

IVO FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 193811

Annual Report including the Financial Statements, revised up to 31 December 2020

No subscription can be accepted if it is based solely on the financial statements. Subscriptions are only valid if made on the basis of the current prospectus, supplemented in this first annual report of the SICAV and the latest unaudited semi-annual report if this was published after the annual report, as well as the last key investor information document ("KIID") corresponding to the sub-fund.

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Organisation and administration

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, Manager, IVO CAPITAL PARTNERS
Sydney 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

Depository

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

Distributor

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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 an Investment Company with Variable Share Capital ("SICAV") under Luxembourg Law with multiple sub-funds incorporated in Luxembourg on 29 December 2014 for an unlimited period as a 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 statutes of the SICAV (hereinafter the "Articles") were published in the 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 Luxembourg Trade and Companies Register website (www.lbr.lu). The copy of the Articles is also available, upon request and without charge, at the head office of the SICAV and available 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.

SICAV's Board of Directors Report

At the beginning of 2020, bond markets in emerging countries continued the positive trend initiated at the end of 2019, following the easing of trade tensions between the United States and China, in a general monetary context that remained favourable to credit. The two leading world powers officially signed the "phase 1" of the future trade treaty on 15 January, after 18 months of conflict. While this first agreement does not constitute a definitive resolution of the dissension, the de-escalation in the weeks leading up to the signing was well received by the markets. Credit spreads on the CEMBI HY+ index contracted by nearly 30 basis points (bps) in the first half of January, while US sovereign rates remained relatively stable. At the same time, the new tensions in the Gulf, which quickly subsided, finally had a limited impact on the markets. But the unexpected emergence of the coronavirus later in the month, and its possible consequences on Chinese growth and the global economy more generally, created new uncertainties, which had a negative impact on markets in general, and on China-related stocks in particular. Credit spreads on Chinese CEMBI HY+ in particular widened in the second half of the month (+19 bps net over the month), dragging the rest of the emerging markets with them (+4 bps over the month to 478 bps). At the same time, the same uncertainties about global growth led to buying of US Treasuries, whose yields reached their lowest level in five months (1.31% on 31 January for the five-year sovereign). Thanks to the significant drop in US rates and in a context of relatively stable credit spreads despite intra-month volatility, the emerging countries' bond markets achieved a solid performance over the period (+1.2% in EUR for the CEMBI HY+).

While 2020 had begun under favourable auspices following the easing of trade tensions between the United States and China, in February, the financial markets were contaminated by the extent of the spread of the coronavirus, as evidenced by the decline in equity markets (-8.4% in dollars in February for the S&P 500). Investors deserted high-yielding bonds to take refuge in securities with little credit risk, such as US Treasuries or Investment Grade. Thus, emerging bonds in the CEMBI HY+ saw their credit spreads widen sharply (+87 bps to 564 bps), while US 10-year yields are now below the symbolic 1% mark, a historic low. On 3 March, two weeks before their usual meeting, the members of the Federal Reserve (Fed) opted for a shock treatment against the coronavirus by cutting key rates by 50 basis points. Previously seen as a temporary threat that could be contained by accommodative monetary policy, the spread of the coronavirus outside of China, particularly in Europe and the US, was the main trigger for the market sell-off. However, credit spreads in China only widened moderately (+33 bps to 648 bps), while other emerging countries less affected by the coronavirus but more fragile, such as Ukraine (+183 bps to 649 bps), Turkey (+172 bps to 518 bps) and Indonesia (+103 bps to 740 bps), experienced more substantial spreads. We believe that while overall, this coronavirus-related sell-off is rather justified, it is also a source of opportunity for some quality issuers with a strong liquidity profile and low refinancing risk. Apart from the coronavirus, several other developments have taken place in emerging countries. In Argentina, Alberto Fernandez and his government have intensified negotiations on debt restructuring with the IMF and, according to market rumours, have obtained its approval to propose to international creditors a reduction in the notional amount as well as a three-year grace period. In Ukraine, international investors have appreciated President Zelensky's increasing independence from the Kolomoisky oligarch, illustrated by the dismissal of cabinet director Andriy Bohdan, a former lawyer of the oligarch. Finally, in Turkey, President Erdogan, who wants to put pressure on the European Union to get its support in the Syrian negotiations, has opened his borders and left tens of thousands of Syrian refugees at the door of the union.

In March, the rapid expansion of the pandemic led to the implementation of lockdown measures, which sent the world into a sharp but brief recession in the first half of 2020. This brought an end to a prosperous period for financial markets, which in March 2020 recorded one of the worst performances in their history, despite the unprecedented economic and monetary stimulus measures announced by the world's major economic powers. At the same time, Saudi Arabia's potentially temporary decision to increase its crude oil production following the failure of OPEC+ negotiations to extend their quota policy has led to a drastic drop in the price per barrel and in all other values linked to the oil sector. Following this double shock, almost all asset classes ended the quarter with a sharp drop, particularly those most sensitive to the risk aversion context such as equities, high yield credit and emerging markets. Conversely, sovereign bonds and "investment grade" bond markets, which should be the direct beneficiaries of central bank largesse, performed best. In high-yield bond markets, particularly in emerging markets, the fall in asset prices was exacerbated by the depletion of liquidity, leading to a disruption between credit risk and valuations.

The situation primarily affects Latin American, emerging European and African issuers, which are more sensitive to capital flows from developed countries (driven mainly by ratings and postcodes), compared to Asian issuers (China, South Korea, Philippines in particular), which benefit from (i) a less volatile local investor base, and (ii) the apparent good management of the pandemic at the local level, or at least the good management of the region's powerhouse: China. This dislocation between credit risk and valuations also disadvantages quality mid-cap issuers (which typically have USD 200-500m of bonds outstanding), as opposed to larger issuers such as financials, quasi-sovereigns or some Chinese issuers, which benefit directly (for financials) or indirectly (for Chinese issuers in particular) from the support of central banks and their governments. Depending on their geography, their rating (which as you know is not dependent on the country rating) and their size, even companies not affected by the lockdown, or perhaps even in a position to benefit from it, are showing discounts on par of -30%.

In April, in the United States in particular, the Federal Reserve (Fed) lowered its key interest rates to 0% and planned to inject nearly 2 trillion dollars into the economy. In a still uncertain economic environment, the market rebound was nevertheless stronger in developed countries than in emerging countries, as investors preferred assets deemed protected by central banks. Even within the emerging markets, the disparities in performance are relatively large. As in the previous month, the bond markets once again moved at two speeds. Asian and Russian securities in the CEMBI HY+ performed better than Latin American securities, increasing their cumulative lead since the beginning of the year, and thus the relative attractiveness of Latin American issuers within the emerging universe. The additional risk premium of Latin American issuers in the CEMBI HY+ compared to Asian issuers increased to 338 bps at the end of April (1063 bps vs. 725 bps) compared to 310 bps at the end of March and 114 bps at the beginning of the year. This difference can be explained by several fundamental but also technical factors: issuer ratings, countries in the process of restructuring their public debt (Argentina, Ecuador, etc.), economies more linked to raw materials, especially energy (Colombia, Peru, etc.), political upheavals (Brazil), economies that are less administered and less able to be administered compared to China or Russia. In Brazil, the resignation of the very popular Justice Minister Sergio Moro has caused a new political crisis. In Argentina, the government has disclosed an initial restructuring proposal (which would result in a cut of the currently outstanding bonds by almost 65% of par in present value, by extending maturities and reducing coupons). The offer was overwhelmingly rejected by international creditors. The offensive tone used by the government during the month of April was replaced by a more moderate tone in early May. In Mexico, Fitch downgraded the sovereign to BBB-, one notch above speculative grade, due to the slowdown induced by local and US lockdown measures, in an already slowing economic environment since the election of AMLO. At the same time, Moody's was the second agency to downgrade Pemex to speculative grade, making it the world's largest 'fallen angel'. On the oil market, despite the new production limitation agreement agreed by OPEC+, the market remains deeply imbalanced due to the unprecedented decline in demand. In this exceptional context, the WTI contract for May delivery temporarily fell into negative territory, an unprecedented phenomenon that can be explained in particular by the saturation of storage capacities in the United States.

The rebound that began in April in most asset classes gained momentum in May. The unprecedented measures put in place by the major central banks in the developed world, the first signs of economic recovery in the United States, the easing of lockdown restrictions in the main European countries affected by the epidemic and the encouraging clinical trials of certain treatments and vaccines against Covid-19 have contributed to a general improvement in risk sentiment, which has benefited the bond markets of emerging countries, among others. The rebound was not derailed by the renewed tensions between the US and China. In emerging markets, hard currency bond funds recorded USD 3.4 billion of inflows during the month, reducing the year-to-date deficit to USD -15.8 billion. Credit spreads on CEMBI HY+ narrowed by 115 bps to 765 bps. Among the emerging countries, the best performances were achieved by the regions that had fallen the most in March, namely Argentina (-597 bps to 1.753 bps), following the progress made in negotiations to restructure its sovereign debt, Ukraine (-741 bps to 791 bps with scope effects), which should benefit from a new IMF programme, and Mexico (-193 bps to 805 bps), whose corporate universe, and in particular the non-banking financial sector, is benefiting from improved market sentiment. Chinese issuers (-42 bps to 848 bps), which had held up better at the beginning of the year, were naturally the ones to achieve the most modest performance in this bullish context.

On the oil market, the production cut decided by the producing countries and the gradual rebound in demand have enabled a partial rebalancing of the market. The price of Brent crude oil has risen back above USD 40 per barrel, a level at which the majority of our portfolio producers are able to generate positive cash flow. OPEC members agreed in early June to extend the policy of limiting production for another month until July.

In June, the general improvement in risk sentiment benefited the emerging corporate universe. Bond funds investing in hard currency recorded an inflow of USD 4.6 billion, helping to reduce the deficit since January to USD -11.2 billion. The CEMBI HY+ recorded a performance of +3.8% over the month. As regards the index, the best performing markets were Argentina (+12.4%), India (+8.3%), Nigeria (+5.9%) and Ukraine (+5.8%). Argentina's performance came in two phases: most of its rise took place in the first week of the month (+11.8%) as investors expected a deal on sovereign debt restructuring to be reached. Despite the failure of the first phase of the negotiations and the extension of the deadline to July, Argentine companies have subsequently held up well, reflecting investor confidence that an agreement can be reached. The good performance on average of Indian issuers is mainly due to the recovery of the country's main high-yield issuer, which is active in the commodities sector. The good performance of Nigerian issuers can be explained by the rebound in oil prices, the main contributor to the country's GDP. Finally, in Ukraine, the economic environment is improving and structural reforms are continuing, supported by aid programmes from the IMF (5 billion) and other multilateral institutions (3.6 billion). The oil market corrected slightly mid-month on fears of a potential second wave of coronavirus in the U.S. However, rising demand in China, a gradual economic recovery in the rest of the world, and discipline on production restraint by OPEC members mitigated this decline.

