

IVO FUNDS

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 193811

Unaudited semi-annual report as of June 30, 2020

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Organisation and administration

30 JUNE 2020

Head Office

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

Board of Directors**Chairman:**

Michael ISRAEL, CEO
IVO CAPITAL PARTNERS

Directors:

Jean-Bernard QUILLON, Independent Director

Yann CESBRON, Independent Director

Roland VIGNE, Director General,
IVO CAPITAL PARTNERS

Sidney OURY, Deputy General Manager,
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

Domiciliation Agent and Administrative Agent

Société Générale Luxembourg
(Previously Société Générale Bank & Trust)
(operational centre)
28-32, Place de la gare L-1616 Luxembourg

Registrar

Société Générale Luxembourg
(Previously Société Générale Bank & Trust)
(operational centre)
28-32, Place de la gare L-1616 Luxembourg

Custodian Bank

Société Générale Luxembourg
(Previously Société Générale Bank & Trust)
11, Avenue Emile Reuter, L-2420 Luxembourg

Distributor

IVO CAPITAL PARTNERS
4 Avenue Bertie Albrecht
75008 Paris, France

Approved Audit Firm

Deloitte Audit, Limited Liability Company
20 Boulevard de Kockelscheuer, L-1821
Luxembourg

General information

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).

The SICAV is subject in particular to the provisions of Part I of the Act of 17 December 2010, as amended ("2010 Act") and the Law of 10 August 1915 on commercial companies, as amended.

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 Articles of Association of the SICAV (hereinafter the "Articles of Association") were published in Mémorial C, Recueil des Sociétés et Associations (hereinafter the "Mémorial") on 26 January 2015 and have been filed with the Registrar of the District Court of and in Luxembourg. They can be viewed electronically on the website of the Luxembourg Trade and Companies Registry (www.rcs.lu"RCSL"). 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 Annual General Meeting will be held in Luxembourg at the head office of the SICAV, or any other location to be specified at the meeting on the last Wednesday of April at 10:00 am.

If this day is not a Business Day in Luxembourg, the Annual General Meeting will be held on the next Business Day.

The fiscal year begins on 1 January and ends on 31 December each year.

Financial Statement

(expressed in the currency of the sub-fund)

	Notes	IVO FUNDS – IVO FIXED INCOME EUR	IVO FUNDS – IVO GLOBAL OPPORTUNITIES EUR	IVO FUNDS – IVO FIXED INCOME SHORT DURATION EUR
ASSETS				
Securities portfolio at acquisition cost		448,408,399	9,035,627	15,162,006
Net unrealised appreciation/(depreciation)		(66,715,971)	1,093,387	103,731
Securities portfolio at market value	2.2	381,692,428	10,129,014	15,265,737
Bank assets	2.2	19,650,286	1,000,622	799,495
Receivable on subscriptions		131,619	-	-
Receivable on sale of securities		5,390,413	3,211	158,035
Receivable on cash exchange		391,945	-	-
Interests on receivable debentures		9,649,278	197,876	303,795
Unrealised gain on forward exchange contracts	2.5, 7	5,319,901	53,402	150,606
Formation expenses, net	2.7	2,509	-	-
Other assets		2,597	1,568	1,230
		422,230,976	11,385,693	16,678,898
LIABILITIES				
Bank overdrafts		-	694	-
Payable on redemptions		30,810	-	-
Payable on purchase of securities		8,898,107	-	-
Payable on cash exchange		391,161	-	-
Payable management and marketing fee	3	817,932	33,267	23,701
Payable performance fee	3	32,960	255,404	-
Payable custodian bank and paying agent fee	4	34,069	4,034	3,931
Payable subscription tax	6	21,251	929	1,259
Payable administrative and domiciliary agent fee	5	29,605	11,798	11,557
Payable registrar agent fee	5	10,970	1,592	1,915
Payable professional fees		34,267	-	-
Payable interests and bank charges		-	-	72
Unrealised loss from forward exchange contracts	2.5, 7	819,675	36,022	32,159
		11,120,807	343,740	74,594
NET ASSETS		411,110,169	11,041,953	16,604,304

Financial Statement (cont.)

(expressed in the currency of the sub-fund)

	Notes	Consolidated EUR
ASSETS		
Securities portfolio at acquisition cost		472,606,032
Net unrealised appreciation/(depreciation)		(65,518,853)
Securities portfolio at market value	2.2	407,087,179
Bank assets	2.2	21,450,403
Receivable on subscriptions		131,619
Receivable on sale of securities		5,551,659
Receivable on cash exchange		391,945
Interests on receivable debentures		10,150,949
Unrealised gain on forward exchange contracts	2.5, 7	5,523,909
Formation expenses, net	2.7	2,509
Other assets		5,395
		450,295,567
LIABILITIES		
Bank overdrafts		694
Payable on redemptions		30,810
Payable on purchase of securities		8,898,107
Payable on cash exchange		391,161
Payable management and marketing fee	3	874,900
Payable performance fee	3	288,364
Payable custodian bank and paying agent fee	4	42,034
Payable subscription tax	6	23,439
Payable administrative and domiciliary agent fee	5	52,960
Payable registrar agent fee	5	14,477
Payable professional fees		34,267
Payable interests and bank charges		72
Unrealised loss from forward exchange contracts	2.5, 7	887,856
		11,539,141
NET ASSETS		438,756,426

Results of Operations and Changes in Net Assets

(expressed in the currency of the sub-fund)

	Notes	IVO FUNDS – IVO FIXED INCOME EUR	IVO FUNDS – IVO GLOBAL OPPORTUNITIES EUR	IVO FUNDS – IVO FIXED INCOME SHORT DURATION EUR
Net assets, beginning of period		437,765,737	1,899,284	9,237,686
REVENUES				
Net Dividends		12	-	-
Interest on debentures	2.6	16,227,204	187,133	346,518
Bank interest	2.6	15,484	120	1,376
		16,242,700	187,253	347,894
CHARGES				
Payable management and marketing fee	3	1,866,017	33,267	23,686
Payable performance fee	3	30,830	255,401	-
Payable custodian bank and paying agent fee	4	47,346	4,467	4,467
Payable subscription tax	6	36,203	1,483	1,923
Administrative and domiciliary agent fee	5	33,148	13,948	14,579
Payable registrar agent fee	5	26,963	3,012	5,298
Payable professional fees		141,943	2,102	2,712
Payable interests and bank charges		24,913	655	2,407
Transaction fees	2.2.5	7,809	3,731	574
Other fees		1,559	120	180
		2,216,731	318,186	55,826
Net profits/(losses) on investments		14,025,969	(130,933)	292,068
Net Profit/(Loss) on				
- sale of securities	2.3	(7,612,111)	424,338	180,427
- exchange		900,442	(28,397)	(27,392)
- forward foreign exchange contracts	2.5	(6,171,729)	187,091	29,864
		(12,883,398)	583,032	182,899
Net realised income for the financial year / period		1,142,571	452,099	474,967
Change in net unrealised appreciation/ (depreciation) on				
- securities		(62,162,361)	1,093,387	127,475
- forward foreign exchange contracts	2.5, 7	1,825,601	17,380	103,138
		(60,336,760)	1,110,767	230,613
Net result of operations		(59,194,189)	1,562,866	705,580
Net capital movements				
Subscriptions		131,507,114	7,579,803	8,010,585
Redemptions		(98,588,493)	-	(1,349,547)
		32,918,621	7,579,803	6,661,038
Distributed dividend	10	(380,000)	-	-
Net assets at the end of the period		411,110,169	11,041,953	16,604,304

Results of Operations and Changes in Net Assets (cont.)

