u> For further information on this product, call us on +33 (1) 45 63 32 47.</p> <p><u>Competent authority:</u> The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document</p> <p style="text-align: center;">IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.</p> <p><u>Production date:</u> 13/09/2024</p>

What is this product?

Type: IVO 2028 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. It may decide to be dissolved or merged on its own initiative.

Objectives: the sub-fund, classified as "International bonds and other debt securities", seeks to deliver growth in the medium and long term for a portfolio composed mainly of high yield debt securities that may have speculative characteristics. Its investment objective is to achieve an annual performance of 4.25%, net of fees, for the ID shares, taking into account the risk of issuer default and currency hedging, from the date of inception of the sub-fund until 31 December 2028 over the recommended investment period, via the management of a portfolio of debt securities denominated in euros and in currencies other than the euro whose maturity is close to the final maturity date, which will be 30 June 2029 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues maturing in 2028.

The sub-fund takes into account an estimate of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions.

The sub-fund has no benchmark index. IVO Capital Partners draws the attention of potential investors to the fact that this performance objective is based on the market assumptions used by the management company on the date of launch of the sub-fund and does not under any circumstances constitute a promise of return or performance of the sub-fund. In the event of an unfavourable change in anticipated market conditions, and in particular in the event of issuer default, the investment and performance objective may not be achieved.

Investment policy: The investment strategy consists of selecting bonds (including convertible bonds for up to 15% of net assets) and other debt or money market securities of private or public issuers and similar, to which between 90% and 100% of net assets will be permanently exposed, including a maximum of 30% for public issuers and similar, and maturing on 30 June 2029 at the latest. In addition, to adjust the portfolio's sensitivity and exposure, up to 100% of the net assets may be exposed to derivatives with bond underlyings listed on international regulated markets or traded over-the-counter. The holding of convertible bonds will be limited to 15% of net assets. Equity risk (equities held directly and resulting from the conversion of convertible bonds) will, however, be limited to 10% of net assets.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The sub-fund may invest up to 100% of its net assets in high yield debt securities or investment grade securities issued by companies in the private or public sector, with no restriction on geographical area or business sector.

The sub-fund will invest in a diversified portfolio of debt securities of public or private sector companies in emerging markets, or in European and North American companies exposed to emerging markets.

At least 90% of the portfolio's net assets will be exposed to emerging markets. The sub-fund is permanently exposed to international debt securities denominated in euros and in other currencies of OECD countries that will be hedged against fluctuations in these currencies against the euro, within the limit below, from the inception of the sub-fund, and whose final maturity date is 30 June 2029.

The principle is to hedge currency risk on all currencies. However, there is an ancillary currency risk that may represent up to 10% of net assets. With regard to investments in debt instruments (as mentioned above) with no rating constraints, the sub-fund may invest:

- 25-100% of its assets in speculative grade (high yield) bonds, i.e. with ratings lower than BBB- by Standard & Poor's or equivalent ratings lower than BBB- issued by any other rating agency, or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies;

- 0-10% of its assets in securities rated up to CC by Standard & Poor's or equivalent ratings up to CC issued by any other rating agency or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies. This may increase the sub-fund's credit risk;

Up to 10% of the net assets may be invested in equities of all market capitalisations (large-cap companies with a capitalisation of more than €10 billion, mid-caps with a capitalisation of between €500 million and €10 billion, and small-caps with a capitalisation of less than €500 million).

The interest rate sensitivity range is (0, +6).

The sub-fund reserves the right to invest in forward financial instruments traded on international regulated, unregulated and/or OTC markets to expose the portfolio to and/or hedge against interest rate, credit, currency or equity market risk. The overall exposure (direct securities and forward instruments) may not exceed 200% of net assets.

As of 1 January 2028, the sub-fund may be invested exclusively in euro zone money market instruments that may take the form of UCITS classified as short-term money market or money market funds, or in UCITS implementing a strategy to obtain a money market return within the overall limit of 100% of net assets. It may also use term deposits within the limit of 100%.

Bonds are valued at the mid-market price.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the long term (more than five years) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

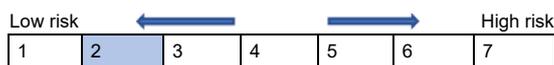
Depositary: CACEIS Bank.

Additional information: The SICAV's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at <https://www.ivocapital.com>.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

As this product does not include protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios:

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the product over the last 10 years. The markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: 5 years

Example of investment: €10,000

Scenarios:

If you exit after 1 year

If you exit after 5 years
(Recommended holding period)

Minimum: As this product does not include protection against market fluctuations, you may lose all or part of your investment.

		If you exit after 1 year	If you exit after 5 years <i>(Recommended holding period)</i>
Stress scenario	What you could get back after deducting costs	€8,641	€8,237
	Average annual return	-11.59%	-3.35%
Unfavourable scenario	What you could get back after deducting costs	€9,966	€11,966
	Average annual return	1.66%	3.99%
Moderate scenario	What you could get back after deducting costs	€10,391	€13,143
	Average annual return	5.92%	5.93%
Favourable scenario	What you could get back after deducting costs	€10,839	€14,439
	Average annual return	10.39%	7.90%

The unfavourable scenario occurred between December 2017 and December 2023.

The neutral scenario occurred between December 2017 and December 2023.

The favourable scenario occurred between December 2017 and December 2023.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

Investment of €10,000	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	€440	€1,882
Annual impact of costs (*)	4.50%	3.00% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 8.93% before expenses and 5.93% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown:

One-off entry or exit fees		If you exit after 1 year
Entry fees	2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.80% of the value of your investment per year. This is an estimate for the current year.	€78
Transaction fees	0.69% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€68
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 4.25%.	€94

How long should I hold it and can I take money out early?

The recommended minimum investment period is five (5) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <https://www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

You can view the past performance of this product using the following link to the Management Company's website at <https://en.ivocapital.com/ivo-2028>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivo-2028>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

<p>Product</p> <p style="text-align: center;">IVO 2028, IDU share (FR001400BK17)</p> <p style="text-align: center;">Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS</p> <p><u>Manufacturer name:</u> IVO CAPITAL PARTNERS</p> <p><u>Website:</u> www.ivocapital.com</p> <p><u>Contact:</u> For further information on this product, call us on +33 (1) 45 63 32 47.</p> <p><u>Competent authority:</u> The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document</p> <p style="text-align: center;">IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.</p> <p><u>Production date:</u> 13/09/2024</p>

What is this product?

Type: IVO 2028 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. It may decide to be dissolved or merged on its own initiative.

Objectives: the sub-fund, classified as "International bonds and other debt securities", seeks to deliver growth in the medium and long term for a portfolio composed mainly of high yield debt securities that may have speculative characteristics. Its investment objective is to achieve an annual performance of 4.25%, net of fees, for the IDU shares, taking into account the risk of issuer default and currency hedging, from the date of inception of the sub-fund until 31 December 2028 over the recommended investment period, via the management of a portfolio of debt securities denominated in euros and in currencies other than the euro whose maturity is close to the final maturity date, which will be 30 June 2029 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues maturing in 2028.

The sub-fund takes into account an estimate of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions.

The sub-fund has no benchmark index. IVO Capital Partners draws the attention of potential investors to the fact that this performance objective is based on the market assumptions used by the management company on the date of launch of the sub-fund and does not under any circumstances constitute a promise of return or performance of the sub-fund. In the event of an unfavourable change in anticipated market conditions, and in particular in the event of issuer default, the investment and performance objective may not be achieved.

Investment policy: The investment strategy consists of selecting bonds (including convertible bonds for up to 15% of net assets) and other debt or money market securities of private or public issuers and similar, to which between 90% and 100% of net assets will be permanently exposed, including a maximum of 30% for public issuers and similar, and maturing on 30 June 2029 at the latest. In addition, to adjust the portfolio's sensitivity and exposure, up to 100% of the net assets may be exposed to derivatives with bond underlyings listed on international regulated markets or traded over-the-counter. The holding of convertible bonds will be limited to 15% of net assets. Equity risk (equities held directly and resulting from the conversion of convertible bonds) will, however, be limited to 10% of net assets.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The sub-fund may invest up to 100% of its net assets in high yield debt securities or investment grade securities issued by companies in the private or public sector, with no restriction on geographical area or business sector.

The sub-fund will invest in a diversified portfolio of debt securities of public or private sector companies in emerging markets, or in European and North American companies exposed to emerging markets.

At least 90% of the portfolio's net assets will be exposed to emerging markets. The sub-fund is permanently exposed to international debt securities denominated in euros and in other currencies of OECD countries that will be hedged against fluctuations in these currencies against the euro, within the limit below, from the inception of the sub-fund, and whose final maturity date is 30 June 2029.

The principle is to hedge currency risk on all currencies. However, there is an ancillary currency risk that may represent up to 10% of net assets. With regard to investments in debt instruments (as mentioned above) with no rating constraints, the sub-fund may invest:

- 25-100% of its assets in speculative grade (high yield) bonds, i.e. with ratings lower than BBB- by Standard & Poor's or equivalent ratings lower than BBB- issued by any other rating agency, or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies;
- 0-10% of its assets in securities rated up to CC by Standard & Poor's or equivalent ratings up to CC issued by any other rating agency or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies. This may increase the sub-fund's credit risk;

Up to 10% of the net assets may be invested in equities of all market capitalisations (large-cap companies with a capitalisation of more than €10 billion, mid-caps with a capitalisation of between €500 million and €10 billion, and small-caps with a capitalisation of less than €500 million).

The interest rate sensitivity range is (0, +6).

The sub-fund reserves the right to invest in forward financial instruments traded on international regulated, unregulated and/or OTC markets to expose the portfolio to and/or hedge against interest rate, credit, currency or equity market risk. The overall exposure (direct securities and forward instruments) may not exceed 200% of net assets.

As of 1 January 2028, the sub-fund may be invested exclusively in euro zone money market instruments that may take the form of UCITS classified as short-term money market or money market funds, or in UCITS implementing a strategy to obtain a money market return within the overall limit of 100% of net assets. It may also use term deposits within the limit of 100%. Bonds are valued at the mid-market price.

The share is subject to currency hedging with the aim of limiting the impact of fluctuations in the EUR/USD exchange rate on the sub-fund's performance.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the long term (more than five years) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

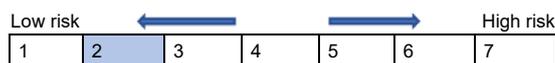
Depositary: CACEIS Bank.

Additional information: The SICAV's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at <https://www.ivocapital.com>.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

As this product does not include protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios:

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the product over the last 10 years. The markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: 5 years

Example of investment: \$10,000

Scenarios:

If you exit after 1 year

If you exit after 5 years
(Recommended holding period)

Minimum: As this product does not include protection against market fluctuations, you may lose all or part of your investment.

		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Stress scenario	What you could get back after deducting costs	\$8,605	\$8,261
	Average annual return	-11.94%	-3.29%
Unfavourable scenario	What you could get back after deducting costs	\$10,204	\$13,469
	Average annual return	4.04%	6.44%
Moderate scenario	What you could get back after deducting costs	\$10,640	\$14,796
	Average annual return	8.40%	8.42%
Favourable scenario	What you could get back after deducting costs	\$11,099	\$16,260
	Average annual return	13.00%	10.44%

The unfavourable scenario occurred between December 2017 and December 2023.

The neutral scenario occurred between December 2017 and December 2023.

The favourable scenario occurred between December 2017 and December 2023.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That \$10,000 is invested.

Investment of \$10,000 Scenario	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	\$429	\$2,002
Annual impact of costs (*)	4.30%	3.00% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 11.42% before expenses and 8.42% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown:

One-off entry or exit fees		If you exit after 1 year
Entry fees	2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to \$200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	\$0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.80% of the value of your investment per year. This is an estimate for the current year.	\$78
Transaction fees	0.76% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	\$74
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 4.25%.	\$77

How long should I hold it and can I take money out early?

The recommended minimum investment period is five (5) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <https://www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

You can view the past performance of this product using the following link to the Management Company's website at <https://en.ivocapital.com/ivo-2028>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivo-2028>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

<p>Product</p> <p style="text-align: center;">IVO 2028, IU share (FR001400BK09) Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS</p> <p><u>Manufacturer name:</u> IVO CAPITAL PARTNERS <u>Website:</u> www.ivocapital.com <u>Contact:</u> For further information on this product, call us on +33 (1) 45 63 32 47. <u>Competent authority:</u> The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document</p> <p style="text-align: center;">IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.</p> <p><u>Production date:</u> 13/09/2024</p>

What is this product?

Type: IVO 2028 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. It may decide to be dissolved or merged on its own initiative.

Objectives: the sub-fund, classified as "International bonds and other debt securities", seeks to deliver growth in the medium and long term for a portfolio composed mainly of high yield debt securities that may have speculative characteristics. Its investment objective is to achieve an annual performance of 4.25%, net of fees, for the IU shares, taking into account the risk of issuer default and currency hedging, from the date of inception of the sub-fund until 31 December 2028 over the recommended investment period, via the management of a portfolio of debt securities denominated in euros and in currencies other than the euro whose maturity is close to the final maturity date, which will be 30 June 2029 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues maturing in 2028.

The sub-fund takes into account an estimate of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions.

The sub-fund has no benchmark index. IVO Capital Partners draws the attention of potential investors to the fact that this performance objective is based on the market assumptions used by the management company on the date of launch of the sub-fund and does not under any circumstances constitute a promise of return or performance of the sub-fund. In the event of an unfavourable change in anticipated market conditions, and in particular in the event of issuer default, the investment and performance objective may not be achieved.

Investment policy: The investment strategy consists of selecting bonds (including convertible bonds for up to 15% of net assets) and other debt or money market securities of private or public issuers and similar, to which between 90% and 100% of net assets will be permanently exposed, including a maximum of 30% for public issuers and similar, and maturing on 30 June 2029 at the latest. To adjust the portfolio's sensitivity and exposure, up to 100% of the net assets may be exposed to derivatives with bond underlyings listed on international regulated markets or traded over-the-counter. The holding of convertible bonds will be limited to 15% of the net assets. Equity risk (equities held directly and resulting from the conversion of convertible bonds) will, however, be limited to 10% of net assets.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The sub-fund may invest up to 100% of its net assets in high yield debt securities or investment grade securities issued by companies in the private or public sector, with no restriction on geographical area or business sector.

The sub-fund will invest in a diversified portfolio of debt securities of public or private sector companies in emerging markets, or in European and North American companies exposed to emerging markets.

At least 90% of the portfolio's net assets will be exposed to emerging markets. The sub-fund is permanently exposed to international debt securities denominated in euros and in other currencies of OECD countries that will be hedged against fluctuations in these currencies against the euro, within the limit below, from the inception of the sub-fund, and whose final maturity date is 30 June 2029.

The principle is to hedge currency risk on all currencies. However, there is an ancillary currency risk that may represent up to 10% of net assets. With regard to investments in debt instruments (as mentioned above) with no rating constraints, the sub-fund may invest:

- 25-100% of its assets in speculative grade (high yield) bonds, i.e. with ratings lower than BBB- by Standard & Poor's or equivalent ratings lower than BBB- issued by any other rating agency, or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies;
- 0-10% of its assets in securities rated up to CC by Standard & Poor's or equivalent ratings up to CC issued by any other rating agency or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies. This may increase the sub-fund's credit risk;

Up to 10% of the net assets may be invested in equities of all market capitalisations (large-cap companies with a capitalisation of more than €10 billion, mid-caps with a capitalisation of between €500 million and €10 billion, and small-caps with a capitalisation of less than €500 million).

The interest rate sensitivity range is (0, +6).

The sub-fund reserves the right to invest in forward financial instruments traded on international regulated, unregulated and/or OTC markets to expose the portfolio to and/or hedge against interest rate, credit, currency or equity market risk. The overall exposure (direct securities and forward instruments) may not exceed 200% of net assets.

As of 1 January 2028, the sub-fund may be invested exclusively in euro zone money market instruments that may take the form of UCITS classified as short-term money market or money market funds, or in UCITS implementing a strategy to obtain a money market return within the overall limit of 100% of net assets. It may also use term deposits within the limit of 100%. Bonds are valued at the mid-market price.

The share is subject to currency hedging with the aim of limiting the impact of fluctuations in the EUR/USD exchange rate on the sub-fund's performance.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the long term (more than five years) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

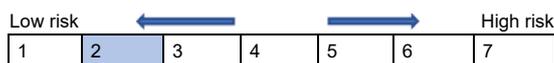
Depositary: CACEIS Bank.

Additional information: The SICAV's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at <https://www.ivocapital.com>.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

As this product does not include protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios:

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the product over the last 10 years. The markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: 5 years

Example of investment: \$10,000

Scenarios:

If you exit after 1 year

If you exit after 5 years
(Recommended holding period)

Minimum: As this product does not include protection against market fluctuations, you may lose all or part of your investment.

		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Stress scenario	What you could get back after deducting costs	\$8,615	\$8,268
	Average annual return	-11.84%	-3.27%
Unfavourable scenario	What you could get back after deducting costs	\$10,199	\$13,405
	Average annual return	3.99%	6.34%
Moderate scenario	What you could get back after deducting costs	\$10,626	\$14,698
	Average annual return	8.26%	8.28%
Favourable scenario	What you could get back after deducting costs	\$11,076	\$16,123
	Average annual return	12.76%	10.26%

The unfavourable scenario occurred between December 2017 and December 2023.

The neutral scenario occurred between December 2017 and December 2023.

The favourable scenario occurred between December 2017 and December 2023.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That \$10,000 is invested.

Investment of \$10,000 Scenario	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	\$474	\$2,358
Annual impact of costs (*)	4.80%	3.50% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 11.78% before expenses and 8.28% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown:

One-off entry or exit fees		If you exit after 1 year
Entry fees	2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to \$200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	\$0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.80% of the value of your investment per year. This is an estimate for the current year.	\$78
Transaction fees	0.77% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	\$76
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 4.25%.	\$120

How long should I hold it and can I take money out early?

The recommended minimum investment period is five (5) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <https://www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

You can view the past performance of this product using the following link to the Management Company's website at <https://en.ivocapital.com/ivo-2028>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivo-2028>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

<p>Product</p> <p style="text-align: center;">IVO 2028, R share (FR001400BJT8) Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS</p> <p><u>Manufacturer name:</u> IVO CAPITAL PARTNERS <u>Website:</u> www.ivocapital.com <u>Contact:</u> For further information on this product, call us on +33 (1) 45 63 32 47. <u>Competent authority:</u> The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document</p> <p style="text-align: center;">IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.</p> <p><u>Production date:</u> 13/09/2024</p>

What is this product?

Type: IVO 2028 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. It may decide to be dissolved or merged on its own initiative.

Objectives: the sub-fund, classified as "International bonds and other debt securities", seeks to deliver growth in the medium and long term for a portfolio composed mainly of high yield debt securities that may have speculative characteristics. Its investment objective is to achieve an annual performance of 3.6%, net of fees, for the R shares, taking into account the risk of issuer default and currency hedging, from the date of inception of the sub-fund until 31 December 2028 over the recommended investment period, via the management of a portfolio of debt securities denominated in euros and in currencies other than the euro whose maturity is close to the final maturity date, which will be 30 June 2029 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues maturing in 2028.

The sub-fund takes into account an estimate of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions.

The sub-fund has no benchmark index. IVO Capital Partners draws the attention of potential investors to the fact that this performance objective is based on the market assumptions used by the management company on the date of launch of the sub-fund and does not under any circumstances constitute a promise of return or performance of the sub-fund. In the event of an unfavourable change in anticipated market conditions, and in particular in the event of issuer default, the investment and performance objective may not be achieved.

