

IVO FUNDS

Société d'Investissement à Capital Variable

PROSPECTUS JULY 2020

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IVO FUNDS

Société d'Investissement à Capital Variable
R.C.S. Luxembourg No. 193811

Head Office

28-32, Place de la gare L-1616 Luxembourg

Board of Directors

Chairman

Michael ISRAEL

Chief Executive Officer, IVO CAPITAL PARTNERS

Directors

Jean-Bernard QUILLON

Independent director

Yann CESBRON

Independent director

Roland VIGNE

Managing Director, IVO CAPITAL PARTNERS

Sidney OURY

Deputy Managing Director, IVO CAPITAL PARTNERS

Nicolas CRESSOT

Manager, IVO CAPITAL PARTNERS

Romain LIPPE

Assistant Manager, IVO CAPITAL PARTNERS

Management Company

IVO CAPITAL PARTNERS

4, Avenue Bertie Albrecht
75008 Paris - France

Management Company Executives

Michael ISRAEL

Chairman

Roland VIGNE

General Manager

Sydney OURY

Deputy Managing Director

Depository

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

11, Avenue Emile Reuter
L-2420 Luxembourg
Operational address:
28-32, Place de la gare
L-1616 Luxembourg

**Domiciliary Agent,
Administrative Agent**

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

11, Avenue Emile Reuter
L-2420 Luxembourg
Operational address:
28-32, Place de la gare
L-1616 Luxembourg

Registrar

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

11, Avenue Emile Reuter
L-2420 Luxembourg
Operational address:
28-32, Place de la gare
L-1616 Luxembourg

Distributors

IVO CAPITAL PARTNERS

4, Avenue Bertie Albrecht
75008 Paris - France

Company Auditor

DELOITTE AUDIT

20 Boulevard de Kockelscheuer,
L-1821 Luxembourg

DISCLAIMER

IVO FUNDS (hereinafter the "SICAV") is registered in the official list of Undertakings for Collective Investment ("UCIs") in accordance with the Law of 17 December 2010 on UCIs and subsequent amendments (hereinafter the "Law of 2010"). This registration shall under no circumstances be understood as a positive assessment on the part of the Commission de Surveillance du Secteur Financier ("CSSF") of the quality of the securities offered for sale. The board of directors of the SICAV (the "Board of Directors") has taken all necessary steps to ensure that the facts stated in this prospectus (the "Prospectus") are accurate and clear and that no point of any importance has been omitted which could render any of the statements set forth herein incorrect.

The Board of Directors assumes responsibility for the accuracy of the information contained in the Prospectus on the date it is published. Consequently, any information or assertion not contained in the Prospectus, in the appendices to the Prospectus where applicable, or in the reports forming an integral part thereof, must be considered as unauthorised.

This Prospectus may be updated. Therefore, potential subscribers are advised to check with the SICAV whether a more recent version of the Prospectus has been published.

The SICAV has been approved as an undertaking for collective investment in transferable securities ("UCITS") in Luxembourg. The Prospectus may not be used for a public offering or solicitation in any other country or under any circumstances in which such offer or solicitation is not authorised. Any potential subscriber of shares receiving a copy of the Prospectus or a subscription form in a territory other than those described above may not regard these documents as an invitation to buy or subscribe to shares, except if such invitation is lawfully made in said territory without registration or other conditions, or if the person in question complies with the applicable laws and regulations in the territory concerned, obtains all required government or other authorisations, and carries out any applicable formalities. Before any subscription, it is necessary to check the country/countries in which the SICAV is registered and in particular the sub-funds, categories or share classes that are authorised for sale as well as any legal constraints and currency restrictions relevant to the subscription, purchase, possession or sale of shares in the SICAV.

No action provided for by the US Investment Company Act of 1940, as amended, or any other securities law has been undertaken to register the SICAV or its securities with the US Securities and Exchange Commission. Consequently, this Prospectus cannot be introduced, transmitted or distributed in the United States of America or in its territories or possessions, or handed over to a "US person" as defined by Regulation S of the US Securities Act of 1933, as amended, except within the context of transactions exempted from registration under said Act. Any failure to comply with these restrictions may constitute a violation of US securities laws.

The shares of the SICAV may be neither offered or sold to "US persons", or to persons who may not have the legal capacity to do so or in respect of whom no sale may be solicited (hereinafter the "unauthorised persons").

The Board of Directors shall demand immediate reimbursement of shares purchased or held by unauthorised persons, including by investors who may have become unauthorised persons following acquisition of the shares.

Investors are required to notify the SICAV and/or the Registrar i) if they become unauthorised persons, or ii) if they hold shares in the SICAV in breach of legal/regulatory provisions, the Prospectus or the Articles of Association of the SICAV (the "Articles of Association"), or iii) any circumstances that could have adverse tax or legal/regulatory implications for the SICAV or the shareholders, or that could otherwise be detrimental to the interests of the SICAV or the other shareholders.

The SICAV wishes to inform investors that any investor may only fully exercise his investor rights directly in respect of the SICAV, notably the rights to participate in General Shareholders' Meetings (the "General Shareholders' Meeting"), if the investor himself is registered in his own name in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, the investor shall not necessarily be able to exercise certain shareholder rights directly in respect of the SICAV. Investors are advised to enquire about their rights.

Investing in the SICAV involves risks, including those relating to equity and bond markets, rates of exchange between currencies and the volatility of interest rates. Thus no assurance can be given that the SICAV shall achieve its objectives. The value of the capital and income resulting from the SICAV's investments is subject to fluctuation and investors therefore may not get back the full amount of their initial investment. Furthermore, past performance is not an indication of future results.

Before investing in the SICAV and in the event of any doubts about the risks linked to investing in the SICAV or about the suitability of a sub-fund for the investor's risk profile bearing in mind their personal circumstances, investors are invited to seek the advice of their own financial, legal or tax advisor in order to determine whether an investment in the SICAV is suitable for them and to request their assistance so as to be fully aware of any legal or tax consequences or the results of any currency restrictions or controls with regard to the subscription, holding, redemption, conversion or transfer of shares pursuant to the laws in force in the country of residence, domicile or establishment of said persons.

Any reference in the Prospectus to:

- "Passive NFFE" refers to any NFFE that is not (i) an active NFFE (as defined in applicable U.S. Treasury regulations), or (ii) a Withholding Foreign Partnership or a Withholding Foreign Trust in accordance with applicable U.S. Treasury regulations.
- "Euro" or "EUR" refers to the currency of the European Union member states which participate in the single currency.

- "Valuation Day" refers to a valuation day as further described in the relevant sub-fund.
- "Business day" refers to any day of the week when the banks in Luxembourg are open for the entire day (except 24 December, Saturdays and public or bank holidays).
- "USD" refers to the legal currency of the United States of America.

Copies of the Prospectus are available from the registered office of the SICAV in accordance with the conditions set out above.

Processing of personal information

Some personal data concerning investors (including but not limited to the name, address and total invested by each investor) may be gathered, recorded, stored, amended, transferred or processed and used by the SICAV, Administrative Agent, Depositary, Transfer Agent and Registrar as well as any other person who provides services to the SICAV and the financial intermediaries of these investors.

In particular, such information may be used within the context of accounting and managing the payments of distributors, for the identification obligations required by the legislation on combating money laundering and the financing of terrorism, maintaining the register of shareholders, the processing of subscription, redemption and conversion orders and for the payment of dividends to shareholders and targeted services provided to clients. Such information shall not be passed on to unauthorised third parties.

The SICAV may delegate the processing of personal data to another entity (hereinafter the "Delegate") (such as the Administrative Agent or Registrar). The SICAV undertakes not to transmit personal data to third parties other than the Delegate unless required to do so by law or on the basis of a prior agreement with the investors.

All investors have the right to access their personal information and request a correction should this information be incomplete or incorrect.

By subscribing for shares in the SICAV, each investor consents to such processing of their personal data within the meaning of European data protection legislation (including the Directive on the protection of individuals with regard to the processing of personal data and on the free movement of such data (95/46/EC), the EU General Data Protection Regulation 2016/679 (the "GDPR") and any other Community or national legislation which implements or supplements such legislation). The use of personal data that investors provide to the SICAV in the subscription form is governed by the GDPR and the terms of the Privacy Policy, which shall be provided to investors. The SICAV is responsible for processing personal data provided by investors.

Subscription to shares in the SICAV shall be solely based on the information contained in the Prospectus and in the Key Investor Information Document (the "KIID"). The KIID is a pre-contractual document containing key information for investors. It includes the requisite information about the key characteristics of each of the SICAV's share classes.

Should you plan to subscribe to shares, you should first of all read the KIID carefully together with the Prospectus and its appendices, if applicable, which include specific information about the investment policy of the SICAV and consult the latest annual and semi-annual reports published by the SICAV; copies of these documents are available from the www.ivocapital.com website, from local agents or from entities distributing the shares of the SICAV, if applicable, and may be obtained free of charge on request from the registered office of the SICAV.

TABLE OF CONTENTS

| | |
|---|----|
| Board of Directors..... | 2 |
| Domiciliary Agent,..... | 3 |
| Administrative Agent..... | 3 |
| Registrar | 3 |
| Processing of personal information | 7 |
| I. GENERAL DESCRIPTION..... | 15 |
| II. MANAGEMENT AND ADMINISTRATION..... | 17 |
| 1. BOARD OF DIRECTORS..... | 17 |
| 2. MANAGEMENT COMPANY..... | 17 |
| 3. DEPOSITARY AND PAYING AGENT | 19 |
| 4. DOMICILIARY AGENT, ADMINISTRATIVE AGENT, REGISTRAR..... | 22 |
| 5. MONITORING THE SICAV'S TRANSACTIONS | 23 |
| 6. CONFLICTS OF INTEREST | 23 |
| III. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS | 24 |
| 1. GENERAL PROVISIONS | 24 |
| a) Objectives of the SICAV | 24 |
| b) Investment policy of the SICAV | 24 |
| c) Risk profile of the SICAV | 25 |
| 2. ELIGIBLE FINANCIAL ASSETS..... | 28 |
| Transferable securities and money market instruments | 28 |
| Units of undertakings for collective investment..... | 29 |

IVO FUNDS

| | |
|---|----|
| Deposits with credit institutions..... | 29 |
| Derivative financial instruments | 29 |
| 3. INVESTMENT RESTRICTIONS..... | 31 |
| Transferable securities and money market instruments | 31 |
| Deposits with credit institutions..... | 32 |
| Derivative financial instruments | 32 |
| Units of undertakings for collective investment..... | 34 |
| Combined limits..... | 34 |
| Borrowings..... | 36 |
| 4. TECHNIQUES AND FINANCIAL INSTRUMENTS | 38 |
| 5. RISKS ⁴⁰ | 40 |
| 6. INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTOR PROFILE OF THE DIFFERENT SUB-FUNDS..... | 45 |
| a) IVO FUNDS – IVO FIXED INCOME..... | 45 |
| (1) Investment policy | 45 |
| (2) Risk profile | 49 |
| (3) Investor profile..... | 49 |
| (4) Reference currencies | 49 |
| (5) Subscriptions..... | 50 |
| (6) Minimum initial investment | 51 |
| (7) Share classes..... | 52 |
| (8) ISIN codes..... | 52 |
| (9) Fee ⁵³ | 53 |

IVO FUNDS

| | | |
|-----|--|----|
| b) | IVO FUNDS – IVO GLOBAL OPPORTUNITIES | 55 |
| (1) | Investment policy..... | 55 |
| (2) | Risk profile | 58 |
| (3) | Investor profile..... | 59 |
| (4) | Reference currencies | 59 |
| (5) | Subscriptions..... | 59 |
| (6) | Minimum initial investment | 60 |
| (7) | Share classes..... | 61 |
| (8) | ISIN codes..... | 61 |
| (9) | Fees ⁶¹ | 61 |
| c) | IVO FUNDS – IVO FIXED INCOME SHORT DURATION..... | 63 |
| (1) | Investment policy..... | 63 |
| (2) | Risk profile | 64 |
| (3) | Investor profile..... | 65 |
| (4) | Reference currencies | 65 |
| (5) | Subscriptions..... | 66 |
| (6) | Minimum initial investment | 66 |
| (7) | Share classes..... | 67 |
| (8) | ISIN codes..... | 68 |
| (9) | Fees | 68 |
| IV. | THE SHARES | 69 |
| 1. | GENERAL POINTS..... | 69 |
| 2. | CHARACTERISTICS OF THE SHARES..... | 69 |

IVO FUNDS

| | | |
|------|---|----|
| a) | Classes and categories of shares | 69 |
| b) | Registered shares | 70 |
| c) | Fractional shares..... | 71 |
| 3. | SHARE ISSUE AND SUBSCRIPTION PRICES..... | 71 |
| a) | Payment of subscriptions | 71 |
| b) | Suspension and rejection of subscriptions | 71 |
| c) | Combating Late Trading and Market Timing | 72 |
| d) | Combating money laundering and terrorist financing | 72 |
| 4. | REDEMPTION OF SHARES..... | 73 |
| 5. | CONVERSION OF SHARES..... | 75 |
| V. | NET ASSET VALUE OF THE SHARES | 77 |
| 1. | DEFINITION AND CALCULATION OF THE NET ASSET VALUE | 77 |
| 2. | SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND THE ISSUE, REDEMPTION AND CONVERSION OF SHARES | 80 |
| 3. | SWING PRICING | 81 |
| VI. | DISTRIBUTIONS..... | 82 |
| | Dividend policy | 82 |
| | Payment | 82 |
| | Distribution of Classes launched at the date of the Prospectus | 82 |
| VII. | TAXATION | 83 |
| 1. | TAX TREATMENT OF THE SICAV..... | 83 |
| 2. | TAX TREATMENT OF SHAREHOLDERS | 83 |
| a) | FATCA requirements..... | 84 |

IVO FUNDS

| | | |
|-------|---|----|
| b) | Common Reporting Standard | 85 |
| VIII. | COSTS AND EXPENSES | 87 |
| 1. | MAIN COSTS AND EXPENSES OF THE SICAV | 87 |
| a) | Initial establishment expenses <i>semier établissement</i> | 87 |
| b) | Management, marketing and performance fees | 87 |
| c) | Depositary and Paying Agent fees | 87 |
| d) | Domiciliary Agent, Administrative Agent, and Registrar Agent fees | 87 |
| 2. | OTHER EXPENSES BORNE BY THE SICAV | 88 |
| IX. | FISCAL YEAR – MEETINGS | 90 |
| 1. | FISCAL YEAR | 90 |
| 2. | GENERAL SHAREHOLDERS' MEETINGS | 90 |
| X. | DISSOLUTION AND LIQUIDATION OF THE SICAV | 91 |
| 1. | GENERAL POINTS | 91 |
| 2. | VOLUNTARY LIQUIDATION | 91 |
| 3. | COMPULSORY LIQUIDATION | 92 |
| XI. | LIQUIDATION AND MERGER OF SUB-FUNDS, CLASSES AND SHARE CATEGORIES | 93 |
| XII. | AVAILABLE INFORMATION – DOCUMENTS | 95 |
| 1. | AVAILABLE INFORMATION | 95 |
| b) | Notice to shareholders | 95 |
| c) | Periodic reports | 95 |
| 2. | DOCUMENTS AVAILABLE TO THE PUBLIC | 95 |
| b) | Subscription forms | 96 |
| c) | Official language | 96 |

GENERAL DESCRIPTION

IVO FUNDS is a Société d'Investissement à Capital Variable (variable capital investment company, "SICAV") with multiple sub-funds and was established in accordance with Luxembourg law on 29 December 2014 for an indefinite term in the form of a Société Anonyme (public limited company).

In particular, the SICAV is subject to the provisions of Part I of the Law of 2010 as well as the Luxembourg Law of 10 August 1915 relating to commercial companies, as amended (the "1915 Law").

The minimum capital of the SICAV amounts to EUR 1,250,000, - (one million two hundred and fifty thousand euros) and must be reached within six months from the date of approval of the SICAV. The capital of the SICAV is at all times equal to the sum of the value of the net assets of the sub-funds and is represented by fully paid up shares without par value.

The amount of capital can change automatically and without publication or registration in the Luxembourg Trade and Companies Register as prescribed for capital increases and decreases of sociétés anonymes (public limited companies).

The articles of association of the SICAV (hereinafter the "Articles of Association") were published in the Mémorial C, Recueil des Sociétés et Associations (hereinafter the "Mémorial") on 26 January 2015 and filed with the Registrar of the District Court in Luxembourg. They may be consulted electronically via the Luxembourg Trade and Companies Register website: (www.rcsl.lu). Copies of the Articles of Association are also available, on request and free of charge, at the registered office of the SICAV and may be consulted on the website www.fundsquare.net.

The SICAV was registered in the Luxembourg Trade and Companies Register under number B 193811.

The SICAV may consist of different sub-funds, each representing a specific pool of assets and liabilities and corresponding to a distinct investment policy and reference currency specific to them.

Within each sub-fund, the shares may belong to distinct share classes and to distinct categories within these.

The SICAV has therefore been set up as a UCITS with multiple sub-funds enabling investors to choose the sub-fund whose investment policy best matches their objectives and sensitivity.

Three sub-funds are available to investors as at the date of the Prospectus:

- IVO FUNDS – IVO FIXED INCOME
- IVO FUNDS – IVO GLOBAL OPPORTUNITIES

The Board of Directors may decide to create new sub-funds. This Prospectus shall therefore be adjusted accordingly and include detailed information on these new sub-funds including the investment policy and sales procedures.

Within each sub-fund, the Board of Directors may decide at any time to issue different share classes ("share classes" or "classes") whose assets shall be invested jointly in compliance with the specific investment policy for the sub-fund concerned but shall be the subject of a specific fee structure and shall exhibit other distinctive characteristics that are specific to each class.

The assets of these share classes are invested in accordance with the investment policy of the sub-funds.

A full definition of these share classes is given in the form of each sub-fund and in chapter IV "The shares", section 2. "Characteristics of the shares", point a) "Share classes and categories".

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors is granted the broadest powers to act in all circumstances in the name of the SICAV, subject to the powers expressly conferred by the laws of Luxembourg on the General Meeting of shareholders.