(expressed in the currency of the sub-fund)

	Notes	Consolidated EUR
Net assets, beginning of period		448,902,707
REVENUES		
Net Dividends		12
Interest on debentures	2.6	16,760,855
Bank interest	2.6	16,980
		16,777,847
CHARGES		
Payable management and marketing fee	3	1,922,970
Payable performance fee	3	286,231
Payable custodian bank and paying agent fee	4	56,280
Payable subscription tax	6	39,609
Administrative and domiciliary agent fee	5	61,675
Payable registrar agent fee	5	35,273
Payable professional fees		146,757
Payable interests and bank charges		27,975
Transaction fees	2.2.5	12,114
Other fees		1,859
		2,590,743
Net profits/(losses) on investments		14,187,104
Net Profit/(Loss) on		
- sale of securities	2.3	(7,007,346)
- exchange		844,653
- forward foreign exchange contracts	2.5	(5,954,774)
		(12,117,467)
Net realised income for the financial year / period		2,069,637
Change in net unrealised appreciation/ (depreciation) on		
- securities		(60,941,499)
- forward foreign exchange contracts	2.5, 7	1,946,119
		(58,995,380)
Net result of operations		(56,925,743)
Net capital movements		
Subscriptions		147,097,502
Redemptions		(99,938,040)
		47,159,462
Distributed dividend	10	(380,000)
Net assets at the end of the period		438,756,426

Statistical information

IVO FUNDS - IVO FIXED INCOME

	Currency	30/06/20	31/12/19	31/12/18
EUR - I (cap) Class				
Amount of issued shares		1,415,683.95	1,376,364.76	744,457.72
Net asset value per share	EUR	109.22	126.72	116.32
USD-I (cap) HDG Class				
Amount of issued shares		147,752.57	178,601.65	78,486.56
Net asset value per share	USD	96.40	110.60	99.45
EUR - R (cap) Class				
Amount of issued shares		764,505.75	734,587.15	477,717.40
Net asset value per share	EUR	106.79	124.24	114.94
EUR - IVO (cap) Class				
Amount of issued shares		116,496.13	133,434.63	122,622.31
Net asset value per share	EUR	114.40	132.57	121.32
EUR - D (dis) Class				
Amount of issued shares				
Net asset value per share		157 948.75	379,882.71	71,549.99
EUR - W (cap) Class				
Amount of issued shares	EUR	82.94	97.26	95.96
Net asset value per share		1,468 112.78	928,922.92	216.870.92
EUR - Z (cap) Class				
Amount of issued shares	EUR	91.35	105.76	97.08
Net asset value per share		17 839.64	15,279.17	695.04
Net asset value	EUR	91.16	105.93	98.20
Net asset value	EUR	411,110,169	437,765,737	191,190,088

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

	Currency	30/06/20	31/12/19	31/12/18
EUR - I (cap) Class				
Amount of issued shares		44,007.65	15,000.00	-
Net asset value per share	EUR	102.61	99.96	-
EUR - R (cap) Class				
Amount of issued shares		64,453.25	4,000.00	-
Net asset value per share	EUR	101.26	99.95	-
Net asset value	EUR	11,041,953	1,899,284	-

Statistical information (cont.)

IVO FUNDS – IVO FIXED INCOME SHORT DURATION

	Currency	30/06/20	31/12/19	31/12/18
EUR - I (cap) Class				
Amount of issued shares		79,555.53	43,300.00	-
Net asset value per share	EUR	102.70	100.15	-
EUR - R (cap) Class				
Amount of issued shares		16,007.80	8,595.76	-
Net asset value per share	EUR	102.51	100.14	-
EUR-S (cap) Class				
Amount of issued shares		8,920.28	19,001.30	-
Net asset value per share	EUR	102.81	100.14	-
EUR - Z (cap) Class				
Amount of issued shares		30,611.43	11,530.00	-
Net asset value per share	EUR	102.64	100.14	-
USD-Z (cap) HDG Class				
Amount of issued shares		23,442.42	11,000.00	-
Net asset value per share	USD	103.79	100.29	-
USD-Z (cap) HDG Class				
Amount of issued shares		5,990.00	-	-
Net asset value per share	CHF	100.86	-	-
Net asset value	EUR	16,604,304	9,237,686	-

IVO FUNDS - IVO FIXED INCOME

Securities investment portfolio

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Securities admitted to official listing on a stock exchange or traded on a regulated market					
Debentures					
7,028,000	ABM INVESTAMA TBK PT - REGS - 7.125% 01/08/2022	USD	5,529,302	4,201,907	1.02
2 500 000	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2032	USD	1,761,270	1,733,339	0.42
2 500 000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% 03/07/2029	USD	2,035,412	2,181,332	0.53
1,000,000	AEROPUERTOS ARGENTINA 2000 SA - REGS - 6.875% 01/02/2027	USD	495,597	533,655	0.13
12,500,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA - REGS - 6.75% 30/03/2029	USD	9,217,075	10,063,549	2.45
14,010,000	AES ARGENTINA GENERACION SA - REGS - 7.75% 02/02/2024	USD	10,621,093	9,022,208	2.19
500 000	AIR BALTIC CORPORATION 6.75% 30/07/2024	EUR	422,500	419,575	0.10
1,975,000	AJECORP BV - REGS - 6.5% 14/05/2022	USD	1,520,058	1,733,644	0.42
1 800 000	ALFA SAB DE CV - REGS - 6.875% 25/03/2044	USD	1,600,602	1,862,310	0.45
6,400,000	ALPHA HOLDING SA DE CV - REGS - 9% 10/02/2025	USD	5,165,072	5,120,057	1.25
1,560	ANDRADE GUTIERREZ INTERNATIONAL SA - REGS - 11% 20/08/2021	USD	-	938	0.00
9,080,000	ANDRADE GUTIERREZ INTERNATIONAL SA - REGS - 9.5% 30/12/2024	USD	8,333,963	5,865,115	1.43
12,415,000	ARAGVI FINANCE INTERNATIONAL DAC - REGS - 12% 09/04/2024	USD	11,510,962	11,502,735	2.80
1,770,000	ARDSHINBANK CJSC VIA DILIJAN FINANCE BV - REGS - 6.5% 28/01/2025	USD	1,595,629	1,484,679	0.36
4,600,000	AUTOPISTAS DEL SOL SA/COSTA RICA - REGS - 7.375% 30/12/2030	USD	3,192,681	3,176,350	0.77
1,000,000	BAYPORT MANAGEMENT LTD - 10.5% 19/12/2022	USD	899,483	783,894	0.19
12,600,000	BAYPORT MANAGEMENT LTD 11.5% 14/06/2022	USD	11,347,927	10,345,092	2.52
10,000,000	BORR DRILLING LTD 3.875% CV 23/05/2023	USD	7,517,378	2,013,711	0.49
2,000,000	BRASKEM AMERICA FINANCE CO - REGS - 7.125% 22/07/2041	USD	1,655,833	1,832,115	0.45
500 000	CANACOL ENERGY LTD - REGS - 7.25% 03/05/2025	USD	450,109	452,393	0.11
4,600,000	CAPEX SA - REGS - 6.875% 15/05/2024	USD	3,158,174	3,033,342	0.74
3,000,000	CARNIVAL CORP 11.5% 01/04/2023	USD	2,826,200	2,896,123	0.70
16 300 000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	10,554,322	8,050,244	1.96
3,096,000	CIA GENERAL DE COMBUSTIBLES SA - REGS - 9.5% 07/11/2021	USD	2,557,317	2,015,412	0.49
650,000	CIA GENERAL DE COMBUSTIBLES SA 9.7% 12/07/2021	USD	114,653	151,706	0.04
14,350,000	CIMPOR FINANCIAL OPERATIONS BV - REGS - 5.75% 17/07/2024	USD	9,244,788	7,550,823	1.84
14,091,888	CONSTELLATION OIL SERVICES HOLDING SA 0% 09/11/2024	USD	5,246,002	3,694,016	0.90
2,851,775	CONSTELLATION OIL SERVICES HOLDING SA 0% 09/11/2024	USD	-	228,150	0.06
8,900,000	DNO ASA 8.375% 29/05/2024	USD	7,618,959	6,889,764	1.68
6,800,000	DNO ASA 8.75% 31/05/2023	USD	5,748,616	5,412,452	1.32
2,600,000	DOCUFORMAS SAPI DE CV - REGS - 9.25% 11/10/2022	USD	2,143,404	1,536,006	0.37
5,490,000	DP WORLD LTD - REGS - 5.625% 25/09/2048	USD	5,067,416	5,364,084	1.30
5,000,000	DP WORLD SALAAM - FRN PERPETUAL	USD	4,408,851	4,409,251	1.07
6,250,096	DTEK FINANCE PLC - 0% 31/12/2024	USD	5,550,278	3,326,020	0.81
9,000,000	DTEK RENEWABLES FINANCE BV - REGS - 8.5% 12/11/2024	EUR	9,018,850	7,865,685	1.91
1,523,865	ELESTON HOLDING 0% 15/01/2022	USD	1,192,617	231,873	0.06
5 200 000	ELLAKTOR VALUE PLC - REGS - 6.375% 15/12/2024	EUR	5,254,225	4,367,688	1.06
2 500 000	EMBRAER NETHERLANDS FINANCE BV 5.05% 15/06/2025	USD	1,986,467	1,991,898	0.48
1,000,000	EMBRAER NETHERLANDS FINANCE BV 5.4% 01/02/2027	USD	821,741	792,361	0.19
7,921,951	ETERNA CAPITAL PTE LTD 0% 20/09/2022	USD	5,526,461	2,112,967	0.51
2,160,472	ETERNA CAPITAL PTE LTD 7.5% 11/12/2022	USD	1,846,158	1,103,281	0.27
4,254,000	FINANCIERA INDEPENDENCIA SAB DE CV SOFOM ENR - REGS - 8% 19/07/2024	USD	3,321,537	2,806,091	0.68
5,000,000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025	USD	4,491,837	4,340,471	1.06