Investment policy: The investment strategy consists of selecting bonds (including convertible bonds for up to 15% of net assets) and other debt or money market securities of private or public issuers and similar, to which between 90% and 100% of net assets will be permanently exposed, including a maximum of 30% for public issuers and similar, and maturing on 30 June 2029 at the latest. To adjust the portfolio's sensitivity and exposure, up to 100% of the net assets may be exposed to derivatives with bond underlyings listed on international regulated markets or traded over-the-counter. The holding of convertible bonds will be limited to 15% of the net assets. Equity risk (equities held directly and resulting from the conversion of convertible bonds) will, however, be limited to 10% of net assets.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The sub-fund may invest up to 100% of its net assets in high yield debt securities or investment grade securities issued by companies in the private or public sector, with no restriction on geographical area or business sector.

The sub-fund will invest in a diversified portfolio of debt securities of public or private sector companies in emerging markets, or in European and North American companies exposed to emerging markets.

At least 90% of the portfolio's net assets will be exposed to emerging markets. The sub-fund is permanently exposed to international debt securities denominated in euros and in other currencies of OECD countries that will be hedged against fluctuations in these currencies against the euro, within the limit below, from the inception of the sub-fund, and whose final maturity date is 30 June 2029.

The principle is to hedge currency risk on all currencies. However, there is an ancillary currency risk that may represent up to 10% of net assets. With regard to investments in debt instruments (as mentioned above) with no rating constraints, the sub-fund may invest:

- 25-100% of its assets in speculative grade (high yield) bonds, i.e. with ratings lower than BBB- by Standard & Poor's or equivalent ratings lower than BBB- issued by any other rating agency, or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies;
- 0-10% of its assets in securities rated up to CC by Standard & Poor's or equivalent ratings up to CC issued by any other rating agency or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies. This may increase the sub-fund's credit risk;

Up to 10% of the net assets may be invested in equities of all market capitalisations (large-cap companies with a capitalisation of more than €10 billion, mid-caps with a capitalisation of between €500 million and €10 billion, and small-caps with a capitalisation of less than €500 million).

The interest rate sensitivity range is (0, +6).

The sub-fund reserves the right to invest in forward financial instruments traded on international regulated, unregulated and/or OTC markets to expose the portfolio to and/or hedge against interest rate, credit, currency or equity market risk. The overall exposure (direct securities and forward instruments) may not exceed 200% of net assets.

As of 1 January 2028, the sub-fund may be invested exclusively in euro zone money market instruments that may take the form of UCITS classified as short-term money market or money market funds, or in UCITS implementing a strategy to obtain a money market return within the overall limit of 100% of net assets. It may also use term deposits within the limit of 100%.

Bonds are valued at the mid-market price.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the long term (more than five years) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

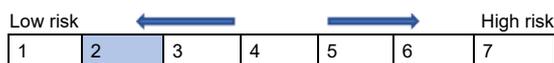
Depositary: CACEIS Bank.

Additional information: The SICAV's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at <https://www.ivocapital.com>.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

As this product does not include protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios:

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the product over the last 10 years. The markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: 5 years

Example of investment: €10,000

Scenarios:

If you exit after 1 year

If you exit after 5 years
(Recommended holding period)

Minimum: As this product does not include protection against market fluctuations, you may lose all or part of your investment.

		If you exit after 1 year	If you exit after 5 years <i>(Recommended holding period)</i>
Stress scenario	What you could get back after deducting costs	€8,650	€8,239
	Average annual return	-11.49%	-3.34%
Unfavourable scenario	What you could get back after deducting costs	€9,952	€11,855
	Average annual return	1.52%	3.80%
Moderate scenario	What you could get back after deducting costs	€10,368	€12,997
	Average annual return	5.69%	5.69%
Favourable scenario	What you could get back after deducting costs	€10,805	€14,252
	Average annual return	10.06%	7.62%

The unfavourable scenario occurred between December 2017 and December 2023.

The neutral scenario occurred between December 2017 and December 2023.

The favourable scenario occurred between December 2017 and December 2023.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

Investment of €10,000 Scenario	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	€501	€2,309
Annual impact of costs (*)	5.10%	3.70% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 9.39% before expenses and 5.69% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown:

One-off entry or exit fees		If you exit after 1 year
Entry fees	2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	1.45% of the value of your investment per year. This is an estimate for the current year.	€142
Transaction fees	0.69% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€68
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 3.60%.	€91

How long should I hold it and can I take money out early?

The recommended minimum investment period is five (5) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <https://www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

You can view the past performance of this product using the following link to the Management Company's website at <https://en.ivocapital.com/ivo-2028>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivo-2028>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO 2028, RU share (FR001400LRJ1)

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 13/09/2024

What is this product?

Type: IVO 2028 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. It may decide to be dissolved or merged on its own initiative.

Objectives: the sub-fund, classified as "International bonds and other debt securities", seeks to deliver growth in the medium and long term for a portfolio composed mainly of high yield debt securities that may have speculative characteristics. Its investment objective is to achieve an annual performance of 3.6%, net of fees, for the RU shares, taking into account the risk of issuer default and currency hedging, from the date of inception of the sub-fund until 31 December 2028 over the recommended investment period, via the management of a portfolio of debt securities denominated in euros and in currencies other than the euro whose maturity is close to the final maturity date, which will be 30 June 2029 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues maturing in 2028.

The sub-fund takes into account an estimate of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions.

The sub-fund has no benchmark index. IVO Capital Partners draws the attention of potential investors to the fact that this performance objective is based on the market assumptions used by the management company on the date of launch of the sub-fund and does not under any circumstances constitute a promise of return or performance of the sub-fund. In the event of an unfavourable change in anticipated market conditions, and in particular in the event of issuer default, the investment and performance objective may not be achieved.

Investment policy: The investment strategy consists of selecting bonds (including convertible bonds for up to 15% of net assets) and other debt or money market securities of private or public issuers and similar, to which between 90% and 100% of net assets will be permanently exposed, including a maximum of 30% for public issuers and similar, and maturing on 30 June 2029 at the latest. To adjust the portfolio's sensitivity and exposure, up to 100% of the net assets may be exposed to derivatives with bond underlyings listed on international regulated markets or traded over-the-counter. The holding of convertible bonds will be limited to 15% of the net assets. Equity risk (equities held directly and resulting from the conversion of convertible bonds) will, however, be limited to 10% of net assets.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The sub-fund may invest up to 100% of its net assets in high yield debt securities or investment grade securities issued by companies in the private or public sector, with no restriction on geographical area or business sector.

The sub-fund will invest in a diversified portfolio of debt securities of public or private sector companies in emerging markets, or in European and North American companies exposed to emerging markets.

At least 90% of the portfolio's net assets will be exposed to emerging markets. The sub-fund is permanently exposed to international debt securities denominated in euros and in other currencies of OECD countries that will be hedged against fluctuations in these currencies against the euro, within the limit below, from the inception of the sub-fund, and whose final maturity date is 30 June 2029.

The principle is to hedge currency risk on all currencies. However, there is an ancillary currency risk that may represent up to 10% of net assets. With regard to investments in debt instruments (as mentioned above) with no rating constraints, the sub-fund may invest:

- 25-100% of its assets in speculative grade (high yield) bonds, i.e. with ratings lower than BBB- by Standard & Poor's or equivalent ratings lower than BBB- issued by any other rating agency, or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies;
- 0-10% of its assets in securities rated up to CC by Standard & Poor's or equivalent ratings up to CC issued by any other rating agency or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies. This may increase the sub-fund's credit risk;

Up to 10% of the net assets may be invested in equities of all market capitalisations (large-cap companies with a capitalisation of more than €10 billion, mid-caps with a capitalisation of between €500 million and €10 billion, and small-caps with a capitalisation of less than €500 million).

The interest rate sensitivity range is (0, +6).

The sub-fund reserves the right to invest in forward financial instruments traded on international regulated, unregulated and/or OTC markets to expose the portfolio to and/or hedge against interest rate, credit, currency or equity market risk. The overall exposure (direct securities and forward instruments) may not exceed 200% of net assets.

As of 1 January 2028, the sub-fund may be invested exclusively in euro zone money market instruments that may take the form of UCITS classified as short-term money market or money market funds, or in UCITS implementing a strategy to obtain a money market return within the overall limit of 100% of net assets. It may also use term deposits within the limit of 100%. Bonds are valued at the mid-market price.

The share is subject to currency hedging with the aim of limiting the impact of fluctuations in the EUR/USD exchange rate on the sub-fund's performance.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the long term (more than five years) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

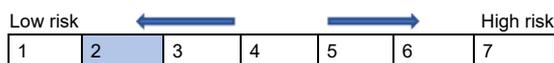
Depositary: CACEIS Bank.

Additional information: The SICAV's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at <https://www.ivocapital.com>.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

As this product does not include protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios:

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the product over the last 10 years. The markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: 5 years

Example of investment: \$10,000

Scenarios:

If you exit after 1 year

If you exit after 5 years
(Recommended holding period)

Minimum: As this product does not include protection against market fluctuations, you may lose all or part of your investment.

		If you exit after 1 year	If you exit after 5 years <i>(Recommended holding period)</i>
Stress scenario	What you could get back after deducting costs	\$8,598	\$8,231
	Average annual return	-12.02%	-3.36%
Unfavourable scenario	What you could get back after deducting costs	\$10,207	\$13,507
	Average annual return	4.07%	6.49%
Moderate scenario	What you could get back after deducting costs	\$10,649	\$14,854
	Average annual return	8.49%	8.50%
Favourable scenario	What you could get back after deducting costs	\$11,114	\$16,343
	Average annual return	13.15%	10.56%

The unfavourable scenario occurred between December 2017 and December 2023.

The neutral scenario occurred between December 2017 and December 2023.

The favourable scenario occurred between December 2017 and December 2023.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That \$10,000 is invested.

Investment of \$10,000 Scenario	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	\$562	\$3,136
Annual impact of costs (*)	5.70%	4.50% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 13.00% before expenses and 8.50% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown:

One-off entry or exit fees		If you exit after 1 year
Entry fees	2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to \$200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	\$0
Ongoing charges charged each year		
Management and other administrative and operating expenses	1.45% of the value of your investment per year. This is an estimate for the current year.	\$142
Transaction fees	0.99% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	\$97
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 3.60%.	\$123

How long should I hold it and can I take money out early?

The recommended minimum investment period is five (5) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <https://www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

You can view the past performance of this product using the following link to the Management Company's website at <https://en.ivocapital.com/ivo-2028>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivo-2028>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO 2028, W share (FR001400BJX0)

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 13/09/2024

What is this product?

Type: IVO 2028 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. It may decide to be dissolved or merged at its own initiative.

Objectives: the sub-fund, classified as "International bonds and other debt securities", seeks to deliver growth in the medium and long term for a portfolio composed mainly of high yield debt securities that may have speculative characteristics. Its investment objective is to achieve an annual performance of 4.15%, net of fees, for the W shares, taking into account the risk of issuer default and currency hedging, from the date of inception of the sub-fund until 31 December 2028 over the recommended investment period, via the management of a portfolio of debt securities denominated in euros and in currencies other than the euro whose maturity is close to the final maturity date, which will be 30 June 2029 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues maturing in 2028.

The sub-fund takes into account an estimate of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions.

The sub-fund has no benchmark index. IVO Capital Partners draws the attention of potential investors to the fact that this performance objective is based on the market assumptions used by the management company on the date of launch of the sub-fund and does not under any circumstances constitute a promise of return or performance of the sub-fund. In the event of an unfavourable change in anticipated market conditions, and in particular in the event of issuer default, the investment and performance objective may not be achieved.

Investment policy: The investment strategy consists of selecting bonds (including convertible bonds for up to 15% of net assets) and other debt or money market securities of private or public issuers and similar, to which between 90% and 100% of net assets will be permanently exposed, including a maximum of 30% for public issuers and similar, and maturing on 30 June 2029 at the latest. To adjust the portfolio's sensitivity and exposure, up to 100% of the net assets may be exposed to derivatives with bond underlyings listed on international regulated markets or traded over-the-counter. The holding of convertible bonds will be limited to 15% of the net assets. Equity risk (equities held directly and resulting from the conversion of convertible bonds) will, however, be limited to 10% of net assets.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The sub-fund may invest up to 100% of its net assets in high yield debt securities or investment grade securities issued by companies in the private or public sector, with no restriction on geographical area or business sector.

The sub-fund will invest in a diversified portfolio of debt securities of public or private sector companies in emerging markets, or in European and North American companies exposed to emerging markets.

At least 90% of the portfolio's net assets will be exposed to emerging markets. The sub-fund is permanently exposed to international debt securities denominated in euros and in other currencies of OECD countries that will be hedged against fluctuations in these currencies against the euro, within the limit below, from the inception of the sub-fund, and whose final maturity date is 30 June 2029.

The principle is to hedge currency risk on all currencies. However, there is an ancillary currency risk that may represent up to 10% of net assets. With regard to investments in debt instruments (as mentioned above) with no rating constraints, the sub-fund may invest:

- 25-100% of its assets in speculative grade (high yield) bonds, i.e. with ratings lower than BBB- by Standard & Poor's or equivalent ratings lower than BBB- issued by any other rating agency, or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies;
- 0-10% of its assets in securities rated up to CC by Standard & Poor's or equivalent ratings up to CC issued by any other rating agency or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies. This may increase the sub-fund's credit risk;

Up to 10% of the net assets may be invested in equities of all market capitalisations (large-cap companies with a capitalisation of more than €10 billion, mid-caps with a capitalisation of between €500 million and €10 billion, and small-caps with a capitalisation of less than €500 million).

The interest rate sensitivity range is (0, +6).

The sub-fund reserves the right to invest in forward financial instruments traded on international regulated, unregulated and/or OTC markets to expose the portfolio to and/or hedge against interest rate, credit, currency or equity market risk. The overall exposure (direct securities and forward instruments) may not exceed 200% of net assets.

As of 1 January 2028, the sub-fund may be invested exclusively in euro zone money market instruments that may take the form of UCITS classified as short-term money market or money market funds, or in UCITS implementing a strategy to obtain a money market return within the overall limit of 100% of net assets. It may also use term deposits within the limit of 100%.

Bonds are valued at the mid-market price.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the long term (more than five years) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

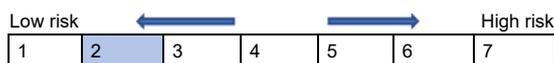
Depositary: CACEIS Bank.

Additional information: The SICAV's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at <https://www.ivocapital.com>.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

As this product does not include protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios:

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the product over the last 10 years. The markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: 5 years

Example of investment: €10,000

Scenarios:

If you exit after 1 year

If you exit after 5 years
(Recommended holding period)

Minimum: As this product does not include protection against market fluctuations, you may lose all or part of your investment.

		If you exit after 1 year	If you exit after 5 years <i>(Recommended holding period)</i>
Stress scenario	What you could get back after deducting costs	€8,649	€8,237
	Average annual return	-11.50%	-3.34%
Unfavourable scenario	What you could get back after deducting costs	€10,109	€12,747
	Average annual return	3.09%	5.29%
Moderate scenario	What you could get back after deducting costs	€10,511	€13,908
	Average annual return	7.11%	7.11%
Favourable scenario	What you could get back after deducting costs	€10,929	€15,178
	Average annual return	11.30%	8.96%

The unfavourable scenario occurred between December 2017 and December 2023.

The neutral scenario occurred between December 2017 and December 2023.

The favourable scenario occurred between December 2017 and December 2023.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That \$10,000 is invested.

Investment of €10,000 Scenario	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	€356	€1,333
Annual impact of costs (*)	3.60%	2.10% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 9.21% before expenses and 7.11% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown:

One-off entry or exit fees		If you exit after 1 year
Entry fees	2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.90% of the value of your investment per year. This is an estimate for the current year.	€88
Transaction fees	0.69% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€68
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 4.15%.	€0

How long should I hold it and can I take money out early?

The recommended minimum investment period is five (5) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <https://www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

You can view the past performance of this product using the following link to the Management Company's website at <https://en.ivocapital.com/ivo-2028>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivo-2028>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

<p>Product</p> <p style="text-align: center;">IVO 2028, Z share (FR001400BJZ5)</p> <p style="text-align: center;">Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS</p> <p><u>Manufacturer name:</u> IVO CAPITAL PARTNERS</p> <p><u>Website:</u> www.ivocapital.com</p> <p><u>Contact:</u> For further information on this product, call us on +33 (1) 45 63 32 47.</p> <p><u>Competent authority:</u> The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document</p> <p style="text-align: center;">IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.</p> <p><u>Production date:</u> 13/09/2024</p>

What is this product?

Type: IVO 2028 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. It may decide to be dissolved or merged at its own initiative.

Objectives: the sub-fund, classified as "International bonds and other debt securities", seeks to deliver growth in the medium and long term for a portfolio composed mainly of high yield debt securities that may have speculative characteristics. Its investment objective is to achieve an annual performance of 4.15%, net of fees, for the Z shares, taking into account the risk of issuer default and currency hedging, from the date of inception of the sub-fund until 31 December 2028 over the recommended investment period, via the management of a portfolio of debt securities denominated in euros and in currencies other than the euro whose maturity is close to the final maturity date, which will be 30 June 2029 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues maturing in 2028.

The sub-fund takes into account an estimate of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions.

The sub-fund has no benchmark index. IVO Capital Partners draws the attention of potential investors to the fact that this performance objective is based on the market assumptions used by the management company on the date of launch of the sub-fund and does not under any circumstances constitute a promise of return or performance of the sub-fund. In the event of an unfavourable change in anticipated market conditions, and in particular in the event of issuer default, the investment and performance objective may not be achieved.

Investment policy: The investment strategy consists of selecting bonds (including convertible bonds for up to 15% of net assets) and other debt or money market securities of private or public issuers and similar, to which between 90% and 100% of net assets will be permanently exposed, including a maximum of 30% for public issuers and similar, and maturing on 30 June 2029 at the latest. To adjust the portfolio's sensitivity and exposure, up to 100% of the net assets may be exposed to derivatives with bond underlyings listed on international regulated markets or traded over-the-counter. The holding of convertible bonds will be limited to 15% of the net assets. Equity risk (equities held directly and resulting from the conversion of convertible bonds) will, however, be limited to 10% of net assets.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The sub-fund may invest up to 100% of its net assets in high yield debt securities or investment grade securities issued by companies in the private or public sector, with no restriction on geographical area or business sector.

The sub-fund will invest in a diversified portfolio of debt securities of public or private sector companies in emerging markets, or in European and North American companies exposed to emerging markets.

At least 90% of the portfolio's net assets will be exposed to emerging markets. The sub-fund is permanently exposed to international debt securities denominated in euros and in other currencies of OECD countries that will be hedged against fluctuations in these currencies against the euro, within the limit below, from the inception of the sub-fund, and whose final maturity date is 30 June 2029.

The principle is to hedge currency risk on all currencies. However, there is an ancillary currency risk that may represent up to 10% of net assets. With regard to investments in debt instruments (as mentioned above) with no rating constraints, the sub-fund may invest:

- 25-100% of its assets in speculative grade (high yield) bonds, i.e. with ratings lower than BBB- by Standard & Poor's or equivalent ratings lower than BBB- issued by any other rating agency, or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies;
- 0-10% of its assets in securities rated up to CC by Standard & Poor's or equivalent ratings up to CC issued by any other rating agency or in unrated bonds or bonds rated by the Management Company, which conducts its own analysis independently of the rating issued by the agencies. This may increase the sub-fund's credit risk;

Up to 10% of the net assets may be invested in equities of all market capitalisations (large-cap companies with a capitalisation of more than €10 billion, mid-caps with a capitalisation of between €500 million and €10 billion, and small-caps with a capitalisation of less than €500 million).