Despite a drop in economic indicators in the second quarter (GDP down 33% in the US, 12% in the Eurozone), several positive signals benefited emerging corporate sector in July, including a faster-than-expected recovery in economic activity, better-than-expected business forecasts in the U.S., hopes of positive progress on a potential vaccine and, of course, the creation of a €750 billion European stimulus fund. The CEMBI HY+ recorded a performance of +2.2% over the month. Within the index, the best performing markets were Argentina (+7.8%), Brazil (+4.4%) and Indonesia (+3.5%). Argentina's good performance was due to the high probability of an agreement between creditors and the government, which benefited the Argentine corporate sector. The successful conclusion of the exchange offers proposed by Argentine issuers such as YPF and Telecom Argentina also demonstrated the possibility of refinancing the debts of Argentine issuers. Brazil also performed well, thanks to the presence of credit-solid BB issuers (Petrobras, Cosan, Rumo, JBS), as well as positive idiosyncratic events for some bonds (Oi). After falling at the beginning of the month (-1%), Indonesian companies recovered well at the end of July (+4.5%), notably some oil companies (Medco, which is close to a capital increase) and real estate developers (Modernland, which has successfully restructured). On the oil side, Brent crude held above USD 40 and rose +5%, still driven by rising demand in China, the reopening of economies and the recovery in global mobility.

In August, despite a still tense economic and health context, mobility in Europe and consumption in the United States picked up, and progress on the marketing/commercialization of a potential vaccine was faster than expected. The CEMBI HY+ appreciated +1.5% on the month, mainly thanks to the contraction in credit spreads from 642 bps to 611 bps (still far from their all-time lows, or even the 305 bps of 2018 if we focus on recent years). The U.S. 5-year sovereign rate remained relatively stable and ended the month at 0.27%. Among the emerging markets, the best performers were India (+4.8%), South Africa (+3.0%) and Ukraine (+2.8%). The average performance of Indian and South African issuers was mainly due to the contribution of certain companies that benefited from idiosyncratic developments: Vedanta in India, which managed to raise nearly \$3 billion in debt in a difficult environment, and Sasol in South Africa, which announced significant progress on its cost-cutting and asset monetisation plan when it published its results. In Ukraine, all issuers benefited from improved risk appetite. Elsewhere in the emerging universe, Argentina's good performance was due to the conclusion of an agreement to restructure 99% of eligible debt. The agreement is based on a bond swap that allows the Argentine government to extend its debt maturity schedule and pay low coupons until 2023.

The estimated recovery for bondholders averages 55% of par, assuming a 10% yield in dollars on the new post-restructuring bonds, and nearly 63% of par for the discount bonds from the 2005 restructuring. If the post-restructuring return is lower, the recovery could be higher. This restructuring is undoubtedly a positive development for Argentine issuers in that it reduces the risk premium demanded by investors for the entire Argentine universe, gives the government more room to manoeuvre to revive the economy and strengthens the central bank's ability to offer dollars to issuers who need them to service their debt. Ecuador also managed to restructure \$17.4 billion of debt, which represents one third of its total external debt.

The equity and credit markets took a break in September, due to several factors. In the United States, the lack of agreement on the economic stimulus plan, uncertainty over the presidential elections and persistent tensions with China caused a deterioration in risk sentiment, which negatively affected most asset classes, including emerging markets. In Europe, it is the new acceleration of Covid-19 cases as well as the reintroduction of sanitary restrictions in a significant number of countries (Spain, United Kingdom, France) that has rekindled concerns, even though the sanitary situation is improving in most of the major emerging countries outside India. This pause puts an end to five consecutive months of gains for the emerging markets, a positive trend that lasted until the first half of September and saw many emerging country high yield issuers successfully return to the primary markets (BRF, Arcos Dorados, Metinvest in particular). Against this backdrop of deteriorating global risk sentiment and relatively stable rates, most CEMBI HY+ issues experienced a widening of their credit spread, particularly issues from the most globally sensitive countries, such as Indonesia (+113 bps, 1,098 bps), Ukraine (+29 bps, 667 bps) and Argentina (+190 bps over the month, 1,536 bps), which also suffered from the temporary tightening of exchange controls. The only country with a positive performance in the CEMBI HY+ is Mexico (+0.7%), where we see a recovery in the export sectors, which have benefited from the depreciation of the peso against the dollar (-10% since the beginning of March). Moreover, the health situation seems to be stabilizing, with the number of active coronavirus cases and the mortality rate declining. In China, an interesting new regulation should be put in place by the government to limit the debt of real estate developers. This provision should enable issuers in the sector to improve their credit profile and reduce their leverage in the medium term. On the sovereign side, after Argentina and Ecuador, it is Zambia that is entering into a restructuring process, as the government has requested a delay in the payment of coupons to creditors. Finally, the current conflict in Nagorno-Karabakh has had no impact on the portfolio, which has no exposure to Armenia and Azerbaijan.

In October, the performance of emerging country bond markets was divided into two stages. After a relatively turbulent end to September, most asset classes turned in a positive performance in the first three weeks of October. However, the resurgence of the Covid-19 epidemic in the northern hemisphere and the inability of the U.S. political parties to agree on a new economic stimulus plan in the run-up to crucial elections led to a market downturn at the end of the month, affecting most asset classes, in particular the equity markets (-7.5% for the euro Stoxx 50 and -5.7% for the S&P 500 over the last week) and the price of oil, but also, to a lesser extent, the world's bond markets. In this risk-averse environment, the volatility experienced at the end of the month by Argentine assets, some of whose issuances returned to their May price levels, with no credit event to be noted or expected in the coming months for most of the country's major issuers, explains the fund's negative performance in October. Elsewhere in the bond markets of emerging countries, the situation is quite variable depending on the country. In Brazil, the improvement in the health situation and the start of a local economic recovery had a positive impact on the country's high-yield issues (+1.3% over the month). In Turkey (+0.3% over the month), Erdogan's interventionism in the Caucasus and the deterioration of relations with France and the United States led to a sharp depreciation of the lira, with a limited impact on the country's bond market for the time being. Same as Argentina, India performed negatively (-1.1%), following the lead of the country's main high yield issuer which is currently facing liquidity problems. In Indonesia (+1.4%), the economic outlook foresees positive GDP growth in 2020 (+2.3%), and the implementation of the "Omnibus Law" should make it possible to liberalise the labour market and improve access to housing, which should benefit the property market. In China (-0.3%), the Communist Party published the broad outlines of its 14th five-year plan, which aims in particular to strengthen the country's economic autonomy by developing the domestic market and stimulating research and development at local level.

More generally, emerging bond markets continue to record significant inflows (USD 1.8 billion in the last week of the month, in line with previous weeks), but for the time being these flows are mainly benefiting Asian investment grade issuers, which are still very active in the primary markets.

In November, despite the resurgence of the Covid-19 epidemic in Europe and the United States as winter approached and the introduction of new restrictions on mobility, most asset classes ended the month strongly up, following the health and political developments of the last few weeks. Credit spreads contracted sharply (from 632 bps to 549 bps), while the U.S. 5-year sovereign rate rose by +0.2%. The price of a barrel of oil exceeded USD 47 at the end of November, reaching its highest level since the pre-COVID era. The rapid progress in the marketing of several vaccines against Covid-19 and their higher-than-expected efficacy (90 to 95% for Pfizer and Astra Zeneca) reassured investors and benefited the sectors that had been heavily affected by the epidemic. While the UK has begun the rollout of Pfizer's vaccine, the US and most of Europe are expected to initiate it by the end of the year, which could allow developed countries to achieve herd immunity between the second and third quarter of 2021. The election of Joe Biden in the United States also reassured investors, as it should help maintain the economic recovery and improve trade relations with Europe and Latin America, particularly with Mexico. Finally, the Federal Reserve (Fed) also confirmed its intention to keep rates low next year, which should support the economic recovery. The world economy is expected to grow by 5.6% in 2021 according to Barclays, with an acceleration as of the second quarter. The best performing emerging markets were Argentina (+17.5%), Indonesia (+6.9%) and Ukraine (+5.8%), which are traditionally the most sensitive to changes in global market sentiment. In Turkey (+5%), the central bank's interest rate hike, aimed at containing inflation, and President Erdogan's pro-market speeches were favourable to issuers. Elsewhere in Latin America, Brazil and Mexico were the most economically resilient in the region, benefiting from a recovery in the export sectors and a major fiscal stimulus in Brazil, while Asia was again the most dynamic region in terms of bond issuance (USD 13.7 billion out of a total of USD 29.1 billion in November). China's economic indicators continue to improve, and real estate developers have been particularly active in terms of issuance, demonstrating their ability to refinance on the international markets and the interest of investors in this sector. It is expected to be the only major country to record positive economic growth in 2020 (+2.3%), which should accelerate in 2021 (+8.4%).

Despite a still high level of contamination in Europe and the United States, and the implementation of new lockdown measures in certain countries (United Kingdom, Italy, Germany), most asset classes recorded a further increase in December, linked to the launch of the vaccination campaign in several countries and the approval of several vaccines against Covid-19. Credit spreads contracted again (from 549 bps to 491 bps), while the U.S. 5-year sovereign rate rose by 10 bps. The price of a barrel rose above USD 50 in mid-December, encouraged by OPEC's decision to continue adjusting their production levels to best support the recovery in demand. The start of the vaccination campaign in some 30 countries around the world, with 12.3 million doses already distributed, suggests a gradual normalization of the global economic situation, which has benefited the sectors most affected by the crisis. The WHO has also given its first emergency license to the Pfizer vaccine, which should allow developing countries to access it more quickly. At the end of the month, the signing of a USD 900 billion economic stimulus package in the U.S. and a deal between the U.K. and the European Union on Brexit ended the year with some positive news. Finally, the Federal Reserve (Fed) also confirmed its intention to continue its bond-buying program next year, which should support the global economic recovery. Global growth in 2021 should be +5.4%, and +7.1% in emerging countries.