The Board of Directors is responsible for the administration and management of the assets of each sub-fund of the SICAV. It may carry out all management and administrative activities on behalf of the SICAV, notably the purchase, sale, subscription or exchange of all transferable securities, and exercise all rights attached directly or indirectly to the assets of the SICAV.

2. MANAGEMENT COMPANY

The Board of Directors has appointed, under its own responsibility and control, **IVO CAPITAL PARTNERS** as management company of the SICAV (hereinafter the "Management Company").

IVO CAPITAL PARTNERS is a French société anonyme (public limited company) incorporated for a 99 years term and approved by the Autorité des marchés Financiers (Financial Markets Authority) on 21 June 2013. Its registered office is located at 4, Avenue Bertie Albrecht - 75008 Paris - France. Its subscribed and paid-up share capital is 250,000 EUR. Its core business is portfolio management.

The services provided by the Management Company include the management of the Company's portfolios, the administration of the Company, and the marketing of the SICAV's shares, while remaining under the permanent control of the Board of Directors.

The Management Company is in charge of the SICAV's daily operations.

The Management Company has been authorised to delegate, under its responsibility, its functions to third-parties. It has delegated the central administration, transfer agent, and registry functions, as described in length below.

The Management Company must, at all times, act in the interests of the SICAV's shareholders and in accordance with the provisions of the 2010 Law, this Prospectus, and the SICAV's Articles of Association.

The Management Company's remuneration policy is compatible with a clean and effective risk management and does not encourage risk taking that may be incompatible with the risk profiles, regulations, or governing documents of UCITS that the Management Company manages.

The remuneration policy is in line with the economic strategy, objectives, values, and interests of the Management Company, the UCITS it manages, and those of investors in said UCITS, and includes measures to avoid conflicts of interest. The remuneration policy has been set up so as to:

- actively support the strategy and objectives of the Management Company;
- support the competitiveness of the Management Company in the market in which it operates;
- ensure the attractiveness, development, and retention of motivated and qualified employees.

In the event that the remuneration varies depending on the performance, the total amount is determined by combining the assessment regarding the performance of the person and the operational unit or the UCITS concerned and their risks, with the performance results of the management company when assessing individual performance, taking into account financial and non-financial criteria.

The performance evaluation is part of a multi-year framework adapted to the holding period recommended for UCIs' investors managed by the management company to ensure that it reflects the long-term performance of the UCIs and its investment risks, and that the actual payment of the performance-related components of compensation is spread over the same period.

The employees of the Management Company are offered an attractive and market-based salary package, which includes the payment of a fixed salary as part of it. In addition, an appropriate balance is established between the fixed and variable components that are part of the total compensation. The fixed component represents a sufficiently high share of the overall compensation for a fully flexible policy to be applied to variable remuneration components, including the possibility of paying no variable component.

The principles of the remuneration policy are reviewed on a regular basis and adjusted according to regulatory developments. The remuneration policy has been approved by the Directors of the Management Company.

The remuneration policy details are available at the following website: <http://www.ivocapital.com/images/pol6-politique-de-remuneration-des-collaborateurs-aifm-opcvm.pdf>

A written copy of this remuneration policy is also available upon request, at no charge.

Regulation (EU) 2016/1011 concerning indices used as benchmark indexes in financial instruments and contracts or to measure the performance of investment funds (the "EU 2016/1011 Regulation") requires the Management Company to prepare and maintain reliable written plans describing the measures it would take if a benchmark index used by the SICAV were to undergo substantial modifications or cease to be provided. The Management Company must comply with this obligation.

IVO FUNDS

Further information on these plans is available upon request and free of charge from the Management Company.

Information as to whether the benchmark indexes used by the Fund are provided by an administrator registered or otherwise included in the register of directors and benchmark indexes of the European Securities and Markets Authority ("ESMA") is available on request from the Management Company.

| Sub-fund | Index | Index Administrator | Registered Index Administrator | Index Use |
|------------------------------|------------------|----------------------------------|--------------------------------|--|
| IVO FUNDS – IVO FIXED INCOME | EURIBOR 3 months | European Money Markets Institute | Yes | <ul style="list-style-type: none">- For the purpose of calculating the performance fee;- For performance comparison purposes. |

This Prospectus shall be updated each time an administrator who provides a benchmark index used by the Fund is entered in the register of administrators and benchmark indexes of ESMA.

3. DEPOSITARY AND PAYING AGENT

Société Générale Luxembourg was appointed by the Management Company and the SICAV as depositary (the "Depositary") and paying agent (the "Paying Agent") of its assets under the terms of a depositary agreement ("*Depositary, Paying Agency and Domiciliary Agency Agreements*"), in sum the ("*Depositary Agreement*") concluded on 1 July 2016 for an indefinite period. Each party in the Depositary Agreement may terminate it by providing a written 90 calendar days' prior notice.

In this capacity, the Depositary has the following duties: (i) holding the assets of the SICAV, material custody of which has been entrusted to it, (ii) supervision of all the assets of the SICAV that are not or cannot technically be "entrusted to" or "held by" the Depositary, and (iii) monitoring the SICAV's cash flows.

Société Générale Luxembourg is a société anonyme (public limited company) established under the laws of Luxembourg and whose registered office is at 11 Avenue Emile Reuter, L-2420 Luxembourg, and whose operational centre is located at 28-32, place de la Gare, L-1616 Luxembourg. It has been registered in the Luxembourg Trade and Companies Register under number B 6061. The Depositary is a wholly-owned subsidiary of Société Générale, a Paris-based banking institution and a credit institution within the terms of the law of 5 April 1993 on the financial sector, as amended.

IVO FUNDS

It is authorised to carry out its banking activities in accordance with the terms of the Luxembourg Law of 5 April 1993 on the financial sector and specialises in the custody and administration of investment funds. At 13 January 2015, the capital of Société Générale Luxembourg was EUR. - 1,389,042,648.

The depositary shall assume its functions and duties in accordance with Articles 33 to 37 of the 2010 Law and the Commission's Delegated Regulation (EU) 2016/438 on the depositary's obligations (the "Delegated Regulation").

In accordance with the 2010 law and the terms of the *Depositary Agreement*, the Depositary is responsible in particular for safekeeping the SICAV's assets, monitoring cash flows, and of the monitoring and supervision of certain SICAV tasks. The Depositary may delegate the custody services (as defined in the Depositary Agreement) to sub-depositaries under the conditions set forth under the Depositary Agreement and in accordance with Article 34bis of the 2010 Law and Articles 13 to 17 of the Delegated Regulation. A listing of the correspondents/depositaries is available at [https://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_Custody_Network_SGSS_2020-01_01.pdf].

The depositary is also authorised to delegate all other services provided for in the Depositary Agreement other than the supervision and treasury services (as defined in the Depositary Agreement).

The Depositary shall be liable to the SICAV for the loss of Held in Custody Assets (as defined in the Depositary Agreement and in accordance with Article 18 of the Delegated Regulation) by the Depositary or the third party Depositary holding the deposit. In such a case, the depositary shall be required to return without undue delay an asset held in custody of an identical type or the corresponding amount, unless the depositary can prove that the loss results from an external event beyond its reasonable value whose consequences would have been inevitable despite all reasonable efforts to the contrary. As part of its other obligations under the Depositary Agreement, the depositary must act with all the due skill, care and diligence required of a senior professional depositary for leasing engaged in similar activities. The Depositary is responsible before the SICAV for any other loss (other than the loss of assets held in trust described above) as a result of negligence, bad faith, fraud, or default (and each of its directors, officers, employees, or employees).

The Depositary's responsibility for Conservation Services shall not be affected by a delegation as referred to in Article 34 bis of the 2010 Law or excluded or limited by agreement.

In the event of termination of the Depositary Agreement, a new depositary shall be appointed. Until its replacement, the depositary who has resigned or, when applicable, revoked, shall take all necessary measures to safeguard the interests of the Shareholders.

The depositary shall not be liable for the investment decisions of the SICAV or any of its agents or the effect such decisions may have on the performance of a particular Sub-Fund.

IVO FUNDS

Additionally, Société Générale Luxembourg shall act as the main paying agent for the SICAV. As such, Société Générale Luxembourg shall have the operation of the procedures relating to the payment of dividends and, where applicable, the proceeds of the redemption on the SICAV's Shares as its main function.

Updated information on the above information shall be made available to investors upon request.

In any event, the Depositary shall, in the exercise of its functions as depositary, act honestly, fairly, professionally, and independently and solely in the interests of the SICAV and its Shareholders in accordance with Article 37 of the 2010 Law.

In this regard, the Depositary has set up a policy for the prevention, detection, and management of conflicts of interest arising from the concentration of activities in the Société Générale Group or the delegation of functions to other Société Générale entities or an entity linked to the Management Company.

More details on Société Générale Group's policy for the prevention, detection, and management of conflicts of interest are available at

[https://www.societegenerale.lu/fileadmin/user_upload/SGBT/PDF/Summary_of_the_conflicts_of_interest_management_policy.pdf].

In this regard, Société Générale Luxembourg, on the one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar of the SICAV i) has set up a Conflict of Interest Policy; (ii) has established a functional, hierarchical, and contractual separation between the performance of its functions as depositary and the performance of other tasks; and (iii) identifies, manages, and adequately discloses potential conflicts of interest in the manner described in the preceding paragraph.

The depositary is not authorised to carry out activities relating to the SICAV that may create conflicts of interest between the SICAV, the shareholders, and the depositary itself unless the depositary has correctly identified such potential conflicts of interest, separated functionally and hierarchically the performance of its depositary functions from its other potentially conflicting tasks, and potential conflicts of interest are properly identified, managed, monitored, and communicated to Shareholders.

In this regard, the Depositary has set up a policy for the prevention, detection and management of conflicts of interest arising from the concentration of activities in the Société Générale Group or from the delegation of custodial functions to other Société Générale entities or an entity associated with the Management Company.

This conflict of interest management policy seeks to:

- Identify and analyse the potential conflict of interest situations;
- Register, manage, and monitor conflict of interest situations by:

i) Implementing on-going measures to manage conflicts of interest, including segregation of duties,

separation of reporting lines and business lines, monitoring of insider lists and dedicated IT environments;

ii) Implementing, on a case-by-case basis:

A) Appropriate preventive measures, including the creation of an ad hoc follow-up list and new "Chinese wall" type functional separations, verifying that transactions are handled in an appropriate manner, and/or informing the clients concerned;

B) Or, by refusing to manage activities likely to create potential conflicts of interest.

Thus, the Depositary, on the one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar of the SICAV has established a functional, hierarchical, and contractual separation between the performance of its functions as depositary and the performance of other tasks outsourced by the SICAV.

With regards to the delegation of the Depositary's custody rights to a company linked to other Société Générale entities or to an entity linked to the Management Company, the policy implemented by the Depositary consists of a system that prevents conflicts of interest and makes it possible for the Depositary to carry out its activities in such a way that, at all times, the Depositary acts in the best interest of the SICAV. Preventive measures include ensuring the confidentiality of the information exchanged, the physical separation of the main activities likely to create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for bonuses and proceedings.

4. DOMICILIARY AGENT, ADMINISTRATIVE AGENT, REGISTRAR

The Management Company has delegated, on the one hand, the execution of the tasks relating to central administration of the SICAV to Société Générale Luxembourg (the "Domiciliary Agent, Administrative Agent") in accordance with the terms of an administrative agent agreement concluded between the Management Company, Société Générale Luxembourg and the SICAV on 15 January 2015 for an indefinite term, and, on the other hand, the execution of the transfer tasks and of the registrar's tasks in accordance with the terms of an agreement concluded between the Management Company, Société Générale Luxembourg (the "Registrar") and the SICAV.

Under the terms of these agreements, Société Générale Luxembourg performs the duties of Domiciliary Agent, Administrative Agent, and Registrar of the SICAV. To this end, it assumes the administrative functions required under Luxembourg law, such as accounting and maintaining the Company's books, including maintaining the shareholders register. It is also in charge of the periodic calculation of the net asset value per share in each sub-fund and in each class/category, where applicable.

Subject to three months' prior written notice, the SICAV may terminate the duties of Société Générale Luxembourg as Domiciliary Agent, Administrative Agent and the latter may terminate its own duties under the same conditions.

Subject to three months' prior written notice, the SICAV may terminate the duties of Société Générale Luxembourg as Registrar and the latter may terminate its own duties under the same conditions.

5. MONITORING THE SICAV'S TRANSACTIONS

The auditing of the SICAV's accounts and annual reports is carried out by **DELOITTE AUDIT** in its capacity as auditor of the SICAV.

6. CONFLICTS OF INTEREST

The Management Company may carry out operations in which it has a direct or indirect interest and which may conflict with its obligations to the SICAV. The Management Company shall ensure that such transactions are carried out in conditions as favourable to the SICAV as those which would have prevailed in the absence of potential conflicts of interest, and that the relevant procedures and policies are followed. These conflicts of interest or commitments may arise from the fact that the Management Company has directly or indirectly invested in the SICAV. In particular, the Management Company, in accordance with the applicable rules of conduct, shall undertake to avoid any conflicts of interest and, if such conflict cannot be avoided, ensure that their clients (including the SICAV) are treated equally.

In particular, but without limiting its obligations to act in the best interests of shareholders when undertaking transactions or investments in which conflicts of interest may arise, each decision shall try to ensure that such conflicts are resolved fairly.

III. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. GENERAL PROVISIONS

a) Objectives of the SICAV

The SICAV's main objective is to achieve medium-term growth in the assets of each sub-fund.

The objective of the SICAV is to provide shareholders with active professional management of diversified portfolios of eligible financial assets. The portfolio of each sub-fund is managed in compliance with its investment policy as defined in section 2. "Investment objectives and policies, risk profile and investor profile of the different sub-funds".

b) Investment policy of the SICAV

The SICAV proposes to achieve this objective mainly through active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in sections 3 and 5 below, and in conformity with the investment policy of each sub-fund defined hereinafter, the eligible financial assets may in particular consist of transferable securities, money market instruments, shares/units in UCITS and/or UCIs, bank deposits and/or derivative financial instruments, but not to the exclusion of other types of eligible financial assets.

Each sub-fund shall be able to (a) invest in derivative instruments both with a view to achieving the investment objectives as well as with hedging and efficient portfolio management in mind and (b) use techniques and instruments involving transferable securities and money market instruments with a view to efficient portfolio management, in accordance with the conditions and subject to the limits set by the law, regulations and administrative practice, in compliance with the restrictions described in sections 2 to 5 below.

Each sub-fund of the SICAV must ensure that its overall risk arising from derivative financial instruments does not exceed the total net asset value of its portfolio.

Overall exposure is a measure designed to limit the leverage generated in terms of each sub-fund through the use of derivative financial instruments. The commitments method shall be used to calculate the overall exposure of each sub-fund of the SICAV. The commitments method consists in converting positions on derivative financial instruments into equivalent positions on the underlying assets, then aggregating the market value of these equivalent positions.

The maximum leverage implicit in derivative financial instruments using the commitments method shall be 100%.

Each sub-fund of the SICAV shall have a different investment policy in terms of type and proportion of eligible financial assets and/or in terms of geographical, industry and sector diversification.

The SICAV may, in accordance with the conditions specified by the Law of 2010, the applicable Luxembourg regulations as well as the Prospectus, create a sub-fund classed as a feeder UCITS or master UCITS within the meaning of the Law of 2010, convert one or more existing sub-funds into a feeder UCITS or master UCITS or replace the master UCITS of one of its feeder UCITS.

The SICAV may, in accordance with the conditions specified by the Law of 2010, the applicable Luxembourg regulations as well as the Prospectus, make provision for a sub-fund to subscribe, acquire and/or hold shares that have been or shall be issued by one or more sub-funds of the SICAV up to the limit of 10% in conformity with point 8 of Article 181 of the Law of 2010.

c) Risk profile of the SICAV

The risks specific to each sub-fund and their management objective are described in greater detail in the investment policy for each sub-fund.

The assets of each sub-fund are subject to financial market fluctuations and exposed to the risks inherent in any financial investment.

No guarantee can be given that the objective of the SICAV shall be achieved and that investors shall get back the amount they originally invested.

The conditions and limits set out in sections 3 to 5 below nevertheless aim to ensure diversification of the portfolios in order to control and limit risks but without excluding them.

Investments by the SICAV in shares/units of UCIs expose the SICAV to risks associated with the financial instruments that these UCIs hold in their portfolios. However, some risks are specific to the holding by the SICAV of shares/units in UCIs. Some UCIs may generate leverage either through the use of derivative instruments or by borrowing. Leverage increases the price instability of these UCIs and therefore the risk of capital loss. Investments in shares/units of UCIs may then present a greater liquidity risk than a direct investment in a portfolio of transferable securities. However, investment in shares/units of UCIs gives the SICAV flexible, effective access to different professional management styles and a broader range of investments.

A sub-fund that invests mainly through a UCI shall ensure that its UCI portfolio has suitable liquidity characteristics to allow it to meet its own redemption obligations. The method of selecting target UCIs shall take into account the frequency of redemption in these UCIs and the portfolio of such sub-funds shall mainly comprise open-ended UCIs with an identical frequency to that of the sub-fund concerned.

It should be pointed out that the activity of a UCI or a sub-fund that invests in other UCIs may lead to a duplication of some fees. The fees that may be charged to a sub-fund of the SICAV may, as a result of the investment in UCIs, be doubled.

The risks associated with investments in equities and other assets similar to shares include price fluctuations, some of which may be considerable, extended falls in the latter depending on general economic and political circumstances or the individual situation of each issuer, including the loss of the capital invested in the financial assets in the event of default by the issuer (market risk).

It should be noted that some warrants as well as options, while likely to generate a more substantial return than equities due to their leverage effect, are characterised by noticeably higher instability in terms of their price in relation to the price of the underlying asset or financial index. These instruments can also lose their entire value.

Investments in convertible bonds are sensitive to fluctuations in the price of underlying shares (the "equity component" of convertible bonds) but offer a degree of protection for some of the capital (the "bond floor" of the convertible bond). The bigger the equity component, the lower the capital protection. Consequently, a convertible bond whose market value has increased considerably following a rise in the underlying share price shall have a risk profile closer to that of equities. However, a convertible bond whose market value has fallen to the level of its bond floor following a drop in the underlying share price shall, beyond this level, have a risk profile close to that of a traditional bond.