The interest rate sensitivity range is (0, +6).

The sub-fund reserves the right to invest in forward financial instruments traded on international regulated, unregulated and/or OTC markets to expose the portfolio to and/or hedge against interest rate, credit, currency or equity market risk. The overall exposure (direct securities and forward instruments) may not exceed 200% of net assets.

As of 1 January 2028, the sub-fund may be invested exclusively in euro zone money market instruments that may take the form of UCITS classified as short-term money market or money market funds, or in UCITS implementing a strategy to obtain a money market return within the overall limit of 100% of net assets. It may also use term deposits within the limit of 100%.

Bonds are valued at the mid-market price.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the long term (more than five years) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

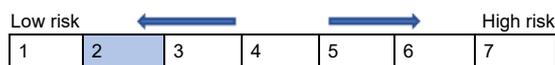
Depositary: CACEIS Bank.

Additional information: The SICAV's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at <https://www.ivocapital.com>.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



⚠ The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

As this product does not include protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios:

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the product over the last 10 years. The markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: 5 years

Example of investment: €10,000

Scenarios:

If you exit after 1 year

If you exit after 5 years
(Recommended holding period)

Minimum: As this product does not include protection against market fluctuations, you may lose all or part of your investment.

		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Stress scenario	What you could get back after deducting costs	€8,650	€8,239
	Average annual return	-11.49%	-3.34%
Unfavourable scenario	What you could get back after deducting costs	€9,964	€11,936
	Average annual return	1.66%	3.94%
Moderate scenario	What you could get back after deducting costs	€10,382	€13,086
	Average annual return	5.83%	5.84%
Favourable scenario	What you could get back after deducting costs	€10,821	€14,350
	Average annual return	10.21%	7.77%

The unfavourable scenario occurred between December 2017 and December 2023.

The neutral scenario occurred between December 2017 and December 2023.

The favourable scenario occurred between December 2017 and December 2023.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

Investment of €10,000	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	€428	€1,787
Annual impact of costs (*)	4.30%	2.90% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 8.74% before expenses and 5.84% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown:

One-off entry or exit fees		If you exit after 1 year
Entry fees	2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.90% of the value of your investment per year. This is an estimate for the current year.	€88
Transaction fees	0.69% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€68
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 4.15%.	€72

How long should I hold it and can I take money out early?

The recommended minimum investment period is five (5) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

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- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <https://www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

You can view the past performance of this product using the following link to the Management Company's website at <https://en.ivocapital.com/ivo-2028>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivo-2028>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

APPENDIX IV

Pre-contractual disclosure for the financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: IVO 2028

Legal entity identifier: 969500VCKINO3DQ94728

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies that receive the investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: _____ %

It promoted environmental and social (E/S) characteristics, and although it did not have sustainable investment objectives, it had 4.80% sustainable investments

In economic activities that are considered environmentally sustainable under the EU taxonomy

having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It will make a minimum of sustainable investments with a social objective: _%

It promotes E/S characteristics, **but will not make any sustainable investments**

To what extent have the environmental and/or social characteristics promoted by the financial product been met?



The financial product achieved the environmental and social characteristics promoted and integrated into the Sustainalytics' rating (<https://www.sustainalytics.com/>)

by complying with the binding criterion of 75% ESG analysis coverage rate (95.56% at 30/12/2024). In 2024, we respected the binding elements of the investment strategy applied in selecting investments in order to achieve each of the environmental or social characteristics promoted by this financial product:

- Compliance with the exclusion policy;
- Compliance with the integration policy and the ESG flag generated through internal analysis: additional spread requirement to compensate for the ESG risk tolerated within the portfolio (orange flag and red flag), exclusion from the investment universe of issuers whose ESG risk is deemed too high (black flag);
- Maintaining a 75% ESG analysis coverage rate for the portfolio (excluding cash, derivatives, sovereign securities and equities);
- Maintaining an average ESG score that is below the investment universe.

Implementation of the strategy on an ongoing basis in the investment process:

This strategy is implemented in the investment process through pre-trade and monthly checks, a quarterly review by the compliance team at risk committee meetings and second-level checks by the delegated CCO.

Where an investee company fails to comply with the product's exclusion policy, IVO Capital Partners will give it three months to effectively comply before divesting from the company

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***What has been the performance of the sustainability indicators? And compared to previous periods?***

Sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the financial product:

- Average ESG score – 25.06 (12/2024) / 27.39 (12/2023) / N/A (12/2022)
- Average ESG centile by sector - 35.79 (12/2024) / 41.63 (12/2022) / N/A (12/2022)
- Average ESG centile by sub-sector – 39.12 (12/2024) / N/A (12/2023) / N/A (12/2022)
- Number of engagements initiated - 3 companies (7.82% of the fund at 12/2024) / 3 companies (4.68% of the fund at 12/2022) N/A (12/2022)
- Carbon footprint - 1,102 TCO₂e/€m (12/2024) / 832 TCO₂e/€m (12/2023) / N/A (12/2022)
- Taxonomy-aligned revenues – 4.80% (12/2024) / 4.22% (2023) / N/A (12/2022)
- Taxonomy-aligned CapEx - 2.48% (12/2024) / 2.99 % (2023) / N/A (12/2022)

These data points have not been audited by a third party. Sources are from Sustainalytics.

● ***What were the sustainable investment objectives that the financial product intended to partially achieve and how did sustainable investment contribute to these objectives?***

The objectives of sustainable investments were 100% climate change mitigation. We invested 4.8% of the portfolio in these objectives.

The sustainable investments made by the financial product contribute to this objective insofar as the economic activity of the issuers in question contributes directly to climate change mitigation and adaptation through, in particular, i) the production of renewable energy (electricity), ii) the development of clean mobility or climate-neutral projects (real estate) that are in line with the energy transition and the Paris agreements through reductions in greenhouse gas emissions.

By way of clarification, the management company does not consider as “sustainable” investments only those securities whose economic activity does not cause significant harm to an environmentally sustainable investment objective. The financial product undertakes to contain a minimum of 1% sustainable investments, in accordance with this definition. The analysis of the “sustainable” nature of the investments made by the financial product is provided by the research firm Sustainalytics.

- **To what extent have the sustainable investments that the financial product has partially carried out not caused significant harm to any environmental or social sustainable investment objective?**

As part of the analysis of the “sustainable” nature of the investments made by the financial product, the research firm Sustainalytics ensures (i) that the economic activity of the issuer in question has no negative repercussions on other environmental objectives and (ii) that minimum safeguards are complied with, based on the OECD Guidelines on Multinational Enterprises, the UN Global Compact and the ten UN Guiding Principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

To take adverse impacts into account, the Management Company uses the research firm Sustainalytics, which verifies the adverse impacts (including the mandatory PAIs) of companies and classifies them according to three categories: Pass, Reasonable Assurance and Breach. Only investments classified as Pass & Reasonable are eligible for our sustainable investment portfolio.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights provided that, as part of its analysis of the “sustainable” nature of the investments made by the financial product, the research firm Sustainalytics is sure that the minimum safeguards are complied with, based on the OECD Guidelines on Multinational Enterprises, the UN Global Compact and the ten UN Guiding Principles

The EU taxonomy establishes a “do no significant harm” principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and which is accompanied by specific EU criteria.

The principle of “do no significant harm” applies only to the financial product’s underlying investments that apply the European Union’s criteria for environmentally sustainable economic activities.

The underlying investments of the remaining portion of this financial product do not apply the European Union’s criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product takes into account the main impacts on sustainability factors through the Sustainalytics rating system. They are part of sustainability indicators that measure the achievement of ESG characteristics. Results at year-end 2024:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Climate and environmental indicators			
Sustainability adverse impact indicators	Item measured	Impact (2024)	Explanation
1. Greenhouse gas (GHG) emissions	Scope 1 GHG emissions	33,155	54% coverage rate Measurement unit: tCO ₂ eq
	Scope 2 GHG emissions	2,822	54% coverage rate Measurement unit: tCO ₂ eq
	Scope 3 GHG emissions	56,366	51% coverage rate Measurement unit: tCO ₂ eq
	Total GHG emissions	92,164	51% coverage rate Measurement unit: tCO ₂ eq
2. Carbon footprint	Scope 1 and 2 carbon footprint	404	54% coverage rate Measurement unit: tCO ₂ eq
	Total carbon footprint (scope 1, 2 and 3)	1,102	51% coverage rate Measurement unit: tCO ₂ eq/€m
3. GHG intensity of investee companies	Scope 1 and 2 GHG intensity of investee companies	570	69% coverage rate Measurement unit: tCO ₂ eq/€m
	Total GHG intensity of investee companies (scope 1, 2 and 3)	1,490	64% coverage rate Measurement unit: tCO ₂ eq/€m
4. Exposure to companies active in the fossil fuel sector	Share of energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources expressed as a percentage of total energy sources	31%	71% coverage rate Measurement unit: % involved
5. Proportion represented by non-renewable energy consumption and production	% of non-renewable energy consumption	65%	40% coverage rate Measurement unit: % of non-renewable energy consumption
	% of non-renewable energy production	42%	23% coverage rate Measurement unit: % of non-renewable energy production
6. Intensity of energy consumption by sector with a high climate impact	Sector A	0	0% coverage rate Measurement unit: Gwh/€m
	Sector B	0	0% coverage rate Measurement unit: Gwh/€m
	Sector C	4	5% coverage rate Measurement unit: Gwh/€m
	Sector D	8	13% coverage rate Measurement unit: Gwh/€m
	Sector E	4	15% coverage rate Measurement unit: Gwh/€m
	Sector F	0	0% coverage rate Measurement unit: Gwh/€m
	Sector G	0.47	5% coverage rate Measurement unit: Gwh/€m
	Sector H	0	0% coverage rate Measurement unit: Gwh/€m
	Sector L	0	0% coverage rate Measurement unit: Gwh/€m

7. Activities with a negative impact on biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas, if the activities of these investee companies have a negative impact on these areas	15%	71% coverage rate Measurement unit: % involved
8. Discharges into water	Tonnes of water discharges from investee companies, per million euros invested, weighted average	0	1% coverage rate Measurement unit: Tonnes of discharges into water/€m
9. Ratio of hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average	2	46% coverage rate Measurement unit: Tonnes of hazardous waste/€m
Indicators related to social, personnel, human rights and anti-corruption and anti- acts of corruption issues			
Sustainability adverse impact indicators	Item measured	Impact (2024)	Explanation
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that have participated in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0%	71% coverage rate Measurement unit: % involved
11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD guidelines for multinational enterprises	Share of investment in companies that do not have a policy to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or complaint or dispute handling mechanisms to address such violations	22%	51% coverage rate Measurement unit: share of companies that are not UNGC signatories
12. Unadjusted gender pay gap	Unadjusted average pay gap between men and women within investee companies	0%	0% coverage rate Measurement unit: % deviation
13. Diversity within governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	23%	46% coverage rate Measurement unit: % of women on the board
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Investment in companies involved in the manufacture or sale of controversial weapons	0%	71% coverage rate Measurement unit: % involved
Indicators applicable to investments in sovereign or supranational issuers			
Sustainability adverse impact indicators	Item measured	Impact (2024)	Explanation
15. GHG intensity	GHG intensity of investment countries	0.30	100% coverage rate Measurement unit: KtCO ₂ eq/€m
16. Investment countries with breaches of social standards	Number of investment countries with breaches of social norms (in absolute number and in proportion to the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	0	100% coverage rate Measurement unit: number of countries



The list includes the investments constituting the largest proportion of the investments of the financial product during the reporting period, which are: January to December 2022

What were the main investments of this financial product?

We calculated the average holding per quarter over 2024.

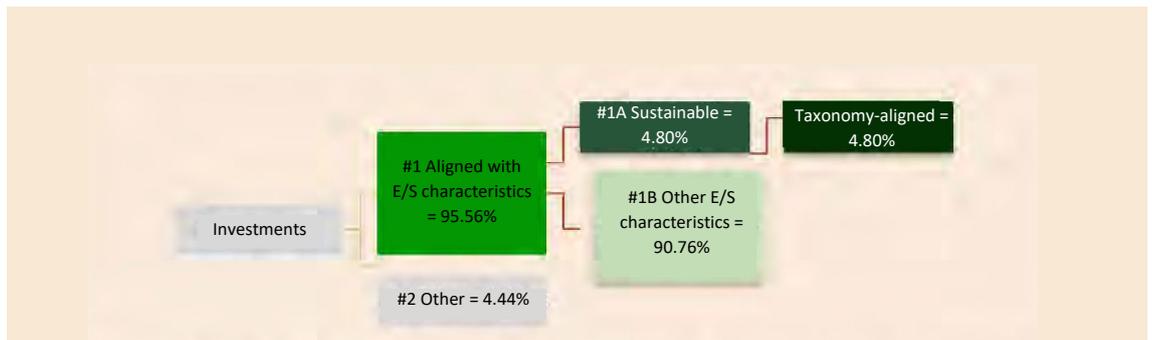
Main investments	Sectors	% of assets	Country
TVLRO7 1/4 12/07/28	Financials	3.00%	Romania
EGEHAI 5 5/8 11/08/28	Utilities	2.78%	Dominican Republic
HNTOil6 3/8 06/01/28	Oil & Gas	2.76%	Peru
TAVHL8 1/2 12/07/28	Infrastructure	2.73%	Turkey
SIERRA 6 06/15/28	Oil & Gas	2.73%	Colombia
AKRPLS 2 7/8 06/02/26	Real Estate	2.53%	Lithuania
AYDEMT 7 3/4 02/02/27	Utilities	2.51%	Turkey
KOS7 1/2 03/01/28	Oil & Gas	2.41%	Ghana
AES 5 1/2 05/14/27	Utilities	2.37%	Chile
OTPHB 5 01/31/29	Financials	2.30%	Hungary
SASOL 8 3/4 05/03/29	Industry	2.29%	South Africa
GEOPAR 5 1/2 01/17/27	Oil & Gas	2.19%	Colombia
PKOBP4 1/2 06/18/29	Financials	2.08%	Poland
AEROAR 6.875% 01/02/2027	Infrastructure	2.05%	Argentina
CMIENE 6 1/4 04/26/29	Utilities	1.86%	Guatemala



What was the proportion of sustainability-related investments?

The sub-fund is mainly invested in corporate bonds whose issuers are registered or carry out a proportion of their business activity in emerging countries. At least 75% of issuers are subject to an ESG analysis based on their performance according to 21 ESG characteristics promoted by the sub-fund as described above. The Management Company sets itself investment restrictions based on the performance of these issuers with regard to these 21 characteristics, which allows the sub-fund to comply with the environmental characteristics promoted. Out of these investments, the sub-fund sets itself a minimum of 1% that are sustainable based on the definition set out in the taxonomy. At the end of 2024, 4.8% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.



1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	2024	2023	2022
#1 Aligned with E/S characteristics	95.56%	92.3%	N/A
#2 Other	7.30%	7.3%	N/A
#1A Sustainable	4.80%	4.2%	N/A
#1B Other E/S characteristics	90.76%	88.1%	N/A
Taxonomy-aligned	4.80%	4.2%	N/A

● **In which economic sectors have the investments been made?**

Investments were made in the following sectors (six-month average 2024):

Breakdown by sector	
Consumer discretionary	1.85%
Finance	18.56%
Industry	8.47%
Infrastructure	12.68%
Metals and mining	5.93%
Consumer staples	4.55%
Oil & gas	17.19%
Pulp and paper	2.73%
Real estate	4.89%
Sovereign debt	0.46%
TMT	2.22%
Utilities	17.43%
Cash	3.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

These data have not been reviewed by a third party and come from Sustainalytics. Sustainalytics takes into account the technical screening criteria (TSC) of the Taxonomy in its calculation. Public data from issuers are preferred. The methodology used by Sustainalytics complies with Article 3 of the Taxonomy Regulation as well as with the Delegated Acts, insofar as it assesses economic activities according to the four required criteria: substantial contribution, no significant harm, minimum safeguards and compliance with the technical screening criteria defined by the European Commission.

The sustainable investments made by the financial product contribute to this objective insofar as the economic activity of the issuers in question contributes directly to climate change mitigation and adaptation through, in particular, i) the production of renewable energy (electricity), ii) the development of clean mobility or climate-neutral projects (real estate) that are in line with the energy transition and the Paris agreements through reductions in greenhouse gas emissions. As part of the analysis of the “sustainable” nature of the investments made by the financial product, the research firm Sustainalytics ensures (i) that the economic activity of the issuer in question has no negative repercussions on other environmental objectives (based on the PAIs) and (ii) that minimum safeguards are complied with, based on the OECD Guidelines on Multinational Enterprises, the UN Global Compact and the ten UN Guiding Principles.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

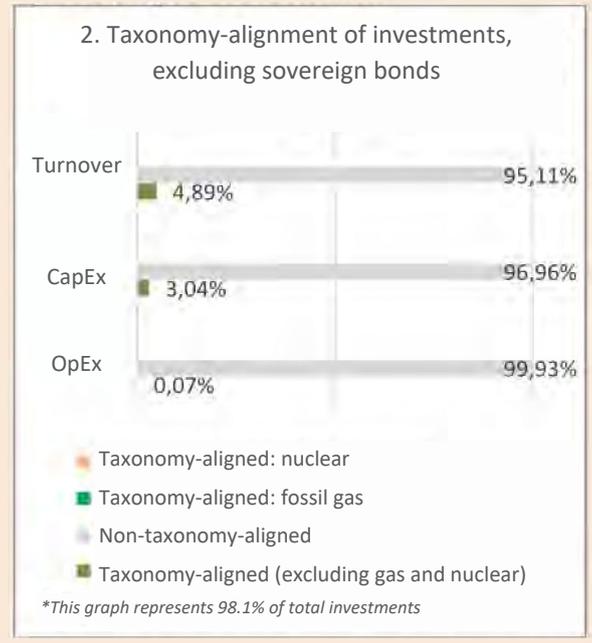
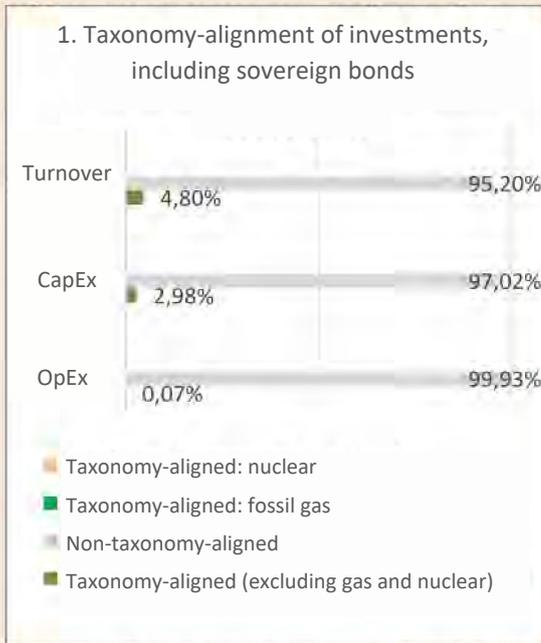
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels correspond to the best performance.