IVO FUNDS - IVO FIXED INCOME

Securities investment portfolio (cont.)

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Securities admitted to official listing on a stock exchange or traded on a regulated market (cont.)					
Debentures (cont.)					
9,181,902	GENEL ENERGY FINANCE 2 LTD FRN 22/12/2022	USD	8,333,994	8,131,683	1.98
2,092,000	GENERACION MEDITERRANEA SA / GENERACION FRIAS SA / CENTRAL TERMICA ROCA SA - REGS - 9.625% 27/07/2023	USD	1,459,212	946,816	0.23
3,140,000	GEOPARK LTD - REGS - 5.5% 17/01/2027	USD	2,372,325	2,425,752	0.59
10,000,000	GLOBAL LIMAN ISLETMELERI - REGS - 8,125% 14/11/2021	USD	8,186,533	6,362,997	1.55
3,000,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD - REGS - 4.25% 27/10/2027	USD	2,285,125	2,377,777	0.58
500 000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% 10/04/2024	USD	394,250	432,979	0.11
355,000	GP INVESTMENTS LTD 10% PERPETUAL	USD	110,275	112,122	0.03
500 000	GRAN TIERRA ENERGY INC 7.75% 23/05/2027	USD	426,612	204,779	0.05
3,232,000	GRUPO IDESA SA DE CV 10.125% 22/05/2026	USD	2,027,197	1,576,159	0.38
3 200 000	GRUPO KUO SAB DE CV - REGS - 5.75% 07/07/2027	USD	2,422,002	2,603,991	0.63
2,000,000	HKN ENERGY LTD - 11% 06/03/2024	USD	1,878,415	1,634,368	0.40
2 500 000	IHS NETHERLANDS HOLDCO BV - REGS - 8% 18/09/2027	USD	2,132,452	2,279,849	0.55
20,730,000	INTERNATIONAL AIRPORT FINANCE SA 12% 15/03/2033	USD	18,098,992	14,850,239	3.60
5,516,000	IRSA PROPIEDADES COMERCIALES SA - REGS - 8,75% 23/03/2023	USD	4,217,445	3,521,862	0.86
3,719,000	LIQUID TELECOMMUNICATIONS FINANCING PLC - REGS - 8.5% 13/07/2022	USD	3,329,195	3,299,932	0.80
4,800,000	METHANEX CORP 5.65% 01/12/2044	USD	3,460,468	3,377,501	0.82
8,880,000	MEXARREND SAPI DE CV - REGS - 10.25% 24/07/2024	USD	7,919,737	6,637,368	1.61
6,000,000	MOGO FINANCE SA - 9.5% 10/07/2022	EUR	5,750,571	5,250,000	1.28
6,000,000	MSU ENERGY SA / UGEN SA / UENSA SA - REGS - 6.875% 01/02/2025	USD	3,765,882	3,363,985	0.82
1 500 000	MUTHOOT FINANCE LTD - REGS - 4.4% 02/09/2023	USD	1,256,090	1,281,801	0.31
9,383,000	NITROGENMUVEK VEGYIPARI ZRT - REGS - 7% 14/05/2025	EUR	8,370,163	8,500,107	2.07
12,050,000	NOVA AUSTRAL SA 8.25% 26/05/2021	USD	6,489,388	4,391,655	1.07
7,195,402	ODEBRECHT DRILLING NORBE VIII/IX LTD - REGS - 6,35% 01/12/2021	USD	1,580,477	1,378,347	0.34
148,432	ODEBRECHT OFFSHORE DRILLING FINANCE LTD - REGS - FRN 01/12/2026	USD	32,749	11,794	0.00
20,191	ODEBRECHT OIL & GAS FINANCE LTD - REGS - 0% PERPETUAL	USD	492	28	0.00
10,100,000	OI SA 10% 27/07/2025	USD	7,649,124	7,485,232	1.82
5,900,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER - REGS - 8.25% 11/02/2025	USD	4,947,626	4,877,382	1.19
2,000,000	PAMPA ENERGIA SA - REGS - 7.375% 21/07/2023	USD	1,647,913	1,512,443	0.37
11,360,000	PAMPA ENERGIA SA - REGS - 9.125% 15/04/2029	USD	8,377,887	8,272,779	2.01
20,472,000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	13,248,847	14,463,549	3.51
7,000,000	PETROBRAS GLOBAL FINANCE BV 6.9% 19/03/2049	USD	6,827,935	6,558,741	1.60
1,000,000	PETROLEOS MEXICANOS - REGS - 6.95% 28/01/2060	USD	652,164	684,797	0.17
9,850,000	RONESANS GAYRIMENKUL YATIRIM AS - REGS - 7,25% 26/04/2023	USD	7,476,165	7,708,810	1.88
2,000,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	990,878	1,619,730	0.39
10,500,000	SASOL FINANCING USA LLC 6.5% 27/09/2028	USD	5,871,105	8,314,226	2.02
4 100 000	SEPLAT PETROLEUM DEVELOPMENT CO PLC - REGS - 9,25% 01/04/2023	USD	3,585,306	3,665,779	0.89
7,160,000	SHELF DRILLING HOLDINGS LTD - REGS - 8,25% 15/02/2025	USD	5,965,057	2,971,194	0.72
6,847,000	SHELF DRILLING HOLDINGS LTD - 144A - 8,25% 15/02/2025	USD	5,576,304	2,841,308	0.69
3,600,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.1% 16/07/2023	USD	2,712,024	2,824,100	0.69
6,715,000	SILKNET JSC 11% 02/04/2024	USD	6,247,135	6,201,129	1.51
6,237,000	SIXSIGMA NETWORKS MEXICO SA DE CV - REGS - 7,5% 02/05/2025	USD	4,929,781	5,251,319	1.28
3,500,000	SUZANO AUSTRIA GMBH - REGS - 7% 16/03/2047	USD	3,423,984	3,443,253	0.84

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IVO FUNDS - IVO FIXED INCOME

Securities investment portfolio (cont.)