Like other types of bonds, convertible bonds are subject to the risk that the issuer may not be able to meet its obligation to pay interest and/or repay the principal on maturity (credit risk). If the market believes that this risk is more likely to materialise for a given issuer, there may be a significant fall in the market value of the bond and therefore in the protection offered by the bond component of the convertible bond. Bonds are also exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk).

Investments made in a currency other than the reference currency of the sub-fund/share class concerned involve exchange-rate risk: at constant prices, the market value of an investment denominated in a currency other than that of a given sub-fund/share class, expressed in the currency of the sub-fund/share class concerned, may fall following an adverse change in the rate of exchange between the two currencies.

Investments in emerging markets and in small companies may have lower liquidity and greater volatility than investments in traditional markets and blue-chip companies.

At times of political instability, during monetary crises (in particular credit crises), and during economic crises, financial markets are generally characterised by a substantial fall in market values, increased price volatility and a deterioration in liquidity conditions. Generally speaking, this increased volatility and deterioration in liquidity conditions shall particularly affect emerging markets, financial assets issued by small companies and low-volume bond issues. During these exceptional events, the SICAV may be forced to sell assets at a price that does not reflect the intrinsic value (liquidity risk) and investors may risk incurring substantial losses.

Investors wishing to find out about the historical performance of the active sub-funds are advised to consult the KIID. Investors are reminded that this information in no way constitutes an indicator of the future performance of the different sub-funds of the SICAV.

The objectives and investment policies determined by the Board of Directors as well as the risk profile and typical investor profile are described, for each of the sub-funds, in section "5. Investment objectives and policies, risk profile and investor profile for the different sub-funds."

2. ELIGIBLE FINANCIAL ASSETS

The investments of the different sub-funds of the SICAV shall exclusively consist of:

Transferable securities and money market instruments

- a) transferable securities and money market instruments listed or traded on a regulated market recognised by its Member State of origin and included on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official website (hereinafter "regulated market");
- b) transferable securities and money market instruments traded on another market of a Member State of the EU that is regulated, operates regularly, is recognised and is open to the public;
- c) transferable securities and money market instruments listed on an official stock exchange of a State that is not a member of the EU or traded on another market of a State that is not a member of the EU that is regulated, operates regularly, is recognised and is open to the public;
- d) recently issued transferable securities and money market instruments provided that (i) the issue conditions include an undertaking that an application shall be made for official listing on a stock exchange or on another regulated market that operates regularly, is recognised and is open to the public and that (ii) such admission is secured within one year of the issue at the latest;
- e) money market instruments other than those traded on a regulated market, on condition that the issue or issuer of such instruments are themselves subject to regulations intended to protect investors and their savings, and that such instruments are:
 - issued or guaranteed by a central, regional or local government administration, a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a federal state, by a member of the federation, or by an international public body to which one or more EU Member States belong; or
 - issued by a company whose securities are traded on the regulated markets referred to in points a), b) and c) above; or
 - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in Community law, or by an institution subject to and complying with prudential regulations deemed by the CSSF to be at least as strict as those provided for in Community law; or
 - issued by other entities belonging to categories approved by the CSSF provided that investments in such instruments are subject to rules for protecting investors which are equivalent to those stipulated under the first, second and third bullet points above, and that the issuer is either a company with capital and reserves amounting to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, or an entity which, within a group of companies including one or more listed companies, is devoted to financing the group, or an entity devoted to financing securitisation vehicles backed by bank financing.

Any sub-fund of the SICAV may also invest a maximum of 10% of its net assets in transferable securities and money market instruments other than those specified in points a) to e) above.

Units of undertakings for collective investment

- f) units of UCITS authorised in accordance with directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of legal, regulatory and administrative provisions concerning certain UCITS ("directive 2009/65/EC"), and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1, paragraph (2), points a) and b), of directive 2009/65/EC whether located in a Member State of the EU or otherwise, provided that:
- these other UCIs are approved in accordance with legislation stipulating that these undertakings be subject to supervision that the CSSF deems equivalent to that laid down by Community legislation and that cooperation between the authorities is sufficiently ensured;
 - the level of protection guaranteed to the unitholders of these other UCIs is equivalent to that provided to unitholders of a UCITS and, in particular, that the rules relating to the division of assets, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the activities of these other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - the proportion of the assets of these UCITS or other UCIs in which units are to be acquired which, in accordance with their articles, may be invested in aggregate in units of other UCITS or UCIs, does not exceed 10%.

Deposits with credit institutions

- g) deposits with credit institutions repayable on request or that may be withdrawn whose maturities are less than or equal to twelve months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non-Member State, is subject to prudential regulations deemed by the CSSF as equivalent to those laid down by Community legislation.

Derivative instruments

- h) derivative instruments, including comparable instruments giving rise to a cash settlement, which are traded on a regulated market of the type referred to under a), b) and c) above, and/or OTC derivative instruments ("OTC derivative instruments"), on condition that:
- the underlying consists of instruments described in points a) to g) above, of financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are credit institutions subject to prudential supervision and belonging to categories approved by the CSSF; and
- the OTC derivative instruments are subject to a reliable and verifiable valuation on a daily basis and may, on the SICAV's initiative, be sold, liquidated or closed by means of a symmetrical transaction at any time and at fair value; and

in no circumstances shall these transactions cause the SICAV to diverge from its investment objectives.

The SICAV may in particular carry out transactions involving options, futures contracts on financial instruments and options on such contracts.

The SICAV may hold liquid assets on an ancillary basis.

3. INVESTMENT RESTRICTIONS

Transferable securities and money market instruments

(i) The SICAV may not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion that exceeds the limits stipulated hereinafter, on the understanding that (i) these limits shall be respected within each sub-fund and (ii) the issuing companies that are grouped together for the purpose of consolidating their accounts shall be treated as a single entity when calculating the limits described in points a) to e) below.

- a) A sub-fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity.

In addition, the total value of transferable securities and money market instruments held by the sub-fund in the issuing entities in which it has invested more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit shall not apply to deposits with financial institutions subject to prudential supervision or to OTC derivatives transactions with such institutions.

- b) The same sub-fund may invest a cumulative total of up to 20% of its net assets in transferable securities and money market instruments issued by the same group.
- c) The 10% limit specified in point a) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State of the EU, by its public regional authorities, by a country which is not a member of the EU or by international public organisations of which one or more EU Member States form part.
- d) The 10% limit specified in point a) above may be increased to a maximum of 25% for certain bonds if they are issued by credit institutions with their registered office in an EU Member State and are legally subject to special public supervision intended to ensure protection of the holders of such bonds. In particular, the proceeds resulting from the issue of these bonds must be invested, in accordance with the law, in assets which, during the entire validity of the bonds, sufficiently cover the liabilities arising therefrom and which in the event of the issuer's default are assigned with priority to the repayment of capital and the payment of accrued interest. If a sub-fund invests over 5% of its net assets in the bonds referred to above and issued by a single issuer, the total value of such investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to in points c) and d) above are disregarded on application of the 40% limit stipulated in point a) above.

- f) Exceptionally, each sub-fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its regional public bodies, by an OECD Member State or by international public bodies comprising one or more Member States of the EU. If a sub-fund makes use of the aforementioned possibility, these transferable securities must come from at least 6 different issues, without the value of securities from one single issue exceeding 30% of the sub-fund's total net assets.
- g) Without prejudice to the limits set out under point 7. below, the 10% limit referred to in point a) above may be raised to a maximum of 20% for investments in shares and/or bonds issued by the same entity if the sub-fund's investment policy is to replicate the composition of a specific equity or bond index that is recognised by the CSSF, on the following bases:
- the composition of the index is sufficiently diversified,
 - the index represents a representative benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The 20% limit is raised to 35% where this proves to be justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments predominate. Investment up to this limit is only permitted for a single issuer.

Deposits with credit institutions

2. The SICAV may invest no more than 20% of the net assets of each sub-fund in bank deposits placed with the same entity. Companies that are grouped together for the purpose of consolidating their accounts shall be treated as a single entity when calculating this limit.

Derivative instruments

3. a) The counterparty risk in an OTC derivative transaction may not exceed 10% of the sub-fund's net assets when the counterparty is a credit institution referred to in section 3 point g) above, or 5% of its net assets in other cases.
- b) Investments in derivative financial instruments may be made provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set in points 1. a) to e), 2., 3. a) above and 5. and 6. below. If the SICAV invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits set in points 1. a) to e), 2., 3. a) above and 5. and 6. below.

- c) If a security or money market instrument contains a derivative financial instrument, the latter must be taken into account when applying the provisions set out in points 3. d) and 6. below and assessing risks associated with financial derivative transactions in derivative financial instruments, so that the overall risk related to derivative financial instruments does not exceed the total net asset value of the assets.
- d) Each sub-fund shall ensure that the total risk arising from derivative financial instruments does not exceed the total net assets of its portfolio. The risks are calculated by taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

Units of undertakings for collective investment

Subject to other specific, more restrictive provisions relating to a given sub-fund and described in section 2 above, if applicable:

4. a) The SICAV may not invest more than 20% of the net assets of each sub-fund in the units of the same UCITS or another open-ended UCI as defined in section 3. point f) above.
- b) Investments in units of UCIs other than UCITS may not exceed, in total, 30% of the net assets of the SICAV.

Where a sub-fund has acquired units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits provided for in point 7. a) to e) below.

- c) Where the SICAV invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked through common management or control, or through a substantial direct or indirect holding, said Management Company or other company may not charge subscription or redemption fees on the SICAV's investment in the units of such other UCITS and/or other UCIs.

The maximum management fee that can be charged both to UCITS and UCIs and/or other UCIs in which the SICAV intends to invest shall be that indicated in the specific investment policy of the sub-fund concerned.

Insofar as this UCITS or UCI is a legal entity with multiple sub-funds in which the assets of a particular sub-fund correspond exclusively to the rights of investors in relation to that sub-fund and to those of the creditors whose claim arises out of the setting up, operation or liquidation of that sub-fund, each sub-fund must be regarded as a separate issuer for application of the above rules governing risk diversification.

Combined limits

5. Notwithstanding the individual limits set out in points 1. a), 2. and 3. a) above, a sub-fund may not combine:
- investments in transferable securities or money market instruments issued by a single entity,
 - deposits made with the same entity; and/or

- exposures arising from OTC derivative transactions undertaken with a single entity, which amount to more than 20% of its net assets.
6. The limits stipulated in points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be aggregated and, in consequence, investments in transferable securities or money market instruments of the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may in no case exceed 35% in total of the assets of the relevant sub-fund.

Limitations on control

- 7.
- a) The SICAV may not acquire shares with voting rights that would enable it to exert a significant influence on the management of an issuer.
 - b) The SICAV may not acquire more than 10% of the non-voting shares of a single issuer.
 - c) The SICAV may not acquire more than 10% of the debt instruments of a single issuer.
 - d) The SICAV may not acquire more than 10% of the money market instruments of a single issuer.
 - e) The SICAV may not acquire more than 25% of the units of a single UCITS and/or other UCI. The limits set out in points 7. c) to e) above do not have to be observed at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits set out in points 7. a) to e) above do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State of the EU or by its regional public bodies;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
- transferable securities and money market instruments issued by international public bodies to which one or more Member States of the EU belong;
- shares held in the capital of a company from any non-Member State of the EU, provided that (i) this company invests its assets mainly in securities from issuers residing in this State, if, (ii) by virtue of the legislation of this State, such a holding constitutes the only option for the SICAV for investing in securities of issuers based in this State, and (iii) this company's investment policy complies with the risk diversification and counterparty rules and the limits on supervision set out in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;
- shares held in the capital of subsidiary companies whose sole activity, for the exclusive benefit of the SICAV, involves management, advice or sales and marketing in the country where the subsidiary is located with regard to the redemption of units at the request of the shareholders.

Borrowings

8. Each sub-fund is authorised to borrow up to 10% of its net assets provided that these borrowings are temporary. Each sub-fund may also acquire foreign currencies by means of a back-to-back loan.

Commitments with respect to options or the purchase and sale of futures contracts are not deemed to constitute "borrowings" for the calculation of this investment limit.

The SICAV shall also ensure that the investments of each sub-fund comply with the following rules:

9. The SICAV may not grant credit or provide guarantees to third parties. This restriction does not exclude the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid up.
10. The SICAV may not enter into short sales of transferable securities, money market instruments or other financial instruments mentioned in section 3 points e), f) and h) above.
11. The SICAV may not acquire immovable property unless such acquisitions are essential for the direct pursuit of its business.
12. The SICAV may not acquire commodities, precious metals or certificates representing them.
13. The SICAV may not use its assets to underwrite any securities.
14. The SICAV may not issue warrants or other instruments conferring the right to acquire shares in the SICAV.
15. The SICAV may not invest in securities of companies linked to the production of anti-personnel mines and cluster bombs.

Notwithstanding all the above provisions:

16. The above limits may be disregarded when exercising subscription rights attached to transferable securities or money market instruments that form part of the assets of the sub-fund concerned.

While ensuring observance of the principle of risk diversification, the SICAV may disregard the previously set limits for a period of 6 months following the date of its authorisation.

17. If the maximum percentages set out above are exceeded involuntarily by the SICAV or as a result of the exercise of rights attached to the securities in its portfolio, the SICAV must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the shareholders.

The SICAV is entitled to introduce other investment restrictions at any time provided that these are necessary to comply with the laws and regulations in force in certain States where the shares of the SICAV may be offered and sold.

4. TECHNIQUES AND FINANCIAL INSTRUMENTS

The sub-funds may not use securities financing or total return swaps as defined in European Regulation 2015/2365 on the transparency of securities financing transactions and re-use (Securities Financing Transactions Regulation or SFTR).

The counterparty risk in OTC derivative transactions may not exceed 10% of the net assets of a given sub-fund when the counterparty is one of the credit institutions or 5% of its assets in other cases.

In this regard, and in order to reduce exposure to counterparty risk arising from transactions in OTC derivative financial instruments, the SICAV may receive financial guarantees.

Such security must be provided in the form of cash or bonds issued or guaranteed by OECD member states or their local authorities or supranational institutions or bodies with community, regional or global nature.

The financial guarantees received in transfer of ownership shall be held by the Depositary or by one of its agents or third parties under its control. For other types of financial securities agreements, the financial security may be held by a third party depositary subject to prudential supervision and not related to the provider of the financial securities.

Financial securities shall not be sold, reinvested, or pledged. They shall comply at all times with the criteria set out under ESMA no. 2012/832 in terms of liquidity, valuation, issuers credit quality, correlation, and diversification with exposure to a given issuer of up to 20% of the SICAV's net asset value inventory.

The financial securities received in cash may be reinvested. In this case, such reinvestment shall follow the SICAV's investment policy and abide to the following conditions set out under ESMA guidelines:

- Deposit investment with entities prescribed at the point of credit institutions;
- Investment in high quality government bonds;
- Use for repurchase agreement transactions with credit institutions subject to prudential supervision and provided that the SICAV is able to recall the total amount of cash at any time, taking into account accrued interest;
- Investment in short-term money market UCIs as defined in the guidelines for a common definition of European money market funds.

These cash securities that may be reinvested shall meet the same diversification requirements as securities received in a form other than cash. Subject to the provisions applicable under Luxembourg law, the reinvestment of these financial securities received in cash shall be taken into account in the calculation of the SICAV's overall exposure.

These financial securities shall be valued on a daily basis in accordance with section 5. "Net Asset Value". However, the Company shall apply the following minimum discounts;

| OTC derivative instruments | |
|-------------------------------------|---------------|
| Type of financial security received | Drop in value |
| Cash | 0-10% |
| Shares | 0-10% |
| State Bonds (1) | 0-10% |

(1) issued or guaranteed by an OECD member country.

5. RISKS

➤ Risk of loss of capital

A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. The sub-fund's capital is neither guaranteed nor protected. The initially invested capital is exposed to market fluctuations.

➤ Discretionary management risk

The sub-fund's performance shall depend on the securities selected by the manager. There is a risk that the manager may not select the best performing securities.

➤ Interest rate risk

Part of the portfolio may be invested in interest rate products (exposure up to 100%). In the event of a rise in interest rates, the value of its fixed income investments may fall. Thus, the sub-fund's net asset value may fall if interest rates rise. The SICAV's exposure range authorises the introduction of a negative exposure within the limit of -30. In the event of negative exposure to the interest rate risk, a drop in interest rates may cause the sub-fund's net asset value to fall.

➤ Credit risk

Part of the portfolio may be invested in interest rate products. It therefore involves a credit risk that represents (i) the risk of a deterioration in the issuer's credit rating, which in turn may have a negative impact on the share price and therefore on the net asset value of the sub-fund, and (ii) the risk of non-payment by an issuer that could result in the permanent loss of all or part of the bond's value.

➤ Liquidity risk

In unusual market conditions or when a market is particularly small, the sub-fund may have difficulty valuing and/or selling some assets held by it, in particular in order to fulfil large redemption requests.

➤ Risk associated with the use of high yield securities

The sub-fund may be exposed to credit risk on non-rated securities or with a short-term rating below A3 (Standard & Poor's) or a long-term rating below BBB- (Standard & Poor's). Thus, the use of "high yield" securities may entail a risk inherent in securities whose rating is low or non-existent and a greater risk of a drop in the net asset value.

➤ Risk associated with convertible bonds

The value of convertible bonds depends on several factors: interest rate level, level of risk premiums on issuers, change in the price of underlying shares, change in the implied instability of the underlying share of the convertible or exchangeable bond. These various factors may cause the net asset value of the SICAV to decline. The convertible bonds selected must have low sensitivity to equity risk.