● **What is the share of investments in transitional and enabling activities?**

0%

● **How did the percentage of investments not aligned with the EU Taxonomy compare with previous reference periods?**

- Taxonomy-aligned revenues – 4.80% (12/2024) / 4.22% (2023) / N/A (12/2022)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

0%



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included in category #2 Other are investments that are not subject to mandatory ESG analysis.

However, our exclusion policy guarantees minimum environmental and social safeguards.



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What actions were taken to meet the environmental and/or social characteristics during the reference period?

During the year, we engaged with issuers in the portfolio. We continued our collaborative commitment alongside Sustainalytics and Climate Action.

- Number of engagements initiated – 3 companies (8.08% of the fund at 12/2024) / 3 companies (4.68% of the fund at 12/2023)



How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators used to determine the alignment of the framework with the environmental or social characteristics promoted?***

N/A

- ***What was the performance of this financial product compared to the benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sub-fund:

IVO IG 2030

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, R share (FR001400SJA2) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 2.50%, net of fees, for the R shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depositary: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: €10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	€7,236	€8,135
	Average annual return	-27.64%	-3.38%
Unfavourable	What you could get back after deducting costs	€7,653	€7,593
	Average annual return	-23.47%	-4.49%
Intermediate	What you could get back after deducting costs	€10,121	€9,769
	Average annual return	1.22%	-0.39%
Favourable	What you could get back after deducting costs	€10,930	€11,446
	Average annual return	9.31%	2.28%

The unfavourable scenario occurred between 4 January 2021 and 24 October 2022.

The neutral scenario occurred between 31 December 2019 and 16 March 2020.

The favourable scenario occurred between 24 March 2020 and 4 January 2021.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	€350	€1,113
Annual impact of costs (*)	3.53%	1.86% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 1.47% before expenses and -0.39% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown:

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0

Ongoing charges charged each year		
Management and other administrative and operating expenses	1.20% of the value of your investment per year. This estimate is based on actual costs over the past year.	€118
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€28

Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% including tax of the performance of the fund's net assets above a net annualised performance of the fund of 2.50%	€4

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoig2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoig2030ucits>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

2. CHANGES AFFECTING THE FUND

We inform you that the Management Company transformed the IVO 2028 SICAV into a sub-fund of an umbrella SICAV known as IVO Strategies (second sub-fund: IVO IG 2030), on 13 September 2024.

3. MANAGEMENT REPORT

November

Building on the success of its IVO 2028 fund, in November 2024, IVO Capital Partners launched a new Investment Grade 2030 fund dedicated to emerging markets. This new product comes against the backdrop of the rise in interest rates in the US, which led to an upward readjustment of bond yields in the investment grade emerging debt asset class. As at 29 November 2024, the fund posted an average return of +5% in euros with an average rating of BBB- and €9.1 million in assets under management. The fund aims to provide diversification for European investors, but also in relation to other funds in the IVO range (low overlap, geographical and sectoral complementarity). EM hard currency bond markets showed their resilience in November, which saw Donald Trump's victory in the US presidential election – a victory accompanied by a shift in the US Senate to Republican control, while the Republicans kept their majority in the House of Representatives. At the beginning of the month, US rates continued to rise, extending the trend that began in mid-September, while the markets anticipated a “higher for longer” rate scenario. This dynamic is based on the expected consequences of the new president's electoral economic promises, whose pro-growth policies support the extension of the economic cycle, while raising concerns about possible inflationary pressures. This environment provided an overall positive backdrop for bond investments, with attractive long-term yields and coupon reinvestments on advantageous terms. The appointment of Scott Bessent as Treasury Secretary contributed to a fall in US yields. Considered a proponent of a pragmatic and moderate economic policy, he advocated a reduction in the budget deficit to 3% of GDP by 2028 during the presidential campaign. Against this background, the performance of the asset class is explained above all by a drop in US yields (-12bp for the 10-year) while spreads widened slightly over the month (+7bp), reflecting the solid fundamentals of companies in emerging countries.

In the emerging world, Ukrainian corporate bonds once again stood out, posting the best performance in the index. This momentum was explained by the strengthening prospects for a peace agreement, underpinned by promises made by President-elect Trump and the country's willingness to consider a permanent transfer of certain territories. Elsewhere in Europe, the first round of presidential elections in Romania defied expectations, with pro-Russian far-right candidate Georgescu taking the lead, bucking the polls. Lasconi, the centre-right candidate, finished second with 19.2% of the vote. In addition, the results of the general election reassured the markets, offering the prospect of a grand coalition excluding the far-right. In the Middle East, Israeli corporate bonds performed well, driven by the US elections and renewed optimism following the ceasefire between Israel and Hezbollah. In Asia, Indian corporate bonds came under pressure after the US court indicted Adani Green, an Adani Group company, on suspicion of setting up a bribery scheme to win contracts in the solar energy sector in India. Recurring concerns about Adani's corporate governance led to a sharp fall in the group's bonds, with a contagion effect on the rest of the Indian bond market. Elsewhere in Asia, in China, the authorities unveiled a plan to allow local authorities to increase their indebtedness mainly in order to refinance their hidden debt. Some of the proceeds from the new bonds could also be used to purchase vacant land and unfinished housing stocks. In Latin America, the Brazilian government's tax package combining spending cuts and tax relief for the middle class failed to restore investor confidence, prolonging the depreciation of the real.

December

The fund raised €8 million in December, reaching €17 million in assets under management. This new product comes against a backdrop of rising interest rates in the US, increasing the attractiveness of bond yields in the investment grade emerging debt asset class. Diversifying fixed income exposure with investment grade debt is a prudent approach, particularly in the face of market uncertainties. At the end of December, the fund posted an average return of 5.0% in euros with an average rating of BBB-. December saw renewed volatility on the financial markets, exacerbated by the decisions of the major central banks.

In the United States, the Federal Reserve lowered its key rates by 25bp to the 4.25%-4.50% range, a move widely anticipated by the markets. However, Jerome Powell's speech came as a surprise, revising core inflation forecasts for 2025 upwards to 2.5% (versus 2.2% expected in September). This revision led the Fed to adopt a more cautious stance, limiting its forecasts to only two rate cuts in 2025, compared to four initially expected. In response, US 10-year yields increased by 40bp during the month, closing at 4.57% (+69bp over 2024).

In Europe, the bond markets followed the US trend, although the European Central Bank also cut its key rates by 25bp to 3.00%. German 10-year yields rose by 28bp during the month, closing at 2.37% (+34bp over 2024), reflecting trends across the Atlantic, persistent uncertainties linked to the global macroeconomic environment, and internal political tensions with the dissolution of the Bundestag. In emerging markets, CEMBI BD spreads tightened by 4bp in December, partially offsetting the effect of higher rates. In Brazil, the month was marked by heightened volatility due to ongoing public finance challenges and political tensions. Adopting fiscal measures to contain public spending growth is a step in the right direction, but markets remained cautious in the face of the challenges of reducing the primary deficit and stabilising public debt expected to exceed 80% of GDP by 2025. The Brazilian real depreciated by 4.5% in December, while CEMBI BD Brazil spreads widened by only 8bp, supported by the resilience of exporting companies. In Romania, the Constitutional Court annulled the presidential elections due to suspicions of Russian interference, with new elections expected to take place in spring 2025. Romanian sovereign spreads tightened by 5bp during the month. In Turkey, the central bank cut its key rates from 50% to 47.5%, underpinned by underlying disinflation and a moderation in domestic demand. Although the medium-term inflation target of 5% is still a long way off, nominal rates reflect this ambition and the need to maintain a prudent monetary policy. While disinflation has been gradual in 2024, it nevertheless reflects a positive dynamic that the Central Bank is seeking to strengthen. CEMBI BD Turkey spreads tightened by 7bp over the month. In short, CEMBI BD spreads tightened by 75bp in 2024, driven by the HY segment (-136bp) vs. the IG segment (-41bp), supported by solid fundamentals. This dynamic was accompanied by a significant improvement in ratings in emerging markets, with upgrades dominating downgrades, a trend that is expected to continue in 2025, driven by a positive balance of rising stars over fallen angels. We expect the primary market to continue to offer attractive opportunities, with JP Morgan's preliminary guidance of \$383 billion of issuance (vs. \$400 billion in 2024) split between Asia (47%), CEEMEA (34%) and Latin America (18%).

I SHARE	Perf.	Objective
2024	+0.1%	0.35% net of fees¹

Z SHARE	Perf.	Objective
2024	-0.03%	0.35% net of fees²

R SHARE USD	Perf.	Objective
2024	-0.33%	0.29% net of fees³

ID SHARE	Perf.	Objective
2024	-0.5%	0.36% net of fees⁴

M SHARE	Perf.	Objective
2024	+0.1%	0.42% net of fees⁵

R SHARE	Perf.	Objective
2024	+0.0%	0.29% net of fees⁶

¹ Annual objective: 3.05%

² Annual objective: 2.95%

³ Annual objective: 2.50%

⁴ Annual objective: 3.05%

⁵ Annual objective: 0.42%

⁶ Annual objective: 2.50%

I SHARE USD	Perf.	Objective
2024	+0.1%	0.36% net of fees ⁷

W SHARE	Perf.	Objective
2024	+0.1%	0.35% net of fees ⁸

Past performance is no guarantee of future results.

Main portfolio movements during the year

Securities	Movements (accounting currency)	
	Purchases	Disposals
MAGELLAN CAPITAL 8.375% 08-07-29	612,535.78	
ECOPETROL 6.875% 29-04-30	567,311.43	
OCP 3.75% 23-06-31	504,749.00	
POLARIS INFRASTRUCTURE 9.5% 03-12-29	489,060.61	
MLP GROUP 6.125% 15-10-29	441,234.79	
AKTSIASELTS LUMINOR BANK 4.042% 10-09-27	409,063.52	
AB SIAULIU BANKAS 4.853% 05-12-28	408,733.66	
BANK POLSKA KA OPIEKI 4.0% 24-09-30	404,885.01	
WE SODA INVESTMENTS 9.375% 14-02-31	403,672.04	
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	394,587.51	

⁷ Annual objective: 3.05%

⁸ Annual objective: 2.95%

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivatives

• **Exposure obtained through efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repurchase agreements:
- o Repurchase agreements:

• **Underlying exposure achieved through derivatives: 14,612,531.82**

- o Currency forwards: 14,612,531.82
- o Futures:
- o Options:
- o Swaps:

b) Identity of the counterparty(ies) to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives (*)
	CACEIS BANK LUXEMBOURG

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*)	
Total	
Derivatives . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

(*) The Cash account also includes cash resulting from repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Revenues (*) . Other revenues	
Total revenues	
. Direct operating expenses . Indirect operating expenses . Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the fund (EUR)

During the year, the fund was not subject to any transactions governed by the SFTR.

DESCRIPTION OF THE INTERMEDIARY SELECTION PROCEDURE

The selection and monitoring of intermediaries is governed by a specific process.

Equity brokers follow a ranking process established by the company's management.

The fund managers have a list of authorised brokers. A periodic review is performed with proposals for the justified inclusion of new brokers and/or the exclusion of certain brokers.

The ranking is based on the following criteria:

- Quality of research;
- Quality of order execution prices;
- Quality of analysis;
- Liquidity offered;
- Viability of the intermediary.

REPORT ON BROKERAGE FEES

The report on brokerage fees drawn up pursuant to Article 314-82 of the AMF General Regulation in connection with the implementation of shared-billing brokerage fees from 1 January 2008 is available on the management company's website.

VOTING POLICY

The voting rights attached to the securities held by the fund are exercised by the management company, which alone is authorised to take decisions in accordance with the regulations in force.

The management company's voting policy may be consulted at the management company's registered office in accordance with Article 322-75 of the AMF General Regulation.

FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE SERVICE PROVIDER OR A GROUP ENTITY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the annual financial statements of the fund.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Information on ESG criteria can be found on the website:

[Responsible Investment & ESG | Sustainable Strategies \(ivocapital.com\)](https://www.ivocapital.com/Responsible-Investment-ESG-Sustainable-Strategies)

SFDR AND TAXONOMY REGULATIONS

Article 8

Under Article 50 of the SFDR Level II Commission Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product included in this management report is available in the appendix.

OVERALL RISK CALCULATION METHOD

The UCITS uses the commitment calculation method to calculate the fund's overall risk on financial contracts.

COMPENSATION POLICY

Employee compensation policy

5. Scope

The objective of this policy is to promote sound and effective risk management by not encouraging risk-taking that is inconsistent with the risk profiles, prospectuses/regulations or other deeds of incorporation of the funds managed.

IVO Capital Partners' compensation policy is consistent with the economic strategy, objectives, values and interests of the Management Company, funds and clients, and includes measures to avoid conflicts of interest. It also takes into account the organisational and operational requirements of IVO Capital Partners as well as the nature, scope and complexity of its activities.

It describes the procedures for setting and paying the overall compensation budget allocated by the Management Company's Management Body¹ to the employees concerned for a given financial year, this overall budget comprising fixed and variable compensation.

The compensation policy has been put in place to:

- Actively support the Management Company's strategy and objectives;
- Support the Management Company's competitiveness on its market;
- Ensure the Company's attractiveness and the development and retention of staff.

The purpose of the compensation policy is to set out the criteria used by the asset Management Company to assess the performance of relevant persons and to determine their fixed and variable compensation.

6. Identification of relevant persons

IVO Capital Partners has carried out an assessment of its staff and has determined which employees are targeted by this policy (relevant persons). It has been decided that employees who do not have a significant impact on the risk profile of the Management Company or the funds managed are not covered by this policy.

The following are therefore concerned:

- Executive Management:
 - o The Chairman
 - o The Chief Executive Officer
 - o The Deputy Chief Executive Officer-CCO
- Risk-takers:
 - o Financial managers
 - o The risk controller

However, for the sake of fairness and uniformity of treatment, Executive Management has decided to extend the principles of this compensation policy to all employees of the management company, including support functions (middle office, finance department).

7. Adoption and review of the compensation policy

This policy is validated by the management body of IVO Capital Partners, in its supervisory function, and is then reviewed and validated annually.

The principles of the compensation policy will be adapted in line with regulatory changes.

In its supervisory capacity, the asset management company's governance body adopts the compensation policy and reviews the general principles of the compensation policy at least once a year. It must also approve any deviations or significant changes made subsequently to the compensation policy, and carefully review and monitor its effects.

¹ The term "management body" means "*the body vested with ultimate decision-making power within a management company comprising the supervisory and management functions, or only the management function when these two functions are separated*".

D. Control of the effective implementation of the policy

As part of its supervisory function, the management body of the asset management company ensures the effective implementation of this policy at least once a year. It is responsible for and supervises its implementation.

The control functions (risk control, compliance) are involved in the review of the compensation system put in place by IVO Capital Partners. The supervisory function retains responsibility for the control of compensation policies and practices and ensures that the results of the review are monitored. The Chief Compliance Officer has included a specific point on compensation in the annual control plan.

E. Activities and compensation concerned

- Activities concerned:
This policy applies to **UCITS/AIF management** and **AIF management**.

When the Management Company offers one of the ancillary services provided for in Article 6(3) of the UCITS/AIF Directive or Article 6(4) of the AIFM Directive (advice, RTO, discretionary management), the variable compensation linked to these ancillary services must comply with the principles of the UCITS/AIF/AIFM Directive and the principles set out in the Markets in Financial Instruments Directive (MiFID).

- Compensation concerned

The policy applies to the following compensation:

- The fixed portion of the compensation of relevant persons, which rewards employees' ability to meet the criteria set for their position in a satisfactory manner;
- The variable component of the compensation paid to relevant persons, which aims to recognise individual performance, contributions and conduct.

Compensation is individual and is set by the Executive Management of IVO Capital Partners when negotiating the employment contract. It may be revised according to employee's development and changes in the Management Company, within the limits set by the overall compensation policy. An appropriate balance is established between the fixed and variable components of employees' total compensation.

Dividends or similar distributions received by shareholders as owners of shares and corporate officers of the Management Company are not covered by this policy insofar as they do not have a material effect that would facilitate the circumvention of the applicable regulations.

Similarly, compensation in the form of incentives and profit-sharing does not fall within the scope of this policy.

The Management Company does not offer compensation in the form of carried interest to its employees.

F. Disclosure of the compensation policy to employees and shareholders

- Disclosure to employees
Employees of IVO Capital Partners are informed, in advance and clearly, of the qualitative and quantitative criteria that are used to determine the amount of their compensation as well as the planned stages and timetable for evaluating their performance.

- Information for the holders of UCITS/AIF units/shares
The compensation policy is made available to shareholders on the Management Company's website. The funds' KIID states that details of the compensation policy are available on the management company's website, as well as in hard copy at the investor's request.

The funds' Prospectus includes a summary of the compensation policy and a statement that these details are available on a website, together with a reference to that website.

The annual report mentions the total amount of compensation (fixed and variable), the aggregate amount of compensation broken down by employee category and any changes to the compensation policy.

▪ Information for the holders of AIF units/shares

The compensation policy is included in the annual reports of the AIFs and available on request from IVO Capital Partners. IVO Capital Partners has chosen to formalise an AIFM/UCITS/AIF V compensation policy and publish it on its website.

The annual report mentions the total amount of compensation (fixed and variable), the aggregate amount of compensation broken down by employee category and any changes to the compensation policy.

8. Principles of the compensation policy

C. The principle of proportionality

IVO Capital Partners ensures that its financial position is not adversely affected by the overall variable compensation awarded for a given year and/or by the variable compensation paid or vested during the year.

In accordance with regulatory provisions, IVO Capital Partners applies the principle of proportionality for the practical application of this compensation policy.

Criteria type	Result of analysis
Size	<ul style="list-style-type: none"> - The management company's regulatory capital is comfortable - The management company employs fewer than 30 people
Internal organisation	<ul style="list-style-type: none"> - The management company is a simplified joint stock company - The management company's internal governance is overseen by the three executive officers - The management company is authorised to manage UCITS/AIFs, AIFs and discretionary mandates. On an ancillary basis, it may carry out the activities of investment advice, RTO, brokerage and arbitrage mandate management
Nature and complexity of activities	<ul style="list-style-type: none"> - For financial management purposes, IVO Capital Partners only uses: - Simple financial instruments (listed equities, listed bonds, UCITS/AIFs) and does not use simple forward financial instruments (financial contracts).
Staff categories	<ul style="list-style-type: none"> - The management company is entrepreneurial in size - Only company officers have powers to enter into contracts on the company's behalf

D. The foundations of the compensation policy

These rules are drawn up in such a way that the level of total variable compensation awarded is linked to the wealth created by IVO Capital Partners over the long term, and that these rules also ensure an alignment of interests between the Management Company and its clients.