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Securities admitted to official listing on a stock exchange or traded on a regulated market (cont.)					
Debentures (cont.)					
2,280,000	TECNOGLASS INC - REGS - 8.2% 31/01/2022	USD	1,942,984	1,979,783	0.48
10,915,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD - REGS - 8.875% 18/10/2029	USD	9,917,845	9,725,346	2.37
10,907,000	TRANSOCEAN INC 7.5% 15/04/2031	USD	7,297,016	2,757,898	0.67
1 500 000	TRANSPORTADORA DE GAS DEL SUR SA - REGS - 6.75% 02/05/2025	USD	1,118,403	1,148,075	0.28
3,000,000	TRUST FIBRA UNO - REGS - 6.95% 30/01/2044	USD	2,833,678	2,920,830	0.71
2 200 000	TRUST FIBRA UNO 6.39% 15/01/2050	USD	1,876,394	2,060,966	0.50
2,000,000	TULLOW OIL PLC - REGS - 6.25% 15/04/2022	USD	629,717	1,309,941	0.32
17,000,000	TULLOW OIL PLC - REGS - 7% 01/03/2025	USD	11,645,151	9,694,609	2.36
6,139,941	USJ-ACUCAR E ALCOOL S/A - REGS - 10.5% 09/11/2023	USD	3,862,758	1,665,489	0.41
9,200,000	VALARIS PLC 7.75% 01/02/2026	USD	6,118,625	623,600	0.15
1,000,000	WALNUT BIDCO PLC - REGS - 6.75% 01/08/2024	EUR	992,800	962,900	0.23
2 500 000	YPF SA - REGS - 8.5% 27/06/2029	USD	1,619,480	1,641,945	0.40
2,000,000	YPF SA - REGS - 8.5% 28/07/2025	USD	1,568,736	1,335,832	0.32
Total Debentures			420,423,682	365,975,182	89.02
Shares					
11,792	BRISTOW GROUP INC	USD	863,210	146,252	0.04
1,698	BRISTOW GROUP INC/OLD	USD	76,857	54,985	0.01
Total Shares			940,067	201,237	0.05
Warrants					
62,701	BNP PARIBAS ISSUANCE BV / BNP PARIBAS ISSUANCE 07/01/2022	USD	1,343,822	602,921	0.15
30,912	BNP PARIBAS ISSUANCE BV / BNP PARIBAS ISSUANCE 06/01/2023	USD	1,781,257	586,231	0.14
24,571	BNP PARIBAS ISSUANCE BV / BNP PARIBAS ISSUANCE 07/07/2023	USD	890,626	382,845	0.09
Total Warrants			4,015,705	1,571,997	0.38
Supranational, governmental, and public domestic issuances, debt instruments					
4,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND - 0% 31/12/2033	EUR	5,055,675	2,375,375	0.58
23,486,335	PROVINCE OF BUENOS AIRES FRN 01/05/2020	EUR	3,552,996	1,475,186	0.36
2,000,000	PROVINCE OF BUENOS AIRES 0% 18/04/2028	USD	829,458	756,319	0.18
13,000,000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS - REGS - 0% 15/06/2027	USD	5,049,747	4,756,925	1.16
Total Supranational, governmental, and public domestic issuances, debt instruments			14,487,876	9,363,805	2.28
Total Securities admitted to official listing on a stock exchange or traded on a regulated market			439,867,330	377,112,221	91.73

IVO FUNDS - IVO FIXED INCOME

Securities investment portfolio (cont.)

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Other securities					
Debentures					
1,250,000	BRISTOW GROUP INC 0% 15/10/2022 DEFAULTED	USD	-	-	0.00
18,647,810	CONSTELLATION OIL SERVICES HOLDING SA 0% 09/11/2024 DEFAULTED	USD	-	-	0.00
8,000,000	EA PARTNERS I BV 0% 28/09/2020 DEFAULTED	USD	5 181 881	2,849,129	0.69
4,200,000	EA PARTNERS II BV 0% 01/06/2021 DEFAULTED	USD	1,864,627	1,570,583	0.38
3,000,000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/02/2022 DEFAULTED	USD	752,764	80,426	0.02
2,000,000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/05/2035 DEFAULTED	USD	493,946	54,365	0.01
1,000,000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/11/2021 DEFAULTED	USD	247,851	25,704	0.01
Total Debentures			8,541,069	4,580,207	1.11
Total Other securities			8,541,069	4,580,207	1.11
Total Investments			448,408,399	381,692,428	92.84

IVO FUNDS - IVO FIXED INCOME

Economic and geographical breakdown of investments

Economic breakdown	%	Geographic breakdown	%
Investment Banking and Brokerage Services	28.79	Argentine	11.15
Oil, gas and coal	18.08	Mexico	9.23
Industrial transportation	12.26	Netherlands	8.46
General Industries	4.25	United Kingdom	5.50
Telecommunication service providers	4.19	Cayman Islands	4.37
Chemicals	3.27	Spain	4.03
Electricity	3.12	Luxembourg	3.66
Food producers	2.53	Peru	3.52
Gas, water and multiple community services	2.42	Turkey	3.42
Governments	2.28	United States of America	3.32
Personal items, medicines and stores	1.96	Norway	2.99
Real estate investment trusts	1.88	Ireland	2.80
Telecommunications equipment	1.51	Mauritius	2.71
Software and Computer Services	1.28	Dominican Republic	2.45
Building and construction materials	0.90	Trinidad and Tobago	2.37
Investments, services and promotion	0.86	Brazil	2.23
Industrial materials	0.84	India	2.21
Travel and Leisure	0.70	Jersey	2.21
Aerospace and Defence	0.68	Hungary	2.07
Financial services and loans	0.68	France	1.96
Banks	0.36	Georgia	1.51
	92.84	United Arab Emirates	1.30
		Bermuda	1.11
		Chile	1.07
		Paraguay	1.06
		Indonesia	1.02
		Canada	0.93
		Nigeria	0.89
		Austria	0.84
		Singapore	0.78
		Costa Rica	0.77
		Panama	0.70
		Latvia	0.10
		Liberia	0.06
		Venezuela	0.04
			92.84

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Securities investment portfolio

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Securities admitted to official listing on a stock exchange or traded on a regulated market					
Debentures					
500 000	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2032	USD	352,254	346,668	3.14
600 000	AEROPUERTOS DOMINICANOS SIGLO XXI SA - REGS - 6.75% 30/03/2029	USD	405,465	483,050	4.38
500 000	AES ARGENTINA GENERACION SA - REGS - 7,75% 02/02/2024	USD	295,481	321,992	2.92
200,000	ALFA SAB DE CV - REGS - 6.875% 25/03/2044	USD	180,809	206,923	1.87
250,000	ALPHA HOLDING SA DE CV - REGS - 10% 19/12/2022	USD	171,252	207,052	1.88
250,000	ARAGVI FINANCE INTERNATIONAL DAC - REGS - 12% 09/04/2024	USD	214,749	231,630	2.10
200,000	AUTOPISTAS DEL SOL SA/COSTA RICA - REGS - 7,375% 30/12/2030	USD	135,891	138,559	1.25
200,000	BAYPORT MANAGEMENT LTD 11,5% 14/06/2022	USD	154,682	164,208	1.49
400 000	CAPEX SA - REGS - 6,875% 15/05/2024	USD	261,166	263,769	2.39
200,000	CARNIVAL CORP 11.5% 01/04/2023	USD	187,575	193,075	1.75
200,000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	108,600	98,776	0.89
201,086	CONSTELLATION OIL SERVICES HOLDING SA 0% 09/11/2024	USD	104,212	52,712	0.48
500 000	DNO ASA 8,375% 29/05/2024	USD	260,789	387,068	3.51
700 000	FINANCIERA INDEPENDENCIA SAB DE CV SOFOM ENR - REGS - 8% 19/07/2024	USD	453,191	461,745	4.18
200,000	GENEL ENERGY FINANCE 2 LTD FRN 22/12/2022	USD	158,077	177,124	1.60
200,000	GEOPARK LTD - REGS - 5.5% 17/01/2027	USD	150,406	154,507	1.40
200,000	GLOBAL LIMAN ISLETMELERI - REGS - 8,125% 14/11/2021	USD	122,133	127,260	1.15
400 000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD - REGS - 4.25% 27/10/2027	USD	266,949	317,037	2.87
700 000	INTERNATIONAL AIRPORT FINANCE SA 12% 15/03/2033	USD	429,903	501,455	4.55
400 000	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.2% 15/08/2029	USD	159,537	232,799	2.11
200,000	METHANEX CORP 5.65% 01/12/2044	USD	141,424	140,729	1.27
100,000	MOGO FINANCE SA - 9.5% 10/07/2022	EUR	95,500	87,500	0.79
550,000	NOVA AUSTRAL SA 8.25% 26/05/2021	USD	223,744	200,449	1.82
400 000	OI SA 10% 27/07/2025	USD	282,047	296,445	2.68
200,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER - REGS - 8.25% 11/02/2025	USD	116,540	165,335	1.50
1,018,000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	568,017	719,220	6.52
200,000	PETROLEOS MEXICANOS - REGS - 6.95% 28/01/2060	USD	127,828	136,959	1.24
300 000	SASOL FINANCING INTERNATIONAL LTD 4.5% 14/11/2022	USD	136,705	243,905	2.21
500 000	SASOL FINANCING USA LLC 6.5% 27/09/2028	USD	205,058	395,916	3.59
500 000	SIXSIGMA NETWORKS MEXICO SA DE CV - REGS - 7,5% 02/05/2025	USD	314,712	420,981	3.81
200,000	TECNOGLASS INC - REGS - 8.2% 31/01/2022	USD	171,696	173,665	1.57
200,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD - REGS - 8.875% 18/10/2029	USD	165,252	178,201	1.61
700 000	TULLOW OIL PLC - REGS - 6,25% 15/04/2022	USD	228,769	458,479	4.15
200,000	TULLOW OIL PLC - REGS - 7% 01/03/2025	USD	64,436	114,054	1.03
300 000	VALARIS PLC 7.75% 01/02/2026	USD	36,003	20,335	0.18
Total Debentures			7,450,852	8,819,582	79.88
Shares					
2,500	ADECOAGRO SA	USD	18,431	9,660	0.09
92,900	CORPORACION AMERICA AIRPORTS SA	USD	242,291	180,315	1.62