➤ Risk associated with contingent bonds

The use of contingent convertible bonds exposes the sub-fund to the following risks:

- Risk linked to threshold triggering: These securities have characteristics that are unique to them. The occurrence of the contingent event may lead to a conversion into shares or a temporary or permanent cancellation of all or part of the debt. The level of conversion risk may vary, for example, depending on the distance between a capital ratio of the issuer and a threshold defined in the issue Prospectus.
- Risk of loss of coupon: On certain types of contingent convertible bonds ("CoCos"), the payment of the coupons is discretionary and may be cancelled by the issuer.
- Risk linked to the complexity of the instrument: These securities are relatively new, their behaviour in times of stress has not been fully tested.
- Risk linked to the delay of repayment or non-repayment: Convertible contingent bonds are perpetual instruments, repayable at predetermined levels only with the approval of the competent authority.
- Unknown risk: The structure of these innovative instruments has not yet been tested. In a stressed environment, when the underlying instruments are tested, it is unclear how these instruments will perform. When a single issuer triggers or suspends coupons, the market may consider the event to be an idiosyncratic or systemic event. In the latter case, an impact on the price level and instability to the asset class is possible. This risk can in turn be reinforced depending on the level of underlying instrument arbitrage. Also, in an illiquid market, the price level can be increasingly stressed.
- Evaluation/yield risk: The attractive yield on these securities can be considered as a complexity premium.
- Capital structure risk: Unlike the traditional capital hierarchy, investors in this type of instrument may suffer a loss of capital, while holders of shares of the same issuer do not suffer capital loss.
- Liquidity risk: As in the high-yield bond market, the liquidity of convertible contingent bonds may be significantly affected in the event of market turbulence.
- Risk of triggering contingent clauses: If a capital threshold is triggered, these bonds are either exchanged for shares or are subject to a potential capital reduction to zero.

- Risk of call for extension: These instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority.

The occurrence of any of these risks may cause a decline in the net asset value of the sub-fund.

➤ Risk associated with the hedging of shares issued in foreign currency

Shares issued in currencies other than the base currency of a Sub-Fund and hedged against foreign exchange risk may generate a performance different from that generated by the Shares issued in the Sub-Fund's reference currency. Shareholders should be aware that Hedged shares shall be covered against the reference currency of a Sub-Fund, that such reference currency decreases or increases in value relative to the trading currency of the Hedged classes and that it may therefore, during the holding period of the Hedged Classes, provide Shareholders with significant protection against declines in the Sub-Fund's reference currency relative to the trading currency of such Class, as the holding of such Shares may also severely restrict Shareholders from benefiting from any increase in currency of the SICAV in relation to the trading currency of such Class. Hedged Classes Shareholders should be aware that, although the intention is to bring them closer to complete hedging, perfect hedging is not possible and the Portfolio may be over or under hedged during certain periods. This hedge shall generally be secured through forward contracts, but may also include currency options, forward contracts, or OTC derivative instruments.

➤ Specific risks related to asset-backed securities (ABS)

The assets underlying these instruments may be subject to credit, liquidity, and interest rate risks higher than those associated with other securities such as state bonds. The ABSs provide the right to receive payments for amounts that are primarily related to the flows generated by the underlying assets. The ABSs are often exposed to the expansion or early redemption risks, which may have a significant impact on the maturity and amounts of financial flows generated by the assets to which they are backed and may have a negative effect on their performance. The average maturity of each individual security may be affected by a significant number of factors such as the existence and frequency of exercise of option clauses or early bond redemption, the preponderant level of interest rates, the effective default rate of the underlying assets, the time required to return to normal, and the turnover rate of the underlying assets.

➤ Currency risk

The sub-fund may invest up to 100% of its assets in instruments denominated in currencies other than those in the eurozone. Fluctuations in the exchange rates of such currencies against the euro may have a positive or negative effect on the value of these instruments. A fall in the exchange rates of such currencies against the euro corresponds to exchange-rate risk.

As regards monetary assets and in connection with deposits, in addition to the risks mentioned in the following paragraphs, interest rate risk, default risk, market risk, specific risk, country and regional risk, counterparty risk, settlement risk and, to a lesser extent, liquidity risk, delivery risk and custody risk also need to be taken into consideration.

For more information on the particular risks associated with the use of financial techniques and instruments, please refer to section 5 “Financial techniques and instruments”.

The sub-fund's total risk exposure is monitored by using the commitment method. This method measures the total exposure related to derivative financial instruments (“DFI”) positions that may not exceed the sub-fund's net asset value.

➤ Risk related to emerging markets

Any investment in emerging markets is likely to have above-average instability due to a high degree of concentration, increased uncertainty resulting from less information available, less liquidity or greater sensitivity to changes in market conditions (social, political, and economic conditions). In addition, certain emerging markets offer less security than most international developed markets and some of them are not considered to be regulated markets. Therefore, services relating to portfolio transactions, liquidation, and safekeeping of assets invested in emerging markets may involve greater risk.

➤ Chinese market risk

Investing in Chinese securities markets involves significant risks. They represent a further complication to the risks related to emerging countries.

Chinese companies are required to comply with local accounting standards and practices that follow international accounting standards to some extent.

However, there may be significant differences between financial statements prepared by accountants in accordance with Chinese accounting standards and practices and those prepared in accordance with international accounting standards.

The Shanghai and Shenzhen securities markets are under development and modification. As a result there may be instability in trade, difficulty in settling and registering transactions, as well as difficulty in interpreting and applying the regulations concerned.

As part of China's tax policy, there is no guarantee that existing tax incentives for foreign investment will be maintained.

In addition, investments in China are subject to significant political and social changes in the country. Such sensitivity can have a negative effect on capital growth and therefore on the performance of these investments.

Control of currency exchange and future exchange rate movements by the Chinese government may have a negative impact on the operations and financial results of companies invested in China.

6. INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTOR PROFILE OF THE DIFFERENT SUB-FUNDS

a) IVO FUNDS – IVO FIXED INCOME

(1) Investment policy

The management objective of **IVO FUNDS – IVO FIXED INCOME** (the “Sub-fund”) is to outperform the following benchmark index over the recommended three-year investment period:

- EURIBOR 3 months

The Sub-Fund is actively managed by reference to the Benchmark Index and seeks to outperform the Benchmark Index. However, the Sub-Fund is not an index fund and is actively managed without tracking or replicating the benchmark index, which is only used for performance measurement purposes. The Management Company is not constrained in any way by the Benchmark Index in the positioning of its portfolio and the Sub-Fund may not hold all or any of the constituents of the Benchmark Index. The deviation from the benchmark index may be complete and significant.

The investment universe is internationally diversified. Depending on the opportunities, the sub-fund may invest in both government and corporate bonds.

The sub-fund shall invest:

- without any rating restrictions
- without any currency restrictions
- without any ranking restrictions (senior and/or junior)

In this respect, the sub-fund’s portfolio shall be invested in debt securities and money market instruments, including, but not limited to: corporate and government bonds, treasury bills and certificates of deposit, etc.

The portfolio shall be composed of a selection of bonds deemed to have the best prospects and risk/yield ratio. The selection shall be composed of a combination of bonds whose yield is mainly due to the macroeconomic dynamics associated in particular with their country of domicile and companies whose high yield is essentially due to reasons that are company-specific. The total duration of the portfolio must be less than 15 years.

The sub-fund shall be managed on the basis of a “picking” approach that aims to benefit from fluctuations in the international bond markets. The maximum exposure to a country shall be 40%.

As regards the interest rate section, the sub-fund aims to take advantage of interest rate trends on the bond markets; it is a matter of increasing or reducing the sub-fund's sensitivity in line with the market valuation and economic forecasts of the manager.

The portfolio shall mainly comprise bonds and debt securities traded on international regulated markets and issued by governments, supranational bodies, and private or public companies.

In addition, the Sub-Fund may also invest up to 10% of its assets in units or shares of other UCITS and/or UCIs, including Exchange-Traded Funds whose investment policy complies with the investment restrictions applicable to the SICAV ("ETFs").

In addition, the sub-fund may be invested up to a maximum of 10% in shares of any geographical area (including emerging countries).

The use of derivative financial instruments forms an integral part of the sub-fund's investment policy. The sub-fund may use techniques and derivative financial instruments for investment purposes and effective portfolio management and/or for hedging purposes, subject to the conditions and limits set out in section 4 below.

The sub-fund may also invest in term deposits, subject to compliance with the investment limits and risk-spreading rules described in section 4 below.

The sub-fund may invest in asset-backed securities ("ABS"), up to a maximum of 20% of the assets of the sub-fund, exclusively meeting the conditions described below.

The sub-fund may also be exposed to equity risk by investing in convertible bonds. In addition, the sub-fund may invest up to 10% of its assets in contingent convertible bonds.

The net asset value of the sub-fund is expressed in euro. The sub-fund's portfolio may be invested in:

- Shares

The sub-fund may also invest in shares (paper securities) in all geographical areas, complying with minimum liquidity requirements, including within a limit of 10% in emerging countries.

- The sub-fund may invest in ABSs, which shall comply with the following conditions:

- 1) Their potential loss is limited to their acquisition cost.
- 2) Their liquidity makes it possible for the UCITS to meet its redemptions. Securities listed or traded on a regulated market are presumed to satisfy this condition.
- 3) A reliable assessment is available:
 - a) for securities listed or traded on a regulated market or assimilated securities, in the form of prices that are accurate, reliable, and regularly established, which are:
 - either market prices;
 - or prices provided by independent valuation systems from issuers.
 - b) For other securities, in the form of a periodic valuation based on information from the issuer or from a financial analysis service.
- 4) Appropriate information is available in the following form:
 - a) for securities listed or traded on a regulated market or assimilated securities, in the form of accurate, complete and regularly provided information to the market;
 - b) for other securities, in the form of accurate, complete, and regularly provided information to the UCITS.
- 5) They are negotiable.
- 6) Their acquisition is compatible with the investment objectives or investment policy of the UCITS.
- 7) The risks involved are taken into account by the risk management process in an appropriate manner.

ABS are non-mortgage-backed securities, including cars/ships/aircrafts loans, student loans, consumer loans, healthcare loans, leasing contracts, credit card receivables, local taxes, non-performing loans, loans indexed to credit risk, trade receivables, etc...

- Debt securities and money market instruments: between 0% and 100% of net assets

The sub-fund aims to take advantage of interest rate trends on the bond markets; it is a matter of increasing or reducing the sub-fund's sensitivity in line with the market valuation and economic forecasts of the manager.

Investments may be denominated in euro, US dollars or any other foreign currency. Furthermore, no restrictions are applied in terms of minimum rating or duration of the securities.

The Sub-Fund may invest in contingent convertible bonds up to a maximum of 10% of the Sub-Fund's assets. In fact, they offer significant returns. This remuneration compensates for equally significant risks which are, among other things: the risk of non-payment of coupons -as they are completely discretionary-, the risk of triggering contingent clauses -if a capital threshold is triggered, these bonds are exchanged for shares or are subject to a potentially capital reduction to zero-, the risk of non-redemption -these bonds are perpetual and can be repaid only at the issuer's option on pre-defined call dates.

- UCITS or UCI units: between 0% and 10% of net assets.

The sub-fund may invest up to 10% of its assets in investment funds that comply with point e) of Article 41 of 2010 Law.

Derivatives: between 0% and 100% of net assets

The sub-fund may invest in forward financial instruments traded on Eurozone and international, regulated, organised or OTC markets.

In order to achieve the management objective, the sub-fund may enter into positions to hedge and/or expose the portfolio to all sectors of activity and geographical areas through the following underlyings: currencies, shares, fixed income/credit, ETFs and/or indices.

The portfolio's hedging or exposure is carried out via the purchase or sale of simple options and/or futures/forwards and/or swaps.

Securities with embedded derivatives

The sub-fund may invest in securities with embedded derivatives traded on Eurozone and/or international, regulated, organised or OTC markets. The underlying assets shall comply with the eligibility requirements of Article 41(1) a) to d) inclusive of the 2010 Law. These are eligible financial indices according to Article 44 of the 2010 law. The risk associated with this type of investment is limited to the amount invested for the purchase of securities with embedded derivatives. Deposits/cash borrowings

The sub-fund may hold up to 100% of its assets on deposit and may borrow cash up to a limit of 10% of the SICAV's net assets on a temporary basis, with the aim in particular of optimising the SICAV's cash management and managing the various subscription/redemption value dates of the underlying UCITS. However, these types of instruments shall only be used on an ancillary basis.

As regards temporary acquisition and sales of securities

The sub-fund may use securities lending/borrowing against cash collateral in rare cases of arbitrage (up to 10% of the sub-fund's net assets on a temporary basis).

(2) Risk profile

In view of its investment policy, the Sub-Fund is subject to fluctuations in the bond markets.

In order to optimise the yield on its portfolio, the sub-fund is authorised to use techniques and derivative instruments, subject to the conditions described in section 3 below. Investors' attention is drawn to the fact that the use of derivatives, other than liquidity swaps and collateral swaps, for investment purposes (trading) is leveraged. In this way, the volatility of the sub-fund's return is increased.

There are no guarantees that the sub-fund's management objective shall be achieved.

In addition, the Sub-Fund is also subject to the following risks as further described in section 5 of the Prospectus:

- Risk of loss of capital
- Discretionary management risk
- Interest rate risk
- Credit risk
- Liquidity risk
- Risk associated with the use of high yield securities
- Risk associated with convertible bonds
- Risk associated with contingent bonds
- Risk associated with the hedging of shares issued in foreign currency
- Specific risks related to asset-backed securities (ABS)
- Currency risk

(3) Investor profile

The sub-fund is intended for all categories of investors wanting to take advantage of market opportunities via fixed income management over an investment horizon of more than three years. The sub-fund is intended for investors not averse to certain risks.

(4) Reference currencies

The Sub-Fund's net assets are consolidated in EUR.

The net asset value of the “**EUR-I (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**USD-I (cap) HDG**” class of the sub-fund is expressed in USD.

The net asset value of the “**EUR-R (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**EUR-IVO (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**EUR-D (dis)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**EUR-W (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**EUR-Z (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**GBP-I (cap) HDG**” class of the sub-fund is expressed in GBP.

The net asset value of the “**CHF-I (cap) HDG**” class of the sub-fund is expressed in CHF.

(5) Subscriptions

a. Initial subscriptions

The EUR-I (cap), EUR-R (cap) and EUR-IVO (cap) class shares of the sub-fund shall be offered for initial subscription from 20 April 2014 to 23 April 2014 until 12:00 (*Central European Time, "CET"*) at the unit price of EUR 100, EUR 100 and EUR 100 respectively.

No entry charges shall be deducted at the time of the initial subscription. Subscriptions must be paid up in cash to the Depositary by 23 April 2014. The first net asset value shall be dated 24 April 2014.

The USD-I (cap) HDG Class shares of the sub-fund were offered for initial subscription from 25 October 2017 to 26 October 2017 until 12.00 p.m. (CET) at a unit price of USD 100.

Class EUR-D (dis) shares of the sub-fund shall be offered for initial subscription on the date of receipt of the first subscription, at a unit price of EUR 100.

The EUR-W (cap) and EUR-Z (cap) class shares of the sub-fund shall be offered for initial subscription on the date of receipt of the first subscription, at the unit price of EUR 100 and EUR 100 respectively.

The GBP-I (cap) HDG and CHF-I (cap) HDG class shares of the sub-fund shall be offered for initial subscription on the date of receipt of the first subscription, at the unit price of GBP 100 and CHF 100 respectively.

The Board of Directors reserves the right to close the initial subscription date early or to extend it. Shareholders shall be informed of such a decision and the Prospectus shall be updated.

b. Current subscriptions

The shares of the sub-fund are issued at a price which corresponds to the net asset value per share, increased by a maximum subscription fee of 4% to be allocated to approved intermediaries.

Subscription requests received by the Registrar within the time limit specified below shall be processed, if they are accepted, at the net asset value per share of the relevant sub-fund and class concerned, as determined on the valuation day (the "Valuation Day") in question. Any subscription request may be received no later than **12:00 p.m. (CET)** on the day preceding the Valuation Day (D-1), it being understood that any subscription request received after **12:00 p.m. (CET)** on the day preceding the Valuation Day (D-1) shall be processed on the basis of the next Valuation Day.

Subscription requests for the sub-fund shall relate solely to an amount to be invested.

(6) Minimum initial investment

The minimum initial investment required for any new investor of the sub-fund is:

| Class | Minimum initial amount |
|-----------------|-------------------------------|
| EUR-I (cap) | EUR 500,000 |
| USD-I (CAP) HDG | USD 200,000 |
| EUR-R (cap) | EUR 5,000 |
| EUR-IVO (cap) | EUR 5,000 |
| EUR-D (dis) | EUR 5,000 |
| EUR-W (cap) | EUR 20,000,000 |
| EUR-Z (cap) | EUR 5,000 |
| GBP-I (cap) HDG | GBP 200,000 |
| CHF-I (cap) HDG | CHF 200 000 |

a) Valuation Day

Each Business Day within the Sub-Fund corresponds to a Valuation Day (D) as more fully described in Chapter IV "The Shares".

b) Payment of subscriptions

With regard to the Sub-Fund, the subscription amount of each share is payable **within 2 Business Days following the applicable Valuation Day (D+2)**.

All investors are requested to refer to Chapter IV "The Shares" concerning the terms of payment of subscriptions.

c) Redemptions

With regard to the Sub-Fund, any redemption request for each share may be received no later than **12:00 p.m. (CET)** on each Valuation Day (D-1), it being understood that any redemption request received after **12:00 p.m. (CET)** on the applicable Valuation Day (D-1) shall be processed on the basis of the next Valuation Day.

All investors are requested to refer to Chapter IV "The Shares" concerning the terms of the redemption.

Payment of the redeemed shares price shall be made **within 2 Business Days following the applicable Valuation Day (D+2)**, provided that all documents evidencing the redemption have been received by the SICAV.

(7) Share classes

There are seven share classes available in the Sub-Fund. They shall differ depending on the type of investor, and/or the allocation method (capitalisation or distribution), and/or the minimum investment amount, and/or the accounting currency, and/or the applicable management and distribution fees and/or the hedging policy, if applicable (see chapter IV "The shares" and chapter VIII "Fees and expenses"):

- "EUR-I (cap)" class denominated in EUR and intended for institutional investors,
- "EUR-R (cap)" class denominated in EUR and intended for all types of investors,
- "USD-I (cap) HDG" class denominated in USD and intended for institutional investors,
- "EUR-IVO (cap)" class denominated in EUR and intended for IVO Capital Partners employees and their families,
- "EUR-D (dis)" class denominated in EUR and intended for all types of investors,
- "EUR-W (cap)" class denominated in EUR and intended for institutional investors,
- "EUR-Z (cap)" class denominated in EUR and intended for all types of investors and more particularly (i) marketing networks having received the prior agreement of the Management Company or (ii) distributors and/or intermediaries providing an a) independent advisory service and/or b) individual management under mandate within the meaning of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments of 15 May 2014 and amending Directive 2002/92/EC and Directive 2011/61/EU (the "2014/65/EU Directive")
- "GBP-I (cap) HDG" class denominated in GBP and intended for institutional investors,
- "CHF-I (cap) HDG" class denominated in CHF and intended for institutional investors,

(8) ISIN codes

| Class | ISIN Code |
|------------------|--------------|
| EUR-I (cap) | LU1165637460 |
| USD-I (cap) HDG* | LU1669195338 |
| EUR-R (cap) | LU1165644672 |
| EUR-IVO (cap) | LU1216100351 |
| EUR-D (dis) | LU1732804163 |
| EUR-W (cap) | LU1846391495 |
| EUR-Z (cap) | LU1846391578 |
| GBP-I (cap) HDG* | LU2202795881 |
| CHF-I (cap) HDG* | LU2202823923 |

IVO FUNDS

*The shares are hedged against currency risk.