IVO Capital Partners uses the following principles to prevent risks for the Management Company and the investors in the funds it manages:

AMF GR	Principles
314-85-2 I. 1° 319-10 I. 1°	The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or deeds of incorporation of the AIFs the asset management company manages.
314-85-2 I. 2° 319-10 I. 2°	The compensation policy is consistent with the economic strategy, objectives, values and interests of the asset management company and the UCITS/AIFs it manages and those of the unitholders or shareholders of the UCITS/AIF, and includes measures to avoid conflicts of interest.
314-85-2 I. 3° 319-10 I. 3°	The management body of the asset management company, in its supervisory function, adopts and periodically reviews the general principles of the remuneration policy and is responsible for its implementation. The tasks referred to in this paragraph shall be performed only by members of the aforementioned bodies who do not exercise any executive function within the asset management company concerned and are specialised in risk management and compensation systems.
314-85-2 I. 4° 319-10 I. 4°	The implementation of remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management body referred to in paragraph 3
314-85-2 I. 5° 319-10 I. 5°	Staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control
314-85-2 I. 6° 319-10 I. 6°	The remuneration of the senior officers in the risk management and compliance functions is directly overseen by the remuneration committee, where such a committee exists
314-85-2 I. 7° 319-10 I. 7°	Where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or UCITS/AIF concerned and of the overall results of the asset management company. When assessing individual performance, financial as well as non-financial criteria are taken into account
314-85-2 I. 8° 319-10 I. 8°	Performance is measured in a multi-year framework adjusted to the recommended holding period for holders of shares or units in the UCITS/AIFs managed by the asset management company, to ensure that it is based on the fund's longer-term performance and investment risks and that the actual payment of performance-based components of remuneration is spread over the same period
314-85-2 I. 9° 319-10 I. 9°	Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year
314-85-2 I. 10° 319-10 I. 10°	Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration
314-85-2 I. 11° 319-10 I. 11°	Payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure
314-85-2 I. 12° 319-10 I. 12°	The measurement of performance, when used to calculate individual or collective variable remuneration components, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks

<p>314-85-2 I. 16° 319-10 I. 16°</p>	<p>The pension policy is in line with the business strategy, objectives, values and long-term interests of the asset management company and the UCITS/AIFs it manages If the employee leaves the asset management company before retirement, discretionary pension benefits shall be held by the asset management company for a period of five years in the form of instruments defined in point (m). In the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments defined in point (m), subject to a five-year retention period</p>
<p>314-85-2 I. 17° 319-10 I. 17°</p>	<p>Staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements</p>
<p>314-85-2 II. 319-10 II.</p>	<p>The principles set out in paragraph 1 shall apply to remuneration of any type paid by the asset management company, to any amount paid directly by the UCITS/AIF itself, including carried interest, and to any transfer of units or shares of the UCITS/AIF, made to the benefits of those categories of staff, including senior management, risk-takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on their risk profile or the risk profiles of the UCITS/AIFs that they manage</p>

E. Principles specific to sustainability risk

In December 2019, the European Union published legislation on sustainability-related disclosures in the financial services sector. This legislation requires financial market participants and financial advisers to include in their compensation policy information on how these policies are compatible with the integration of “sustainability risks”.

IVO Capital Partners incorporates the environmental or social characteristics of its investments into its investment policy. As such, from 2021, individual and collective assessments and objectives include qualitative and quantitative elements related to the environmental or social characteristics of the investments and the sustainability risk of the portfolios managed.

These criteria include:

- The proper application of the ESG policy
- Retaining the SRI label of the IVO FIXED INCOME SHORT DURATION fund
- ESG pre-validation of new orders

The evaluation and compensation of relevant persons will be determined according to the achievement of these qualitative and quantitative objectives.

It may also be recalled that the management of these sustainability risks is intrinsically linked to the activity of an asset manager, which must take these long-term issues into account in its investment strategy in view of the holding period of the assets in the portfolio. Therefore, the compensation policy of IVO Capital Partners does not encourage excessive sustainability risk-taking.

For more information on the integration of environmental or social characteristics and sustainable investment objectives into investment policies, please refer to the following section of the IVO Capital Partners website at www.ivocapital.com.

F. Principles specific to the variable component of compensation

No employee will receive variable compensation in excess of €200,000. As such, IVO Capital Partners adheres to the principle of proportionality and will not apply the principles of payment in instruments, custody of instruments, deferral or malus for annual variable compensation.

7. Criteria for awarding compensation

Compensation will be determined according to quantitative and qualitative, relative and absolute criteria and the collective results of the management company. The assessment of these criteria is formalised as part of the annual employee evaluation process.

8. Internal body responsible for awarding compensation

IVO Capital Partners applies the principle of proportionality and has not set up a Compensation Committee (assets under management of less than €1.25 billion and headcount less than 50 employees).

In accordance with the principle of proportionality, the executive officers supervise compensation on an annual basis.

At the end of the individual interviews, the executive officers of IVO Capital Partners determine the amount of the variable component and any bonuses paid to employees. The executive officers of IVO Capital Partners are responsible for preparing compensation decisions, particularly those that impact the risk profile and risk management of the Management Company and the funds managed.

Quantitative data

2024	Fixed compensation (€k)	Variable compensation (€k)	Total (€k)
Senior Management (3 beneficiaries)	356	19	375
Staff involved in AIFM activities (28 beneficiaries)	1,662	471	2,133
Other Staff (0)	-	-	-
Total	2,018	490	2,508

OTHER INFORMATION

The full Prospectus of the UCITS and the latest annual and interim reports will be sent within one week upon written request by the shareholder to:

IVO CAPITAL PARTNERS
61-63 Rue des Belles-Feuilles
75016 Paris

Website: www.ivocapital.com

5. FINANCIAL STATEMENTS FOR THE PERIOD

Balance sheet assets at 31/12/2024 in EUR	31/12/2024
Net property, plant and equipment	
Financial securities	
Equities and similar securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and similar securities (C)	16,468,945.68
Traded on a regulated or equivalent market	16,468,945.68
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Shares of UCIs and investment funds (E)	
UCITS	
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	4,916.87
Securities financing transactions (H)	
Receivables representing financial securities received under repurchase agreements	
Receivables representing securities pledged as collateral	
Receivables representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other securities financing transactions	
Loans granted (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	16,473,862.55
Receivables and adjustment accounts	
Financial accounts	638,161.13
Sub-total assets other than eligible assets II	638,161.13
Total assets I+II	17,112,023.68

(*) The fund under review is not concerned by this item.

Balance sheet liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	16,961,746.78
Retained earnings on net income	
Retained earnings on realised net capital gains and losses	
Net income for the year	21,525.41
Shareholders' equity I	16,983,272.19
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	16,983,272.19
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Securities financing transactions	
Forward financial instruments (B)	114,001.65
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	114,001.65
Other liabilities:	
Liabilities and adjustment accounts	14,749.84
Bank loans	
Sub-total other liabilities IV	14,749.84
Total liabilities: I+II+III+IV	17,112,023.68

(*) The fund under review is not concerned by this item.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	43,836.52
Income from debt securities	
Income from fund shares	
Income from forward financial instruments	
Income from securities financing transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	1,565.31
Sub-total income from financial transactions	45,401.83
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on securities financing transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	
Sub-total expenses on financial transactions	
Total net financial income (A)	45,401.83
Other income:	
Retrocession of management fees to the fund	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management fees of the management company	-14,749.84
Audit and research fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	-14,749.84
Sub-total net income before accruals (C = A-B)	30,651.99
Adjustment of net income for the financial year (D)	14,028.43
Sub-total net revenues I = (C+D)	44,680.42
Realised net capital gains or losses before accruals:	
Realised capital gains or losses	21,824.77
External transaction fees and transfer fees	
Research costs	
Share of realised capital gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total realised net capital gains or losses before accruals (E)	21,824.77
Adjustment of realised net capital gains or losses (F)	-10,840.94
Realised net capital gains or losses II = (E+F)	10,983.83

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before accruals:	
Change in unrealised capital gains or losses including currency differences on eligible assets	-52,300.68
Foreign exchange differences on financial accounts in foreign currencies	1,288.31
Capital or performance guarantee payments receivable	
Share of unrealised capital gains to be returned to insurers	
Sub-total net unrealised capital gains or losses before accruals (G)	-51,012.37
Adjustments of net unrealised capital gains or losses (H)	16,873.53
Net unrealised capital gains or losses III = (G+H)	-34,138.84
Interim dividends:	
Interim dividends on net income paid for the financial year (J)	
Interim dividends on realised net capital gains or losses paid for the financial year (K)	
Total interim dividends paid for the financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	21,525.41

(*) The fund under review is not concerned by this item.

NOTES TO THE ACCOUNTS

A. General information

A1. Characteristics and activity of the open-ended investment company

A1a. Investment strategy and profile

The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. The sub-fund's objective is to achieve an annualised performance of:

2.50% net of fees	For R, RD and RU-H shares
3.05% net of fees	For I and ID shares
3.05% net of fees	For IU-H and IDU-H shares
2.95% net of fees	For W and Z shares
3.55% net of fees	For M shares

The fund Prospectus/regulations describe these characteristics in full.

A1b. Characteristics of the fund over the last five financial years

A1b. Characteristics of the fund over the last five financial years

	31/12/2024
Total net assets in EUR	16,983,272.19
IVO IG 2030 I share in EUR	
Net assets	2,892,837.78
Number of shares	28,912.536
Net asset value per share	100.05
Accumulation per share on net capital gains and losses	-0.02
Accumulation per share on income	0.31
IVO IG 2030 ID share in EUR	
Net assets	33,505.57
Number of shares	336.676
Net asset value per share	99.51
Accumulation per share on net capital gains and losses	0.11
Distribution per share on income	0.19
Tax credit per share	
IVO IG 2030 IU-H share in USD	
Net assets in USD	1,045,537.49
Number of shares	10,447.847
Net asset value per share in USD	100.07
Accumulation per share on net capital gains and losses in EUR	1.00
Distribution per share on income in EUR	0.31
Tax credit per share in EUR	
IVO IG 2030 M share in EUR	
Net assets	330,414.73
Number of shares	3,300.000
Net asset value per share	100.12
Accumulation per share on net capital gains and losses	-0.02
Accumulation per share on income	0.38
IVO IG 2030 R share in EUR	
Net assets	10,085,864.91
Number of shares	100,855.479
Net asset value per share	100.00
Accumulation per share on net capital gains and losses	-0.02
Accumulation per share on income	0.26
IVO IG 2030 RU-H share in USD	
Net assets in USD	1,457,538.48
Number of shares	14,614.983
Net asset value per share in USD	99.72
Accumulation per share on net capital gains and losses in EUR	0.12
Accumulation per share on income in EUR	0.13

	31/12/2024
IVO IG 2030 W share in EUR	
Net assets	997,640.20
Number of shares	10,000.000
Net asset value per share	99.76
Accumulation per share on net capital gains and losses	0.12
Accumulation per share on income	0.20
IVO IG 2030 Z share in EUR	
Net assets	233,656.83
Number of shares	2,336.245
Net asset value per share	100.01
Accumulation per share on net capital gains and losses	0.13
Accumulation per share on income	0.26

A2. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

General accounting principles apply:

- True and fair view, comparability, going concern,
- Regularity, accuracy,
- Prudence,
- Consistency of methods from one financial year to the next.

Amounts from debt securities are recognised on the basis of interest received.

Purchases and sales of securities are recognised excluding costs.

The portfolio's accounting reference currency is the euro.

The first financial year ended on 31 December 2024 had an exceptional duration of 1 months and 12 days.

Asset valuation rules

Financial instruments are recorded in the accounts using the historical cost method and recorded in the balance sheet at their present value, which is determined by the last known market value or, in the absence of a market, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of securities when they were added to the portfolio are recorded in "Revaluation differences" accounts.

Securities that are not denominated in the portfolio's currency are valued in accordance with the principle set out below, then converted into the portfolio's currency at the exchange rate prevailing on the valuation date.

Deposits:

Deposits with a residual life of three months or less are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued at the last market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on asset value and yield, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not the subject of significant transactions are valued on an actuarial basis using a reference rate defined below, plus, where applicable, an amount representing the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro interbank offered rate (Euribor);
- Negotiable debt securities with a maturity of more than one year: Rate of BTAN or OAT treasury bonds with similar maturity for the longest durations.

Negotiable debt securities with a residual maturity of less than or equal to three months may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or specialists in treasury bills.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded as assets under "Receivables representing financial securities received under repurchase agreements" for the amount stipulated in the contract, plus accrued interest receivable.

Securities sold under repurchase agreements are recorded in the buyer's portfolio at their present value. Liabilities representing securities sold under repurchase agreements are recorded in the seller's portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets under "Receivables representing loaned securities" at their present value plus accrued interest receivable.

Borrowed securities are recorded in assets under "Borrowed securities" for the amount provided for in the contract, and in liabilities under "Liabilities representing borrowed securities" for the amount provided for in the contract, plus accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at market interest and/or currency rates. This price is adjusted for credit risk.

Index swaps are valued on an actuarial basis using a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated using methods approved by the Board of Directors.

Direct exposure to credit markets: principles and rules used to break down the securities in the fund's portfolio (Table C1f.):

All items of the fund's portfolio exposed directly to the credit markets are shown in this table.

Various ratings are retrieved for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are obtained from three rating agencies.

The rules for determining the rating used are as follows:

Level 1: if there is a rating for the issue, this is rating is used instead of the issuer's rating; Level 2: the lowest long-term rating from those provided by the three rating agencies is used.

If there is no long-term rating, the lowest short-term rating from those provided by the three rating agencies is used.

If no rating is available, the asset will be considered as "Unrated".

According to the rating selected, the item is categorised according to market standards defining the concepts of investment grade and non-investment grade securities.

Management fees

The ongoing charges cover all costs relating to the fund: financial, administrative, accounting, custody, distribution, audit fees, etc.

These fees are charged to the fund's income statement.

Management fees do not include transaction fees. For more details on the fees actually invoiced to the fund, please refer to the Prospectus.

They are recorded on a pro rata basis each time the net asset value is calculated.

The total of these fees complies with the maximum fee rate for the net assets indicated in the Prospectus or the fund regulations:

FR001400SJI5 – IVO IG 2030 IU-H SHARE: Maximum fee 0.70% incl. tax

FR001400SJD6 – IVO IG 2030 ID SHARE: Maximum fee 0.70% incl. tax

FR001400SJB0 – IVO IG 2030 RD SHARE: Maximum fee 1.25% incl. tax

FR001400SJJ3 – IVO IG 2030 IDU-H SHARE: Maximum fee 0.70% incl. tax

FR001400SJH7 – IVO IG 2030 RU-H SHARE: Maximum fee 1.25% incl. tax

FR001400SJJ9 – IVO IG 2030 Z SHARE: Maximum fee 0.80% incl. tax

FR001400SJF1 – IVO IG 2030 M SHARE: Maximum fee 0.20% incl. tax

FR001400SJE4 – IVO IG 2030 W SHARE: Maximum fee 0.80% incl. tax

FR001400SJC8 – IVO IG 2030 I SHARE: Maximum fee 0.70% incl. tax

FR001400SJA2 – IVO IG 2030 R SHARE: Maximum fee 1.25% incl. tax

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income plus retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts shall be paid within one month of the Annual General Meeting.

Where the fund is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable amounts may also include unrealised capital gains.

Methods of allocation of distributable amounts:

Share class	Allocation of net income	Allocation of realised net capital gains or losses
IVO IG 2030 I share	Accumulation	Accumulation
IVO IG 2030 Z share	Accumulation	Accumulation
IVO IG 2030 ID share	Distribution	Accumulation
IVO IG 2030 R share	Accumulation	Accumulation
IVO IG 2030 W share	Accumulation	Accumulation
IVO IG 2030 RU-H share	Accumulation	Accumulation
IVO IG 2030 IU-H share	Accumulation	Accumulation
IVO IG 2030 M share	Accumulation	Accumulation

B. Change in shareholders' equity and financing liabilities

B1. Change in shareholders' equity and financing liabilities

Change in shareholders' equity during the financial year in EUR	31/12/2024
Shareholders' equity at beginning of year	
Movements during the year:	
Subscriptions called (including the subscription fee payable to the fund)	16,991,623.12
Redemptions (less redemption fees paid to the fund)	-9,815.32
Net income for the financial year before accruals	30,651.99
Realised net capital gains or losses before accruals	21,824.77
Change in unrealised capital gains or losses before accruals	-51,012.37
Prior year distribution of net income	
Prior year distribution of realised net capital gains or losses	
Prior year distribution of unrealised capital gains	
Interim dividends on net income paid during the year	
Interim dividends on realised net capital gains or losses paid during the year	
Interim dividends on unrealised capital gains paid during the year	
Other items	
Shareholders' equity at year-end (= Net assets)	16,983,272.19

B2. Reconstitution of the "shareholders' equity" line of private equity funds and other vehicles

This section is not required by accounting regulations for the fund under review.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
IVO IG 2030 I share		
Shares subscribed during the financial year	28,912.536	2,897,051.23
Shares redeemed during the year		
Net balance of subscriptions/redemptions	28,912.536	2,897,051.23
Number of shares outstanding at the end of the financial year	28,912.536	
IVO IG 2030 ID share		
Shares subscribed during the financial year	336.676	33,667.60
Shares redeemed during the year		
Net balance of subscriptions/redemptions	336.676	33,667.60
Number of shares outstanding at the end of the financial year	336.676	
IVO IG 2030 IU-H share		
Shares subscribed during the financial year	10,447.847	997,298.89
Shares redeemed during the year		
Net balance of subscriptions/redemptions	10,447.847	997,298.89
Number of shares outstanding at the end of the financial year	10,447.847	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
IVO IG 2030 M share		
Shares subscribed during the financial year	3,300.000	330,514.60
Shares redeemed during the year		
Net balance of subscriptions/redemptions	3,300.000	330,514.60
Number of shares outstanding at the end of the financial year	3,300.000	
IVO IG 2030 R share		
Shares subscribed during the financial year	100,953.651	10,102,137.77
Shares redeemed during the year	-98.172	-9,815.32
Net balance of subscriptions/redemptions	100,855.479	10,092,322.45
Number of shares outstanding at the end of the financial year	100,855.479	
IVO IG 2030 RU-H share		
Shares subscribed during the financial year	14,614.983	1,396,953.04
Shares redeemed during the year		
Net balance of subscriptions/redemptions	14,614.983	1,396,953.04
Number of shares outstanding at the end of the financial year	14,614.983	
IVO IG 2030 W share		
Shares subscribed during the financial year	10,000.000	1,000,000.00
Shares redeemed during the year		
Net balance of subscriptions/redemptions	10,000.000	1,000,000.00
Number of shares outstanding at the end of the financial year	10,000.000	
IVO IG 2030 Z share		
Shares subscribed during the financial year	2,336.245	233,999.99
Shares redeemed during the year		
Net balance of subscriptions/redemptions	2,336.245	233,999.99
Number of shares outstanding at the end of the financial year	2,336.245	

B3b. Subscription and/or redemption fees earned

	Amount
IVO IG 2030 I share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO IG 2030 ID share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO IG 2030 IU-H share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO IG 2030 M share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO IG 2030 R share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO IG 2030 RU-H share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO IG 2030 W share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
IVO IG 2030 Z share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	

B4. Cash flows concerning the nominal amount called and redeemed during the financial year

This section is not required by accounting regulations for the fund under review.

B5. Cash flows on financing liabilities

This section is not required by accounting regulations for the fund under review.