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Securities investment portfolio (cont.)

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Securities admitted to official listing on a stock exchange or traded on a regulated market (cont.)					
Shares (continued)					
110,000	DNO ASA	NOK	46,882	58,741	0.53
5,400	LOMA NEGRA CIA INDUSTRIAL ARGENTINA SA	USD	36,019	20,482	0.19
6,900	PAMPA ENERGIA SA	USD	91,783	64,445	0.58
18,000	SHELF DRILLING LTD	NOK	39,741	5,067	0.05
2,900	TRANSPORTADORA DE GAS DEL SUR SA	USD	17,847	14,537	0.13
33,300	TULLOW OIL PLC	GBP	19,968	11,613	0.11
Total Shares			512,962	364,860	3.30
Warrants					
2,729	BNP PARIBAS ISSUANCE BV / BNP PARIBAS ISSUANCE 07/01/2022	USD	58,489	26,242	0.24
1,346	BNP PARIBAS ISSUANCE BV / BNP PARIBAS ISSUANCE 06/01/2023	USD	77,561	25,526	0.23
1,070	BNP PARIBAS ISSUANCE BV / BNP PARIBAS ISSUANCE 07/07/2023	USD	38,784	16,672	0.15
Total Warrants			174,834	68,440	0.62
Total Securities admitted to official listing on a stock exchange or traded on a regulated market			8,138,648	9,252,882	83.79
Other securities					
Debentures					
200,000	EA PARTNERS II BV 0% 01/06/2021 DEFAULTED	USD	96,872	74,790	0.68
Total Debentures			96,872	74,790	0.68
Total Other securities			96,872	74,790	0.68
Collective Investment Undertakings					
Open Collective Investment Undertakings					
74.4514	SOCIETE GENERALE GESTION - SG MONETAIRE DOLLAR	USD	800,107	801,342	7.26
Total Open Collective Investment Undertakings			800,107	801,342	7.26
Total Collective Investment Undertakings			800,107	801,342	7.26
Total Investments			9,035,627	10,129,014	91.73

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Economic and geographical breakdown of investments

Economic breakdown	%	Geographic breakdown	%
Oil, gas and coal	19.33	Mexico	14.49
Investment Banking and Brokerage Services	18.55	France	8.16
Industrial transportation	15.83	Spain	7.68
Investment funds	7.26	Peru	6.51
Building and construction materials	4.71	Argentine	6.21
Telecommunication service providers	4.30	United Kingdom	5.47
Financial services and loans	4.18	Dominican Republic	4.37
Software and Computer Services	3.81	Norway	4.04
Electricity	2.97	Chile	3.92
Gas, water and multiple community services	2.92	United States of America	3.59
General Industries	2.06	Luxembourg	2.99
Food producers	1.90	India	2.87
Travel and Leisure	1.75	Brazil	2.68
Chemicals	1.27	Isle of Man	2.21
Personal items, medicines and stores	0.89	Ireland	2.10
	91.73	Panama	1.75
		Cayman Islands	1.62
		Trinidad and Tobago	1.61
		Jersey	1.60
		Mauritius	1.49
		Bermuda	1.40
		Netherlands	1.30
		Canada	1.27
		Costa Rica	1.25
		Turkey	1.15
			91.73

IVO FUNDS – IVO FIXED INCOME SHORT DURATION

Securities investment portfolio

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Securities admitted to official listing on a stock exchange or traded on a regulated market					
Debentures					
200,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERG - REGS - 6.25% 10/12/2024	USD	162,827	186,214	1.12
200,000	ADANI PORTS AND SEZ - REGS - 3.375% 24/07/2024	USD	157,919	176,573	1.06
400 000	AEROPUERTOS DOMINICANOS SIGLO XXI SA - REGS - 6.75% 30/03/2029	USD	304,627	322,034	1.94
200,000	AES ARGENTINA GENERACION SA - REGS - 7,75% 02/02/2024	USD	143,818	128,797	0,78
400 000	AJECORP BV - REGS - 6,5% 14/05/2022	USD	339,280	351,118	2,11
200,000	ALPHA HOLDING SA DE CV - REGS - 10% 19/12/2022	USD	190,856	165,641	1.00
200,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS - REGS - 3.375% 01/11/2022	USD	171,598	177,643	1.07
200,000	ANDRADE GUTIERREZ INTERNATIONAL SA - REGS - 9.5% 30/12/2024	USD	193,384	129,188	0,78
400 000	ARAGVI FINANCE INTERNATIONAL DAC - REGS - 12% 09/04/2024	USD	361,367	370,608	2.23
260,000	ARDSHINBANK CJSC VIA DILIJAN FINANCE BV - REGS - 6.5% 28/01/2025	USD	234,394	218,088	1.31
200,000	AUTOPISTAS DEL SOL SA/COSTA RICA - REGS - 7,375% 30/12/2030	USD	135,891	138,559	0.83
400 000	AXTEL SAB DE CV - REGS - 6.375% 14/11/2024	USD	336,332	369,147	2.22
400 000	BAYPORT MANAGEMENT LTD 11,5% 14/06/2022	USD	385,514	328,416	1.98
200,000	BRF SA - REGS - 2.75% 03/06/2022	EUR	209,050	199,414	1,20
200,000	CARNIVAL CORP 11.5% 01/04/2023	USD	187,575	193,075	1.16
200,000	CIA GENERAL DE COMBUSTIBLES SA 9.7% 12/07/2021	USD	35,278	46,679	0,28
200,000	COMUNICACIONES CELULARES SA VIA COMCEL TRUST - REGS - 6.875% 06/02/2024	USD	186,602	182,131	1.10
200,000	COUNTRY GARDEN HOLDINGS CO LTD - REGS - 7.25% 04/04/2021	USD	179,069	179,410	1.08
200,000	DNO ASA 8,375% 29/05/2024	USD	152,516	154,826	0,93
200,000	DNO ASA 8,75% 31/05/2023	USD	183,389	159,190	0,96
200,000	DTEK FINANCE PLC - 0% 31/12/2024	USD	183,198	106,431	0.64
400 000	ELLAKTOR VALUE PLC - REGS - 6.375% 15/12/2024	EUR	362,680	335,976	2.02
300 000	EMBRAER SA 5.15% 15/06/2022	USD	249,191	259,998	1.57
200,000	FINANCIERA INDEPENDENCIA SAB DE CV SOFOM ENR - REGS - 8% 19/07/2024	USD	128,487	131,927	0.79
200,000	FIRST QUANTUM MINERALS LTD - REGS - 7.25% 15/05/2022	USD	183,405	174,411	1,05
200,000	FIRST QUANTUM MINERALS LTD - 144A - 7.25% 01/04/2023	USD	170,153	171,541	1,03
343,000	GENEL ENERGY FINANCE 2 LTD FRN 22/12/2022	USD	278,971	303,768	1.83
300 000	GEOPIK LTD - REGS - 6.5% 21/09/2024	USD	230,998	245,604	1.48
200,000	GLOBAL LIMAN ISLETMELERI - REGS - 8,125% 14/11/2021	USD	122,133	127,260	0.77
400 000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% 10/04/2024	USD	314,366	346,383	2,09
200,000	GREENKO DUTCH BV - REGS - 4.875% 24/07/2022	USD	180,831	176,505	1,06
200,000	GRUPO KUO SAB DE CV - REGS - 5.75% 07/07/2027	USD	156,077	162,749	0,98
200,000	HTA GROUP LTD/MAURITIUS - REGS - 7% 18/12/2025	USD	175,153	180,745	1,09
400 000	IHS NETHERLANDS HOLDCO BV - REGS - 7.125% 18/03/2025	USD	327,413	362,406	2,18
200,000	KOC HOLDING AS - REGS - 5,25% 15/03/2023	USD	184,394	179,476	1,08
193,009	LATINA OFFSHORE LTD 8,875% 15/10/2022	USD	154,380	116,225	0,70
200,000	LIGHT SERVICOS DE ELETRICIDADE S/LIGHT ENERGIA SA - REGS - 7.25% 03/05/2023	USD	171,406	180,583	1,09
600 000	LIQUID TELECOMMUNICATIONS FINANCING PLC - REGS - 8.5% 13/07/2022	USD	512,889	532,390	3,21
200,000	MARB BONDCO PLC - REGS - 7% 15/03/2024	USD	189,057	179,793	1,08