Among the main countries in the EM Corporate High Yield universe, the best performers in December were Argentina (+6.3%), Indonesia (+5.7%) and Ukraine (+3.1%), which are traditionally the most sensitive to changes in global market sentiment. In India (+3.1%), the third most affected country by the pandemic, economic indicators show a recovery, with the country expected to be one of the fastest growing in terms of GDP in 2021 (+9%). Turkey (+1%) continues its orthodox monetary policy initiated in 2020 with another 200 bps rate hike by the central bank. Elsewhere in Latin America, Mexico and Chile have reintroduced mobility restrictions as have some Brazilian states.

Despite a slowdown in bond issuance at the end of the month, Asia remains the most dynamic region (USD 9.6 billion out of USD 13.2 billion), followed by Latin America (USD 2.1 billion). Both regions are expected to record positive growth in 2021, particularly Asia (+7.7% vs. +3.8% for Latin America). China continues to see its economic indicators improve, and is expected to see its GDP grow by 5.9% in the fourth quarter of 2020.

In the context of a general decline in liquidity on the markets, the Management Company decided in March 2020 to activate the "Swing Price Policy".

At the operational level, in order to ensure the health and safety of our employees, the Management Company implemented specific measures in March that will continue to apply in 2021:

- Our teams work partly remotely (in Mexico City and Paris)
- Our offices have put in place additional sanitary and cleaning measures.

Luxembourg, 15 April 2020

Board of Directors

The figures contained in this report are historical and do not necessarily represent future performance.



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To the Shareholders of
IVO FUNDS

Société d'Investissement à Capital Variable 28-32, Place de la gare
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REPORT FROM THE CERTIFIED AUDITOR

Opinion

We have audited the financial statements of IVO FUNDS (the "SICAV") and each of its sub-funds, including the statement of assets and status of investments and other net assets as of 31 December 2020 as well as the statement of operations and statement of changes in net assets for the year then ended, the notes to the financial statements, and a summary of significant accounting policies.

In our opinion, the attached financial statements fairly present the financial situation of the SICAV and of each of its sub-funds as of 31 December 2020 and of the results of its operations and changes in net assets for the year then ended, in accordance with legal and regulatory requirements relating to the preparation and presentation of financial statements applicable in Luxembourg.

Basis of opinion

We conducted our audit in accordance with the law of 23 July 2016 on the auditing profession (the law of 23 July 2016) and the international auditing standards (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the law of 23 July 2016 and ISA standards as adopted for Luxembourg by the CSSF are more fully described in the "Responsibilities of the Certified Auditor for the audit of financial statements" section of this report. Furthermore, we are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Standards of Independence, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF, and with the ethical requirements applicable to the audit of financial statements, and we have fulfilled our other responsibilities under these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other concerns

The responsibility regarding additional information rests with the SICAV's Board of Directors. This additional information consists of the information contained in the annual report but does not include the financial statements and our auditor's report on these financial statements.

Our opinion regarding the financial statements does not extend to additional information and we express no assurance on this information.



Concerning our audit of the financial statements, our responsibility is to read the additional information and, in doing so, to assess whether there is a significant inconsistency between these and the financial statements or the knowledge we have gained during the course of our audit, or if the additional information appears otherwise to contain a significant anomaly. If, in light of the work we have done, we conclude that there is a significant anomaly in the additional information, we shall be obliged to report this fact. We have nothing to report on this regards.

Responsibilities of the SICAV's Board of Directors and corporate governance officials for the financial statements

The SICAV's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with legal and regulatory requirements relating to the drawing and presentation of financial statements applicable in Luxembourg as well as an internal control deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the ability of the SICAV to continue as a going concern, for communicating going concern issues, if any, and for applying the going concern accounting principle, unless the Board of Directors of the SICAV intends to liquidate the SICAV or cease trading or if no other realistic solution is found.

Responsibility of the Certified Auditor for the financial statements

Our objectives are to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a Certified Auditor's report containing our opinion. Reasonable assurance is a high level of assurance, which does not, however, ensure that an audit carried out in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF may always detect any material misstatement that may exist. Misstatements may result from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of financial statements make based on them. Within the framework of an audit carried out in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our professional judgment and show critical thinking throughout this audit. Additionally:

- We identify and assess the risks for material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence to form an opinion. The risk of not detecting a material misstatement due to fraud is higher than that of a material misstatement due to error, because fraud may involve collusion, falsification, wilful misrepresentation, or circumvention of internal control;
- We obtain an understanding of the internal control aspects relevant to the audit in order to design audit procedures that would suit the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates made by the SICAV's Board of Directors, as well as the related information provided by them;
- We draw conclusions regarding the adequacy of the SICAV's Board of Directors' use of the going concern accounting principle and, depending on the evidence gathered, whether or not there is any material uncertainty related to events or situations that could cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations may cause the Company to cease trading;

Deloitte.

- We evaluate the overall presentation, form and content of the financial statements, including the information disclosed in the notes, and assess whether the financial statements present fairly the underlying transactions and events.

We communicate the scope and expected timeframe of the audit work and our significant findings to those responsible for corporate governance, including any material weaknesses in internal control that we have identified during our audit.

For Deloitte Audit. Certified audit firm

A handwritten signature in black ink, appearing to read 'Miette E', is written over a faint, large, light-colored oval shape. Below the signature, the name 'Emmanuelle Miette' is printed in a small font.

Emmanuelle Miette, Certified Auditor
Partner

Luxembourg, 20 April 2021

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		456,250,542	16,144,383	26,677,168
Net unrealised appreciation/(depreciation)		(48,646,020)	1,950,553	340,018
Securities portfolio at market value	2.2	407,604,522	18,094,936	27,017,186
Bank assets	2.2	14,470,848	1,198,965	1,381,877
Receivable on share subscriptions		11,924	-	-
Receivable on cash exchange dividends receivable		8,118	-	-
		-	106	-
Interests on receivable debentures		9,625,595	347,940	463,160
Unrealised gain on forward exchange contracts	2.5, 7	8,184,667	326,429	533,788
Formation expenses, net	2.7	2,509	-	-
Other assets		-	-	3,256
		439,908,183	19,968,376	29,399,267
LIABILITIES				
Bank overdrafts	2.2	-	-	21
Payable on share buybacks		10,398	-	-
Payable on cash exchange		8,103	-	-
Payable management and marketing fee	3	1,007,783	62,353	57,201
Payable performance fee	3	32,938	590,367	-
Payable custodian bank and paying agent fee	4	47,796	7,078	7,078
Payable subscription tax	6	22,657	1,820	3,260
Payable administrative and domiciliary agent fee	5	33,360	14,617	16,685
Payable registrar agent fee	5	32,563	3,977	8,196
Payable professional fees		71,895	911	1,352
Payable interests and bank charges		6,366	813	1,111
Unrealised loss from forward exchange contracts	2.5, 7	-	-	2,249
		1,273,859	681,936	97,153

Financial Statement (cont.)
(expressed in the currency of the sub-fund)

	Notes	Consolidated EUR
ASSETS		
Securities portfolio at acquisition cost		499,072,093
Net unrealised appreciation/(depreciation)		(46,355,449)
Securities portfolio at market value	2.2	452,716,644
Bank assets	2.2	17,051,690
Receivable on share subscriptions		11,924
Receivable on cash exchange dividends receivable		8,118 106
Interests on receivable debentures		10,436,695
Unrealised gain on forward exchange contracts	2.5, 7	9,044,884
Formation expenses, net	2.7	2,509
Other assets		3,256
		489,275,826
LIABILITIES		
Bank overdrafts	2.2	21
Payable on share buybacks		10,398
Payable on cash exchange		8,103
Management fee payable	3	1,127,337
Payable performance fee	3	623,305
Custodian bank fee payable	4	61,952
Payable subscription tax	6	27,737
Administrative agent fee payable	5	64,662
Payable registrar agent fee	5	44,736
Payable professional fees		74,158
Payable interests and bank charges		8,290
Unrealised loss from forward exchange contracts	2.5, 7	2,249
		2,052,948
NET ASSETS		487,222,878

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 the financial year		437,765,737	1,899,284	9,237,686
REVENUES				
Net Dividends		73,882	1,268	-
Interest on debentures	2.6	32,695,530	625,941	995,935
Bank interest	2.6	15,485	120	1,377
Other income		12	-	-
		32,784,909	627,329	997,312
CHARGES				
Payable management and marketing fee	3	3,887,943	141,766	112,621
Payable performance fee	3	30,830	590,367	-
Payable custodian bank and paying agent fee	4	106,007	12,307	12,712
Payable subscription tax	6	80,077	4,370	6,841
Payable administrative and domiciliary agent fee	5	71,375	29,259	34,623
Payable registrar agent fee	5	90,809	10,170	19,972
Payable professional fees		266,790	8,214	16,864
Payable interests and bank charges		44,655	953	3,072
Transaction fees	2.2.5	17,044	6,878	2,722
Other fees		3,022	1,579	1,643
		4,598,552	805,863	211,070
Net profits/(losses) on investments		28,186,357	(178,534)	786,242
Net Profit/(Loss) on				
- sale of securities	2.3	(11,885,144)	886,046	(269,541)
- exchange		388,053	(46,208)	(55,740)
- forward foreign exchange contracts	2.5	17,259,791	837,502	797,524
		5,762,700	1,677,340	472,243
Net realised income for the financial year / period		33,949,057	1,498,806	1,258,485
Change in net unrealised appreciation/ (depreciation) on				
- securities		(44,092,410)	1,950,553	363,762
- forward foreign exchange contracts	2.5, 7	5,510,042	326,429	516,230
		(38,582,368)	2,276,982	879,992
Net result of operations		(4,633,311)	3,775,788	2,138,477
Net capital movements				
Subscriptions		153,975,603	15,876,529	31,026,544
Redemptions		(147,964,196)	(2,265,161)	(13,100,593)
		6,011,407	13,611,368	17,925,951
distributed dividend	8	(509,509)	-	-
Net assets at the end of the financial year		438,634,324	19,286,440	29,302,114

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

(expressed in the currency of the sub-fund)