B6. Breakdown of net assets by type of shares

Share description ISIN	Allocation of net income	Allocation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
IVO IG 2030 I SHARE FR001400SJC8	Accumulation	Accumulation	EUR	2,892,837.78	28,912.536	100.05
IVO IG 2030 ID SHARE FR001400SJD6	Distribution	Accumulation	EUR	33,505.57	336.676	99.51
IVO IG 2030 IU-H SHARE FR001400SJ5	Accumulation	Accumulation	USD	1,045,537.49	10,447.847	100.07
IVO IG 2030 M SHARE FR001400SJF1	Accumulation	Accumulation	EUR	330,414.73	3,300.000	100.12
IVO IG 2030 R SHARE FR001400SJA2	Accumulation	Accumulation	EUR	10,085,864.91	100,855.479	100.00
IVO IG 2030 RU-H SHARE FR001400SJH7	Accumulation	Accumulation	USD	1,457,538.48	14,614.983	99.72
IVO IG 2030 W SHARE FR001400SJE4	Accumulation	Accumulation	EUR	997,640.20	10,000.000	99.76
IVO IG 2030 Z SHARE FR001400SJG9	Accumulation	Accumulation	EUR	233,656.83	2,336.245	100.01

C. Information on direct and indirect exposures to different markets

C1. Direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities						
Securities financing transactions						
Liabilities						
Disposals of financial instruments						
Securities financing transactions						
Off-balance sheet						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to the bond market (excluding convertible bonds) – Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate +/-
Assets					
Deposits					
Bonds	16,468.95	16,468.95			
Debt securities					
Securities financing transactions					
Financial accounts	638.16				638.16
Liabilities					
Disposals of financial instruments					
Securities financing transactions					
Borrowings					
Financial accounts					
Off-balance sheet					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		16,468.95			638.16

C1d. Direct exposure to the bond market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months]	[3 - 6 months]	[6 - 12 months]	[1 - 3 years]	[3 - 5 years]	[5 - 10 years]	>10 years
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds				409.54	7,508.24	8,551.17	
Debt securities							
Securities financing transactions							
Financial accounts	638.16						
Liabilities							
Disposals of financial instruments							
Securities financing transactions							
Borrowings							
Financial accounts							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	638.16			409.54	7,508.24	8,551.17	

(*) The fund may combine or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities	12,125.31				
Debt securities					
Securities financing transactions					
Receivables					
Financial accounts	244.64				
Liabilities					
Disposals of financial instruments					
Securities financing transactions					
Borrowings					
Liabilities					
Financial accounts					
Off-balance sheet					
Currencies receivable					
Currencies deliverable	-12,315.03				
Futures, options, swaps					
Other transactions					
Total	54.92				

C1f. Direct exposure to credit markets (*)

Amounts in thousands of EUR	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds			
Bonds and similar securities	7,694.76	8,774.19	
Debt securities			
Securities financing transactions			
Liabilities			
Disposals of financial instruments			
Securities financing transactions			
Off-balance sheet			
Credit derivatives			
Net balance	7,694.76	8,774.19	

(*) The principles and rules used to break down the securities in the portfolio according to the credit market exposure categories are described in Chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a liability
Transactions on the assets side of the balance sheet		
Deposits		
Forward financial instruments not cleared		
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities pledged as collateral		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities representing securities sold under repurchase agreements		
Forward financial instruments not cleared		
CACEIS BANK LUXEMBOURG		113.17
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-manager funds

The fund under review is not concerned by this item.

C3. Exposure to private equity portfolios

This section is not required by accounting regulations for the fund under review.

C4. Loan exposure for specialised financing companies

This section is not required by accounting regulations for the fund under review.

D. Other information relating to the balance sheet and income statement

D1. Receivables and liabilities: breakdown by type

	Type of transaction	31/12/2024
Receivables		
Total amounts receivable		
Liabilities		
	Fixed management fees	14,749.83
	Variable management fees	0.01
Total liabilities		14,749.84
Total receivables and liabilities		-14,749.84

D2. Management fees, other fees and expenses

	31/12/2024
IVO IG 2030 I share	
Guarantee fees	
Fixed management fees	1,728.26
Percentage of fixed management fees	0.69
Retrocessions of management fees	
IVO IG 2030 ID share	
Guarantee fees	
Fixed management fees	13.51
Percentage of fixed management fees	0.70
Retrocessions of management fees	
IVO IG 2030 IU-H share	
Guarantee fees	
Fixed management fees	451.39
Percentage of fixed management fees	0.70
Retrocessions of management fees	
IVO IG 2030 M share	
Guarantee fees	
Fixed management fees	62.93
Percentage of fixed management fees	0.20
Retrocessions of management fees	
IVO IG 2030 R share	
Guarantee fees	
Fixed management fees	11,004.97
Percentage of fixed management fees	1.24
Retrocessions of management fees	
IVO IG 2030 RU-H share	
Guarantee fees	
Fixed management fees	769.99
Percentage of fixed management fees	1.25
Retrocessions of management fees	
IVO IG 2030 W share	
Guarantee fees	
Fixed management fees	635.60
Percentage of fixed management fees	0.80
Retrocessions of management fees	
IVO IG 2030 Z share	
Guarantee fees	
Fixed management fees	83.18
Percentage of fixed management fees	0.80
Retrocessions of management fees	

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received - of which financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given - of which financial instruments pledged as collateral and maintained in their original line item	
Financing commitments received but not yet drawn down	
Financing commitments given but not yet drawn down	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments received under securities financing transactions

	31/12/2024
Securities held under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			
Bonds			
Negotiable debt securities			
UCIs			
Forward financial instruments			
Total Group securities			

D5. Calculation and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/12/2024
Net income	44,680.42
Interim dividends on net income paid for the financial year	
Income for the financial year to be allocated	44,680.42
Retained earnings	
Distributable amounts relating to net income	44,680.42

IVO IG 2030 I share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	9,059.87
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	9,059.87
Retained earnings	
Distributable amounts relating to net income	9,059.87
Allocation:	
Distribution	
Retained earnings on income for the year	
Accumulation	9,059.87
Total	9,059.87
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO IG 2030 ID share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	66.13
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	66.13
Retained earnings	
Distributable amounts relating to net income	66.13
Allocation:	
Distribution	63.97
Retained earnings for the year	2.16
Accumulation	
Total	66.13
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	336.676
Outstanding distribution per share after payment of interim dividends	0.19
Tax credits attached to the distribution of income	

IVO IG 2030 IU-H share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	3,247.96
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	3,247.96
Retained earnings	
Distributable amounts relating to net income	3,247.96
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	3,247.96
Total	3,247.96
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO IG 2030 M share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	1,268.86
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	1,268.86
Retained earnings	
Distributable amounts relating to net income	1,268.86
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	1,268.86
Total	1,268.86
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO IG 2030 R share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	26,378.15
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	26,378.15
Retained earnings	
Distributable amounts relating to net income	26,378.15
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	26,378.15
Total	26,378.15
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO IG 2030 RU-H share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	1,943.23
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	1,943.23
Retained earnings	
Distributable amounts relating to net income	1,943.23
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	1,943.23
Total	1,943.23
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO IG 2030 W share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	2,096.83
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	2,096.83
Retained earnings	
Distributable amounts relating to net income	2,096.83
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	2,096.83
Total	2,096.83
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

IVO IG 2030 Z share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	619.39
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be allocated (**)	619.39
Retained earnings	
Distributable amounts relating to net income	619.39
Allocation:	
Distribution	
Retained earnings for the year	
Accumulation	619.39
Total	619.39
* Information on interim dividends paid	
Amount per share	
Total tax credits	
Tax credit per share	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts relating to realised net capital gains and losses

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	10,983.83
Interim dividends on realised net capital gains and losses paid for the financial year	
Realised net capital gains or losses to be allocated	10,983.83
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	10,983.83

IVO IG 2030 I share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	-635.44
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	-635.44
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	-635.44
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	-635.44
Total	-635.44
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO IG 2030 ID share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	37.98
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	37.98
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	37.98
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	37.98
Total	37.98
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO IG 2030 IU-H share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	10,524.48
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	10,524.48
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	10,524.48
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	10,524.48
Total	10,524.48
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO IG 2030 M share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	-72.30
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	-72.30
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	-72.30
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	-72.30
Total	-72.30
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO IG 2030 R share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	-2,219.92
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	-2,219.92
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	-2,219.92
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	-2,219.92
Total	-2,219.92
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO IG 2030 RU-H share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	1,799.92
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	1,799.92
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	1,799.92
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	1,799.92
Total	1,799.92
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO IG 2030 W share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	1,242.44
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	1,242.44
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	1,242.44
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	1,242.44
Total	1,242.44
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

IVO IG 2030 Z share

Allocation of distributable amounts relating to realised net capital gains and losses	31/12/2024
Realised net capital gains or losses for the financial year	306.67
Interim dividends on realised net capital gains and losses paid for the financial year (*)	
Realised net capital gains or losses to be allocated (**)	306.67
Prior realised net capital gains and losses not distributed	
Distributable amounts relating to realised capital gains or losses	306.67
Allocation:	
Distribution	
Retained earnings on realised net capital gains or losses	
Accumulation	306.67
Total	306.67
* Information on interim dividends paid	
Interim dividend per share paid	
** Information on shares or units with dividend rights	
Number of shares	
Outstanding distribution per share after payment of interim dividends	

E. Details of assets and liabilities in EUR

E1. Details of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% of net assets
BONDS AND SIMILAR SECURITIES			16,468,945.68	96.97
Bonds and similar securities traded on a regulated or equivalent market			16,468,945.68	96.97
Banks			317,726.21	1.87
365BANK AS 7.125% 04-07-28	EUR	300,000	317,726.21	1.87
Commercial banks			1,822,420.35	10.73
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	400,000	405,995.93	2.39
Banco BTG Pactual SA Cayman Islands Bra 5.75% 22-01-30	USD	200,000	188,301.62	1.11
BANCO DE CREDITO DEL PERU 5.85% 11-01-29	USD	200,000	200,656.74	1.18
BANK MILLENNIUM 5.308% 25-09-29	EUR	200,000	207,168.53	1.22
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	400,000	405,265.16	2.39
Nova Kreditna Banka Maribor dd 4.75% 03-04-28	EUR	200,000	210,818.27	1.24
UZBEK INDUSTRIAL AND CONSTRUCTION BANK 8.95% 24-07-29	USD	200,000	204,214.10	1.20
Airlines			582,598.83	3.43
GRUPO AEROMEXICO SAB DE CV 8.25% 15-11-29	USD	400,000	385,069.14	2.27
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	200,000	197,529.69	1.16
Construction and engineering			189,855.75	1.12
JSW INFRASTRUCTURE 4.95% 21-01-29	USD	200,000	189,855.75	1.12
Mail, air freight and logistics			190,916.56	1.12
KLABIN AUSTRIA GMBH 5.75% 03-04-29	USD	200,000	190,916.56	1.12
Consumer credit			516,680.30	3.04
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	300,000	328,854.02	1.93
INVESTMENT ENERGY RESOURCES 6.25% 26-04-29	USD	200,000	187,826.28	1.11
Distribution of essential food products			385,911.74	2.27
CENCOSUD 5.95% 28-05-31	USD	400,000	385,911.74	2.27
Specialised retail			309,614.27	1.82
METALSA SA DE CV 3.75% 04-05-31	USD	400,000	309,614.27	1.82
Electricity			721,458.10	4.25
EMPRESAS PUBLIC MEDELLIN 4.375% 15-02-31	USD	200,000	168,427.99	0.99
JSW HYDRO ENERGY 4.125% 18-05-31	USD	600,000	385,191.24	2.27
SAUDI ELECTRICITY GLOBAL SUKUK CO 5 2.413% 17-09-30	USD	200,000	167,838.87	0.99
Energy equipment and services			361,194.96	2.13
EMPRESA GENERADORA DE ELECTRICIDAD HAINA 5.625% 08-1128	USD	400,000	361,194.96	2.13
Property management and development			445,101.38	2.62
MLP GROUP 6.125% 15-10-29	EUR	425,000	445,101.38	2.62
Department stores and others			353,644.51	2.08
PROSUS NV 3.68% 21-01-30	USD	400,000	353,644.51	2.08
Transport infrastructure			166,817.63	0.98
ABU DHABI PORTS 2.5% 06-05-31	USD	200,000	166,817.63	0.98

E1. Details of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% of net assets
Capital markets			1,652,026.80	9.73
AKTSIASELTS LUMINOR BANK 4.042% 10-09-27	EUR	400,000	409,536.27	2.41
ERSTE&STEIERMÄRKISCHE BANKA DD 4.875% 31-01-29	EUR	200,000	216,801.58	1.28
JSCB AGROBANK 9.25% 02-10-29	USD	200,000	201,413.55	1.19
MAGELLAN CAPITAL 8.375% 08-07-29	USD	600,000	620,497.55	3.65
OTP BANK 4.25% 16-10-30 EMTN	EUR	200,000	203,777.85	1.20
Building materials			188,160.81	1.11
CEMEX SAB DE CV 5.2% 17-09-30	USD	200,000	188,160.81	1.11
Metals and minerals			731,668.91	4.31
ANGLOGOLD 3.75% 01-10-30	USD	200,000	175,975.63	1.04
ANTOFAGASTA 2.375% 14-10-30	USD	200,000	162,722.41	0.96
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	400,000	392,970.87	2.31
Paper and forestry			181,821.31	1.07
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 4.2% 29-01-30	USD	200,000	181,821.31	1.07
Oil & gas			944,225.70	5.56
ECOPETROL 6.875% 29-04-30	USD	600,000	572,589.45	3.38
SA GLOBAL SUKUK 2.694% 17-06-31	USD	200,000	167,130.24	0.98
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	200,000	204,506.01	1.20
Independent energy production and trade			646,802.94	3.81
GREENKO POWER II 4.3% 13-12-28	USD	200,000	151,892.25	0.89
POLARIS INFRASTRUCTURE 9.5% 03-12-29	USD	500,000	494,910.69	2.92
Chemicals			2,008,971.61	11.83
ALPEK SA DE CV 4.25% 18-09-29	USD	400,000	359,303.99	2.12
EQUATE PETROCHEMICAL BV 2.625% 28-04-28	USD	200,000	175,372.10	1.03
OCP 3.75% 23-06-31	USD	600,000	500,188.18	2.94
SASOL FINANCING USA LLC 5.5% 18-03-31	USD	200,000	166,077.51	0.98
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	200,000	198,569.24	1.17
WE SODA INVESTMENTS 9.375% 14-02-31	USD	400,000	407,344.25	2.40
WE SODA INVESTMENTS 9.5% 06-10-28	USD	200,000	202,116.34	1.19
Semiconductors and manufacturing equipment			163,301.33	0.96
SK HYNIX 2.375% 19-01-31	USD	200,000	163,301.33	0.96
Utilities			1,860,866.50	10.96
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	400,000	395,091.21	2.33
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	USD	200,000	200,369.21	1.18
PARAGUAY GOVERNMENT INTL BOND 4.95% 28-04-31	USD	400,000	372,527.42	2.19
PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	USD	400,000	333,855.06	1.97
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	200,000	209,645.90	1.23
SAUDI INTL BOND 3.25% 22-10-30	USD	400,000	349,377.70	2.06
Business services			192,269.62	1.13
BBVA BANCOMER SATEXAS 5.25% 10-09-29	USD	200,000	192,269.62	1.13
Mobile telecommunication services			172,862.60	1.02
AMERICA MOVIL 2.875% 07-05-30	USD	200,000	172,862.60	1.02

E1. Details of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% of net assets
Diversified financial services			1,185,362.59	6.98
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	200,000	206,677.95	1.22
GUSAP III LP 4.25% 21-01-30	USD	200,000	182,678.94	1.08
INTERCORP PERU 3.875% 15-08-29	USD	200,000	177,426.63	1.04
MDGH GMTN RSC 2.5% 03-06-31	USD	400,000	333,790.40	1.96
MONG DUONG FINANCE HOLDINGS BV 5.125% 07-05-29	USD	400,000	284,788.67	1.68
Listed real estate investment companies (REITs)			176,664.37	1.04
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	200,000	176,664.37	1.04
Total			16,468,945.68	96.97

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is obtained from reliable internationally-recognised sources (mainly GICS and NACE).

E2. Details of forward currency transactions

Type of transaction	Present value recorded in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
SELL USD/EUR 28/02/25		-633.46	EUR	383,417.21	USD	-384,050.67
SELL USD/EUR 31/01/25		-9,490.27	EUR	471,151.40	USD	-480,641.67
SELL USD/EUR 31/01/25		-6,103.20	EUR	474,518.36	USD	-480,621.56
SELL USD/EUR 31/01/25		-9,780.03	EUR	499,726.56	USD	-509,506.59
SELL USD/EUR 31/01/25		-10,262.60	EUR	566,518.74	USD	-576,781.34
SELL USD BUY EUR 28/03/25		-65,663.30	EUR	6,645,653.74	USD	-6,711,317.04
SELL USD BUY EUR 31/01/25		-2,288.13	EUR	1,439,580.79	USD	-1,441,868.92
SELL USD BUY EUR 31/01/25		-5,598.63	EUR	475,050.36	USD	-480,648.99
SELL USD BUY EUR 31/01/25		-2,251.28	EUR	190,009.31	USD	-192,260.59
SELL USD BUY EUR 31/01/25		-1,094.33	EUR	1,056,239.98	USD	-1,057,334.31
Total		-113,165.23		12,201,866.45		-12,315,031.68

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Details of forward financial instruments

E3a. Details of forward financial instruments – equities

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Details of forward financial instruments – interest rates

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Details of forward financial instruments – currencies

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Details of forward financial instruments – credit risk

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Details of forward financial instruments – other exposures

Nature of commitments	Quantity or Nominal	Present value recorded in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures.

E4. Details of forward financial instruments or forward currency transactions used to hedge a share class

Type of transaction	Present value recorded in the balance sheet		Exposure amount (*)				Share class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
BUY USD/EUR 31/01/25	50.06		USD	85,091.59	EUR	-85,041.53	FR001400SJH7
BUY USD SELL EUR 31/01/25	122.24		USD	91,480.50	EUR	-91,358.26	FR001400SJI5
BUY USD SELL EUR 31/01/25		-306.33	USD	610,292.15	EUR	-610,598.48	FR001400SJI5
BUY USD SELL EUR 31/01/25		-30.01	USD	57,779.34	EUR	-57,809.35	FR001400SJI5
BUY USD SELL EUR 31/01/25		-252.87	USD	503,794.28	EUR	-504,047.15	FR001400SJH7
BUY USD SELL EUR 31/01/25		-247.21	USD	492,506.31	EUR	-492,753.52	FR001400SJH7
BUY USD SELL EUR 31/01/25	1,604.69		USD	189,773.32	EUR	-188,168.63	FR001400SJI5
BUY USD SELL EUR 31/01/25	821.76		USD	97,182.40	EUR	-96,360.64	FR001400SJH7
BUY USD SELL EUR 31/01/25	1,595.12		USD	144,363.57	EUR	-142,768.45	FR001400SJH7
BUY USD SELL EUR 31/01/25	674.12		USD	56,948.19	EUR	-56,274.07	FR001400SJI5
BUY USD SELL EUR 31/01/25	36.05		USD	71,853.04	EUR	-71,816.99	FR001400SJH7
BUY USD SELL EUR 31/01/25	12.83		USD	9,600.68	EUR	-9,587.85	FR001400SJH7
Total	4,916.87	-836.42		2,410,665.37		-2,406,584.92	

(*) Amount calculated in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E5. Summary of net assets

	Present value recorded in the balance sheet
Total eligible assets and liabilities (excluding forward financial instruments)	16,468,945.68
Details of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-113,165.23
Total forward financial instruments – equities	
Total forward financial instruments – interest rates	
Total forward financial instruments – currencies	
Total forward financial instruments – credit	
Total forward financial instruments – other exposures	
Details of forward financial instruments used to hedge shares issued	4,080.45
Other assets (+)	638,161.13
Other liabilities (-)	-14,749.84
Financing liabilities (-)	
Total = net assets	16,983,272.19

Share description	Share currency	Number of shares	Net asset value
IVO IG 2030 I share	EUR	28,912.536	100.05
IVO IG 2030 ID share	EUR	336.676	99.51
IVO IG 2030 IU-H share	USD	10,447.847	100.07
IVO IG 2030 M share	EUR	3,300.000	100.12
IVO IG 2030 R share	EUR	100,855.479	100.00
IVO IG 2030 RU-H share	USD	14,614.983	99.72
IVO IG 2030 W share	EUR	10,000.000	99.76
IVO IG 2030 Z share	EUR	2,336.245	100.01

6. APPENDICES

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, RD share (FR001400JB0) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 2.50%, net of fees, for the RD shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Distribution of net income and reinvestment of realised net capital gains

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depository: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: €10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	€7,236	€8,135
	Average annual return	-27.64%	-3.38%
Unfavourable	What you could get back after deducting costs	€7,653	€7,593
	Average annual return	-23.47%	-4.49%
Intermediate	What you could get back after deducting costs	€10,121	€9,769
	Average annual return	1.22%	-0.39%
Favourable	What you could get back after deducting costs	€10,930	€11,446
	Average annual return	9.31%	2.28%

The unfavourable scenario occurred between 4 January 2021 and 24 October 2022.