IVO FUNDS – IVO FIXED INCOME SHORT DURATION

Securities investment portfolio (cont.)

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Securities admitted to official listing on a stock exchange or traded on a regulated market (cont.)					
Debentures (cont.)					
200,000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS - REGS - 5.375% 15/11/2024	USD	182,692	181,160	1.09
200,000	MEXARREND SAPI DE CV - REGS - 10.25% 24/07/2024	USD	175,318	149,490	0.90
200,000	MHP LUX SA - REGS - 6.95% 03/04/2026	USD	172,343	181,904	1.10
200,000	MILLICOM INTERNATIONAL CELLULAR SA - REGS - 6% 15/03/2025	USD	187,764	183,117	1.10
200,000	MOGO FINANCE SA - 9.5% 10/07/2022	EUR	192,000	175,000	1.05
200,000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	194,000	196,074	1.18
300 000	NEMAK SAB DE CV - REGS - 3.25% 15/03/2024	EUR	253,500	285,843	1.72
600 000	OI SA 10% 27/07/2025	USD	420,508	444,667	2.69
200,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER - REGS - 8.25% 11/02/2025	USD	182,282	165,335	1.00
200,000	PAMPA ENERGIA SA - REGS - 7.375% 21/07/2023	USD	141,585	151,244	0.91
200,000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	137,350	141,301	0.85
200,000	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	169,220	175,204	1.06
200,000	PETROPAVLOVSK 2016 LTD - REGS - 8.125% 14/11/2022	USD	185,923	186,887	1.13
200,000	SAN MIGUEL CORP 4.875% 26/04/2023	USD	181,109	178,154	1.07
200,000	SASOL FINANCING INTERNATIONAL LTD 4.5% 14/11/2022	USD	96,393	162,603	0.98
400 000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	224,694	323,946	1.95
200,000	SAZKA GROUP AS - REGS - 4.125% 20/11/2024	EUR	209,500	194,384	1.17
400 000	SEPLAT PETROLEUM DEVELOPMENT CO PLC - REGS - 9.25% 01/04/2023	USD	349,725	357,637	2.15
300 000	SHELF DRILLING HOLDINGS LTD - REGS - 8.25% 15/02/2025	USD	264,135	124,491	0.75
200,000	SHRIRAM TRANSPORT FINANCE CO LTD - REGS - 5.95% 24/10/2022	USD	160,218	163,918	0.99
400 000	SILKNET JSC 11% 02/04/2024	USD	336,647	369,390	2.22
250,000	SIXSIGMA NETWORKS MEXICO SA DE CV - REGS - 7.5% 02/05/2025	USD	172,354	210,491	1.27
200,000	TECNOGLASS INC - REGS - 8.2% 31/01/2022	USD	171,150	173,665	1.05
400 000	TRANSNET SOC LTD - REGS - 4% 26/07/2022	USD	342,250	346,867	2.09
200,000	TULLOW OIL PLC - REGS - 7% 01/03/2025	USD	100,934	114,120	0.69
200,000	TUPY OVERSEAS SA - REGS - 6.625% 17/07/2024	USD	185,978	178,966	1.08
200,000	TURKCELL ILETISIM HIZMETLERI AS - REGS - 5.75% 15/10/2025	USD	169,251	181,046	1.09
400 000	TURKIYE SISE VE CAM FABRIKALARI AS - REGS - 6.95% 14/03/2026	USD	335,430	368,350	2.22
200,000	VTB BANK OJSC VIA VTB CAPITAL SA - REGS - 6.95% 17/10/2022	USD	188,969	189,702	1.14
200,000	WALNUT BIDCO PLC - REGS - 6.75% 01/08/2024	EUR	192,000	192,580	1.16
200,000	WALNUT BIDCO PLC - REGS - 9.125% 01/08/2024	USD	178,233	183,804	1.11
Total Debentures			14,979,923	15,082,262	90.84
Supranational, governmental, and public domestic issuances, debt instruments					
200,000	AFRICAN EXPORT-IMPORT BANK 4.125% 20/06/2024	USD	182,083	183,475	1.10
Total Supranational, governmental, and public domestic issuances, debt instruments			182,083	183,475	1.10
Total Securities admitted to official listing on a stock exchange or traded on a regulated market			15,162,006	15,265,737	91.94
Total Investments			15,162,006	15,265,737	91.94

IVO FUNDS – IVO FIXED INCOME SHORT DURATION

Economic and geographical breakdown of investments

Economic breakdown	%	Geographic breakdown	%
Investment Banking and Brokerage Services	31.58	Mexico	10.95
Oil, gas and coal	11.74	United Kingdom	8.83
Industrial transportation	9.87	Turkey	7.33
Telecommunications equipment	5.54	Brazil	6.53
Telecommunication service providers	4.87	Luxembourg	6.25
Banks	3.63	Netherlands	5.36
Building and construction materials	3.26	India	5.26
General Industries	2.39	Jersey	5.22
Food producers	2.28	Cayman Islands	3.97
Beverages	2.14	United States of America	3.26
Industrial metals and mineral extraction	2.08	Mauritius	3.07
Gas, water and multiple community services	1.90	Ireland	2.23
Automobiles and spare parts	1.72	Georgia	2.22
Aerospace and Defence	1.57	Bermuda	2.18
Software and Computer Services	1.27	Nigeria	2.15
Travel and Leisure	1.16	South Africa	2.09
Governments	1.10	Canada	2.08
Investments, services and promotion	1.08	Argentine	1.97
Alternative Energy Sources	1.06	Dominican Republic	1.94
Electricity	0.91	Norway	1.89
Financial services and loans	0.79	Czech Republic	1.17
	91.94	Panama	1.16
		Egypt	1.10
		Philippines	1.07
		Isle of Man	0.98
		Peru	0.85
		Costa Rica	0.83
			91.94

Notes to the Financial Statements

1 - Activities

The Board of Directors has appointed, under its own responsibility and control, IVO CAPITAL PARTNERS as the SICAV's management company.