	Notes	Consolidated EUR
Net assets, beginning of the financial year		448,902,707
REVENUES		
Net Dividends		75,150
Interest on debentures	2.6	34,317,406
Bank interest	2.6	16,982
Other income		12
		34,409,550
CHARGES		
Payable management and marketing fee	3	4,142,330
Payable performance fee	3	621,197
Payable custodian bank and paying agent fee	4	131,026
Payable subscription tax	6	91,288
Payable administrative and domiciliary agent fee	5	135,257
Payable registrar agent fee	5	120,951
Payable professional fees		291,868
Payable interests and bank charges		48,680
Transaction fees	2.2.5	26,644
Other fees		6,244
		5,615,485
Net profits/(losses) on investments		28,794,065
Net Profit/(Loss) on		
- sale of securities	2.3	(11,268,639)
- exchange		286,105
- forward foreign exchange contracts	2.5	18,894,817
		7,912,283
Net realised income for the financial year / period		36,706,348
Change in net unrealised appreciation/ (depreciation) on		
- securities		(41,778,095)
- forward foreign exchange contracts	2.5, 7	6,352,701
		(35,425,394)
Net result of operations		1,280,954
Net capital movements		
Subscriptions		200,878,676
Redemptions		(163,329,950)
		37,548,726
distributed dividend	8	(509,509)
Net assets at the end of the financial year		487,222,878

Statistical information

IVO FUNDS - IVO FIXED INCOME

	Currency	31/12/20	31/12/19	31/12/18
EUR - D (dis) Class				
Amount of issued shares		150,983.178	379,882.71	71,549.99
Net asset value per share	EUR	93.70	97.26	95.96
EUR - I (cap) Class				
Amount of issued shares		1,250,333.179	1,376,364.76	744,457.72
Net asset value per share	EUR	124.68	126.72	116.32
EUR - IVO (cap) Class				
Amount of issued shares		103,460.556	133,434.63	122,622.31
Net asset value per share	EUR	130.73	132.57	121.32
EUR - R (cap) Class				
Amount of issued shares		719,157.580	734,587.15	477,717.40
Net asset value per share	EUR	121.58	124.24	114.94
EUR - W (cap) Class				
Amount of issued shares		1,467,081.955	928,922.92	216,870.92
Net asset value per share	EUR	104.49	105.76	97.08
EUR - Z (cap) Class				
Amount of issued shares		16,978.409	15,279.17	695.04
Net asset value per share	EUR	103.99	105.93	98.20
USD-I (cap) HDG Class				
Amount of issued shares		139,286.374	178,601.65	78,486.56
Net asset value per share	USD	110.51	110.60	99.45
Net asset value	EUR	438,634,324	437,765,737	191,190,088

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

	Currency	31/12/20	31/12/19	31/12/18
EUR - I (cap) Class				
Amount of issued shares		52,286.135	15,000.00	-
Net asset value per share	EUR	120.14	99.96	-
EUR - R (cap) Class				
Amount of issued shares		110,204.152	4,000.00	-
Net asset value per share	EUR	118.01	99.95	-
Net asset value	EUR	19,286,440	1,899,284	-

Statistical information (cont.)

IVO FUNDS – IVO FIXED INCOME SHORT DURATION

	Currency	31/12/20	31/12/19	31/12/18
USD-Z (cap) HDG Class				
Amount of issued shares		11,205.000	-	-
Net asset value per share	CHF	108.24	-	-
EUR - I (cap) Class				
Amount of issued shares		36,424.185	43,300.00	-
Net asset value per share	EUR	110.56	100.15	-
EUR - R (cap) Class				
Amount of issued shares		165,931.721	8,595.76	-
Net asset value per share	EUR	110.01	100.14	-
EUR-S (cap) Class				
Amount of issued shares		27,012.856	19,001.30	-
Net asset value per share	EUR	110.94	100.14	-
EUR - Z (cap) Class				
Amount of issued shares		4,402.401	11,530.00	-
Net asset value per share	EUR	110.47	100.14	-
USD-Z (cap) HDG Class				
Amount of issued shares		26,350.070	11,000.00	-
Net asset value per share	USD	112.17	100.29	-
Net asset value	EUR	29,302,114	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	5,094,187	1.16
6,507,940	ACI AIRPORT SUDAMERICA 0% 29/11/2032	USD	4,309,148	4,648,825	1.06
1,000,000	AEROPUERTOS ARGENTINA 2000 SA - REGS - 6.875% 01/02/2027	USD	458,886	458,167	0.10
500 000	AEROPUERTOS ARGENTINA 2000 SA - REGS - 9.375% 01/02/2027	USD	292,712	354,791	0.08
11,850,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA - REGS - 6.75% 30/03/2029	USD	8,736,884	10,132,135	2.31
14,160,000	AES ARGENTINA GENERACION SA - REGS - 7.75% 02/02/2024	USD	10,727,293	9,542,883	2.18
2 100 000	AES EL SALVADOR TRUST II - REGS - 6.75% 28/03/2023	USD	1,709,255	1,649,947	0.38
3 400 000	AIR BALTIC CORPORATION 6.75% 30/07/2024	EUR	2,926,510	2,981,290	0.68
3 900 000	ALFA SAB DE CV - REGS - 6.875% 25/03/2044	USD	3,822,003	4,255,082	0.97
1,071,000	ALPHA STAR HOLDING V LTD 6.625% 04/18/2023	USD	862,197	868,083	0.20
1,560	ANDRADE GUTIERREZ INTERNATIONAL SA - REGS - 11% 20/08/2021	USD	-	727	0.00
10,080,000	ANDRADE GUTIERREZ INTERNATIONAL SA - REGS - 9.5% 30/12/2024	USD	8,942,088	4,680,191	1.07
11,815,000	ARAGVI FINANCE INTERNATIONAL DAC - REGS - 12% 09/04/2024	USD	10,954,653	10,441,484	2.37
500 000	AUNA SAA - REGS - 6.5% 20/11/2025	USD	421,035	433,472	0.10
12,017,000	AUTOPISTAS DEL SOL SA/COSTA RICA - REGS - 7.375% 30/12/2030	USD	8,287,515	8,304,408	1.89
500 000	BAYPORT MANAGEMENT LTD 10.5% 19/12/2022	USD	449,741	375,851	0.09
12,600,000	BAYPORT MANAGEMENT LTD 11.5% 14/06/2022	USD	11,347,928	10,280,088	2.33
10,000,000	BORR DRILLING LTD 3.875% CV 23/05/2023	USD	7,517,378	1,699,399	0.39
2,000,000	BRASKEM AMERICA FINANCE CO - REGS - 7.125% 22/07/2041	USD	1,717,828	1,895,501	0.43
1,000,000	BRASKEM IDESA SAPI - REGS - 7.45% 15/11/2029	USD	838,105	765,053	0.17
1,000,000	CARNIVAL CORP - REGS - 10.125% 01/02/2026	EUR	1,136,500	1,160,030	0.26
1 500 000	CARNIVAL CORP - REGS - 7.625% 01/03/2026	EUR	1,559,640	1,595,220	0.36
3,500,000	CARNIVAL PLC 1% 28/10/2029	EUR	2,378,928	2,529,415	0.58
16 300 000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	10,554,322	8,359,455	1.91
1,000,000	CFLD CAYMAN INVESTMENT LTD 8.05% 13/01/2025	USD	721,546	680,651	0.16
1,000,000	CHINA EVERGRANDE GROUP 11.5% 22/01/2023	USD	756,303	780,761	0.18
2,000,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	USD	1,492,838	1,539,602	0.35
4,000,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	USD	2,577,165	2,719,464	0.62
2,000,000	CHINA EVERGRANDE GROUP 9.5% 11/04/2022	USD	1,469,545	1,560,165	0.36
2 500 000	CHINA SCE GROUP HOLDINGS LTD 7% 02/05/2025	USD	2,109,101	2,145,417	0.49
11,650,000	CIMPOR FINANCIAL OPERATIONS BV - REGS - 5.75% 17/07/2024	USD	7,465,056	8,367,662	1.91
14,796,492	CONSTELLATION OIL SERVICES HOLDING SA 10% 09/11/2024 (ISIN USL1965HAA88)	USD	5,246,002	3,558,450	0.81
2,994,364	CONSTELLATION OIL SERVICES HOLDING SA 10% 09/11/2024 (ISIN USL1965HAC45)	USD	-	124,860	0.03
10,100,000	DNO ASA 8.375% 29/05/2024	USD	8,558,987	7,848,085	1.79
6,800,000	DNO ASA 8.75% 31/05/2023	USD	5,748,616	5,331,682	1.22
2,600,000	DOCUFORMAS SAPI DE CV - REGS - 9.25% 11/10/2022	USD	2,143,404	1,865,538	0.43
2 100 000	DP WORLD LTD - REGS - 5.625% 25/09/2048	USD	1,938,356	2,194,020	0.50
8,800,000	DTEK RENEWABLES FINANCE BV - REGS - 8.5% 12/11/2024	EUR	8,818,431	8,002,940	1.82
1,523,865	ELESTON HOLDING 0% 15/01/2022	USD	1,192,617	212,934	0.05
5 200 000	ELLAKTOR VALUE PLC - REGS - 6.375% 15/12/2024	EUR	5,254,225	4,909,476	1.12
8,256,363	ETERNA CAPITAL PTE LTD 8% 20/09/2022	USD	5,526,461	3,277,443	0.75
2,180,613	ETERNA CAPITAL PTE LTD 7.5% 11/12/2022	USD	1,846,158	1,360,658	0.31