(9) Expenses

a) Management fees

In consideration for its management and distribution services of the sub-fund, the Management Company receives an annual fee in its favour from the SICAV, calculated at the following rates:

| Classes | Tax |
|-----------------|---------------------------------------|
| EUR-I (cap) | 1% including tax and VAT per annum |
| USD-I (CAP) HDG | 1% including tax and VAT per annum |
| EUR-R (cap) | 1.5% including tax and VAT per annum |
| EUR-IVO (cap) | 0.75% including tax and VAT per annum |
| EUR-D (dis) | 1.1% including tax and VAT per annum |
| EUR-W (cap) | 0.6% including tax and VAT per annum |
| EUR-Z (cap) | 1.1% including tax and VAT per annum |
| GBP-I (cap) HDG | 1% including tax and VAT per annum |
| CHF-I (cap) HDG | 1% including tax and VAT per annum |

b) Payable performance fee

The Management Company shall receive, for the EUR-I (cap) class of shares of the sub-fund, a performance fee (variable management fees) equal to 15% of the outperformance of the class versus EURIBOR 3 months + 400 BP.

The Management Company shall receive, for the USD-I (cap) HDG class of shares of the sub-fund, a performance fee (variable management fees) equal to 15% of the outperformance of the class + 400 BP.

The Management Company shall receive, for the EUR-R (cap) class of shares of the sub-fund, a performance fee (variable management fees) equal to 15% of the outperformance of the class versus EURIBOR 3 months + 200 BP.

The Management Company shall receive, for the EUR-D (cap) class of shares of the sub-fund, a performance fee (variable management fees) equal to 15% of the outperformance of the class versus EURIBOR 3 months + 400 BP.

The Management Company shall receive, for the EUR-W (cap) class of shares of the sub-fund, a performance fee (variable management fees) equal to 10% of the outperformance of the class versus EURIBOR 3 months + 400 BP.

The Management Company shall receive, for the EUR-Z (cap) class of shares of the sub-fund, a performance fee (variable management fees) equal to 15% of the outperformance of the class versus EURIBOR 3 months + 200 BP.

The Management Company shall receive, for the GBP-I (cap) HDG and CHF-I (cap) HDG class of shares of the sub-fund, a performance fee (variable management fees) equal to 15% of the outperformance of the class + 400 BP.

There is outperformance of the net asset value of the class versus the benchmark index if the net asset value rises on the last Valuation Day of the current quarter versus the net asset value of the last Valuation Day of the previous quarter ("reference NAV") and if this increase exceeds that of the benchmark index. If for a given period or fiscal year an underperformance has been observed, this shall be taken into account in the sense that the reference NAV shall be maintained. This reference NAV shall be retained, where applicable, until outperformance of the net asset value has been observed at the quarter-end.

This outperformance shall form the subject of a provision for variable management fees when the net asset value is calculated. In the case of underperformance between two net asset values, any previously formed provision shall be readjusted by means of a write-back. The provisions are reset at the end of each calendar year in the event of payment.

The share of variable fees corresponding to redemptions is definitively payable to the Management Company. The method for calculating the outperformance fees is available to shareholders.

The performance fees are deducted yearly.

The Board of Directors wishes to draw the attention of investors to the fact that this method of calculating the performance fee may give rise to distortions between changes in the net asset values per share of each class compared with the others.

b) IVO FUNDS – IVO GLOBAL OPPORTUNITIES

(1) Investment policy

The management objective of IVO FUNDS - IVO GLOBAL OPPORTUNITIES (the "Sub-Fund") is to increase the net asset value over the recommended investment period of 5 years by investing in equities, bonds without rating constraints and currencies mainly but not exclusively in emerging countries, with the objective of achieving an annual performance of more than 5% over the recommended investment period. The Sub-Fund is actively managed, but with no reference to a benchmark index.

For investments in debt instruments (as mentioned above) without rating constraints, the Sub-Fund may invest up to:

- 25-100% in "speculative (high yield)" quality bonds, i.e. with a rating below BBB- according to Standard & Poor's or equivalent ratings below BBB- by any other rating agency or unrated bonds
- 0-10% in distressed securities, which may increase the credit risk of the Sub-Fund.

The main purpose of the Management Company is to acquire high yield or high potential financial instruments by seeking to maximise and take advantage of market opportunities.

Distressed securities refer to financial instruments issued by companies, public entities, or central banks that are bankrupt or in the process of being bankrupt (unable to meet their financial obligations) or defaulting obligations under the applicable bankruptcy rules. Distressed securities are therefore objectively categorised as carrying a substantial risk, considered speculative. As a result, the value of these financial instruments is significantly reduced and carries a greater risk of loss. Nevertheless, the income from these investments can be maximised.

If securities, during their holding, become distressed securities following a downgrade in their rating, the Management Company shall assess the situation and, if it considers it necessary, shall adjust the portfolio structure without delay in order to protect shareholders' interests. Regardless, securities that have become distressed securities as a result of a downgrade in their rating shall never represent more than 10% of the assets.

The Sub-Fund's investment strategy consists in building a portfolio that reflects the Management Company's expectations for all emerging countries in equities, bonds, and currencies. The strategy is entirely discretionary and is based mainly on a stock selection approach (known as picking) while incorporating a macroeconomic dimension to refine asset allocation. The stock selection approach consists in choosing companies on a discretionary basis that offer medium- or long-term earnings prospects as well as growth potential. This selection is based on the company's fundamentals, including the quality of its financial structure, its ability to generate free cash flow, its competitive market positioning, its future prospects and the quality of its management teams.

The Sub-Fund may also invest directly in foreign currencies for exposure or hedging purposes. The Sub-Fund's management is mainly but not exclusively focused on emerging markets. In particular, the Sub-Fund may invest up to 100% of its assets in companies originating, listed or whose business is mainly focused on so-called "emerging" areas. In the event of better opportunities outside emerging markets, the Sub-Fund shall invest in securities from the eurozone and other developed countries.

The Sub-Fund's investments, excluding cash and money market instruments, have a minimum exposure of 51% to emerging countries equities and bonds (Asia, Latin America, Caribbean, Central and Eastern Europe, Middle East, Africa).

In addition, the Sub-Fund shall invest its assets directly in China by means of "Chinese A shares" through Stock Connect, and in derivative financial instruments on this type of asset.

Stock Connect is a programme to establish bilateral access between the stock markets of mainland China and Hong Kong. Stock Connect is a securities trading and clearing programme designed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The list of shares and stock exchanges in mainland China admitted to Stock Connect may be subject to change. Transactions made through Stock Connect shall be subject to a daily quota. The rules on trading quotas are subject to change over time.

The sub-fund's portfolio may be invested in:

- Shares

The Sub-Fund may invest in equities listed on all regulated markets in so-called "emerging" areas, regardless of their market capitalisation and sector. The Sub-Fund may also invest up to 10% of its net assets in companies listed on the open market.

The Sub-Fund may also invest in securities treated as equities (preferred dividend shares without voting rights, investment certificates, founder's shares).

- Debt securities and money market instruments other than money market instruments within the meaning of Regulation (EU) 2017/1131 of 14 June 2017 on money market funds (the "Regulation 2017/1131")

In addition, the Sub-Fund may be invested in money market instruments other than money market instruments within the meaning of Regulation 2017/1131 without rating constraints, broken down as follows:

- either kept in the form of cash itself, within the strict limits of the needs linked to the management of its flows;
- placed in negotiable debt securities with a maximum maturity of twelve months: the short-term securities used shall have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, shall be deemed equivalent according to the Management Company's analysis

However, the Management Company favours investing cash in "monetary" or "short-term monetary" UCITS/OPCs or "diversified" or "bond" UCITS/OPCs.

The Sub-Fund has the possibility to trade in all European and/or international bonds, regardless of their currency and creditworthiness.

The Sub-Fund may also invest up to 30% in securities treated as bonds (convertible bonds, subscription bonds, equity securities).

With regard to fixed income securities, the Management Company carries out its own credit and market risk analysis in the selection of securities at the time of acquisition and during their lifetime. Therefore, it does not rely exclusively on the ratings provided by the rating agencies.

- UCITS or UCI units:

The Sub-Fund reserves the right to invest **up to 10% of its assets** in securities of other French and/or European UCITS, in accordance with Article 41(e) of the 2010 Law.

Derivatives

The Sub-Fund reserves the right to trade in financial instruments such as, but not limited to, index futures, securities and index options, currency and forward exchange options traded on international, unregulated and/or OTC settled markets.

In order to achieve the management objective, the Sub-Fund may take positions to hedge and/or expose the portfolio to any business sector and geographical area through the following underlyings: Currencies, equities, rates/credit, ETFs whose investment policy complies with the investment restrictions applicable to the SICAV, and/or indices.

The total amount invested in derivatives shall not exceed **30%** of the Sub-Fund's net assets

Securities with embedded derivatives

The Sub-Fund may invest in securities with embedded derivatives (warrants, subscription bonds, convertible bonds, etc.) traded on eurozone and/or international, regulated or OTC markets. The underlying assets shall comply with the eligibility requirements of Article 41(1) a) to d) inclusive of the 2010 Law. These are eligible financial indices according to Article 44 of the 2010 law.

In this context, the Sub-Fund may take positions to hedge and/or expose the portfolio to sectors of activity, geographical areas, rates, equities (all types of capitalisation), currencies, securities, etc. in order to achieve the management objective.

The use of securities containing derivatives, as compared to any other derivative instruments described above, shall be justified in particular by the Manager's desire to optimise hedging or, where applicable, to boost the portfolio by reducing the cost of using these financial instruments in order to achieve the management objective.

However, the amount of investments in securities with embedded derivatives may not exceed **30% of the net assets**.

Deposits/cash borrowings

The Sub-Fund may use deposits to optimise the fund's cash management and manage the different subscription/redemption value dates of the underlying UCIs. It may use up to 20% of its net assets in deposits placed with the same credit institution. This type of operation shall be used on an exceptional basis.

Cash loans are prohibited.

The Sub-Fund may borrow cash up to a maximum of 10% of the net assets, with no structural purpose of borrowing cash.

(2) Risk profile

In view of its investment policy, the Sub-Fund is subject to fluctuations in the markets. There are no guarantees that the sub-fund's management objective shall be achieved.

In addition, the Sub-Fund is also subject to the following risks as further described in section 5 of the Prospectus:

- Risk of loss of capital
- Discretionary management risk
- Interest rate risk
- Credit risk
- Liquidity risk
- Risk associated with the use of high yield securities
- Risk associated with convertible bonds
- Risk associated with contingent bonds
- Risk associated with the hedging of shares issued in foreign currency
- Specific risks related to asset-backed securities (ABS)
- Currency risk

- Risk related to emerging countries
- Chinese market risk

(3) Investor profile

The sub-fund is intended for all categories of investors wanting to take advantage of market opportunities via fixed income management over an investment horizon of more than three years. The sub-fund is intended for investors not averse to certain risks.

(4) Reference currencies

The Sub-Fund's net assets are consolidated in EUR.

The net asset value of the “**EUR-I (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**USD-I (cap) HDG**” class of the sub-fund is expressed in USD.

The net asset value of the “**EUR-R (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**EUR-R (cap)**” class of the sub-fund is expressed in EUR.

(5) Subscriptions

a. Initial subscriptions

Class EUR-I (cap), EUR-R (cap) and EUR-S (cap) shares of the Sub-Fund shall be offered for initial subscription on the date of receipt of the first subscription, at a unit price of EUR 100.

Class USD-I (cap) HDG shares of the sub-fund shall be offered for initial subscription on the date of receipt of the first subscription, at a unit price of USD 100.

The Board of Directors reserves the right to close the initial subscription date early or to extend it. Shareholders shall be informed of such a decision and the Prospectus shall be updated.

b. Current subscriptions

The shares of the sub-fund are issued at a price which corresponds to the net asset value per share, increased by a maximum subscription fee of 4% to be allocated to approved intermediaries.

Subscription requests received by the Registrar within the time limit specified below shall be processed, if they are accepted, at the net asset value per share of the relevant sub-fund and class concerned, as determined on the valuation day (the “Valuation Day”) in question. Any subscription request may be received no later than **12:00 p.m. (CET)** on Thursday (D-1), it being understood that any subscription request received after **12:00 p.m. (CET)** on Thursday (D-1) shall be processed on the following Thursday.

If a Valuation Day falls on a statutory or bank holiday in Luxembourg, then the Valuation Day will be Thursday (D), it being understood that all subscription requests received after this date will be processed on the same day. **12:00 noon (CET)** on Wednesday (D-1) will be processed the following Thursday.

Subscription requests for the sub-fund shall relate solely to an amount to be invested.

(6) Minimum initial investment

The minimum initial investment required for any new investor of the sub-fund is:

| Class | Minimum initial amount |
|-----------------|------------------------|
| EUR-I (cap) | EUR 500,000 |
| USD-I (CAP) HDG | USD 500,000 |
| EUR-R (cap) | EUR 1,000 |
| EUR-S (cap) | EUR 1,000 |

a) Valuation Day

Each Friday within the Sub-Fund corresponds to a Valuation Day (D) as more fully described in Chapter IV "The Shares". If a Valuation Day falls on a statutory or bank holiday in Luxembourg, then the Valuation Day shall be the Business Day preceding the normally applicable Valuation Day, namely Thursday (D).

b) Payment of subscriptions

With regard to the Sub-Fund, the subscription amount of each share is payable **within 2 Business Days following the applicable Valuation Day (D+2)**.

All investors are requested to refer to Chapter IV "The Shares" concerning the terms of payment of subscriptions.

c) Redemptions

In respect of the Sub-Fund, any request for redemption of each share shall be received no later than **12:00 noon (CET)** on Thursday (D-1), with the understanding that any redemption request received after **12:00 noon (CET)** on Thursday (D- 1) will be processed the following Thursday.

If a Valuation Day falls on a statutory or bank holiday in Luxembourg, then the Valuation Day will be Thursday (D), it being understood that any redemption request received after that date will be subject to the provisions of Article L. 225-129 of the Luxembourg Code of Obligations. **12:00 p.m. (CET)** on Wednesday (D-1) will be processed the following Thursday.

All investors are requested to refer to Chapter IV "The Shares" concerning the terms of the redemption.

Payment of the redeemed shares price shall be made **within 2 Business Days following the applicable Valuation Day (D+2)**, provided that all documents evidencing the redemption have been received by the SICAV.

(7) Share classes

There are four share classes available in the Sub-Fund. They shall differ depending on the type of investor, and/or the allocation method (capitalisation or distribution), and/or the minimum investment amount, and/or the accounting currency, and/or the applicable management and distribution fees and/or the hedging policy, if applicable (see chapter IV "The shares" and chapter VIII "Fees and expenses"):

- "EUR-R (cap)" class denominated in EUR and intended for all types of investors,
- "EUR-I (cap)" class denominated in EUR and intended for institutional investors,
- "USD-I (cap) HDG" class denominated in USD and intended for institutional investors,
- "EUR-S (cap)" class denominated in EUR and intended for IVO Capital Partners employees and their families,

(8) ISIN codes

| Class | ISIN Code |
|------------------|--------------|
| EUR-R (cap) | LU2061939489 |
| USD-I (cap) HDG* | LU2061939307 |
| EUR-I (cap) | LU2061939216 |
| EUR-S (cap) | LU2061939562 |

*The shares are hedged against currency risk.

(9) Expenses**a. Management fees**

In consideration for its management and distribution services of the sub-fund, the Management Company receives an annual fee in its favour from the SICAV, calculated at the following rates:

| Class | Tax |
|-----------------|---------------------------------------|
| EUR-I (cap) | 1% including tax and VAT per annum |
| USD-I (CAP) HDG | 1% including tax and VAT per annum |
| EUR-R (cap) | 2% including tax and VAT per annum |
| EUR-S (cap) | 0.15% including tax and VAT per annum |

b. Payable performance fee

The performance fee is calculated in accordance with the High Water Mark principle, which authorises the Management Company to be compensated when the highest net asset value of the Sub-Fund's share class, at the end of a fiscal year in a calendar year, exceeds the threshold as indicated below.

The Management Company shall receive, for the EUR-I (cap) class of shares of the Sub-fund, a performance fee (variable management fees) equal to 15% of the outperformance in excess of 5% per calendar year of the share class.

The Management Company shall receive, for the USD-I (cap) HDG class of shares of the sub-fund, a performance fee (variable management fees) equal to 15% of the outperformance in excess of 5% per calendar year of the share class.

The Management Company shall receive, for the EUR-R (cap) class of shares of the sub-fund, a performance fee (variable management fees) equal to 15% of the outperformance in excess of 5% per calendar year of the share class.

The performance fee shall be accrued on each applicable Valuation Day if the performance of the relevant Sub-Fund's share class/category exceeds the performance threshold indicated above, while the payment shall be made within ten Business Days following the end of the calendar year.

In addition, if shares are repurchased during the fiscal year in question, the portion of the performance fee provisioned corresponding to the total amount of the repurchase shall be definitively acquired by the Management Company. The first reference net asset value shall correspond to the initial subscription price.

The provisions are reset at the end of each calendar year in the event of payment.

The share of variable fees corresponding to redemptions is definitively payable to the Management Company. The method for calculating the outperformance fees is available to shareholders.