IVO CAPITAL PARTNERS is a French limited liability company incorporated for a 99 years term and approved by the Autorité des marchés Financiers (Financial Markets Authority) on 21 June 2013. Its head 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 primary objective of the SICAV is to seek growth in the assets of each sub-fund over the medium term.

The objective of the SICAV is to provide shareholders with active professional management of diversified portfolios of eligible financial assets.

As of 30 June 2020, the SICAV has 3 sub-funds:

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

As of 30 June 2020, the SICAV can issue 20 share classes:

IVO FUNDS - IVO FIXED INCOME

- "EUR-I (cap)" class denominated in EUR and intended for institutional investors,
- "EUR-IVO (cap)" class denominated in EUR and intended for IVO Capital Partners employees and their families,
- "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-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").

IVO FUNDS – IVO GLOBAL OPPORTUNITIES:

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

IVO FUNDS – IVO FIXED INCOME SHORT DURATION:

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

Notes to the Financial Statements (cont.)

The objective of the sub-fund IVO FUNDS - IVO FIXED INCOME is to outperform the following composite benchmark index, and over the recommended investment period of 3 years:

- EURIBOR 3 months.

The management objective of IVO FUNDS - IVO GLOBAL OPPORTUNITIES 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 return of more than 5% over the recommended investment period.

The management objective of IVO FUNDS – IVO FIXED INCOME SHORT DURATION 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 SICAV's prospectus.

As of 30 June 2020, three sub-funds are in business with the 14 classes active:

- IVO FUNDS - IVO FIXED INCOME "EUR-I (cap)" class denominated in EUR,
- IVO FUNDS - IVO FIXED INCOME "USD-I (cap) HDG" class denominated in USD,
- IVO FUNDS - IVO FIXED INCOME "EUR-R (cap)" class denominated in EUR,
- IVO FUNDS - IVO FIXED INCOME "EUR-IVO (cap)" class denominated in EUR.
- IVO FUNDS - IVO FIXED INCOME "EUR-D (dis)" class denominated in EUR,
- IVO FUNDS - IVO FIXED INCOME "EUR-W (cap)" class denominated in EUR,
- IVO FUNDS - IVO FIXED INCOME "EUR-Z (cap)" class denominated in EUR,
- IVO FUNDS - IVO GLOBAL OPPORTUNITIES "EUR-I (cap)" class denominated in EUR,
- IVO FUNDS - IVO GLOBAL OPPORTUNITIES "EUR-R (cap)" class denominated in EUR,
- IVO FUNDS- IVO FIXED INCOME SHORT DURATION "EUR-I (cap)" class denominated in EUR,
- IVO FUNDS- IVO FIXED INCOME SHORT DURATION "EUR-R (cap)" class denominated in EUR,
- IVO FUNDS- IVO FIXED INCOME SHORT DURATION "EUR-S (cap)" class denominated in EUR,
- IVO FUNDS- IVO FIXED INCOME SHORT DURATION "EUR-Z (cap)" class denominated in EUR,
- IVO FUNDS- IVO FIXED INCOME SHORT DURATION "USD-Z (cap) HDG" class denominated in USD,
- IVO FUNDS- IVO FIXED INCOME SHORT DURATION "CHF-Z (cap) HDG" class denominated in CHF.

2 - Significant Accounting Policies

2.1 Presentation of Financial Statements

The SICAV's financial statements are prepared in accordance with accounting principles generally accepted in Luxembourg and with the regulations in force in Luxembourg concerning Collective Investment Undertakings in transferable securities.

The consolidated statement of assets, the statement of operations, and the consolidated statement of changes in net assets are expressed in euro (EUR).

2.2 Assets Valuation

2.2.1 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. If the last known closing price on the Valuation Day is not representative, the valuation shall be based on the probable sales value price as estimated prudently and in good faith by the SICAV's Board of Directors;

Securities that are unlisted or not traded on a Regulated Market shall be valued on the basis of the probable sales value price as estimated prudently and in good faith by the SICAV's Board of Directors;

2.2.2 The liquidation value of futures and options contracts that are not traded on Regulated

Notes to the Financial Statements (cont.)

Markets shall be equal to their net settlement value determined in accordance with policies established by the SICAV's Board of Directors, on a basis coherently applied 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 SICAV's Board of Directors in a fair and reasonable manner;

2.2.3 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 case of straight-line depreciation, portfolio positions shall be regularly reviewed under the supervision of the SICAV's Board of Directors to determine if there is a gap between the valuation method according to the last known closing prices and that of the straight-line depreciation. 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;

2.2.4 The value of any cash on hand or on deposit, bills and notes payable on demand, accounts receivable, prepaid expenses, dividends, and interest declared or accrued but not yet received, is given by the nominal value of such assets unless it proves to be unlikely that such value will be affected (in the latter case, the value shall be determined by deducting a certain amount that appears to be appropriate to the directors of the SICAV to reflect the actual value of such assets).

2.2.5 The transaction costs incurred by the SICAV in connection with the purchase or sale of transferable securities, money market instruments, derivatives and other eligible assets mainly consist of basic fees, miscellaneous transaction fees, stamp duties, brokerage commissions, preservation fees, VAT, stock exchange taxes, RTO fees (receipt and transmission of orders) and dilution fees. In accordance with prevailing bond market practices, a spread between buying and selling rates is applied when buying or selling securities and other financial instruments. As a result, there will be a difference between the buying and selling prices set by the dealer in any transaction, which represents the broker's compensation.

2.3 Net income or loss on investments

The net income or loss on sales of securities is calculated based on the average cost of acquisition.

2.4 Foreign Currency conversion

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 are determined prudently and in good faith pursuant to procedures established by the SICAV's Board of Directors.

The revenues and expenses denominated in a currency other than that of the sub-funds are converted into the currencies of the sub-funds based on the exchange rates prevailing on the transaction date. The resulting gains or losses are recognised under results of operations and changes in net assets.

2.5 Valuation of forward foreign exchange contracts

Forward exchange contracts are valued on the basis of forward exchange rates prevailing at the date of valuation. The unrealised gain or loss on forward exchange contracts are recognised in the statement of assets.

The net realized capital gain/loss includes net earnings on contracts which have been settled or offset by other contracts. The change in unrealized gains and losses is reported in the results of operations and changes in net assets.

2.6 Revenues

Bank interest and interest on bonds are recorded on a prorata temporis basis and entered in the result of operations and changes in net assets. Dividends are credited on the date the shares are first listed as "ex-dividend".

Notes to the Financial Statements (cont.)

2.7 Formation expenses

The costs associated with the set-up and launch of the SICAV are estimated at EUR 50,000 and shall be amortised over the first five financial years.

3 - Management, marketing and performance fees

The Board of Directors resolves to modify the calculation and payment frequency for the performance fee of the IVO FUNDS-IVO FIXED INCOME Sub-Fund from quarterly to annual basis in order to comply with the IOSCO principles (FR 09/16).

Management fees have been waived for the 2 sub-funds launched in 2019 and are 0.

As remuneration for its management and marketing services, the Management Company shall receive from the SICAV on its own account an annual commission rate of:

Sub-fund	Classes	Tax
<i>IVO FUNDS - IVO FIXED INCOME</i>	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-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
<i>IVO FUNDS – IVO GLOBAL OPPORTUNITIES</i>	EUR-I (cap)	1% including tax and VAT per annum
	EUR-R (cap)	2% including tax and VAT per annum
<i>IVO FUNDS – IVO FIXED INCOME SHORT DURATION</i>	EUR-I (cap)	0.65% including tax and VAT per annum
	EUR-R (cap)	1.25% including tax and VAT per annum
	EUR-S (cap)	0.15% including tax and VAT per annum
	EUR-Z (cap)	0.75% including tax and VAT per annum
	CHF-Z (cap) HDG	0.75% including tax and VAT per annum
	USD-Z (cap) HDG	0.75% including tax and VAT per annum

The Management Company receives for the EUR-I (cap) share class of sub-fund IVO FUNDS - IVO FIXED INCOME, a performance fee (variable management fees) equivalent to 15% of the outperformance of the class in relation to the 3 month EURIBOR + 400 BP.