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.)					
6,654,000	FINANCIERA INDEPENDENCIA SAB DE CV SOFOM ENR - REGS - 8% 19/07/2024	USD	4,763,451	4,914,894	1.12
1,000,000	FIRST BANK OF NIGERIA LTD VIA FBN FINANCE CO BV 8.625% 27/10/2025	USD	835,316	884,745	0.20
1 500 000	FIRST QUANTUM MINERALS LTD - 144A - 6.875% 15/10/2027	USD	1,271,013	1,329,043	0.30
5,000,000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025 (ISIN USP40568BW95)	USD	4,491,837	4,015,222	0.92
1,000,000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025 (ISIN USP40568CH10)	USD	820,848	807,078	0.18
300 000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025 (ISIN USP40568CJ75)	USD	239,209	242,123	0.06
6,000,000	FS LUXEMBOURG SARL - REGS - 10% 15/12/2025	USD	5,223,032	5,302,391	1.21
8,400,000	GENEL ENERGY FINANCE 4 PLC 9.25% 14/10/2025	USD	6,968,930	6,957,538	1.59
2,092,000	GENERACION MEDITERRANEA SA / GENERACION FRIAS SA / CENTRAL TERMICA ROCA SA - REGS - 9,625% 27/07/2023	USD	1,459,212	1,077,571	0.25
7,114,000	GLOBAL LIMAN ISLETMELERI - REGS - 8,125% 14/11/2021	USD	5,823,900	4,528,063	1.03
9,845,000	GOL FINANCE SA - REGS - 7% 31/01/2025	USD	6,613,055	7,286,209	1.66
355,000	GP INVESTMENTS LTD 10% PERPETUAL	USD	110,275	114,876	0.03
2,720,000	GRAN TIERRA ENERGY INC 7.75% 23/05/2027	USD	1,282,214	1,535,831	0.35
6,980,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% 15/02/2025	USD	2,347,100	3,906,273	0.89
5,232,000	GRUPO IDESA SA DE CV 10.125% 22/05/2026	USD	2,982,476	2,101,609	0.48
2,000,000	HKN ENERGY LTD 11% 06/03/2024	USD	1,878,415	1,616,820	0.37
300 000	IHS NETHERLANDS HOLDCO BV - REGS - 8% 18/09/2027	USD	255,894	265,544	0.06
1 500 000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV - REGS - 4.875% 14/01/2048	USD	1,255,710	1,370,406	0.31
1 500 000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV 4.75% 15/01/2051	USD	1,229,988	1,346,819	0.31
22,470,000	INTERNATIONAL AIRPORT FINANCE SA 12% 15/03/2033	USD	19,320,865	18,301,896	4.16
6,016,000	IRSA PROPIEDADES COMERCIALES SA - REGS - 8,75% 23/03/2023	USD	4,432,625	4,474,939	1.02
5,000,000	KAISA GROUP HOLDINGS LTD 8.5% 30/06/2022	USD	4,156,844	4,196,804	0.96
1,000,000	LMIRT CAPITAL PTE LTD 7.25% 19/06/2024	USD	799,156	825,524	0.19
1 500 000	METHANEX CORP 5.65% 01/12/2044	USD	1,081,396	1,328,632	0.30
500 000	METINVEST BV - REGS - 5.625% 17/06/2025	EUR	476,225	522,145	0.12
2 500 000	METINVEST BV - REGS - 7.65% 01/10/2027	USD	2,110,467	2,251,175	0.51
4,710,000	MEXARREND SAPI DE CV - REGS - 10.25% 24/07/2024	USD	4,037,665	3,537,418	0.81
6,000,000	MOGO FINANCE SA 9.5% 10/07/2022	EUR	5,750,571	5,073,840	1.16
5,000,000	MSU ENERGY SA / UGEN SA / UENSA SA - REGS - 6.875% 01/02/2025	USD	3,091,644	2,895,264	0.66
1,000,000	NCL CORP LTD 3.625% 15/12/2024	USD	758,054	757,256	0.17
9,383,000	NITROGENMUVEK VEGYIPARI ZRT - REGS - 7% 14/05/2025	EUR	8,370,163	8,885,326	2.03
12,050,000	NOVA AUSTRAL SA 12% 26/05/2021	USD	6,489,388	4,442,757	1.01
7,195,402	ODEBRECHT DRILLING NORBE VIII/IX LTD - REGS - 6,35% 01/12/2021	USD	758,696	676,791	0.15
153,462	ODEBRECHT OFFSHORE DRILLING FINANCE LTD - REGS - FRN 01/12/2026	USD	32,749	16,081	0.00
20,191	ODEBRECHT OIL & GAS FINANCE LTD - REGS - 0% PERPETUAL	USD	492	95	0.00
10,000,000	OI SA 10% 27/07/2025	USD	7,697,802	8,736,790	1.99
1,000,000	PAMPA ENERGIA SA - REGS - 7.375% 21/07/2023	USD	823,957	774,026	0.18
12,655,000	PAMPA ENERGIA SA - REGS - 9.125% 15/04/2029	USD	9,364,996	9,226,654	2.10
24,847,000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	16,202,539	17,944,345	4.08
6,000,000	PETROBRAS GLOBAL FINANCE BV 6.9% 19/03/2049	USD	5,760,957	6,249,700	1.42
1,000,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	797,548	825,908	0.19
9,000,000	RONESANS GAYRIMENKUL YATIRIM AS - REGS - 7,25% 26/04/2023	USD	6,831,014	6,691,284	1.53

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.)					
11,500,000	SASOL FINANCING USA LLC 6.5% 27/09/2028	USD	6,717,835	10,220,248	2.33
1 600 000	SEPLAT PETROLEUM DEVELOPMENT CO PLC - REGS - 9,25% 01/04/2023	USD	1,399,144	1,349,869	0.31
1,922,437	SHAMARAN PETROLEUM CORP 12% 05/07/2023	USD	1,108,705	1,229,335	0,28
9,360,000	SHELF DRILLING HOLDINGS LTD - REGS - 8,25% 15/02/2025	USD	6,673,338	3,528,733	0,80
10,247,000	SHELF DRILLING HOLDINGS LTD - 144A - 8,25% 15/02/2025	USD	6,674,531	3,863,133	0,88
6,715,000	SILKNET JSC 11% 02/04/2024	USD	6,247,135	5,995,397	1,37
12,037,000	SIXSIGMA NETWORKS MEXICO SA DE CV - REGS - 7,5% 02/05/2025	USD	9,435,697	9,205,297	2,10
1,000,000	SUNAC CHINA HOLDINGS LTD 6.65% 03/08/2024	USD	830,273	848,310	0.19
2 500 000	SUNAC CHINA HOLDINGS LTD 7% 09/07/2025	USD	2,098,265	2,128,152	0.49
800 000	TELECOM ARGENTINA SA - REGS - 8.5% 06/08/2025	USD	615,463	614,579	0,14
9,915,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD - REGS - 8.875% 18/10/2029	USD	9,009,201	8,283,772	1.89
3,000,000	THETA CAPITAL PTE LTD 6.75% 31/10/2026	USD	2,213,158	2,330,170	0,53
1,000,000	TOTAL PLAY TELECOMUNICACIONES SA DE CV - REGS - 7.5% 12/11/2025	USD	824,068	816,370	0.19
5,700,000	TRANSOCEAN INC 7,5% 15/04/2031	USD	3,813,422	1,645,828	0,38
2,721,000	TRANSPORTADORA DE GAS DEL SUR SA - REGS - 6.75% 02/05/2025	USD	1,974,162	2,051,930	0,47
1 500 000	TRUST FIBRA UNO - REGS - 6.95% 30/01/2044	USD	1,416,839	1,502,440	0,34
1,200,000	TRUST FIBRA UNO 6.39% 15/01/2050	USD	1,023,488	1,147,657	0,26
1,200,000	TULLOW OIL PLC - REGS - 6,25% 15/04/2022	USD	377,830	779,953	0.18
17,000,000	TULLOW OIL PLC - REGS - 7% 01/03/2025	USD	11,645,152	9,221,029	2,10
3,000,000	UEP PENONOME II SA 6.5% 01/10/2038	USD	2,483,135	2,551,931	0,58
9,200,000	VALARIS PLC 0% 01/02/2026	USD	6,118,625	327,570	0,07
1,000,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024 (ISIN US92243XAD30)	USD	852,967	861,158	0,20
2,000,000	VEDANTA RESOURCES PLC - REGS - 6.125% 09/08/2024	USD	1,095,366	1,183,000	0,27
1,000,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.25% 29/01/2024	USD	841,823	843,300	0.19
500 000	YPF SA - REGS - 8.5% 23/03/2025	USD	339,807	337,657	0,08
5,000,000	YPF SA - REGS - 8.5% 27/06/2029	USD	2,959,178	2,995,546	0,68
10,491,000	YPF SA - REGS - 8,5% 28/07/2025	USD	6,661,069	6,657,118	1,52
Total Debentures			422,792,026	389,742,679	88.85
Shares					
16,207	BRISTOW GROUP INC	USD	940,067	348,632	0,08
Total Shares			940,067	348,632	0,08
Supranational, governmental, and public domestic issuances, debt instruments					
6,525,483	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/01/2038	USD	2,668,863	2,196,334	0.50
342,212	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1% 09/07/2029	USD	139,940	121,994	0.03
2,000,000	PROVINCE OF BUENOS AIRES 0% 18/04/2028	USD	829,458	686,805	0.16

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.)					
Supranational, governmental, and public domestic issuances, debt instruments (cont'ed)					
13,000,000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS - REGS - 0% 15/06/2027	USD	5,049,747	4,268,628	0.97
Total Supranational, governmental, and public domestic issuances, debt instruments			8,688,008	7,273,761	1.66
Total Securities admitted to official listing on a stock exchange or traded on a regulated market			432,420,101	397,365,072	90.60
Other securities					
Debentures					
1,250,000	BRISTOW GROUP INC 0% 15/10/2022 DEFAULTED	USD	-	-	0.00
10,050,096	DTEK FINANCE PLC 0% 31/12/2024 DEFAULTED	USD	7,587,566	5,141,809	1.18
8,000,000	EA PARTNERS I BV 0% 28/09/2020 DEFAULTED	USD	5 181 881	126,648	0.03
4,200,000	EA PARTNERS II BV 0% 01/06/2021 DEFAULTED	USD	1,864,627	1,505,348	0.34
900 000	GRUPO POSADAS SAB DE CV - REGS - 0% 30/06/2022 DEFAULTED	USD	286,052	319,264	0.07
3,000,000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/02/2022 DEFAULTED	USD	752,764	98,075	0.02
2,000,000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/05/2035 DEFAULTED	USD	493,946	64,190	0.01
1,000,000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/11/2021 DEFAULTED	USD	247,851	29,325	0.01
6,139,941	USJ-ACUCAR E ALCOHOL S/A - REGS - 0% 09/11/2023 DEFAULTED	USD	3,862,758	1,475,633	0.34
Total Debentures			20,277,445	8,760,292	2.00
Supranational, governmental, and public domestic issuances, debt instruments					
23,486,335	PROVINCE OF BUENOS AIRES 0% 31/12/2049 DEFAULTED	EUR	3,552,996	1,479,158	0.33
Total Supranational, governmental, and public domestic issuances, debt instruments			3,552,996	1,479,158	0.33
Total Other securities			23,830,441	10,239,450	2.33
Total Investments			456,250,542	407,604,522	92.93