The neutral scenario occurred between 31 December 2019 and 16 March 2020.

The favourable scenario occurred between 24 March 2020 and 4 January 2021.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	€350	€1,113
Annual impact of costs (*)	3.53%	1.86% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 1.47% before expenses and -0.39% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	1.20% of the value of your investment per year. This estimate is based on actual costs over the past year.	€118
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€28
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 2.50%.	€4

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoiq2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoiq2030ucits/>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, I share (FR001400SJC8) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 3.05%, net of fees, for the I shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depository: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of EURONEXT PARIS S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: €10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	€7,236	€8,135
	Average annual return	-27.64%	-3.38%
Unfavourable	What you could get back after deducting costs	€7,718	€7,593
	Average annual return	-22.82%	-4.49%
Intermediate	What you could get back after deducting costs	€10,186	€10,160
	Average annual return	1.87%	0.27%
Favourable	What you could get back after deducting costs	€10,995	€11,836
	Average annual return	9.96%	2.85%

The unfavourable scenario occurred between 6 August 2020 and 24 October 2022.

The neutral scenario occurred between 31 December 2019 and 13 February 2020.

The favourable scenario occurred between 24 October 2022 and 1 October 2024.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	€296	€800
Annual impact of costs (*)	2.98%	1.32% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 1.59% before expenses and 0.27% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.65% of the value of your investment per year. This estimate is based on actual costs over the past year.	€64
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€28
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 3.05%.	€4

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoiq2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoiq2030ucits/>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, ID share (FR001400SJD6) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 3.05%, net of fees, for the ID shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Distribution of net income and reinvestment of realised net capital gains

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depository: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: €10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	€7,236	€8,135
	Average annual return	-27.64%	-3.38%
Unfavourable	What you could get back after deducting costs	€7,718	€7,939
	Average annual return	-22.82%	-3.77%
Intermediate	What you could get back after deducting costs	€10,186	€10,160
	Average annual return	1.87%	0.27%
Favourable	What you could get back after deducting costs	€10,995	€11,836
	Average annual return	9.96%	2.85%

The unfavourable scenario occurred between 14 September 2021 and 23 February 2022.

The neutral scenario occurred between 14 September 2021 and 27 September 2021.

The favourable scenario occurred between 24 October 2022 and 28 November 2022.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	€296	€800
Annual impact of costs (*)	2.98%	1.32% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 1.59% before expenses and 0.27% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.65% of the value of your investment per year. This estimate is based on actual costs over the past year.	€64
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€28
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 3.05%.	€4

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoiq2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoiq2030ucits/>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.



KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, W share (FR001400SJE4) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 2.95%, net of fees, for the W shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depository: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of EURONEXT PARIS S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: €10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	€7,236	€8,134
	Average annual return	-27.64%	-3.38%
Unfavourable	What you could get back after deducting costs	€7,708	€7,886
	Average annual return	-22.92%	-3.88%
Intermediate	What you could get back after deducting costs	€10,186	€10,100
	Average annual return	1.87%	0.17%
Favourable	What you could get back after deducting costs	€10,995	€11,777
	Average annual return	9.86%	2.76%

The unfavourable scenario occurred between 13 November 2020 and 24 October 2022.

The neutral scenario occurred between 31 December 2019 and 27 January 2020.

The favourable scenario occurred between 24 October 2022 and 1 October 2024.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	€302	€834
Annual impact of costs (*)	3.04%	1.38% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 1.55% expenses and 0.17% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.75% of the value of your investment per year. This estimate is based on actual costs over the past year.	€74
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€28
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	There is no performance fee for this share class.	€0

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoiq2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoiq2030ucits/>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.



KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, M share (FR001400SJF1) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 3.55%, net of fees, for the M shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depository: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of EURONEXT PARIS S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: €10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	€7,235	€8,135
	Average annual return	-27.64%	-3.38%
Unfavourable	What you could get back after deducting costs	€7,768	€8,149
	Average annual return	-22.32%	-3.35%
Intermediate	What you could get back after deducting costs	€10,236	€10,458
	Average annual return	2.36%	0.75%
Favourable	What you could get back after deducting costs	€11,045	€12,135
	Average annual return	10.46%	3.28%

The unfavourable scenario occurred between 21 February 2020 and 21 October 2022.

The neutral scenario occurred between 31 December 2019 and 18 November 2020.

The favourable scenario occurred between 24 October 2022 and 1 October 2024.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	€243	€474
Annual impact of costs (*)	2.44%	0.78% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 1.53% before expenses and 0.75% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.15% of the value of your investment per year. This estimate is based on actual costs over the past year.	€15
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€28
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	There is no performance fee for this share class.	€0

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoiq2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoiq2030ucits>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.



KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, Z share (FR001400SJG9) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 2.95%, net of fees, for the Z shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depository: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of EURONEXT PARIS S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: €10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	€7,235	€8,127
	Average annual return	-27.64%	-3.40%
Unfavourable	What you could get back after deducting costs	€7,708	€7,980
	Average annual return	-22.92%	-3.69%
Intermediate	What you could get back after deducting costs	€10,176	€10,113
	Average annual return	1.77%	0.19%
Favourable	What you could get back after deducting costs	€10,985	€11,777
	Average annual return	9.86%	2.76%

The unfavourable scenario occurred between 4 March 2020 and 21 October 2022.

The neutral scenario occurred between 31 December 2019 and 27 January 2020.

The favourable scenario occurred between 24 October 2022 and 1 October 2024.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That €10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	€306	€859
Annual impact of costs (*)	3.08%	1.42% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 1.61% before expenses and 0.19% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to €200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.75% of the value of your investment per year. This estimate is based on actual costs over the past year.	€74
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€28
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% including tax of the performance of the fund's net assets above a net annualised performance of the fund of 2.95%	€4

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoig2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoig2030ucits>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, RU-H share (FR001400SJH7) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 2.50%, net of fees, for the RU-H shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depository: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of EURONEXT PARIS S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: \$10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	\$7,358	\$8,165
	Average annual return	-26.42%	-3.32%
Unfavourable	What you could get back after deducting costs	\$7,854	\$8,555
	Average annual return	-21.46%	-2.57%
Intermediate	What you could get back after deducting costs	\$10,328	\$10,923
	Average annual return	3.29%	1.48%
Favourable	What you could get back after deducting costs	\$11,125	\$12,438
	Average annual return	11.26%	3.70%

The unfavourable scenario occurred between 31 December 2019 and 13 October 2022.

The neutral scenario occurred between 17 March 2020 and 10 December 2020.

The favourable scenario occurred between 24 October 2022 and 1 October 2024.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That \$10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	\$352	\$1,235
Annual impact of costs (*)	3.55%	1.91% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 3.39% before expenses and 1.48% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to \$200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	\$0
Ongoing charges charged each year		
Management and other administrative and operating expenses	1.20% of the value of your investment per year. This estimate is based on actual costs over the past year.	\$118
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	\$28
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above an annualised net performance of the fund of 2.5%	\$6

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoig2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoig2030ucits>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.



KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, IU-H share (FR001400SJ15) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 3.05%, net of fees, for the IU-H shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Accumulation

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depository: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of EURONEXT PARIS S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: \$10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	\$7,357	\$8,165
	Average annual return	-26.43%	-3.32%
Unfavourable	What you could get back after deducting costs	\$7,919	\$9,048
	Average annual return	-20.81%	-1.65%
Intermediate	What you could get back after deducting costs	\$10,393	\$11,313
	Average annual return	3.93%	2.08%
Favourable	What you could get back after deducting costs	\$11,190	\$12,828
	Average annual return	11.90%	4.24%

The unfavourable scenario occurred between 31 December 2019 and 19 July 2022.

The neutral scenario occurred between 18 March 2020 and 4 January 2021.

The favourable scenario occurred between 24 October 2022 and 1 October 2024.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That \$10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	\$299	\$890
Annual impact of costs (*)	3.01%	1.37% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 3.45% before expenses and 2.08% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to \$200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	\$0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.65% of the value of your investment per year. This estimate is based on actual costs over the past year.	\$64
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	\$28
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 3.05%.	\$7

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoig2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoig2030ucits>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.



KEY INFORMATION DOCUMENT

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it with other products.

Product

IVO IG 2030, IDU-H share (FR001400SJJ3) | Sub-fund of IVO STRATEGIES

Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, managed by IVO CAPITAL PARTNERS

Manufacturer name: IVO CAPITAL PARTNERS

Website: www.ivocapital.com

Contact: For further information on this product, call us on +33 (1) 45 63 32 47.

Competent authority: The French Financial Markets Authority (AMF) is responsible for the supervision of IVO CAPITAL PARTNERS in relation to this key information document

IVO CAPITAL PARTNERS is accredited in France under number GP13000022 and is regulated by the AMF.

Production date: 17/01/2025

What is this product?

Type: IVO IG 2030 is an Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L.214-4 *et seq.* of the French Monetary and Financial Code in the form of a sub-fund of an open-ended investment company (SICAV). This sub-fund has been approved by the French Financial Markets Authority (AMF).

Term and termination (termination by the manufacturer): The sub-fund is created for a period of 99 years. The SICAV may decide to be dissolved or merged at its own initiative.

Objectives: The sub-fund seeks to deliver growth in the medium and long term for a portfolio composed of debt securities of emerging countries or corporate debt of developed countries with exposure to emerging countries, with an investment grade average rating. Its investment objective is to achieve an annual performance of 3.05%, net of fees, for the IDU-H shares, from the date of inception of the sub-fund until 31 December 2030 over the recommended investment period, via the management of a portfolio of debt securities denominated in dollars, euros and other OECD currencies whose maturity is close to the final maturity date, which will be 30 June 2031 at the latest.

The investment objective is based on an actuarial rate estimated using the current yield-to-maturity of issues with a final maturity date of 30 June 2031 at the latest.

The investment objective is based on an estimate by the management company of the impact of potential credit events that may affect the issuers of the securities comprising the sub-fund's portfolio during its lifetime (such as default or if subsequent reinvestments cannot be made at a sufficient return). It also includes the estimated costs of hedging currency risk based on current market conditions. Shareholders are reminded that: - there is a risk that the issuers' actual financial situation may be worse than expected; - adverse conditions (e.g. more defaults, lower recovery rates) may reduce the sub-fund's performance. The investment objective may therefore not be achieved.

This objective is based on market conditions at the time of the opening of the sub-fund and is valid only in case of subscription at that time. In the event of subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and could therefore lead to a different performance.

Investment policy: The investment strategy consists of active and discretionary management of a portfolio composed of bonds (including convertible bonds for up to 15% of net assets) whose final maturity date may not exceed 30 June 2031.

To achieve its investment objective, the sub-fund will mainly purchase fixed and/or variable-rate corporate and government debt instruments without any seniority constraint (senior and/or subordinated debt, the sub-fund may therefore invest in subordinated bonds including capital instruments issued by banks, for example, but without limitation, T2 capital instruments), in euros or other currencies of OECD member countries, issued by companies registered or carrying out their main activity in emerging countries (Asia, Africa, Latin America and some parts of Europe), with no rating constraint.

IVO Capital Partners conducts its own analysis on debt securities, which is independent of the rating issued by the rating agencies.

At least 90% of the portfolio's net assets will be exposed to emerging markets or European or North American companies exposed to emerging markets.

At 31 December 2030, the bonds in the portfolios will have a residual maturity of at most six months (final maturity of the product or early redemption options at the discretion of the sub-fund).

The sub-fund may invest in various types of debt securities (in particular bonds, bonds redeemable in shares and, within the limit of 25% of its net assets, subordinated financial bonds) to offer management the choice of the most appropriate vehicle depending on market conditions.

The sub-fund will select investments based on the attractiveness of the bond market during the subscription period.

The sub-fund's strategy is not limited to the carry strategy, as the Management Company may carry out arbitrage transactions in the event of new market opportunities or in the event the risk of default of one of the issuers in the portfolio increases.

The interest rate sensitivity range is (0, +6).

The sub-fund may also use forward financial instruments at its discretion for up to 100% of its net assets (leading to a maximum total exposure to debt products of 200% of its net assets).

The objective is to receive the income generated by the portfolio and to seek to optimise the instruments in the portfolio through exposure, overexposure or underexposure.

These instruments will also be used to partially or totally hedge the currency risk, with a maximum currency risk of 10% of the net assets.

The sub-fund's overall exposure to equity markets may not exceed 10% of net assets. From 1 January 2030, the sub-fund may invest up to 100% of its net assets in short-term money market instruments, including euro zone instruments.

At maturity, the Management Company will opt either for a new investment objective and a new investment strategy, or for dissolution, or it will be merged with another UCITS after approval by the AMF.

Allocation of distributable amounts: Distribution of net income and reinvestment of realised net capital gains

Retail investors targeted: The sub-fund is intended for investors seeking to grow their savings over the medium to long term (until 31 December 2030) and who have theoretical knowledge of the debt markets and agree to being exposed to the risk of a change in the net asset value inherent in these markets. It may not be suitable for investors who plan to withdraw their investment before the end of the recommended investment period. This product is not intended for persons who qualify as a US Person as defined in the sub-fund's Prospectus.

Depository: CACEIS Bank.

Additional information: The sub-fund's Articles of Association and annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge on written request to info@ivocapital.com. The net asset value is available on the management company's website at www.ivocapital.com.

Frequency of net asset value calculation and redemption requests: Subscription and redemption requests are received and centralised on each trading day before 12:00 noon, Paris time (D) and executed at the net asset value (NAV) calculated on the closing prices of that trading day (D). The net asset value is calculated daily, with the exception of days on which the Paris stock exchange is closed (according to the official calendar of Euronext Paris S.A.) and public holidays in France.

What are the risks and what could I get in return?

Summary risk indicator



! The risk indicator assumes you keep the product until the maturity date, 31 December 2030. The actual risk can vary significantly if you withdraw your investment early and you may get less in return. The risk indicator is used to assess the level of risk of this product compared with others. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the sub-fund in risk class 2 out of 7, which is a low-risk class. In other words, the likelihood of future losses related to the product is low: if the market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

In particular, the occurrence of any of the following risks may have a significant impact on the net asset value of the UCITS.

Credit risk: the sub-fund invests in securities whose credit quality may deteriorate, and therefore there is a risk that the issuer may not be able to honour its commitments. If an issuer's credit quality deteriorates, the value of that issuer's bonds may fall.

Liquidity risk: if trading volumes are very low, a buy or sell order may cause significant changes in the price of one or more assets that may cause the net asset value to fall.

Counterparty risk: if an institution providing services such as custody of assets or acting as counterparty for derivatives or other instruments were to become insolvent, it may expose the UCITS to financial losses.

Currency risk: the sub-fund may invest in currencies other than the euro and is therefore exposed to a currency risk linked to movements in currencies against each other.

Performance scenarios

The figures shown include all costs related to the product itself but not necessarily all costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the best, average and worst performance of the appropriate substitute indicator over the last 11 years. Markets could move very differently in the future. The stress scenario shows what you might get back in extreme market situations.

Recommended holding period: until product maturity date (31/12/2030)

Example of investment: \$10,000

Scenarios		If you exit after 1 year	If you exit when the product matures (recommended holding period)
Minimum	As this product does not include protection against market fluctuations, you may lose all or part of your investment.		
Stress	What you could get back after deducting costs	\$7,209	\$8,448
	Average annual return	-27.91%	-5.46%
Unfavourable	What you could get back after deducting costs	\$7,824	\$8,581
	Average annual return	-21.76%	-4.97%
Intermediate	What you could get back after deducting costs	\$10,170	\$10,829
	Average annual return	1.70%	2.69%
Favourable	What you could get back after deducting costs	\$11,029	\$11,806
	Average annual return	10.29%	5.69%

The unfavourable scenario occurred between 14 September 2021 and 23 February 2022.

The neutral scenario occurred between 14 September 2021 and 27 September 2021.

The favourable scenario occurred between 24 October 2022 and 28 November 2022.

What happens if IVO CAPITAL PARTNERS is unable to pay out?

The product is constituted as a separate entity from IVO CAPITAL PARTNERS. In the event of default by IVO CAPITAL PARTNERS, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs of this investment?

The person advising on or selling you this sub-fund may charge you other costs. If so, this person will provide you with information on these costs and how they affect your investment.

Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- ✓ That in the first year you would get back the amount you invested (annual return of 0%). That for the remaining periods, the product will perform as shown in the moderate scenario.
- ✓ That \$10,000 is invested.

	If you exit after 1 year	If you exit when the product matures (Recommended holding period)
Total costs	\$299	\$915
Annual impact of costs (*)	3.01%	1.38% per year

(*) Shows how costs reduce your return each year during the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is expected to be 4.07% before expenses and 2.69% after expenses.

We may share the costs with the person selling the product to cover the services it provides to you. Where applicable, this person will inform you of the amount.

Cost breakdown

One-off entry or exit fees		If you exit after 1 year
Entry fees	Maximum 2% of the amount you invest. This includes the distribution costs of the amount invested. This is the most you will pay. The person selling you the product will inform you of the actual costs.	Up to \$200
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	\$0
Ongoing charges charged each year		
Management and other administrative and operating expenses	0.65% of the value of your investment per year. This estimate is based on actual costs over the past year.	\$64
Transaction fees	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	\$28
Ancillary fees charged under certain conditions		
Performance fees (and carried interest)	The amount of the performance fee corresponds to 10% (including tax) of the performance of the fund's net assets above a net annualised performance of the fund of 3.05%.	\$7

How long should I hold it and can I take money out early?

The recommended minimum investment period is six (6) years due to the nature of the underlying assets of the product, which targets the debt markets. The sub-fund's shares are long-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it entails the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

The management company may implement a redemption gate system. This system is described in the sub-fund's Prospectus and Articles of Association.

How can I complain?

You may make a complaint regarding the product or the conduct of (i) the management company (ii) a person who provides advice on this product, or (iii) a person who sells this product, by sending an email or letter as follows:

- If your complaint concerns the product itself or the behaviour of the Management Company: please contact the Management Company by post at IVO CAPITAL PARTNERS, 61-63 rue des Belles Feuilles, 75016 Paris. The complaints management procedure is available on the management company's website at <http://en.www.ivocapital.com>.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the French Monetary and Financial Code, as a last amicable remedy, you may refer the matter to the Ombudsman (*Médiateur*) of the French Financial Markets Authority (AMF) via the website www.amf-france.org (mediation request form), or by post: The Ombudsman - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

Environmental, social and governance (ESG) criteria are one of the components of management, but their weight in the final decision is not set in advance.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the cost of the policy, which is not included in the costs indicated in this document, who to contact in the event of a complaint and what happens in the event of the failure of the insurance company, is presented in the key information document of the policy, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

You can view the past performance of this product on the Management Company's website at <https://en.ivocapital.com/ivoig2030ucits>.

Number of years for which past performance data are presented: 10 years depending on the date the share was created.

