

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 EMERGING MARKETS CORPORATE DEBT EUR-I (cap) LU1165637460 | Sub-fund of IVO FUNDS
Undertaking for Collective Investment in Transferable Securities (UCITS) subject to Luxembourg law, managed by IVO CAPITAL PARTNERS

Name of originator: 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 (Autorité des marchés financiers) 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 GP1300022 and is regulated by the AMF.

This product is authorised in Luxembourg.

Production date: 03/02/2026

What is this product?

Type: IVO EMERGING MARKETS CORPORATE DEBT is an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated under Luxembourg law in the form of an Open-Ended Investment Company with a Sub-fund. This SICAV is accredited by the Luxembourg financial sector supervisory authority, Commission de Surveillance du Secteur Financier.

Duration and termination (termination by the originator): The SICAV is created for a period of 99 years. It may decide to be dissolved or merged at its own initiative.

Objective: The Sub-fund's objective is to outperform the following benchmark over the recommended investment period of three years:

- the EURIBOR 3-month rate.

The investment universe is diversified on a global scale. Depending on the opportunities that arise, the Sub-fund may invest in both sovereign and corporate bonds.

The Sub-fund will invest without any rating, currency or seniority constraints (senior and/or subordinated bonds).

Investment policy: The Sub-fund's portfolio will be invested in debt securities and money market instruments, such as, but not limited to, corporate and sovereign bonds, commercial paper, certificates of deposit, etc.

The portfolio will consist of a selection of bonds that are believed to offer the best prospects and the best risk/return profile. As part of a "bad country/good companies" approach, the strategy takes advantage of macroeconomic stress affecting a country and/or sector to invest in high-quality companies that offer an attractive discount and carry.

The overall duration of the portfolio must be less than 15 years.

The Sub-fund will be managed using a securities picking approach to take advantage of fluctuations in international bond markets. The maximum exposure to a country will be 40%.

For the fixed income portion, the Sub-fund aims to take advantage of interest rate changes by increasing or decreasing the Sub-fund's sensitivity based on the market valuation and the fund manager's economic expectations.

The portfolio will mainly consist of bonds and debt securities traded on international regulated markets and issued in particular by governments, supranational bodies, and private or public companies.

As part of its responsible investment policy, the Management Company applies a sector exclusion policy to all bonds in the portfolio. Controversial sectors subject to this policy include, among other things, controversial weapons, nuclear energy, thermal coal mining and oil sands.

The exclusion of companies exposed to these controversial sectors depends on (i) the degree of their exposure and/or (ii) whether or not they apply a Corporate Social Responsibility (CSR) policy that addresses the risks specific to their sector.

The Management Company applies an ESG integration policy which aims to assess the materiality of risk in terms of the sustainability of the investment in question and ensures that it is adequately incorporated into the valuation of the securities concerned.

The Sub-fund is a financial product that promotes environmental or social characteristics as defined in Article 8 of the SFDR.

The Sub-fund may invest up to 10% of its assets in units or shares of other money market and/or bond UCITS and/or UCIs, including Exchange-Traded Funds (ETFs), in order to be eligible for coordinated UCITS within the meaning of Directive 2009/65/EC. The Sub-fund may also invest up to 10% of its assets in equities from all geographical regions (including emerging countries).

The use of derivative financial instruments is an integral part of the Sub-fund's investment policy. The Sub-fund may use derivative financial techniques and instruments for investment, efficient portfolio management and/or hedging purposes. The Sub-fund may also invest in term deposits subject to compliance with the investment restrictions and risk allocation rules described below. The Sub-fund may be exposed to equity risk by investing in convertible bonds.

However, the Sub-fund is not an index-linked fund and is actively managed without tracking or replicating the benchmark, which is only used for performance measurement purposes.

Investments may be denominated in euros, US dollars or any other foreign currency. No constraints are applied in terms of minimum rating or duration of the securities.

The Sub-fund's net asset value is expressed in euros.

Hedged Share Classes may benefit from systematic currency hedging with the aim of limiting the impact of changes in the exchange rate on the performance of the Sub-Fund.

Allocation of distributable income: Accumulation

Retail investors targeted: The SICAV is intended for investors seeking to grow their savings over the medium term (more than three 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 SICAV's Prospectus.

Insurance: Not applicable.

Custodian: Société Générale Luxembourg.