The Board of Directors wishes to draw the attention of investors to the fact that this method of calculating the performance fee may give rise to distortions between changes in the net asset values per share of each class compared with the others.

c) **IVO FUNDS – IVO FIXED INCOME SHORT DURATION**

(1) **Investment policy**

The management objective of **IVO FUNDS - IVO FIXED INCOME SHORT DURATION** (the “Sub-Fund”) is to generate income and capital growth over the long term by investing primarily in a portfolio of debt securities as more fully described in the following paragraph. The Sub-Fund is actively managed, but with no reference to a benchmark index.

To achieve its objectives, the Management Company shall mainly acquire fixed and/or variable rate corporate and government debt instruments, secured if necessary by adjacent assets, expressed in US dollars, euros or other hard currencies whose issuers are registered or conduct their main business in emerging markets (Asia, Africa, Latin America and certain parts of Europe) and this without rating constraints. To a lesser extent, the Sub-Fund may also invest in European and North American companies exposed to emerging markets.

For investments in debt instruments (as mentioned above) without rating constraints, the Sub-Fund may invest up to:

- 30-100% in "speculative (high yield)" quality bonds, i.e. with a rating below BBB- according to Standard & Poor's or equivalent ratings below BBB- by any other rating agency or unrated bonds,
- 0-10% in distressed securities, which may increase the credit risk of the Sub-Fund.

Distressed securities refer to financial instruments issued by companies, public entities, or central banks that are bankrupt or in the process of being bankrupt (unable to meet their financial obligations) or defaulting obligations under the applicable bankruptcy rules. Distressed securities are therefore objectively categorised as carrying a substantial risk, considered speculative. As a result, the value of these financial instruments is significantly reduced and carries a greater risk of loss. Nevertheless, the income from these investments can be maximised.

If securities, during their holding, become distressed securities following a downgrade in their rating, the Management Company shall assess the situation and, if it considers it necessary, shall adjust the portfolio structure without delay in order to protect shareholders' interests. Regardless, securities that have become distressed securities as a result of a downgrade in their rating shall never represent more than 10% of the assets.

The Sub-Fund's investments shall be well diversified across a wide range of issuers and sectors. The maximum average duration of the Sub-Fund shall be 3 years.

IVO FUNDS

In addition, the sub-fund may be invested up to a maximum of 10% in shares of any geographical area (including emerging countries).

The Sub-Fund's investments in bonds are subject to the following limits:

The Sub-Fund may not invest more than 30% of its assets in: (i) securities convertible into equity shares (ii) equity securities (including warrants) and (iii) certificates of deposit.

The sub-fund's portfolio may be invested in:

- UCITS or UCI units: between 0% and 10% of net assets.

The sub-fund may invest up to 10% of its assets in investment funds that comply with point e) of Article 41 of 2010 Law.

Liquid assets

The Sub-Fund may use cash, deposits, treasury bonds, and commercial bills to optimise the fund's cash management and to manage the different subscription/redemption value dates of the underlying UCIs. It may use up to 20% of its net assets in deposits placed with the same credit institution. This type of operation shall be used on an exceptional basis.

Cash loans are prohibited.

The Sub-Fund may borrow cash up to a maximum of 10% of the net assets, with no structural purpose of borrowing cash.

Securities with embedded derivatives

The Sub-Fund may invest in securities with embedded derivatives (warrants, subscription bonds, convertible bonds, etc.) traded on eurozone and/or international, regulated or OTC markets. The underlying assets shall comply with the eligibility requirements of Article 41(1) a) to d) inclusive of the 2010 Law. These are eligible financial indices according to Article 44 of the 2010 law.

In this context, the Sub-Fund may take positions to hedge and/or expose the portfolio to sectors of activity, geographical areas, rates, equities (all types of capitalisation), currencies, securities, etc. in order to achieve the management objective.

However, the amount of investments in securities with embedded derivatives may not exceed **30% of the net assets**.

(2) Risk profile

In view of its investment policy, the Sub-Fund is subject to fluctuations in the bond markets.

There are no guarantees that the sub-fund's management objective shall be achieved.

In addition, the Sub-Fund is also subject to the following risks as further described in section 5 of the Prospectus:

- Risk of loss of capital
- Discretionary management risk
- Interest rate risk
- Credit risk
- Liquidity risk
- Risk associated with the use of high yield securities
- Risk associated with convertible bonds
- Risk associated with contingent bonds
- Risk associated with the hedging of shares issued in foreign currency
- Specific risks related to asset-backed securities (ABS)
- Currency risk
- Risk related to emerging countries

(3) Investor profile

The sub-fund is intended for all categories of investors wanting to take advantage of market opportunities via fixed income management over an investment horizon of more than three years. The sub-fund is intended for investors not averse to certain risks.

(4) Reference currencies

The Sub-Fund's net assets are consolidated in EUR.

The net asset value of the “**EUR-I (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**EUR-R (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**USD-I (cap) HDG**” class of the sub-fund is expressed in USD.

The net asset value of the “**EUR-S (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**EUR-D (dis)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**EUR-Z (cap)**” class of the sub-fund is expressed in EUR.

The net asset value of the “**USD-Z (cap) HDG**” class of the sub-fund is expressed in USD.

The net asset value of the “**CHF-Z (cap) HDG**” class of the sub-fund is expressed in CHF.

The net asset value of the “**GBP-Z (cap) HDG**” class of the sub-fund is expressed in GBP.

(5) Subscriptions**a) Initial subscriptions**

Class **EUR-I (cap)**, **EUR-R (cap)**, **EUR-S (cap)**, **EUR-D (dis)** and **EUR-Z (cap)** shares of the **Sub-Fund** shall be offered for initial subscription on the date of receipt of the first subscription, at a unit price of EUR 100.

Class **USD-R (cap) HDG** and **USD-Z (cap) HDG** shares of the sub-fund shall be offered for initial subscription on the date of receipt of the first subscription, at a unit price of USD 100.

Class **CHF-Z (cap) HDG** shares of the sub-fund shall be offered for initial subscription on the date of receipt of the first subscription, at a unit price of CHF 100.

Class **GBP-Z (cap) HDG** shares of the sub-fund shall be offered for initial subscription on the date of receipt of the first subscription, at a unit price of GBP 100.

The Board of Directors reserves the right to close the initial subscription date early or to extend it. Shareholders shall be informed of such a decision and the Prospectus shall be updated.

b) Current subscriptions

The shares of the sub-fund are issued at a price which corresponds to the net asset value per share, increased by a maximum subscription fee of 2 % to be allocated to approved intermediaries.

Subscription requests received by the Registrar within the time limit specified below shall be processed, if they are accepted, at the net asset value per share of the relevant sub-fund and class concerned, as determined on the valuation day (the "Valuation Day") in question. Any subscription request may be received no later than **12:00 p.m. (CET)** on each Valuation Day (D-1), it being understood that any subscription request received after **12:00 p.m. (CET)** on the applicable Valuation Day (D-1) shall be processed on the basis of the next Valuation Day. Subscription requests for the sub-fund shall relate solely to an amount to be invested.

(6) Minimum initial investment

The minimum initial investment required for any new investor of the sub-fund is:

| Class | Minimum initial amount |
|------------------------|-------------------------------|
| EUR-I (cap) | 1,000,000 |
| EUR-R (cap) | 1,000 |
| USD-R (cap) HDG | 5,000 |
| EUR-S (cap) | 1,000 |
| EUR-D (dis) | 1,000 |
| EUR-Z (cap) | 5,000 |
| USD-Z (cap) HDG | 5,000 |
| CHF-Z (cap) HDG | 5,000 |
| GBP-Z (cap) HDG | 5,000 |

IVO FUNDS

The initial unit amount of each class is 100 expressed in the listing currency.

a) Valuation Day

Each Business Day within the Sub-Fund corresponds to a Valuation Day (D) as more fully described in Chapter IV "The Shares".

b) Payment of subscriptions

With regard to the Sub-Fund, the subscription amount of each share is payable **within 2 Business Days following the applicable Valuation Day (D+2)**.

All investors are requested to refer to Chapter IV "The Shares" concerning the terms of payment of subscriptions.

c) Redemptions

With regard to the Sub-Fund, any redemption request for each share may be received no later than **12:00 p.m. (CET)** on each Valuation Day (D-1), it being understood that any redemption request received after **12:00 p.m. (CET)** on the applicable Valuation Day (D-1) shall be processed on the basis of the next Valuation Day.

All investors are requested to refer to Chapter IV "The Shares" concerning the terms of the redemption.

Payment of the redeemed shares price shall be made **within 2 Business Days following the applicable Valuation Day (D+2)**, provided that all documents evidencing the redemption have been received by the SICAV.

(7) Share classes

There are six share classes available in the Sub-Fund. They shall differ depending on the type of investor, and/or the allocation method (capitalisation or distribution), and/or the minimum investment amount, and/or the accounting currency, and/or the applicable management and distribution fees and/or the hedging policy, if applicable (see chapter IV "The shares" and chapter VIII "Fees and expenses"):

"EUR-I (cap)" class denominated in EUR and intended for institutional investors,

"EUR-R (cap)" class denominated in EUR and intended for institutional investors,

"USD-R (cap) HDG" class denominated in USD and intended for all types of investors,

"EUR-S (cap)" class denominated in euro and intended for IVO Capital Partners employees and their families,

"EUR-D (dis)" class denominated in EUR and intended for all types of investors,
 "EUR-Z (cap)" class denominated in EUR and intended for all types of investors,
 "USD-Z (cap) HDG" class denominated in USD and intended for all types of investors,
 "CHF-Z (cap) HDG" class denominated in CHF and intended for all types of investors,
 "GBP-Z (cap) HDG" class denominated in GBP and intended for all types of investors.

(8) ISIN codes

| Class | ISIN Code |
|------------------|--------------|
| EUR-I (cap) | LU2061939646 |
| EUR-R (cap) | LU2061939729 |
| USD-R (cap) HDG* | LU2061939992 |
| EUR-S (cap) | LU2061940065 |
| EUR-D (dis) | LU2061940149 |
| EUR-Z (cap) | LU2061940222 |
| USD-Z (cap) HDG* | LU2061940495 |
| CHF-Z (cap) HDG* | LU2061940578 |
| GBP-Z (cap) HDG* | LU2061940651 |

*The shares are hedged against currency risk.

(9) Expenses

a) Management fee

In consideration for its management and distribution services of the sub-fund, the Management Company receives an annual fee in its favour from the SICAV, calculated at the following rates:

| Classes | Tax |
|-----------------|--|
| EUR-I (cap) | 0.65 % including tax and VAT per annum |
| EUR-R (cap) | 1.25% including tax and VAT per annum |
| USD-R (cap) HDG | 1.25% including tax and VAT per annum |
| EUR-S (cap) | 0.15% including tax and VAT per annum |
| EUR-D (dis) | 0.75% including tax and VAT per annum |
| EUR-Z (cap) | 0.75% including tax and VAT per annum |
| USD-Z (cap) HDG | 0.75% including tax and VAT per annum |
| CHF-Z (cap) HDG | 0.75% including tax and VAT per annum |
| GBP-Z (cap) HDG | 0.75% including tax and VAT per annum |

IV. SHARES

1. GENERAL POINTS

The capital of the SICAV is represented by the assets of the SICAV's various sub-funds. Subscriptions are invested in the assets of the relevant sub-fund.

All the SICAV's shares must be fully paid-up. There is no limit on the number of shares that may be issued. Nevertheless, the Board of Directors may limit the frequency with which shares are issued in a sub-fund and/or class of shares; the Board of Directors may in particular decide that the shares of a sub-fund and/or a class of shares shall only be issued during one or more pre-determined periods of time or up to a specific amount of net assets.

The shares of each sub-fund have no nominal value and do not grant any preferential subscription rights when new shares are issued. The rights attached to shares are those specified in the Luxembourg Law of 1915 provided that there is no exemption from these in the Law of 2010. Each full share entitles its holder to one vote at General Meetings of Shareholders regardless of its net asset value.

The SICAV constitutes a single legal entity. However, the assets of a specific sub-fund cover only the debts, commitments and liabilities of said sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

2. CHARACTERISTICS OF THE SHARES

a) Classes and categories of shares

For each sub-fund, the Board of Directors may decide at any time to issue different classes of shares, which may themselves be sub-divided into categories of shares (accumulation shares or distribution shares).

On the date of the Prospectus, the Board of Directors has decided to issue the classes of shares mentioned in the form of each sub-fund. These classes of shares differ in particular by type of investor, and/or the minimum investment amount, and/or the accounting currency, and/or the applicable management and distribution fees, and/or a hedging policy, and/or a deadline for subsequent subscriptions if applicable.

Holders of accumulation shares are not entitled to receive dividends.

Following each distribution of cash dividends – annual or interim – to the distribution shares, the proportion of the net assets of the sub-fund or class to be allocated to the distribution shares as a whole shall be reduced by an amount equal to the amount of the dividends distributed, thereby resulting in a reduction in the percentage of the net assets of the sub-fund or class attributable to the distribution shares as a whole, while the proportion of the net assets of the sub-fund or class attributable to the accumulation shares as a whole shall remain the same, thereby resulting in an increase in the percentage of the net assets of the sub-fund or class attributable to the accumulation shares as a whole.

The value of the net assets of a sub-fund or a given class between shall be broken down between, on the one hand, the distribution shares as a whole and, on the other hand, the accumulation shares as a whole, in accordance with Article 13 of the Articles of Association.

The net asset value of one share therefore depends on the value of the net assets of the sub-fund or class in respect of which said share is issued, and, within the same sub-fund or class, its net asset value may vary depending on whether it is a distribution share or an accumulation share.

The Board of Directors shall establish a distinct pool of net assets for each sub-fund. In relations between shareholders, this pool of assets shall be allocated solely to shares issued in respect of the sub-fund concerned, taking into account, if applicable, the breakdown of this pool of assets between the distribution classes and shares and the accumulation shares of said sub-fund.

The Board of Directors may sub-divide the existing shares of each class and/or category of shares into a number of shares determined by it; in such a case, the total net asset value of the latter must be equal to the net asset value of the sub-divided shares in existence at the time of the subdivision.

b) Registered shares

All shares, regardless of the sub-fund or category to which they belong, may be issued in the form of registered shares.

Registered shares are entered in the SICAV's register of shareholders. A confirmation of registration shall be issued to shareholders. No registered share certificates shall be issued to shareholders unless they expressly request such a certificate.

Registered share transfer forms can be obtained from the SICAV's registered office or from the Transfer Agent and Registrar.

Provisions may be made for shares to be held in accounts opened with Clearstream or Euroclear. Investors should be aware that while Clearstream will accept the delivery of fractional shares calculated up to two decimal places, Euroclear will accept only full shares. Shares held through Clearstream and Euroclear shall be registered in the name of the relevant depositary.

c) Fractional shares

Fractional shares may be issued up to three decimal places. Holders of fractional shares are not entitled to vote at General Meetings. On the other hand, holders of fractional shares are entitled to dividends and any other amounts that may be distributed.

3. SHARE ISSUE AND SUBSCRIPTION PRICES

The Board of Directors is authorised to issue shares in each sub-fund and each class at any time and without limitation as mentioned in each sub-fund's form.

a) Payment of subscriptions

The subscription price of each share is payable within the time limits described in the form of each sub-fund.

The share subscription amount shall be applied in the currency in which the net asset value per share is calculated in the relevant sub-fund/class.

The Board of Directors reserves the right to postpone subscription requests if there is no certainty that the relevant payment shall reach the Depositary by the stipulated deadline.

If a payment in connection with a subscription request is received after the expiry of the applicable deadline, the Board of Directors or its agent may process said request, (i) either by applying an increase taking account in particular of the interest due on the basis of current market rates, (ii) or by cancelling the allocation of the shares and, if applicable, requesting compensation for any loss resulting from such failure to make payment before the expiry of the stipulated deadline. In the event of non-payment, the subscription request may be considered void and cancelled.

The SICAV may also accept subscriptions by way of contribution of an existing portfolio provided that the securities and assets of said portfolio are compatible with the investment policy and restrictions applying to the sub-fund in question. For all securities and assets accepted in payment for a subscription, a report shall be drawn up by the SICAV's statutory auditor in accordance with the provisions of Article 26-1 of the Luxembourg Law of 1915, as amended, on commercial companies. Unless decided otherwise by the Board of Directors, the cost of this report shall be borne by the investor in question.

b) Suspension and rejection of subscriptions

The Board of Directors may suspend or interrupt at any time the issuance of the shares of a sub-fund of the SICAV. It may do so in particular in the circumstances described in section 2 of chapter V, "Net Asset Value of the Shares". "Suspension of the calculation of the Net Asset Value and the issue, redemption and conversion of shares". Furthermore, it may at its sole discretion and without having to justify its decision:

- (a) reject all or part of a share subscription request,
- (b) redeem at any time shares held by persons that are not allowed to buy or own shares in the SICAV.

When the Board of Directors decides to resume issuing shares in a sub-fund after having suspended their issuance for any period, all pending subscriptions shall be executed on the basis of the same net asset value as that of the Valuation Day when calculation is resumed.

c) Combating Late Trading and Market Timing

The Registrar of the SICAV shall ensure that adequate procedures are put in place to ensure that subscription, redemption and conversion requests are received before the cut-off time for the applicable Valuation Day.

The SICAV shall not allow either Late Trading and Market Timing practices, as defined in CSSF circular 04/146, or active trading and excessive trading practices (hereinafter “Active Trading”), defined as share subscription/redemption/conversion transactions in the same sub-fund carried out over a short period of time and possibly for significant amounts, with the aim of achieving short-term profits. Both Active Trading and Market Timing practices are detrimental to the other shareholders since they affect the sub-fund's performance and disrupt asset management.

The Board of Directors reserves the right to reject all subscription and conversion orders that its suspects relate to Active Trading or Market Timing. The Board of Directors may take all necessary steps to protect the SICAV's other shareholders where such practices are suspected, in particular by applying an additional maximum redemption fee of 2%, to be allocated to the sub-fund, bearing in mind that in such a case the exiting shareholder shall receive prior notification and may therefore withdraw the redemption request.

d) Combating money laundering and terrorist financing

As part of the fight against money laundering and terrorist financing, the SICAV shall apply relevant national and international measures which require subscribers to prove their identity to the SICAV. Accordingly, in order for subscriptions to be considered valid and acceptable by the SICAV, subscribers must enclose with the subscription form,

- a. in the case of a *natural person*, a copy of an identity document (passport or ID card); or,
- b. in the case of a *legal entity*, a copy of their corporate documents (such as the coordinated articles of association, published financial statements, extract from the trade and companies register, list of authorised signatures, list of shareholders owning 25% or more of the capital or voting rights, etc.) and identity documents (passport or ID card) of their beneficial owners and persons authorised to give instructions to the Registrar.