IVO FUNDS - IVO FIXED INCOME

Economic and geographical breakdown of investments

Economic breakdown	%	Geographic breakdown	%
Oil, gas and coal	20.28	Argentina	11.44
Investment Banking and Brokerage Services	19.71	Mexico	7.75
Industrial transportation	10.82	Cayman Islands	7.46
Real estate investments, services and development	5.00	United Kingdom	7.28
General Industries	4.74	Netherlands	6.42
Telecommunication service providers	4.21	Luxembourg	5.93
Gas, water and multiple community services	3.62	Spain	5.23
Travel and Leisure	3.11	Peru	4.19
Chemicals	2.98	United States of America	3.19
Electricity	2.66	Norway	3.00
Food producers	2.50	Turkey	2.56
Software and Computer Services	2.10	Mauritius	2.43
Governments	1.99	Ireland	2.38
Personal items, medicines and food stores	1.91	Brazil	2.33
Financial services and loans	1.65	Dominican Republic	2.31
Real estate investment trusts	1.53	Hungary	2.03
Industrial metals and mineral extraction	1.40	France	1.91
Telecommunications equipment	1.37	Costa Rica	1.89
Building and construction materials	1.06	Trinidad and Tobago	1.89
Banks	0.19	Singapore	1.78
Health care providers	0.10	Panama	1.59
		Georgia	1.37
		Indonesia	1.16
		Paraguay	1.15
		Chile	1.01
		Canada	0.89
		Latvia	0.68
		Bermuda	0.59
		United Arab Emirates	0.50
		Nigeria	0.31
		British Virgin Islands	0.19
		Liberia	0.05
		Venezuela	0.04
	92.93		92.93

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					
519,687	ACI AIRPORT SUDAMERICA 0% 29/11/2032	USD	352,254	371,229	1,92
600 000	AEROPUERTOS DOMINICANOS SIGLO XXI SA - REGS - 6.75% 30/03/2029	USD	405,465	513,019	2.66
500 000	AES ARGENTINA GENERACION SA - REGS - 7,75% 02/02/2024	USD	295,481	336,966	1.75
200,000	AES EL SALVADOR TRUST II - REGS - 6.75% 28/03/2023	USD	160,659	157,138	0.81
200,000	AIR BALTIC CORPORATION 6.75% 30/07/2024	EUR	172,200	175,370	0,91
200,000	ALPHA STAR HOLDING V LTD 6.625% 04/18/2023	USD	161,133	162,107	0.84
250,000	ARAGVI FINANCE INTERNATIONAL DAC - REGS - 12% 09/04/2024	USD	214,749	220,937	1.15
600 000	AUTOPISTAS DEL SOL SA/COSTA RICA - REGS - 7,375% 30/12/2030	USD	413,139	414,633	2.15
200,000	AZUL INVESTMENTS LLP - REGS - 5.875% 26/10/2024	USD	130,859	153,506	0,80
500 000	BAYPORT MANAGEMENT LTD 11,5% 14/06/2022	USD	401,117	407,940	2.12
300 000	CARNIVAL CORP 6.65% 15/01/2028	USD	226,427	257,074	1.33
200,000	CARNIVAL PLC 1% 28/10/2029	EUR	135,150	144,538	0,75
200,000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	108,600	102,570	0,53
200,000	CFLD CAYMAN INVESTMENT LTD 8.05% 13/01/2025	USD	137,023	136,130	0.71
200,000	CHINA EVERGRANDE GROUP 9.5% 11/04/2022	USD	151,165	156,017	0.81
200,000	CHINA EVERGRANDE GROUP 9.5% 29/03/2024	USD	127,669	143,183	0.74
500 000	CIMPOR FINANCIAL OPERATIONS BV - REGS - 5,75% 17/07/2024	USD	305,526	359,127	1.86
219,409	CONSTELLATION OIL SERVICES HOLDING SA 10% 09/11/2024 (ISIN USL1965HAA88)	USD	104,212	52,766	0,27
200,000	CREDIVALORES-CREDISERVICIOS SAS 8.875% 07/02/2025	USD	123,718	123,310	0.64
500 000	DNO ASA 8,375% 29/05/2024	USD	260,789	388,519	2.01
200,000	DTEK RENEWABLES FINANCE BV - REGS - 8.5% 12/11/2024	EUR	179,200	181,885	0.94
700 000	FINANCIERA INDEPENDENCIA SAB DE CV SOFOM ENR - REGS - 8% 19/07/2024	USD	453,191	517,046	2.68
200,000	FIRST QUANTUM MINERALS LTD - 144A - 6.875% 15/10/2027	USD	165,403	177,206	0,92
300 000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025 (ISIN USP40568CJ75)	USD	239,209	242,123	1.26
400 000	FS LUXEMBOURG SARL - REGS - 10% 15/12/2025	USD	344,653	353,493	1.83
400 000	GENEL ENERGY FINANCE 4 PLC 9.25% 14/10/2025	USD	327,638	331,311	1.72
600 000	GOL FINANCE SA - REGS - 7% 31/01/2025	USD	388,501	444,055	2.30
200,000	GRAN TIERRA ENERGY INC 7.75% 23/05/2027	USD	61,760	112,929	0,59
600 000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% 15/02/2025	USD	189,344	335,783	1.74
200,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV 4.75% 15/01/2051	USD	163,599	179,576	0,93
900 000	INTERNATIONAL AIRPORT FINANCE SA 12% 15/03/2033	USD	593,043	733,053	3.79
200,000	IRSA PROPIEDADES COMERCIALES SA - REGS - 8,75% 23/03/2023	USD	135,153	148,768	0.77
200,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	USD	154,826	158,838	0.82
200,000	METHANEX CORP 5.65% 01/12/2044	USD	141,424	177,151	0,92
100,000	MOGO FINANCE SA 9.5% 10/07/2022	EUR	95,500	84,564	0,44
200,000	NCL CORP LTD 3.625% 15/12/2024	USD	152,136	151,451	0.79
150,000	NITROGENMUVEK VEGYIPARI ZRT - REGS - 7% 14/05/2025	EUR	142,875	142,044	0.74
700 000	NOVA AUSTRAL SA 12% 26/05/2021	USD	278,087	258,085	1.34
600 000	OI SA 10% 27/07/2025	USD	490,641	524,207	2.72
200,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER - REGS - 8.25% 11/02/2025	USD	116,540	171,398	0.89
200,000	PAMPA ENERGIA SA - REGS - 9.125% 15/04/2029	USD	147,411	145,818	0,76
1,218,000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	694,907	879,632	4,55

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.)					
Debentures (cont.)					
400 000	PETROBRAS GLOBAL FINANCE BV 6.9% 19/03/2049	USD	378,206	416,647	2.16
200,000	RONESANS GAYRIMENKUL YATIRIM AS - REGS - 7,25% 26/04/2023	USD	159,489	148,695	0.77
500 000	SASOL FINANCING USA LLC 6.5% 27/09/2028	USD	205,058	444,359	2.30
600 000	SHAMARAN PETROLEUM CORP 12% 05/07/2023	USD	351,604	383,680	1.99
400 000	SHELF DRILLING HOLDINGS LTD - 144A - 8,25% 15/02/2025	USD	127,057	150,801	0.78
900 000	SIXSIGMA NETWORKS MEXICO SA DE CV - REGS - 7,5% 02/05/2025	USD	623,432	688,275	3.57
200,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD - REGS - 8.875% 18/10/2029	USD	165,252	167,096	0.87
400 000	TRUST FIBRA UNO - REGS - 6.95% 30/01/2044	USD	386,845	400,651	2.08
500 000	TULLOW OIL PLC - REGS - 6,25% 15/04/2022	USD	163,406	324,981	1.69
200,000	TULLOW OIL PLC - REGS - 7% 01/03/2025	USD	64,436	108,483	0.56
300 000	VALARIS PLC 0% 01/02/2026	USD	36,003	10,682	0.06
800 000	YPF SA - REGS - 8,5% 28/07/2025	USD	485,183	507,644	2.63
Total Debentures			13,188,347	14,978,489	77.66
Shares					
2,500	ADECOAGRO SA	USD	18,431	13,894	0.07
600	ALIBABA GROUP HOLDING LTD	USD	129,382	114,125	0.59
92,900	CORPORACION AMERICA AIRPORTS SA	USD	242,291	302,946	1.58
268,000	DNO ASA	NOK	146,663	175,699	0.91
1,200	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV - ADR	USD	49,809	50,685	0.26
550	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV - ADR	USD	50,645	50,026	0.26
380	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	USD	49,344	51,223	0.27
11,000	JBS SA	USD	67,561	82,351	0.43
15,900	LOMA NEGRA CIA INDUSTRIAL ARGENTINA SA	USD	85,706	79,919	0.41
13	MERCADOLIBRE INC	USD	16,050	17,799	0.09
6,900	PAMPA ENERGIA SA	USD	91,783	77,710	0.40
17,000	PETROLEO BRASILEIRO SA - ADR	USD	140,861	156,030	0.81
43,000	SHELF DRILLING LTD	NOK	44,041	14,038	0.07
370	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	30,395	32,974	0.17
840	TENCENT HOLDINGS LTD	USD	49,508	49,354	0.26
2,900	TRANSPORTADORA DE GAS DEL SUR SA	USD	17,847	12,325	0.06
33,300	TULLOW OIL PLC	GBP	19,968	11,005	0.06
10,900	VALE SA - ADR	USD	99,400	149,307	0.77
30,500	VEDANTA LTD - ADR	USD	138,819	218,862	1.14
Total Shares			1,488,504	1,660,272	8.61
Total Securities admitted to official listing on a stock exchange or traded on a regulated market			14,676,851	16,638,761	86.27
Other securities					
Debentures					
400 000	DTEK FINANCE PLC 0% 31/12/2024 DEFAULTED	USD	219,167	204,647	1.06

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Securities investment portfolio (cont.)