You can view previous performance scenarios, updated monthly, at <https://en.ivocapital.com/ivoig2030ucits>.

Information on sustainable finance: <https://en.ivocapital.com/investissement-responsable-esg>.

APPENDIX IV

Pre-contractual disclosure for the financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: IVO IG 2030

Legal entity identifier: 9695007MAWX6AFMPNDS1

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies that receive the investments follow good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: _____%

In economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It will make a minimum of sustainable investments with a social objective: _____%

It promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it will have a minimum proportion of **4.91%** of sustainable investments

having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promotes E/S characteristics **but will not make any sustainable investments.**



To what extent have the environmental and/or social characteristics promoted by the financial product been met?

The financial product achieved the environmental and social characteristics promoted and integrated into the Sustainalytics' rating (<https://www.sustainalytics.com/>)

by complying with the binding criterion of 75% ESG analysis coverage rate (95.37% at 30/12/2024). In 2024, we respected the binding elements of the investment strategy applied in selecting investments in order to achieve each of the environmental or social characteristics promoted by this financial product:

- Compliance with the exclusion policy;
- Compliance with the integration policy and the ESG flag generated through internal analysis: additional spread requirement to compensate for the ESG risk tolerated within the portfolio (orange flag and red flag), exclusion from the investment universe of issuers whose ESG risk is deemed too high (black flag);
- Maintaining a 75% ESG analysis coverage rate for the portfolio (excluding cash, derivatives, sovereign securities and equities);
- Maintaining an average ESG score that is below the investment universe.

Implementation of the strategy on an ongoing basis in the investment process:

This strategy is implemented in the investment process through pre-trade and monthly checks, a quarterly review by the compliance team at risk committee meetings and second-level checks by the delegated CCO.

Where an investee company fails to comply with the product's exclusion policy, IVO Capital Partners will give it three months to effectively comply before divesting from the company

Sustainability indicators

assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

● ***What has been the performance of the sustainability indicators? And compared to previous periods?***

Sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the financial product:

- Average ESG score - 24.60 (12/2024) / N/A (12/2023)
- Average ESG centile by sector - 37.8 (12/2024) / N/A (12/2023)
- Average ESG centile by sub-sector - 35.88 (12/2024) / N/A (12/2023)
- Number of engagements initiated - 4 companies (5.09% of the fund at end-2024) / N/A (12/2023)
- Carbon footprint -1,602 (12/2024) / N/A (12/2023)
- Taxonomy-aligned revenues - 4.91% (12/2024) / N/A (2023)
- Taxonomy-aligned CapEx - 2.97% (12/2024) / N/A (2023)

These data points have not been audited by a third party. Sources are from Sustainalytics.

● ***What were the sustainable investment objectives that the financial product intended to partially achieve and how did sustainable investment contribute to these objectives?***

The objectives of sustainable investments were 100% climate change mitigation. We invested 4.91% of the portfolio in these objectives.

The sustainable investments made by the financial product contribute to this objective insofar as the economic activity of the issuers in question contributes directly to climate change mitigation and adaptation through, in particular, i) the production of renewable energy (electricity), ii) the development of clean mobility or climate-neutral projects (real estate) that are in line with the energy transition and the Paris agreements

through reductions in greenhouse gas emissions.

By way of clarification, the management company does not consider as “sustainable” investments only those securities whose economic activity does not cause significant harm to an environmentally sustainable investment objective. The financial product undertakes to contain a minimum of 1% sustainable investments, in accordance with this definition. The analysis of the “sustainable” nature of the investments made by the financial product is provided by the research firm Sustainalytics.

- ***To what extent have the sustainable investments that the financial product has partially carried out not caused significant harm to any environmental or social sustainable investment objective?***

As part of the analysis of the “sustainable” nature of the investments made by the financial product, the research firm Sustainalytics ensures (i) that the economic activity of the issuer in question has no negative repercussions on other environmental objectives and (ii) that minimum safeguards are complied with, based on the OECD Guidelines on Multinational Enterprises, the UN Global Compact and the ten UN Guiding Principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

To take adverse impacts into account, the Management Company uses the research firm Sustainalytics, which verifies the adverse impacts (including the mandatory PAIs) of companies and classifies them according to three categories: Pass, Reasonable Assurance and Breach. Only investments classified as Pass & Reasonable are eligible for our sustainable investment portfolio.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights provided that, as part of its analysis of the “sustainable” nature of the investments made by the financial product, the research firm Sustainalytics is sure that the minimum safeguards are complied with, based on the OECD Guidelines on Multinational Enterprises, the UN Global Compact and the ten UN Guiding Principles

The EU taxonomy establishes a “do no significant harm” principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and which is accompanied by specific EU criteria.

The principle of “do no significant harm” applies only to the financial product’s underlying investments that apply the European Union’s criteria for environmentally sustainable economic activities.

The underlying investments of the remaining portion of this financial product do not apply the European Union’s criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product takes into account the main impacts on sustainability factors through the Sustainalytics rating system. They are part of sustainability indicators that measure the achievement of ESG characteristics. Results at year-end 2024:

Climate and environmental indicators			
Sustainability adverse impact indicators	Item measured	Impact (2024)	Explanation
Greenhouse gas emissions	1. Greenhouse gas (GHG) emissions	Scope 1 GHG emissions	11,965 41% coverage rate Measurement unit: tCO ₂ eq
		Scope 2 GHG emissions	993 41% coverage rate Measurement unit: tCO ₂ eq
		Scope 3 GHG emissions	15,492 38% coverage rate Measurement unit: tCO ₂ eq
		Total GHG emissions	28,450 38% coverage rate Measurement unit: tCO ₂ eq
	2. Carbon footprint	Scope 1 and 2 carbon footprint	664 41% coverage rate Measurement unit: tCO ₂ eq
		Total carbon footprint (scope 1, 2 and 3)	1,583 38% coverage rate Measurement unit: tCO ₂ eq/€m
	3. GHG intensity of investee companies	Scope 1 and 2 GHG intensity of investee companies	792 74% coverage rate Measurement unit: tCO ₂ eq/€m
		Total GHG intensity of investee companies (scope 1, 2 and 3)	1,993 67% coverage rate Measurement unit: tCO ₂ eq/€m
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	21% 71% coverage rate Measurement unit: % involved
	5. Proportion represented by non-renewable energy consumption and production	% of non-renewable energy consumption	84% 41% coverage rate Measurement unit: % of non-renewable energy consumption

		% of non-renewable energy production	39%	23% coverage rate Measurement unit: % of non-renewable energy production
	6. Intensity of energy consumption by sector with a high climate impact	Sector A	0	0% coverage rate Measurement unit: Gwh/€m
		Sector B	0	0% coverage rate Measurement unit: Gwh/€m
		Sector C	13	11% coverage rate Measurement unit: Gwh/€m
		Sector D	6	6% coverage rate Measurement unit: Gwh/€m
		Sector E	1	5% coverage rate Measurement unit: Gwh/€m
		Sector F	0	0% coverage rate Measurement unit: Gwh/€m
		Sector G	3	9% coverage rate Measurement unit: Gwh/€m
		Sector H	3	0% coverage rate Measurement unit: Gwh/€m
		Sector L	0	1% coverage rate Measurement unit: Gwh/€m
Biodiversity		7. Activities with a negative impact on biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas, if the activities of these investee companies have a negative impact on these areas	5%
Water	8. Discharges into water	Tonnes of water discharges from investee companies, per million euros invested, weighted average	0	0% coverage rate Measurement unit: Tonnes of discharges into water/€m
Waste	9. Ratio of hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average	3	35% coverage rate Measurement unit: Tonnes of hazardous waste/€m

Indicators related to social, personnel, human rights and anti-corruption and anti- acts of corruption issues

Sustainability adverse impact indicators		Item measured	Impact (2024)	Explanation
Social and employee-related issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that have participated in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	2%	71% coverage rate Measurement unit: % involved
	11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD guidelines for multinational enterprises	Share of investment in companies that do not have a policy to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or complaint or dispute handling mechanisms to address such violations	16%	46% coverage rate Measurement unit: share of companies that are not UNGC signatories
	12. Unadjusted gender pay gap	Unadjusted average pay gap between men and women within investee companies	32%	1% coverage rate Measurement unit: % deviation

	13. Diversity within governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	22%	49% coverage rate Measurement unit: % of women on the board
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Investment in companies involved in the manufacture or sale of controversial weapons	0%	71% coverage rate Measurement unit: % involved
Indicators applicable to investments in sovereign or supranational issuers				
Sustainability adverse impact indicators		Item measured	Impact (2024)	Explanation
Environmental	15. GHG intensity	GHG intensity of investment countries	0.29	100% coverage rate Measurement unit: KtCO ₂ eq/€m
Social	16. Investment countries with breaches of social standards	Number of investment countries with breaches of social norms (in absolute number and in proportion to the total number of investment beneficiary countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	1	100% coverage rate Measurement unit: number of countries
Additional climate and other environmental indicators				
Sustainability adverse impact indicators		Item measured	Impact (2024)	Explanation
Emissions	4. Investments in companies that have not taken initiatives to reduce their carbon emissions	Share of investment in companies that have not taken initiatives to reduce their carbon emissions in order to comply with the Paris agreement	32%	65% coverage rate Measurement unit: % of fund involved
Additional indicators related to social and personnel issues, respect for human rights and the fight against corruption and acts of corruption				
Social and employee-related issues	5. Absence of a mechanism for handling staff disputes or complaints	Investment in companies with no staff dispute or complaint mechanism	55%	62% coverage rate Measurement unit: % of fund involved



What were the main investments of this financial product?

We carried out an average holding per quarter over 2024.

Main investments	Sectors	% Assets	Country
MAGELL 8 3/8 07/08/29	Financials	3.58%	United Arab Emirates
ECOPET 6 7/8 04/29/30	Oil & Gas	3.30%	Colombia
OCPMR 3.75 06/23/31	Industry	2.89%	Morocco
PIFCN 9 1/2 12/03/29	Utilities	2.86%	Nicaragua
MLGPW 6.125 10/15/29	Real Estate	2.57%	Poland
LUMINO 4.042 09/10/28	Financials	2.36%	Estonia
WESODA 9 3/8 02/14/31	Industry	2.35%	Turkey
SABLLH 4.853 12/05/28	Financials	2.34%	Lithuania
PEOPW 4 09/24/30	Financials	2.34%	Poland
IVYCST 5 1/4 03/22/30	Sovereign	2.28%	Côte d'Ivoire
GFISJ6 1/8 05/15/29	Metals & Mining	2.27%	South Africa
CENSUD 5.95 05/28/31	Non-cyclical consumption	2.23%	Chile
HBSPIN4 1/8 05/18/31	Utilities	2.22%	India
AEROMX 8 1/4 11/15/29	Transport	2.22%	Mexico
PARGUY 4.95 04/28/31	Sovereign	2.15%	Paraguay

The list includes the investments constituting the largest proportion of the investments of the financial product during the reporting period, which are: January to December 2024

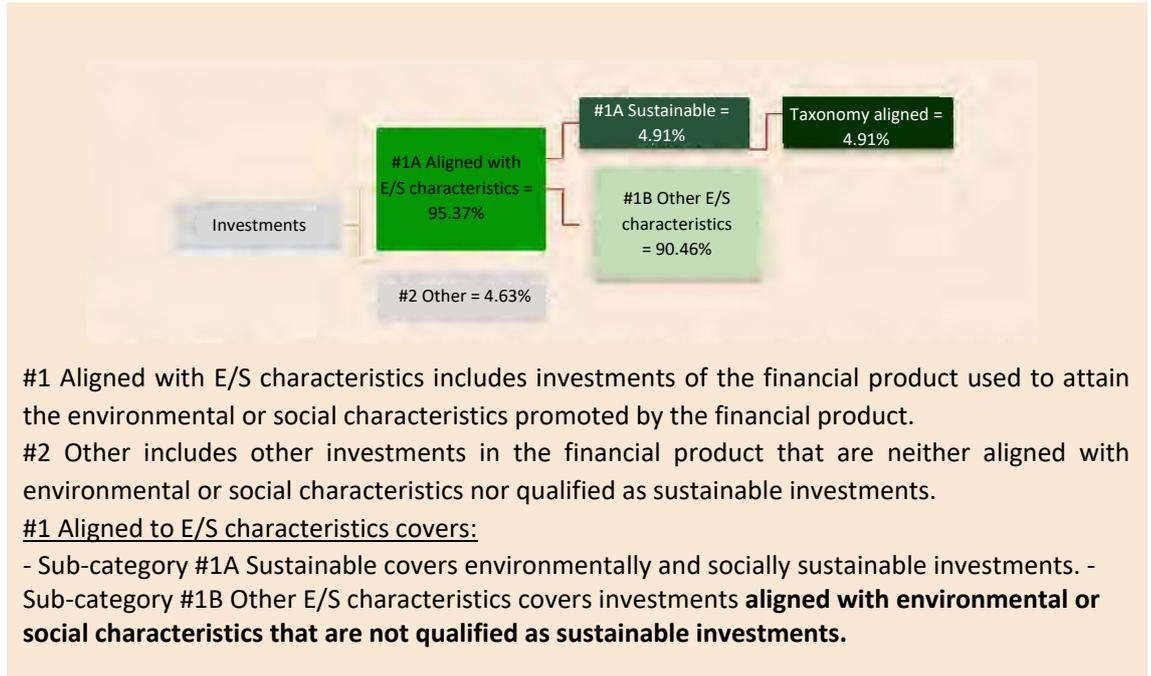


What was the proportion of sustainability-related investments?

The sub-fund is mainly invested in corporate bonds whose issuers are registered or carry out a proportion of their business activity in emerging countries. At least 75% of issuers are subject to an ESG analysis based on their performance according to 21 ESG characteristics promoted by the sub-fund as described above. The Management Company sets itself investment restrictions based on the performance of these issuers with regard to these 21 characteristics, which allows the sub-fund to comply with the environmental characteristics promoted. Out of these investments, the sub-fund sets itself a minimum of 1% that are sustainable based on the definition set out in the taxonomy. At the end of 2024, 4.91% of the portfolio was invested in sustainable investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2024	2023
#1 Aligned with E/S characteristics	95.37%	N/A
#2 Other	4.63%	N/A
#1A Sustainable	4.91%	N/A
#1B Other E/S characteristics	90.46%	N/A
Taxonomy-aligned	4.91%	N/A

● **In which economic sectors have the investments been made?**

Investments were made in the following sectors:

Breakdown by sector	
Diversified	1.93%
Financials	27.11%
Industry	15.41%
Infrastructure	2.06%
Metals & Mining	5.28%
Non-cyclical consumption	2.23%
Oil & Gas	5.45%
Pulp & Paper	2.15%
Real Estate	3.59%
Sovereign	10.74%
TMT	3.04%
Transport	3.36%
Utilities	12.71%
Cash	4.95%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of 2024, 4.91% of the portfolio was invested in sustainable investments. These data have not been reviewed by a third party and come from Sustainalytics. Sustainalytics takes into account the technical screening criteria (TSC) of the Taxonomy in its calculation. Public data from issuers are preferred. The methodology used by Sustainalytics complies with Article 3 of the Taxonomy Regulation as well as with the Delegated Acts, insofar as it assesses economic activities according to the four required criteria: substantial contribution, no significant harm, minimum safeguards and compliance with the technical screening criteria defined by the European Commission.

The sustainable investments made by the financial product contribute to this objective insofar as the economic activity of the issuers in question contributes directly to climate change mitigation and adaptation through, in particular, i) the production of renewable energy (electricity), ii) the development of clean mobility or climate-neutral projects (real estate) that are in line with the energy transition and the Paris agreements through reductions in greenhouse gas emissions. As part of the analysis of the “sustainable” nature of the investments made by the financial product, the research firm Sustainalytics ensures (i) that the economic activity of the issuer in question has no negative repercussions on other environmental objectives (based on the PAIs) and (ii) that minimum safeguards are complied with, based on the OECD Guidelines on Multinational Enterprises, the UN Global Compact and the ten UN Guiding Principles.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

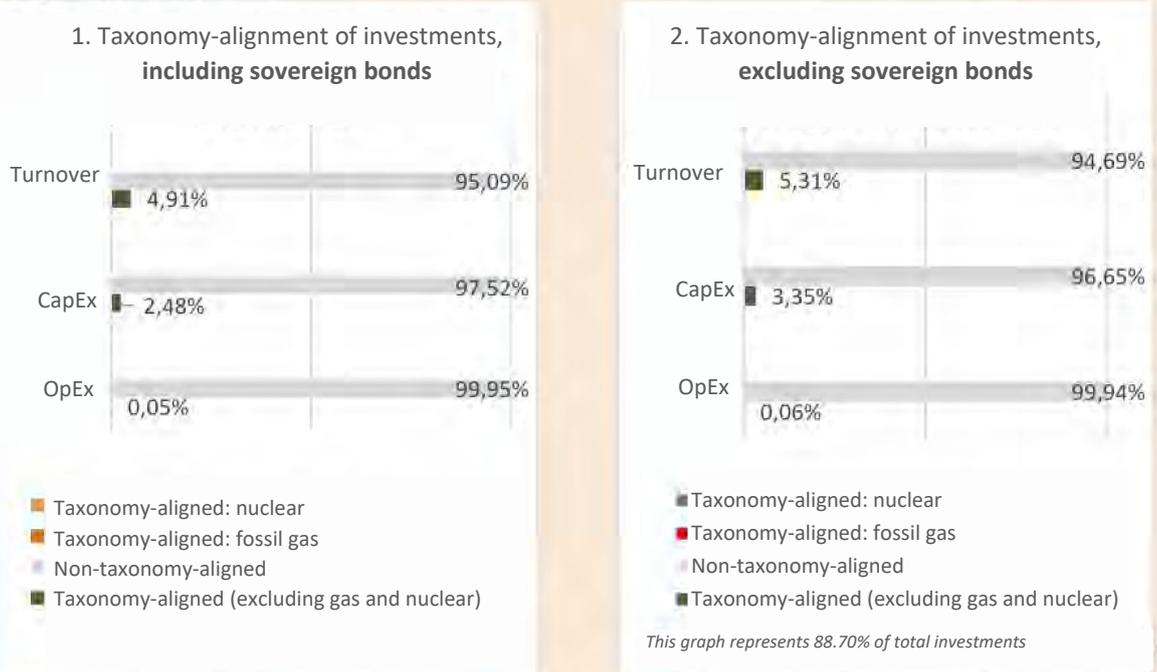
Yes

Fossil gas

Nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What is the share of investments in transitional and enabling activities?**

0%

- **How did the percentage of investments not aligned with the EU Taxonomy compare with previous reference periods?**

N/A

1. Activities related to fossil gas and/or nuclear energy will only be compliant with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly harm one of the objectives of the EU taxonomy (see explanatory note in the left margin). The full criteria for fossil gas and nuclear energy economic activities that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

0%



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included in category #2 Other are investments that are not subject to mandatory ESG analysis. However, our exclusion policy guarantees minimum environmental and social safeguards.



What actions were taken to meet the environmental and/or social characteristics during the reference period?

During the year, we engaged with issuers in the portfolio. We continued our collaborative commitment alongside Sustainalytics and Climate Action.

- Number of engagements initiated - 4 companies (5.09% of the fund at end-2024) / N/A (12/2023)



How did this financial product perform compared to the reference benchmark?

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators used to determine the alignment of the framework with the environmental or social characteristics promoted?***

N/A

- ***What was the performance of this financial product compared to the benchmark?***

N/A

- ***How did this financial product perform relative to the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.