These documents must be duly certified by a public authority (for example, a notary, police commissioner, consul, ambassador, etc.) of the country of residence.

This is an absolute obligation, except in the following circumstances

- c. the subscription form is transmitted to the SICAV by one of its distributors located (i) in one of the member countries of the European Union, the European Economic Area, or a third country laying down equivalent requirements within the meaning of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, or (ii) by a subsidiary or branch of its distributors located in another country, if the parent company of said subsidiary or branch is located in one of these countries and if either the laws and regulations of said country or the internal rules of the parent company guarantee the application of the rules on the prevention of money laundering and terrorist financing with regard to said subsidiary or branch.
- d. the application form is sent directly to the SICAV and the subscription is settled either by:
 - i. a bank transfer originated by a financial institution established in one of said countries;
 - or;
 - ii. a cheque drawn on the subscriber's personal account with a bank established in one of the said countries or a bank cheque issued by a bank established in one of said countries.

However, the Board of Directors must obtain on first request, either from its distributors or directly from the investor, a copy of the identification documents described above.

Before accepting a subscription, the SICAV may conduct further investigations in accordance with national and international measures in force with regard to the fight against money laundering and terrorist financing.

4. REDEMPTION OF SHARES

Pursuant to the Articles of Association and subject to the following provisions, all shareholders are entitled, at any time, to request the SICAV to redeem their shares. The shares redeemed by the SICAV shall be cancelled.

Shareholders that want all or part of their shares to be redeemed by the SICAV must submit an irrevocable request in writing to the SICAV or the Registrar. This request must contain the following information: the identity and exact address of the person making the redemption request, together with a fax number, the number of shares to be redeemed, the sub-fund and class (if applicable) of the shares in question, information as to whether they are registered shares or held in account, accumulation or distribution shares if applicable, the name in which the shares are registered, the name and bank details of the person to whom payment is to be made.

The redemption request must be accompanied by the documents needed to execute the transfer before the redemption price can be disbursed.

All shares presented for redemption to the Registrar within the time limit described in the form of each sub-fund shall be processed, if they are accepted, on the basis of the net asset value per share of the relevant sub-fund and class, as determined on the Valuation Day. Redemption requests received after this deadline shall be processed on the following Valuation Day.

Payment shall be made in the currency in which the net asset value of the sub-fund/share class in question is calculated or in another currency in accordance with the instructions specified in the redemption request, it being understood that any currency conversion charges shall be borne by the shareholder.

The redemption price of shares in the SICAV may be higher or lower than the purchase price paid by the shareholder when subscribing to the shares, depending on whether the net value has increased or decreased.

No shares shall be redeemed in a given sub-fund throughout the period during which the calculation of the net asset value of said sub-fund's shares has been temporarily suspended by the SICAV pursuant to the powers conferred on it by Article 14 of the Articles of Association. In the event of a large volume of redemption requests representing more than 10% of the net assets of a given sub-fund, the SICAV reserves the right to postpone the redemption requests in excess of 10% until the next Valuation Day. On the next Valuation Day, or the next Valuation Days until the original requests have been fully processed, postponed requests shall be processed first.

5. CONVERSION OF SHARES

Pursuant to the Articles of Association and subject to the following provisions, all shareholders may request the conversion of all or part of their shares into shares of another sub-fund or another class/category (and within such other sub-fund, either of the same class/category, or of another class/category), at a price based on the respective net asset values of the shares of the sub-funds and classes/categories in question.

Shareholders wishing to convert shares in this way may submit a written request to the Registrar, specifying the amount to be converted and the form of the shares to be converted, and also indicating whether the shares of the new sub-fund/new class/category need to be registered or held in account.

The procedure and notice period applying to share redemptions also apply to share conversions.

The number of shares allocated in the new sub-fund/new class/category shall be established using the following formula:

$$A = \frac{B \times C \times D}{E}$$

A: represents the number of shares to be allocated in the new sub-fund or new class/category,

B: represents the amount to be converted in the initial sub-fund or class/category,

C: represents the net asset value, on the applicable Valuation Day, of the shares to be converted in the initial sub-fund or class/category,

D: is the foreign exchange coefficient on the applicable Valuation Day between the currencies of the two sub-funds or classes/categories in question. If both sub-funds or classes/categories are kept in the same currency, the coefficient equals 1,

E: represents the net asset value, on the applicable Valuation Day, of the shares to be allocated in the new sub-fund or new class/category.

After conversion, the Registrar shall inform the shareholders of the number of new shares obtained as a result of the conversion, and their price.

No shares shall be redeemed in a given sub-fund throughout the period during which the calculation of the net asset value of said sub-fund's shares has been temporarily suspended by the SICAV pursuant to the powers conferred on it by Article 14 of the Articles of Association. In the event of a large volume of redemption requests representing more than 10% of the net assets of a given sub-fund, the SICAV reserves the right to postpone the redemption requests in excess of 10% until the next Valuation Day. On the next Valuation Day, or the next Valuation Days until the original requests have been fully processed, postponed requests shall be processed first.

V. NET ASSET VALUE OF THE SHARES

1. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net asset value per share of each sub-fund and, if applicable, of each class/category of shares of the SICAV is calculated in Luxembourg by the Administrative Agent under the responsibility of the Board of Directors.

The net asset value is determined and calculated on each Valuation Day as defined in each Sub-Fund form and/or each class and/or each category on the basis of the known prices on said Valuation Day, as published by the relevant stock exchanges and by reference to the value of the assets held on behalf of the sub-fund in question in accordance with Article 13 of the SICAV's Articles of Association.

The value of the shares of each sub-fund, class and category of shares is obtained by dividing the net asset value of the assets of the sub-fund, class and category, as applicable, by the number of outstanding shares of said sub-funds, classes and categories, as applicable.

The Board of Directors shall establish a distinct pool of net assets for each sub-fund. In relations between shareholders, this pool of assets shall be allocated solely to shares issued in respect of the sub-fund concerned, taking into account, if applicable, the breakdown of this pool of assets between the categories and/or classes of shares in accordance with the provisions of the Articles of Association.

In order to establish these various pools of net assets:

1. if two or more classes/categories of shares belong to a specific sub-fund, the assets allocated to the said classes and/or categories shall be invested together in accordance with the investment policy of the sub-fund in question subject to the specific characteristics of said classes and/or categories of shares;
2. the proceeds from the issue of shares of a class and/or category of shares of a given sub-fund shall be allocated in the SICAV's books to said class and/or category of the sub-fund in question, it being understood that, if several classes and/or categories of shares are issued in respect of the sub-fund, the corresponding amount shall increase the proportion of the net assets of said sub-fund attributable to the class and/or category of shares to be issued;
3. the assets, liabilities, income and expenses relating to said sub-fund/class and/or category, shall be allocated to said sub-fund/class and/or category;
4. where an asset derives from another asset, this asset shall be allocated, in the SICAV's books, to the same sub-fund to which the assets from which it derives belongs and, whenever an asset is revalued, the increase or decrease in value shall be allocated to the corresponding sub-fund;

5. where the SICAV incurs a liability attributable to an asset of a specific sub-fund or to a transaction carried out in respect of an asset of a specific sub-fund, said liability shall be allocated to the sub-fund in question;
6. if an asset or liability of the SICAV cannot be allocated to a specific sub-fund, said asset or liability shall be allocated to all the sub-funds in proportion to the net asset value of the classes and/or categories of shares in question or in any other way determined by the Board of Directors acting in good faith;
7. following the payment of dividends to distribution shares of a given class and/or category, the net asset value of said class and/or category attributable to said distribution shares shall be reduced by the amount of said dividends.

The assets of each sub-fund of the SICAV shall be valued in accordance with the following principles:

1. UCI shares/units shall be valued on the basis of their last official net asset value available on the Valuation Day, or unofficial net asset value if the date thereof is more recent (on the basis in such a case of a probable net asset value, determined prudently and in good faith by the Board of Directors, or using other sources such as information provided by the manager of the UCI in question);
2. cash in hand and on deposit, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interest due but not yet collected shall be valued at the face value of those assets, except where it appears unlikely that this value can be collected. In the latter case, the value shall be determined by deducting an amount deemed adequate in order to reflect the real value of such assets;
3. The valuation of securities (i) listed or traded on a Regulated Market under the Law of 2010 or (ii) traded on another market of an EU member state which is regulated, operating regularly, recognised and open to the public, or (iii) admitted to official listing on a stock exchange in a state that is not part of the EU or traded on another market of a state which is not part of the EU, regulated, and is recognised and open to the public (all three can also be called "Regulated Market"), is based on the last known closing price on the Valuation Day and if these securities are traded on several markets, based on the last known closing price on the main market of these values on the Valuation Day. Where the last known closing price as at the Valuation Date is not representative, the securities shall be valued on the basis of their probable realisable value, estimated prudently and in good faith;
4. transferable securities not listed or not dealt in on a regulated market shall be valued on the basis of the probable market value determined with prudence and in good faith;

5. the liquidation value of futures and options contracts not traded on regulated markets shall be equal to their net liquidation value determined in accordance with the policies established by the Board of Directors, on a basis applied consistently to each type of contract. The liquidation value of futures and options contracts traded on Regulated Markets shall be based on the last available price settlement for such contracts on Regulated Markets on which such futures or options contracts are traded by the SICAV; provided that if a futures or options contract could not be liquidated on the day on which the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined by the Board of Directors in a fair and reasonable manner;
6. interest rate swaps shall be valued at their market value established by reference to the applicable interest rate curve. Swaps on indices and financial instruments shall be valued at their market value established by reference to the relevant index or financial instrument. The swap contracts associated with such indices or financial instruments shall be valued on the basis of the market value of those swaps in accordance with procedures laid down by the Board of Directors;
7. If possible in practice, liquid assets, monetary market instruments, and all other instruments may be valued at the last known closing price on the Valuation Day or according to the straight-line depreciation method. In the event of straight-line amortisation, portfolio positions are reviewed on a regular basis under the supervision of the Board of Directors in order to determine whether there is a difference between the valuation using the last known closing price method and the straight-line amortisation method. If there is a gap that may result in significant dilution or harming to the shareholders, appropriate corrective action may be taken, including, if necessary, calculating the net asset value using the last known closing prices;
8. The value of contracts for difference will be determined by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction (i.e. borrowing cost, remuneration of the collateral or the funding cost of the counterparty as the case may be);
9. Values expressed in a currency other than the currency of denomination of the sub-fund or share class in question are converted at the exchange rate on the Valuation Day. If exchange rates are not available, they shall be determined prudently and in good faith in accordance with procedures laid down by the Board of Directors;
10. all other assets are valued on the basis of their probable market value, which must be estimated prudently and in good faith;
11. the Board of Directors may, at its discretion, authorise the use of another valuation method if it considers that such a valuation more accurately reflects the fair value of an asset held by the SICAV.

Appropriate deductions shall be made for the expenses to be borne by the SICAV and the SICAV's liabilities shall be taken into account in accordance with fair and prudent criteria. Adequate provisions shall be created for that purpose.

12. If possible in practice, liquid assets, monetary market instruments, and all other instruments may be valued at the last known closing price on the Valuation Day or according to the straight-line depreciation method. In the event of straight-line amortisation, portfolio positions are reviewed on a regular basis under the supervision of the Board of Directors in order to determine whether there is a difference between the valuation using the last known closing price method and the straight-line amortisation method. If there is a gap that may result in significant dilution or harming to the shareholders, appropriate corrective action may be taken, including, if necessary, calculating the net asset value using the last known closing prices;

13. The value of contracts for difference will be determined by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction (i.e. borrowing cost, remuneration of the collateral or the funding cost of the counterparty as the case may be);

14. Values expressed in a currency other than the currency of denomination of the sub-fund or share class in question are converted at the exchange rate on the Valuation Day. If exchange rates are not available, they shall be determined prudently and in good faith in accordance with procedures laid down by the Board of Directors;

2. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds of the SICAV, as well as the issue, redemption and conversion of the shares of said sub-fund(s) in the following circumstances:

- a) where the net asset value of the shares or units of the underlying UCIs representing a substantial proportion of the sub-fund's investments cannot be determined;
- b) during all or part of a period during which one of the main stock exchanges or one of the main regulated markets on which a substantial part of the portfolio of one or more sub-funds is listed or traded, is closed for a reason other than ordinary holidays or during which transactions are restricted or suspended;
- c) where the SICAV cannot dispose normally of the investments of one or more sub-funds or value them or cannot do so without seriously compromising the interests of its shareholders;
- d) where the means of communication needed to determine the price or value of the assets of one or more sub-funds are inoperative or if, for any other reason, the value of the assets of one or more sub-funds cannot be determined;

- e) where investments or the transfer of funds involved in such investments cannot be executed at normal prices or exchange rates, or where the SICAV is unable to repatriate funds in order to make payments on the redemption of shares;
- f) where the Board of Directors so decides, subject to compliance with the principle of equal treatment of shareholders and in accordance with applicable laws and regulations, (i) once an Extraordinary General Shareholders' Meeting of the SICAV has been convened with a view to deciding on the liquidation of the SICAV or a sub-fund, or (ii) where the Board of Directors is empowered to do so, once it has decided to liquidate a sub-fund.

Subscribers and shareholders requesting the redemption or conversion of their shares shall be advised of the suspension of the calculation of the net asset value.

Pending subscription and redemption requests may be withdrawn by written notice provided that such notification is received by the SICAV before the suspension is lifted. In the event of a large volume of redemption and/or conversion requests representing more than 10% of the net assets of a given sub-fund, the SICAV reserves the right in such a case to redeem shares only at the redemption price as determined once it has been able to sell the necessary assets as quickly as possible taking into account the interest of the sub-fund's shareholders as a whole, and once it has received the proceeds of such asset sales.

Pending subscription, redemption and/or conversion requests shall be taken into account on the first Valuation Day following the lifting of the suspension.

3. SWING PRICING

Under certain market conditions and taking into account the volume and size of purchase and sale transactions within a given Sub-Fund, the Board of Directors may consider that it is in the interest of the shareholders of a given Sub-Fund to calculate the net asset values per share on the basis of the purchase and sale prices of the assets and/or by applying an estimate of the difference between the bid and ask prices prevailing on the markets on which the assets are traded.

The Board of Directors may further adjust the said net asset values to take into account all transaction costs and sales commissions, provided that such costs and commissions do not exceed 2% of the net asset value of a given Sub-Fund at that time.

The Swing Pricing process can be applied to all Sub-Funds.

The adjustment of the current price for a given Sub-Fund is available, on request, from the Management Company.

VI.**DISTRIBUTIONS**

At the date of the Prospectus, capitalisation shares and distribution shares have been issued.

Income from accumulation shares is capitalised and its value is reflected in the net asset value per share.

The following provisions apply to distribution shares

Dividend policy

At the Annual General Shareholders' Meeting, the shareholders shall determine, on a proposal from the Board of Directors, the amount of cash dividends to be paid in respect of the distribution shares of the relevant sub-funds or classes of shares, in accordance with the limits laid down in the Law of 2010 and the Articles of Association. Accordingly, the amounts distributed may not result in the SICAV's capital falling below the minimum capital level of EUR 1,250,000.

The Board of Directors may decide, for each sub-fund and each class of shares, as applicable, to distribute interim cash dividends to the distribution shares, in compliance with applicable legal provisions.

Payment

Dividends and interim dividends allocated to the distribution shares shall be paid on the dates and at the places determined by the Board of Directors.

Any dividend declared by the SICAV that has not been claimed by its beneficiary within five years of being attributed may no longer be claimed and shall revert to the relevant sub-fund or class of shares. No interest shall be paid on a dividend declared by the SICAV and held by it at the disposal of its beneficiary.

Distribution of Classes launched at the date of the Prospectus

Dividends in the EUR-D (dis) Class of the **IVO FUNDS - IVO FIXED INCOME** sub-fund are paid annually.

Dividends in the EUR-D (dis) Class of the **IVO FUNDS - IVO FIXED INCOME SHORT DURATION** sub-fund are paid annually.

VII. TAXATION

1. TAX TREATMENT OF THE SICAV

In Luxembourg, the SICAV is liable to a 0.05% per annum tax on its net assets. This tax is reduced to 0.01% per annum of the net assets allocated to classes of shares reserved for institutional investors. This tax is payable quarterly and the taxable base consists of the net assets of the SICAV at the close of the quarter. This subscription tax is not payable in respect of the proportions of assets invested in UCIs already subject to this tax. No stamp duty or other tax shall be payable in Luxembourg on the issue of shares in the SICAV.

No tax is payable in Luxembourg in respect of realized or unrealized capital gains on the SICAV's assets. The investment income received by the SICAV may be subject to withholding tax at variable rates in the countries concerned. In principle such withholding tax cannot be recovered. The above information is based on current laws and practices and may be subject to change.

2. TAX TREATMENT OF SHAREHOLDERS

Under current legislation and practice, shareholders are not subject to any capital gains, income, withholding, inheritance, or other tax in Luxembourg (with the exception of shareholders domiciled, resident, or permanently established in the Grand Duchy of Luxembourg and certain former residents of the Grand Duchy of Luxembourg holding more than 10% of the capital of the SICAV).

On 3 June 2003, the European Union Council adopted Directive 2003/48/EEC on the taxation of savings income (the "Directive"). Under this Directive, EU Member States shall be required to provide the tax authorities of another EU Member State with details of interest payments or other similar income paid by a person under their jurisdiction to a natural person resident in that other Member State, subject to the right of certain Member States (Austria, Belgium and Luxembourg) to opt for a withholding tax system for a transitional period in respect of such payments.

Shareholders of the SICAV who are residents of an EU Member State (including dependent or associated territories) (1) or of designated third countries (2) - with the exception of shareholders who are legal persons - are subject to withholding tax on interest payments received from the sub-fund in which they invest.

(1). Jersey, Guernsey, Isle of Man, Dependent Territories and Association of Caribbean States, etc. (2). Switzerland, Monaco, Liechtenstein, Andorra, San Marino.