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Other securities (cont'ed)					
Debentures (cont.)					
200,000	EA PARTNERS II BV 0% 01/06/2021 DEFAULTED	USD	96,872	71,683	0.37
200,000	GRUPO POSADAS SAB DE CV - REGS - 0% 30/06/2022 DEFAULTED	USD	58,779	70,948	0.37
Total Debentures			374,818	347,278	1.80
Total Other securities			374,818	347,278	1.80
Collective Investment Undertakings					
Open Collective Investment Undertakings					
5,000	LYXOR MSCI BRAZIL UCITS ETF - C	EUR	74,750	81,695	0.42
3,300	LYXOR MSCI TURKEY UCITS ETF - C	EUR	73,422	82,794	0.43
40	SG MONETAIRE PLUS - I	EUR	944,542	944,408	4.90
Total Open Collective Investment Undertakings			1,092,714	1,108,897	5.75
Total Collective Investment Undertakings			1,092,714	1,108,897	5.75
Total Investments			16,144,383	18,094,936	93.82

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Economic and geographical breakdown of investments

Economic breakdown	%	Geographic breakdown	%
Oil, gas and coal	20.94	Mexico	11.29
Investment Banking and Brokerage Services	15.85	Cayman Islands	7.35
Industrial transportation	11.88	Luxembourg	7.33
Investment funds	5.75	Argentina	6.78
Travel and Leisure	5.54	United Kingdom	5.89
Real estate investments, services and development	4.69	Spain	5.73
Software and Computer Services	3.82	France	5.43
Telecommunication service providers	3.58	Netherlands	5.34
Financial services and loans	3.32	Brazil	4.73
Food producers	3.09	Peru	4.56
Gas, water and multiple community services	2.68	Canada	3.83
General Industries	2.16	United States of America	3.78
Electricity	1.97	Norway	2.93
Building and construction materials	1.92	Dominican Republic	2.66
Industrial metals and mineral extraction	1.69	Costa Rica	2.15
Chemicals	1.66	Panama	2.15
Precious Metals and Mining	1.13	Mauritius	2.12
Real estate investment trusts	0.77	Chile	1.34
Consumer Services	0.68	Paraguay	1.26
Personal items, medicines and food stores	0.53	Ireland	1.15
Technology - material and equipment	0.17	India	1.13
		Latvia	0.91
		Trinidad and Tobago	0.87
		Bermuda	0.79
		Turkey	0.77
		Hungary	0.74
		Colombia	0.64
		Taiwan	0.17
	93.82		93.82

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					
207,875	ACI AIRPORT SUDAMERICA 0% 29/11/2032	USD	138,405	148,492	0,51
200,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERG - REGS - 6.25% 10/12/2024	USD	162,827	181,524	0,62
200,000	ADANI PORTS AND SEZ - REGS - 3.375% 24/07/2024	USD	157,919	170,512	0,58
200,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA - REGS - 6.75% 30/03/2029	USD	152,314	171,007	0,58
200,000	AES ARGENTINA GENERACION SA - REGS - 7,75% 02/02/2024	USD	143,818	134,786	0,46
200,000	AES EL SALVADOR TRUST II - REGS - 6.75% 28/03/2023	USD	165,738	157,138	0,54
200,000	AIR BALTIC CORPORATION 6.75% 30/07/2024	EUR	168,600	175,370	0,60
200,000	ALPHA STAR HOLDING III LTD 6.25% 20/04/2022	USD	163,104	161,623	0,55
200,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS - REGS - 3.375% 01/11/2022	USD	171,598	167,3	0,57
800 000	ARAGVI FINANCE INTERNATIONAL DAC - REGS - 12% 09/04/2024	USD	722,050	706,997	2,40
200,000	ARCOS DORADOS HOLDINGS INC - REGS - 5.875% 04/04/2027	USD	172,851	172,863	0,59
400 000	AUNA SAA - REGS - 6.5% 20/11/2025	USD	349,207	346,778	1,18
800 000	AUTOPISTAS DEL SOL SA/COSTA RICA - REGS - 7,375% 30/12/2030	USD	552,259	552,844	1,89
400 000	AXTEL SAB DE CV - REGS - 6.375% 14/11/2024	USD	336,332	342,351	1,17
200,000	BANCO CONTINENTAL SAECA - REGS - 2.75% 10/12/2025	USD	164,474	163,098	0,56
400 000	BAYPORT MANAGEMENT LTD 11,5% 14/06/2022	USD	385,514	326,352	1,11
200,000	CARNIVAL CORP - REGS - 10.125% 01/02/2026	EUR	225,000	232,006	0,79
200,000	CARNIVAL CORP - REGS - 7.625% 01/03/2026	EUR	200,000	212,696	0,73
200,000	CHINA EVERGRANDE GROUP 11.5% 22/01/2023	USD	150,144	156,152	0,53
200,000	CHINA EVERGRANDE GROUP 9.5% 11/04/2022	USD	145,128	156,017	0,53
200,000	CHINA SCE GROUP HOLDINGS LTD 7% 02/05/2025	USD	169,217	171,633	0,59
300 000	CIFI HOLDINGS GROUP CO LTD 6.45% 07/11/2024	USD	267,869	264,502	0,90
400 000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	USD	382,782	368,083	1,26
300 000	DNO ASA 8,375% 29/05/2024	USD	228,707	233,111	0,80
300 000	DNO ASA 8,75% 31/05/2023	USD	261,642	235,221	0,80
200,000	DTEK RENEWABLES FINANCE BV - REGS - 8.5% 12/11/2024	EUR	180,030	181,885	0,62
200,000	ELLAKTOR VALUE PLC - REGS - 6.375% 15/12/2024	EUR	181,340	188,826	0,64
200,000	EMAAR SUKUK LTD 3.635% 15/09/2026	USD	166,490	166,473	0,57
300 000	EMBRAER SA 5.15% 15/06/2022	USD	249,191	252,485	0,86
200,000	FINANCIERA INDEPENDENCIA SAB DE CV SOFOM ENR - REGS - 8% 19/07/2024	USD	128,487	147,728	0,50
200,000	FIRST QUANTUM MINERALS LTD - 144A - 7.25% 01/04/2023	USD	170,153	168,773	0,58
300 000	FORTUNE STAR BVI LTD 5.95% 19/10/2025	USD	257,026	257,497	0,88
400 000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025 (ISIN USP40568CJ75)	USD	318,945	322,831	1,10
800 000	FS LUXEMBOURG SARL - REGS - 10% 15/12/2025	USD	693,568	706,985	2,41
600 000	GAZPROM PJSC VIA GAZ FINANCE PLC 2.95% 15/04/2025	EUR	632,298	640,644	2,19
700 000	GEELY FINANCE HONG KONG LTD 3% 05/03/2025	USD	583,818	574,652	1,96
600 000	GENEL ENERGY FINANCE 4 PLC 9.25% 14/10/2025	USD	494,298	496,967	1,70
200,000	GEORGIA GLOBAL UTILITIES JSC - REGS - 7.75% 30/07/2025	USD	172,488	166,776	0,57
200,000	GLOBAL LIMAN ISLETMELERI - REGS - 8,125% 14/11/2021	USD	122,133	127,300	0,43
200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD - REGS- 5.375% 10/04/2024	USD	157,183	166,581	0,57

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.)					
600 000	GOL FINANCE SA - REGS - 7% 31/01/2025	USD	408,710	444,055	1.52
400 000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% 15/02/2025	USD	127,531	223,855	0,76
200,000	GREENKO DUTCH BV - REGS - 4.875% 24/07/2022	USD	180,831	165,345	0.56
400 000	HTA GROUP LTD/MAURITIUS - REGS - 7% 18/12/2025	USD	355,101	353,362	1.21
400 000	HUARONG FINANCE II CO LTD 3.625% 22/11/2021	USD	360,596	332,472	1,13
400 000	HUARONG FINANCE 2019 CO LTD FRN 24/02/2023	USD	324,627	321,151	1.10
400 000	IHS NETHERLANDS HOLDCO BV - REGS - 7.125% 18/03/2025	USD	327,413	344,697	1.18
600 000	INTERNATIONAL AIRPORT FINANCE SA 12% 15/03/2033	USD	459,582	488,702	1.67
400 000	IRSA PROPIEIDADES COMERCIALES SA - REGS - 8,75% 23/03/2023	USD	296,799	297,536	1,02
400 000	JAPFA COMFEED INDONESIA TBK PT 5.5% 31/03/2022	USD	343,814	332,416	1,13
200,000	KOC HOLDING AS - REGS - 6.5% 11/03/2025	USD	175,835	177,860	0.61
192,840	LATINA OFFSHORE LTD 8,875% 15/10/2022	USD	154,244	100,573	0,34
200,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA - REGS - 7,25% 03/05/2023	USD	171,406	172,031	0,59
600 000	LIQUID TELECOMMUNICATIONS FINANCING PLC - REGS - 8.5% 13/07/2022	USD	512,889	502,408	1.71
200,000	LISTRINDO CAPITAL BV - REGS - 4.95% 14/09/2026	USD	175,773	170,530	0.58
200,000	MARB BONDCO PLC - REGS - 6.875% 19/01/2025	USD	169,982	169,556	0.58
400 000	MARB BONDCO PLC - REGS - 7% 15/03/2024	USD	365,664	336,483	1.15
200,000	MEGLOBAL CANADA ULC - REGS - 5% 18/05/2025	USD	186,812	184,368	0.63
200,000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS - REGS - 5.375% 15/11/2024	USD	182,692	174,415	0.60
200,000	METINVEST BV - REGS - 7.65% 01/10/2027	USD	166,892	180,094	0.61
200,000	MHP SE - REGS - 7,75% 10/05/2024	USD	178,773	179,960	0.61
200,000	MOGO FINANCE SA 9.5% 10/07/2022	EUR	192,000	169,128	0.58
200,000	NEW METRO GLOBAL LTD 4.8% 15/12/2024	USD	165,957	165,816	0.57
150,000	NOVA AUSTRAL SA 12% 26/05/2021	USD	54,343	55,304	0.19
600 000	OI SA 10% 27/07/2025	USD	420,508	524,207	1.79
200,000	PAMPA ENERGIA SA - REGS - 7.375% 21/07/2023	USD	141,585	154,805	0,53
645,000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	439,319	465,815	1.59
200,000	PETROPAVLOVSK 2016 LTD - REGS - 8,125% 14/11/2022	USD	185,923	171,267	0.58
800 000	QIB SUKUK LTD FRN 07/02/2025	USD	665,147	650,514	2.22
105,000	ROYAL CARIBBEAN CRUISES LTD 7.5% 15/10/2027	USD	90,733	93,981	0.32
200,000	SASOL FINANCING INTERNATIONAL LTD 4.5% 14/11/2022	USD	96,393	167,220	0.57
400 000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	224,694	349,805	1.19
200,000	SAZKA GROUP AS - REGS - 4.125% 20/11/2024	EUR	209,500	201,092	0,69
400 000	SEPLAT PETROLEUM DEVELOPMENT CO PLC - REGS - 9,25% 01/04/2023	USD	349,725	337,467	1.15
200,000	SHRIRAM TRANSPORT FINANCE CO LTD - REGS - 5.95% 24/10/2022	USD	160,218	167,741	0.57
400 000	SILKNET JSC 11% 02/04/2024	USD	336,647	357,135	1.22
850,000	SIXSIGMA NETWORKS MEXICO SA DE CV - REGS - 7,5% 02/05/2025	USD	633,803	650,038	2.22
200,000	SUNAC CHINA HOLDINGS LTD 7% 09/07/2025	USD	170,412	170,252	0.58
200,000	SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	USD	175,785	173,907	0,59
400 000	TECNOGLASS INC - REGS - 8.2% 31/01/2022	USD	346,469	341,330	1.16
462,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD - REGS - 8.875% 18/10/2029	USD	392,609	385,991	1,32
600 000	TOTAL PLAY TELECOMUNICACIONES SA DE CV - REGS - 7.5% 12/11/2025	USD	492,543	489,822	1.67