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 www.ivocapital.com.

Frequency of calculation of the net asset value and redemption requests: Subscription and redemption requests are centralised each business day before 12 noon CET (D-1) and processed at the net asset value calculated on the basis of the last known closing prices on the main market for these securities on the Valuation Date (D). The net asset value is calculated daily, with the exception of public holidays in Luxembourg, even if the benchmark stock market(s) is (are) open.

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

Summary risk indicator



The risk indicator assumes you will keep the product for three years. The actual risk can be very different if you withdraw your investment before the deadline 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 indicates the level of probability that this product will incur losses in the event of market movements or that we will be unable to pay you.

We have given the SICAV a risk classification of 2 out of 7, which is a low risk class. In other words, the likelihood of future losses related to the product is low level, if the market situation were to deteriorate, and 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.

Risk associated with the use of speculative (high yield) or unrated securities: The use of securities with a low rating or no rating may entail the risk of a material decrease in net asset value.

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.

Counterparty risk: If an institution providing services such as custody of assets or acting as counterparty for derivative instruments or other instruments were to become insolvent, it may expose the Sub-fund to financial losses.

As this product does not incorporate 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: 3 years

Example of investment: 10,000 €

Scenarios		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you could get after deducting costs	6 749 €	7 429 €
	Average annual return	-32,50%	-9,43%
Unfavourable	What you could get after deducting costs	6 749 €	7 429 €
	Average annual return	-32,50%	-9,43%
Moderate	What you could get after deducting costs	10 516 €	10 894 €
	Average annual return	5,17%	2,90%
Favourable	What you could get after deducting costs	13 815 €	13 355 €
	Average annual return	38,15%	10,12%

The unfavorable scenario occurred between 31/03/2017 - 31/03/2020.

The neutral scenario occurred between 30/11/2020 - 30/11/2023.

The favorable scenario occurred between 31/03/2020 - 31/03/2023.

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

Investment in a SICAV is not guaranteed or covered by an investor compensation system or guarantees. The SICAV's assets are held in one or more bank accounts opened in the SICAV's name with the custodian. Consequently, if IVO CAPITAL PARTNERS were to become insolvent, it would not have an impact on the SICAV's assets. The resale of the shares, capital and income of the SICAV are not guaranteed by the Management Company.

What are the costs of this investment?

The person advising on or selling you this SICAV 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 well the product does. The amounts shown here are illustrations based on an example investment amount and different possible 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 after 3 years (recommended holding period)
Total costs	379 €	795 €
Annual cost impact (*)	3,82%	2,57% each 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 5,47% before the deduction of costs and 2,90% after the deduction of costs.

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 costs upon entry of exit		If you exit after 1 year
Entry costs	Maximum 2% of the amount you pay when you enter into the investment. 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 costs	We do not charge an exit cost for this product, but the person selling the product may do so.	0 €
Recurring costs (charged each year)		
Management and other administrative and operating expenses	1,16% of the value of your investment per year. This estimate is based on actual costs over the past year.	114 €
Transaction costs	0,41% 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.	40 €
Incidental costs charged under certain conditions		
Performance fees (and carried interest)	15% of the class's outperformance compared to 3-month EURIBOR + 200 bps annualized.	24 €

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

The recommended minimum investment period is three (3) years due to the nature of the underlying assets of the investment, for which there is a bias on the debt markets. The SICAV's shares are medium-term investment vehicles and must be acquired with a view to diversifying assets. Divestment before maturity is possible, but it would entail the risk of capital loss. You may request the redemption of your shares on any day, as redemptions are executed daily.

How can I make a complaint?

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, 32 rue de Monceau, 75008 Paris. The procedure for handling complaints is available on the Management Company's website at www.ivocapital.com.
- If your complaint concerns a person who provides advice on or offers to sell this product, please contact this person directly.

Other relevant information

You can view the past performance of this product using the following link to the Management Company's website: <https://www.ivocapital.com/fonds/ivo-emerging-markets-corporate-debt/>

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

You can view previous performance scenarios, updated monthly, at: <https://www.ivocapital.com/fonds/ivo-emerging-markets-corporate-debt/>

Information on sustainable finance: <https://www.ivocapital.com/wp-content/uploads/2025/09/Politique-dinvestissement-responsable-IVO-Capital-Partners.pdf>