Shareholders and potential investors are advised to seek professional advice regarding possible taxation and other possible consequences of the purchase, holding, sale, or other disposition of shares, depending on the laws in force in their country of incorporation, place of business, nationality, residence, or domicile.

The above statements on taxation are based on the advice of the Administrative Agent regarding the law and practice in force in the Grand Duchy of Luxembourg at the date of this Prospectus. As with any other investment, there can be no assurance that the tax position or proposed tax position at the time of the investment in the SICAV or in any sub-fund or Class of shares will last indefinitely.

a) FATCA requirements

FATCA refers to the Compliance Act passed in 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA fights tax evasion by U.S. taxpayers holding assets abroad and requires all institutions to participate and comply. FATCA requires Foreign Financial Institutions ("FFIs") to report to the Internal Revenue Service ("IRS") any financial account information relating to "specified U.S. persons" and, in some cases, U.S. persons controlling entities that fall within the definition of "passive NFFE").

Through FATCA, the US imposes a 30 % withholding tax on all IFEs, including certain investment vehicles and UCITS that do not comply with FATCA obligations. This tax applies to U.S. sourced income as well as proceeds from the sale of assets generating U.S. sourced income, and applies as of 2017.

In short, FATCA requires IFEs to comply with the new documentation standards, with the purpose of identifying particular U.S. persons and reporting investment information to the IRS beginning in 2015 for investments made with the IFE.

The U.S. Treasury published the final version of the FATCA (Final Regulations) on January 17, 2013 and the IRS has provided detailed requirements to which IFEs, U.S. paying agents and other non-U.S. entities must comply to avoid withholding taxes or fines. The document also clarifies exceptions, exclusions, and reporting and withholding requirements. On 20 February 2014, the IRS published modifications to these Final Regulations (temporary and coordination regulations).

Many jurisdictions have signed an intergovernmental agreement ("IGA") that transforms most FATCA regulatory obligations into local law and, at the same time, provides specific exemptions or reduced compliance requirements for IFEs based in IGA countries as compared to IFEs based in other jurisdictions. The Grand Duchy of Luxembourg signed a Model 1 IGA on 28 March 2014.

The SICAV has opted for the status of reporting IFE Model 1.

b) Common Reporting Standard

The SICAV may be subject to the standard for the automatic exchange of information relating to financial accounts in tax matters (the "**Standard**") and the Common Reporting Standard (the "**CRS**") as defined in Luxembourg law relating to the Common Reporting Standard (the "**CRS Law**").

Under the provisions of the CRS Act, "**Controlling Persons**" refers to natural persons who exercise control over an entity. In the case of a trust, the settlor(s), trustee(s), protector(s) (if any), beneficiary(ies) or class(es) of beneficiaries, and any other person(s) who ultimately exercises effective control over the trust. In the case of a legal arrangement other than a trust, the term refers to persons whose situation is equivalent or similar. The term "Controlling Persons" should be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Pursuant to the NCD Law, the SICAV may be considered as a *Reporting Financial Institution*. Thus, as from 30 June 2017 and without prejudice to other applicable data protection provisions as defined in the SICAV's documentation, the SICAV will be required each year to declare to the Luxembourg tax authorities (the "Luxembourg Tax Authorities") the following information **AFL**) personal and financial information relating, inter alia, to the identification of, investments in and payments made to (i) shareholders who are reporting persons (persons subject to reporting) and (ii) persons controlling certain non-financial entities who are themselves reporting persons (Controlling Persons). This information, defined exhaustively in Annex I of the NCD Law ("the Controlling Persons"), is set out in Annex I of the NCD Law. **Information**), will include personal data relating to the Reporting Persons.

The ability of the SICAV to meet its reporting obligations under the CRS Act shall depend on the information and supporting documents provided by each shareholder. In this context, shareholders are hereby informed that, as data controller, the SICAV shall process the Information for the purposes defined in the CRS Law. Shareholders undertake to inform the Controlling Persons, where applicable, of the processing of their Information by the SICAV.

Shareholders are also informed that Information relating to Reporting Persons within the meaning of the CRS Act shall be transmitted each year to the LTA for the purposes defined in the CRS Act. Specifically, the Reporting Persons are informed that certain transactions they have carried out shall be communicated to them via statements which shall serve as a basis for the annual transmission to the LTA.

Similarly, shareholders undertake to inform the SICAV within thirty (30) days of receipt of such statements if they contain inaccurate personal data. Shareholders also undertake to inform the SICAV and to provide it with all supporting documents certifying any change concerning the Information as soon as such a change occurs.

Any shareholder who does not comply with the SICAV's requests for Information and documentation may be held liable for any penalties imposed on the SICAV attributable to the non-submission of the Information by such shareholder or see such information communicated to the LTA by the SICAV.

VIII. CHARGES AND EXPENSES

1. THE SICAV'S MAIN COSTS AND EXPENSES

a) Initial establishment expenses

The expenses in respect of setting up and launching the SICAV are estimated at EUR 50,000 and shall be amortised over the first five fiscal years. In the event of the creation of a new sub-fund during this five-year period, the said sub-fund shall bear the formation expenses of the SICAV that have not yet been amortised in proportion to its net assets. During this five-year period, in return, the formation expenses of this new sub-fund shall also be borne by the other sub-funds in proportion to the net assets of all the sub-funds. After this five-year period, the costs specifically related to the establishment of a new sub-fund shall be fully amortised as soon as they are recognised in the sub-fund's assets.

b) Management, marketing and performance feestion et de performance

1) The Management Company's fee

In consideration for its management and distribution services for each sub-fund, the Management Company receives an annual fee in its favour from the SICAV as described in the form of each sub-fund.

c) Depositary and Paying Agent fees

In consideration for its depositary services provided to the SICAV, the Depositary shall receive from the SICAV a quarterly fee, calculated on the average net asset value of the assets of the various sub-funds of the Company for the relevant quarter.

In addition, any reasonable expenses and costs advanced, including, but not limited to, telephone, telex, fax, electronic transmission, and postage expenses incurred by the Depositary as part of its functions and the corresponding fees shall be borne by the relevant SICAV sub-fund. The Depositary charges further transaction costs related to purchase and sale of assets. As the paying agent, the Depositary may charge the fee customary in the Grand Duchy of Luxembourg.

d) Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent fees

As compensation for its administrative services (accounting, bookkeeping, net asset value calculation, recording agent duties, secretariat) performed for the SICAV, the appointed administrative agent shall receive from the SICAV a quarterly fee, calculated on the average net asset value of the assets of the various sub-funds of the SICAV for the relevant quarter.

As compensation for its Administrative Agent services rendered to the SICAV, the delegated administrative agent shall receive the following commission:

- 0.015 % 0-50 millions
- 0.01 % 50 to 200 millions
- 0.005% over 200 million.

In addition, the Administrative Agent receives a fixed annual remuneration from the SICAV of 20,000 euros per sub-fund for a daily net asset value of 18,000 euros for a weekly net asset value of 15,000 euros for a monthly net asset value.

In addition, any reasonable expenses and advanced costs, including, but not limited to, telephone, telex, fax, electronic transmission and postage expenses incurred by the Administrative Agent in connection with its functions and correspondent costs, shall be borne by the relevant SICAV sub-fund. Moreover, the Administrative Agent is authorised to charge transaction fees in connection with the issuance, conversion, and redemption of shares.

As compensation for its activity as Registrar, which it renders to the SICAV, the appointed registrar shall receive from the SICAV a minimum fixed fee of 5,000 euros per year. In addition, the delegated agent receives a fixed commission for all types of transactions carried out in connection with the Registrar's activity.

As compensation for its activity as Domiciliary Agent, which it renders to the SICAV, the appointed agent receives a fixed fee from the SICAV of 2,000 euros per year for the first sub-fund and 2,500 euros per year for each additional sub-fund.

2. OTHER EXPENSES BORNE BY THE SICAV

The SICAV shall bear all its other operating expenses including, but not limited to, formation expenses and those related to any subsequent amendments to its Articles of Association and other deeds of incorporation, fees, costs and expenses payable to paying agents, correspondents of the Depositary and other representatives and employees of the SICAV, as well as to the SICAV's permanent representatives in the countries where it is subject to registration, legal expenses and audit fees for the SICAV's annual financial statements, marketing costs, the cost of printing and publishing share sales documents, the cost of printing annual and interim financial reports, the costs and expenses incurred in holding Shareholder Meetings and Board meetings, reasonable travel expenses for directors and managers, attendance fees, registration statement expenses, all taxes and duties levied by governmental authorities and stock exchanges, issue and redemption price publication costs and all other operating expenses, including financial and banking charges.

IVO FUNDS

Brokerage and research fees and charges incurred in connection with the purchase or sale of assets as well as those applicable in the event of the financial manager participating in a fee sharing agreement. This term refers to the system for paying fees granted to participating brokers by the financial manager, which are then used to pay external research providers. The participating brokers agree to waive the payment of the fees due to research providers in view of the research provided to the financial manager. In this case, the broker retains the balance of the fee in respect of the fiscal year of the transaction. The various administrative expenses are also met.

The expenses and costs that are not attributable to a specific sub-fund shall be allocated to the various sub-funds in proportion to their respective net assets.

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| IX. FISCAL YEAR – MEETINGS |
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1. FISCAL YEAR

The fiscal year starts on 1 January and ends on 31 December of each year, with the exception of the first fiscal year which began on the day of incorporation of the SICAV and will end on 31 December 2015.

2. GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting shall be held in Luxembourg, at the SICAV's registered office, or at any other place specified in the notice convening the meeting, on the last Wednesday of April at 10:00 a.m. and for the first time in 2016.

The first such meeting shall be held in 2016. If this day is not a Business Day in Luxembourg, the Annual General Shareholders' Meeting shall be held on the next Business Day.

The notices convening the Annual General Shareholders' Meeting, specifying the date, time, place, conditions of admission, the agenda and the quorum and majority requirements under Luxembourg law shall be published and sent in accordance with Luxembourg law.

The shareholders of the class or classes of shares issued in respect of a sub-fund may, at any time, hold the General Shareholders' Meetings with a view to deliberating on matters that solely concern the sub-fund in question.

In addition, the shareholders of any class/category of shares may, at any time, hold the General Meetings with a view to deliberating on matters that solely concern the class/category in question.

The resolutions adopted at such General Shareholders' Meetings shall apply to the SICAV, sub-fund and/or class/category of shares in question, as applicable.

X. DISSOLUTION AND LIQUIDATION OF THE SICAV

1. GENERAL POINTS

The SICAV may be dissolved voluntarily or by a court order.

After its dissolution, the SICAV is deemed to exist for its liquidation. Any voluntary liquidation shall continue to be supervised by the CSSF.

The net proceeds of the liquidation of each sub-fund, each class/category of shares shall be distributed by the liquidators to the shareholders in proportion to their entitlement to the net assets of the sub-fund or class/category of shares to which these shares belong, in accordance with the provisions of the Articles of Association.

The proceeds of the liquidation which cannot be distributed to their beneficiaries within nine months after the liquidation decision shall be deposited with Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the limitation period.

2. VOLUNTARY LIQUIDATION

Voluntary liquidation shall be carried out in accordance with the Law of 2010 and the Law of 1915 which define the procedure and measures to be taken.

The SICAV may be dissolved at any time by a decision of the General Shareholders' Meeting, by a resolution adopted in accordance with the provisions governing amendments to the Articles of Association.

Moreover, if the capital of the SICAV falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000, the Board of Directors must submit the question of the dissolution of the SICAV to the General Shareholders' Meeting, for which no quorum shall be required, and which will decide by a simple majority of the shares present or represented at the General Shareholders' Meeting. If the capital falls below one quarter of the minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to the General Shareholders' Meeting, for which no quorum shall be required; the dissolution may be decided by the shareholders holding one quarter of the shares present or represented at the General Shareholders' Meeting. The notice convening the General Shareholders' Meeting must provide for the meeting to be held within forty days after it has been ascertained that the net assets have fallen below two-thirds or one quarter of the minimum capital as applicable.

In the event of the dissolution of the SICAV, the liquidation shall be entrusted to one or more liquidators that may be either natural persons or legal entities, approved beforehand by the CSSF and appointed by the General Shareholders' Meeting, which will determine their powers and remuneration.

3. COMPULSORY LIQUIDATION

In the event of compulsory liquidation, this shall be accomplished solely in accordance with the Law of 2010 which defines the procedure and measures to be taken.

XI. LIQUIDATION AND MERGER OF SUB-FUNDS, CLASSES AND SHARE CATEGORIES

The Board of Directors may decide to liquidate a sub-fund, class or category of shares if the net assets of said sub-fund, class or category of shares fall to an amount below which the sub-fund, class or category of shares can no longer be adequately managed, or if a change in the economic or political situation affects the sub-fund, class or category of shares in question, justifying such liquidation.

The liquidation decision shall be notified to the shareholders of the sub-fund, class or the category of shares in question before the effective liquidation date. The notification shall specify the reasons for the liquidation and the relevant procedure. Accordingly, the shareholders in question shall be informed of the decision and procedure for closing the sub-fund, class or category of shares by publication of a notice in the press. This notice shall be published in one or more newspapers in Luxembourg and in one or more newspapers distributed nationally in the countries where the shares are distributed.

Unless decided otherwise by the Board of Directors in the interests of the shareholders or to maintain equal treatment between them, holders of shares in the sub-fund, class or category of shares in question may continue to apply for their shares to be redeemed or converted, free of charge, on the basis of the applicable net asset value, due allowance being made for the estimated liquidation expenses. The SICAV will reimburse each shareholder proportionally to the number of shares held in the sub-fund, class or category of shares. The proceeds of the liquidation which cannot be distributed to their beneficiaries within nine months after the decision to liquidate the sub-fund, class or category of shares shall be deposited with Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the limitation period.

Under the same circumstances as those described above, the Board of Directors may decide to close a sub-fund, class or category of shares by merging it with another sub-fund, class or category of shares of the SICAV. Such a merger may also be decided by the Board of Directors if required in the interests of the shareholders of the sub-funds, classes or categories of shares in question. This decision shall be published in the same way as that described above. The notice published shall contain information on the new sub-fund, new class or new category of shares. The notice shall be published at least one month before the effective date of the merger in order to enable shareholders to request the redemption or conversion of their shares, at no charge, before the operation becomes effective. At the end of this period, all the remaining shareholders shall be bound by the decision.

Under the same circumstances as those set out above, the Board of Directors is entitled to decide to close a sub-fund, class or category of shares by contribution to another Luxembourg undertaking for collective investment created in accordance with the provisions of Part I of the Law of 2010 or to a sub-fund, class or category of shares in any such other undertaking for collective investment incorporated under Luxembourg law.

Furthermore, the Board of Directors may decide on such a contribution if required in the interests of the shareholders of the sub-fund, class or category of shares in question. This decision shall be published in the same way as that described above. The notice published shall contain information on this undertaking for collective investment. The notice shall be published at least one month before the effective date of the contribution in order to enable shareholders to request the redemption or conversion of their shares, at no charge, before the contribution to said undertaking for collective investment becomes effective. At the end of this period, all the remaining shareholders shall be bound by the decision.

If the shares have been contributed to an undertaking for collective investment established in the form of a Luxembourg mutual fund, the contribution shall only be binding on the shareholders of the sub-fund, class or category of shares in question if the contribution is unanimously approved by a vote of all the shareholders of the sub-fund, class or category of shares in question. If this condition is not fulfilled, only the shareholders having voted in favour of the contribution shall be bound by the decision; the remaining shareholders shall be deemed to have requested the redemption of their shares.

XII. AVAILABLE INFORMATION – DOCUMENTS

1. AVAILABLE INFORMATION

a) Publication of the net asset value

The net asset value of each class and/or category of shares of each sub-fund, as well as the issue and redemption prices are published on every Valuation Day at the SICAV's registered office. The Board of Directors may subsequently decide to publish these net asset values in the newspapers of the countries where the SICAV's shares are offered or sold. They may also be obtained from the Management Company.

b) Notices to shareholders

With the exception of newspaper publications required by law, the official medium for obtaining any notice to shareholders shall be the Management Company's website: www.ivocapital.com.

c) Periodic reports

The SICAV publishes a detailed annual report on its activity and the management of its assets, containing the consolidated balance sheet and income statement expressed in euro, a detailed breakdown of the assets of each sub-fund and the statutory auditor's report. The first annual report shall cover the period of the first fiscal year of 2015.

In addition, it publishes a half-yearly report containing in particular the composition of the portfolio, portfolio movements over the period, the number of outstanding shares and the number of shares issued and redeemed since the last report. The first semi-annual report shall cover the first half of 2016.

The SICAV's Board of Directors may decide to publish interim reports.

2. DOCUMENTS AVAILABLE TO THE PUBLIC

a) Available documents

In addition to the Prospectus, KIIDs, the most recently published annual reports and half-yearly reports of the SICAV, copies of the following documents may be obtained, free of charge, during office hours on any business day from the SICAV's registered office at 28-32 Place de la gare, L-1616 Luxembourg:

- (i) the Articles of Association
- (ii) the framework collective portfolio agreement concluded between the SICAV and IVO CAPITAL PARTNERS

- (iii) the Depositary Agreement concluded between the Management company, Société Générale Luxembourg, and the SICAV
- (iv) the administrative agent and listing agent agreement between the Management Company, Société Générale Luxembourg and the SICAV
- (v) the Registrar agreement concluded between the Management Company, Société Générale Luxembourg and the SICAV

Copies of the Prospectus, KIIDs, Articles of Association and the most recent annual and half-yearly reports are also available on the following websites: www.fundsquare.net.

Information on investment complaint handling procedures and a brief description of the strategy established by the Management Company to determine when and how the voting rights attached to the instruments held in the SICAV's portfolio are available on the Management Company's website: www.ivocapital.com

b) Subscription forms

Subscription forms can be obtained on request from the SICAV's registered office.

c) Official language

The official language of the Prospectus and the Articles of Association is French, it being understood however that the SICAV's Board of Directors, the Depositary, the Administrative Agent, the Domiciliary Agent, the Registrar and the Management Company may on their own behalf and on behalf of the SICAV consider it mandatory to translate them into the languages of the countries where the shares of the SICAV are offered and sold. In the event of any inconsistencies between the French text and any other language into which the Prospectus is translated, the French text shall prevail.