The Management Company receives for the USD-I (cap) HDG share class of sub-fund IVO FUNDS - IVO FIXED INCOME, a performance fee (variable management fees) equivalent to 15% of the outperformance of the class compared to the 3 month EURIBOR + 400 BP.

The Management Company receives for the EUR-R (cap) share class of sub-fund IVO FUNDS - IVO FIXED INCOME, a performance fee (variable management fees) equivalent to 15% of the outperformance of the class in relation to the 3 month EURIBOR + 200 BP.

The Management Company shall receive for the EUR-D (dis) share class of sub-fund IVO FUNDS - IVO FIXED INCOME, a performance fee (variable management fee) equivalent to 15% of the outperformance of the class in relation to the 3 month EURIBOR + 400 BP.

The Management Company shall receive for the EUR-W (cap) share class of sub-fund IVO FUNDS - IVO FIXED INCOME, a performance fee (variable management fee) equivalent to 10% of the outperformance of the class in relation to the 3 month EURIBOR + 400 BP.

The Management Company shall receive for the EUR-Z (cap) share class of sub-fund IVO FUNDS - IVO FIXED INCOME, a performance fee (variable management fee) equivalent to 15% of the outperformance of the class in relation to the 3 month EURIBOR + 200 BP.

The Management Company shall receive, for the EUR-I (cap) class of shares of the IVO FUNDS - IVO GLOBAL OPPORTUNITIES 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.

Notes to the Financial Statements (cont.)

The Management Company shall receive, for the EUR-R (cap) class of shares of the IVO FUNDS - IVO GLOBAL OPPORTUNITIES 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.

4 - Custodian and Paying Agent Commissions

As compensation for its custodian bank services rendered to the SICAV, the Custodian Bank shall receive a quarterly fee from the SICAV, calculated on the average net asset values of the assets of the various sub-funds for the current quarter (minimum of EUR 5,000 per year and per sub-fund).

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

5 - Domiciliation Agent, Administrative Agent, and Registrar Agent Commissions

As compensation for its administrative agent's and administrative services (accounting, bookkeeping, calculation of net value recorder agent functions, secretariat) rendered to the SICAV, the delegated administrative agent shall receive a quarterly fee from the SICAV, calculated on the average net asset values of the assets of the various sub-funds in the current 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 SICAV shall remunerate them with a fixed annual basis per sub-fund of €20,000 for a daily net asset value, €18,000 for a weekly net asset value of €15,000 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 Administrator 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 rendered to the SICAV, the delegated agent receives a fixed minimum fee of EUR 5,000 per annum from the SICAV. 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 rendered to the SICAV, the delegated agent receives a fixed fee of EUR 2,000 per annum from the SICAV for the first sub-fund and EUR 2,500 per annum for each additional sub-fund.

6 - Subscription tax

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. The subscription tax is not payable on the shares of assets invested in UCI already subject to the application of this tax. No stamp duty or other tax shall be payable in Luxembourg on the issuance of SICAV shares.

Notes to the Financial Statements (cont.)

7 - Forward foreign exchange contracts

As of 30 June 2020, the SICAV holds the following forward foreign exchanged contracts:

IVO FUNDS - IVO FIXED INCOME

Purchases	Sales	Due date	Unrealized gains / (losses) EUR
EUR 73,518,991	USD 83,000,000	15-Jul-20	(360,854)
EUR 51,223,063	USD 57,000,000	31-Jul-20	503,168
EUR 35,211,268	USD 38,000,000	31-Jul-20	1,398,631
EUR 14,562,201	USD 16,000,000	31-Jul-20	325,146
EUR 12,900,729	USD 14,000,000	31-Jul-20	443,399
EUR 9,239,582	USD 10,000,000	31-Jul-20	341,505
EUR 6,415,221	USD 7,000,000	31-Jul-20	186,535
EUR 2,756,796	USD 3,000,000	31-Jul-20	87,363
EUR 411,529	USD 463,427	31-Jul-20	(841)
USD 15,000,000	EUR 13,364,220	31-Jul-20	(16,811)
USD 14,758,836	EUR 13,126,514	31-Jul-20	6,310
USD 15,000,000	EUR 13,115,499	31-Jul-20	232,056
EUR 88,518,292	USD 100,000,000	14-Aug-20	(441,169)
EUR 85,338,950	USD 94,000,000	30-Sep-20	1,795,788
			4,500,226

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Purchases	Sales	Due date	Unrealized gains / (losses) EUR
EUR 2,722,854	USD 3,000,000	31-Jul-20	53,402
EUR 3,541,829	USD 4,000,000	31-Jul-20	(17,493)
EUR 3,717,768	USD 4,200,000	14-Aug-20	(18,529)
			17,380

IVO FUNDS – IVO FIXED INCOME SHORT DURATION

Purchases	Sales	Due date	Unrealized gains / (losses) EUR
CHF 603,971	EUR 567,825	31-Jul-20	(230)
EUR 4,538,688	USD 5,000,000	31-Jul-20	89,601
EUR 2,656,372	USD 3,000,000	31-Jul-20	(13,120)
EUR 177,686	USD 200,000	31-Jul-20	(280)
USD 2,431,673	EUR 2,162,731	31-Jul-20	1,040
EUR 3,717,768	USD 4,200,000	14-Aug-20	(18,529)
EUR 3,081,748	USD 3,400,000	30-Sep-20	59,965
			118,447

Notes to the Financial Statements (cont.)

8 - Exchange Rates

The exchange rate used as of 30 June 2020 is as follows:

1 EUR = 1.06425 CHF 1 EUR = 0.90900 GBP

1 EUR = 10.83500 NOK 1 EUR = 1.12315 USD

9 - Dividend distribution

The Board of Directors has decided to pay an interim dividend to shareholders holding EUR-D (dis) Class shares of the IVO FUNDS - IVO FIXED INCOME sub-fund.

IVO FUNDS - IVO FIXED INCOME

Classes	Date of secondment	Currency	Dividend per share
EUR - D (dis) Class	17/01/2020	EUR	1.00

10 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio is held free of charge at the disposal of the Shareholders at the offices of the Custodian Bank and at the registered office of the SICAV.

Notes to the Financial Statements (cont.)

Total Expenses Ratio (TER)

Name of sub-funds	Share classes	Currency	TER %
IVO FUNDS - IVO FIXED INCOME	EUR - I (cap) Class	EUR	1.14 %
	USD-I (cap) HDG Class	USD	1.16 %
	EUR - R (cap) Class	EUR	1.68 %
	EUR - IVO (cap) Class	EUR	0.92 %
	EUR - D (dis) Class	EUR	1.27 %
	EUR - W (cap) Class	EUR	0.74 %
	EUR - Z (cap) Class	EUR	1.29 %
IVO FUNDS - IVO GLOBAL OPPORTUNITIES	EUR - I (cap) Class	EUR	1.65 %
	EUR - R (cap) Class	EUR	2.44 %
IVO FUNDS - IVO FIXED INCOME SHORT DURATION	EUR - I (cap) Class	EUR	0.83 %
	EUR - R (cap) Class	EUR	1.22 %
	EUR-S (cap) Class	EUR	0.53 %
	EUR - Z (cap) Class	EUR	0.98 %
	USD-Z (cap) HDG Class	USD	1.36 %
	USD-Z (cap) HDG Class	CHF	0.98 %

Other concerns

1 - SFT Regulations

The SICAV does not use instruments that fall within the scope of Regulation (EU) 2015/ on transparency of securities financing transactions and of reuse.

IVO FUNDS

Unaudited semi-annual report