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.)					
500 000	TOWER BERSAMA INFRASTRUCTURE TBK PT 4.25% 21/01/2025	USD	429,950	425,504	1.45
400 000	TRANSNET SOC LTD - REGS - 4% 26/07/2022	USD	342,250	330,886	1.13
200,000	TULLOW OIL PLC - REGS - 7% 01/03/2025	USD	100,934	108,483	0.37
200,000	TURKCELL ILETISIM HIZMETLERI AS - REGS - 5.75% 15/10/2025	USD	169,251	174,814	0.60
400 000	TURKIYE SISE VE CAM FABRIKALARI AS - REGS - 6.95% 14/03/2026	USD	335,430	362,640	1.24
400 000	ULKER BISKUVI SANAYI AS - REGS - 6.95% 30/10/2025	USD	347,156	354,683	1.21
200,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024 (ISIN USV9667MAA00)	USD	171,734	172,482	0.59
200,000	VTB BANK OJSC VIA VTB CAPITAL SA - REGS - 6.95% 17/10/2022	USD	188,969	175,292	0.60
200,000	WALNUT BIDCO PLC - REGS - 6.75% 01/08/2024	EUR	192,000	208,944	0.71
200,000	WALNUT BIDCO PLC - REGS - 9.125% 01/08/2024	USD	178,233	174,018	0.59
200,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.25% 29/01/2024	USD	168,365	168,660	0.58
400 000	WEIBO CORP 1.25% CV 15/11/2022	USD	335,763	318,522	1.09
400 000	YPF SA - REGS - 8.5% 27/06/2029	USD	193,742	239,644	0.82
200,000	YPF SA - REGS - 8.5% 28/07/2025	USD	123,865	126,911	0.43
200,000	YUZHOU GROUP HOLDINGS CO LTD 7.85% 12/08/2026	USD	168,315	174,587	0.60
Total Debentures			25,661,183	26,085,438	89.02
Total Securities admitted to official listing on a stock exchange or traded on a regulated market			25,661,183	26,085,438	89.02
Other securities					
Debentures					
400,000	DTEK FINANCE PLC 0% 31/12/2024	USD	288,547	204,647	0.70
Total Debentures			288,547	204,647	0.70
Total Other securities			288,547	204,647	0.70
Collective Investment Undertakings					
Open Collective Investment Undertakings					
100	PALATINE ASSET MANAGEMENT - PALATINE INSTITUTIONS	EUR	255,002	254,897	0.87
20	SG MONETAIRE PLUS - I	EUR	472,436	472,204	1.61
Total Open Collective Investment Undertakings			727,438	727,101	2.48
Total Collective Investment Undertakings			727,438	727,101	2.48
Total Investments			26,677,168	27,017,186	92.20

IVO FUNDS – IVO FIXED INCOME SHORT DURATION

Economic and geographical breakdown of investments

Economic breakdown	%	Geographic breakdown	%
Investment Banking and Brokerage Services	20.65	Cayman Islands	11.95
Oil, gas and coal	11.38	United Kingdom	7.44
Industrial transportation	8.05	Mexico	5.56
Real estate investments, services and development	7.15	Turkey	5.25
Food producers	5.98	Luxembourg	5.10
Telecommunication service providers	5.37	British Virgin Islands	4.84
Telecommunications equipment	5.05	Netherlands	3.56
Banks	4.64	Argentina	3.25
Travel and Leisure	3.94	Brazil	3.24
Building and construction materials	3.48	Peru	2.77
Software and Computer Services	3.31	Indonesia	2.59
Investment funds	2.48	France	2.48
General Industries	1.92	Ireland	2.41
Industrial metals and mineral extraction	1.78	India	2.34
Health care providers	1.18	Mauritius	2.32
Gas, water and multiple community services	1.08	Russia	2.19
Financial services and loans	1.08	Spain	2.17
Electricity	1.06	Panama	2.05
Aerospace and Defence	0.86	Hong Kong	1.96
Chemicals	0.63	Costa Rica	1.89
Beverages	0.57	Jersey	1.89
Alternative Energy Sources	0.56	Georgia	1.79
		Paraguay	1.66
	92.20	Norway	1.60
		Trinidad and Tobago	1.32
		Canada	1.21
		United States of America	1.19
		Nigeria	1.15
		South Africa	1.13
		Czech Republic	0.69
		Cyprus	0.61
		Latvia	0.60
		Dominican Republic	0.58
		Isle of Man	0.57
		Bermuda	0.34
		Liberia	0.32
		Chile	0.19
			92.20

Notes to the Financial Statements

1 - Activities

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

IVO CAPITAL PARTNERS is a société anonyme (public limited company) established under French law for a term of 99 years and approved by the Autorité des Marchés Financiers 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 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.

As of 31 December 2020, the SICAV has 3 sub-funds:

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

The investment objective of the IVO FUNDS – IVO FIXED INCOME sub-fund is to outperform the following benchmark over the recommended three-year investment horizon:

- 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 Sub-Fund is actively managed, but with no reference to a benchmark index.

The management objective of IVO FUNDS - IVO FIXED INCOME SHORT DURATION is to generate income and capital growth over the long term by investing mainly in a portfolio of debt securities as described in more detail in the SICAV's prospectus. The Portfolio is actively managed, but without reference to a benchmark.

As of 31 December 2020, three sub-funds are in business with the 15 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 (cap)" 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.

By circular resolution of 30 June 2020, the Board of Directors decided to create and launch 2 new classes upon receipt of a subscription order:

- IVO FUNDS - IVO FIXED INCOME class "GBP-I (cap) HDG"
- IVO FUNDS - IVO FIXED INCOME class "CHF-I (cap) HDG".

Notes to the Financial Statements (cont.)

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 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 Fund 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.

Notes to the Financial Statements (cont.)

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".

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

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	Share classes	Management fees
IVO FUNDS - IVO FIXED INCOME	EUR-D (dis)	1.10%
	EUR-I (cap)	1.00%
	EUR-IVO (cap)	0.75%
	EUR-R (cap)	1.50%
	EUR-W (cap)	0.60%
	EUR-Z (cap)	1.10%
IVO FUNDS - IVO GLOBAL OPPORTUNITIES	USD-I (CAP) HDG	1.00%
	EUR-I (cap)	1.00%
IVO FUNDS - IVO FIXED INCOME SHORT DURATION	EUR-R (cap)	2.00%
	CHF-Z (cap) HDG	0.75%
	EUR-I (cap)	0.65%
	EUR-R (cap)	1.25%
	EUR-S (cap)	0.15%
	EUR-Z (cap)	0.75%
	USD-Z (cap) HDG	0.75%

Notes to the Financial Statements (cont.)

The performance fee is accrued on each applicable Valuation Day if the performance of the relevant share class/category of the Sub-Fund exceeds the performance threshold set out below:

The Management Company shall receive, for the EUR-I (cap) class of shares of the IVO FUNDS - IVO FIXED INCOME 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 IVO FUNDS - IVO FIXED INCOME 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 IVO FUNDS - IVO FIXED INCOME 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 (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 will receive, for the share classes GBP-I (cap) HDG and CHF-I (cap) HDG of the sub-fund IVO FUNDS - IVO FIXED INCOME, a performance fee (variable management fee) equivalent to 15% of the outperformance of the class + 400 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.

The Management Company shall receive, for the USD-I (cap) HDG 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.

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).

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.

Notes to the Financial Statements (cont.)

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 SICAV's 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.

7 - Forward foreign exchange contracts

As of 31 December 2020, the SICAV holds the following forward foreign exchanged contracts:

IVO FUNDS - IVO FIXED INCOME

Purchases		Sales		Due date	Unrealized gains / (losses) EUR
EUR	83,920,427	USD	100,000,000	29-Jan-21	2,246,489
EUR	32,775,602	USD	40,000,000	29-Jan-21	105,503
EUR	15,186,054	USD	18,000,000	29-Jan-21	484,799
EUR	11,561,410	USD	14,000,000	29-Jan-21	126,935
EUR	4,947,515	USD	6,000,000	29-Jan-21	47,021
EUR	4,203,023	USD	5,000,000	29-Jan-21	119,331
EUR	4,190,167	USD	5,000,000	29-Jan-21	106,466
USD	15,341,729	EUR	12,504,772	29-Jan-21	25,650
EUR	120,529,276	USD	142,000,000	26-Feb-21	4,602,927
EUR	32,755,472	USD	40,000,000	26-Feb-21	98,879
EUR	67,919,217	USD	83,000,000	31-mar-21	220,667
					8,184,667

Notes to the Financial Statements (cont.)

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Purchases		Sales		Due date	Unrealized gains / (losses) EUR
EUR	4,697,987	USD	5,600,000	29-Jan-21	124,244
EUR	506,415	USD	600 000	29-Jan-21	16,374
EUR	412,942	USD	500 000	29-Jan-21	4,568
EUR	251,516	USD	300 000	29-Jan-21	6,494
EUR	168,374	USD	200,000	29-Jan-21	5,027
EUR	2,971,554	USD	3,500,000	26-Feb-21	114,214
EUR	824,076	USD	1,000,000	26-Feb-21	7,667
EUR	734,901	USD	900 000	26-Feb-21	125
EUR	421,660	USD	500 000	26-Feb-21	13,466
EUR	418,365	USD	500 000	26-Feb-21	10,167
EUR	245,888	USD	300 000	26-Feb-21	963
EUR	5,243,237	USD	6,400,000	31-mar-21	23,120
					326,429

IVO FUNDS – IVO FIXED INCOME SHORT DURATION

Purchases		Sales		Due date	Unrealized gains / (losses) EUR
CHF	1,211,231	EUR	1,116,223	29-Jan-21	3,928
EUR	6,373,080	USD	7,600,000	29-Jan-21	165,858
EUR	1,486,467	USD	1 800 000	29-Jan-21	16,320
EUR	759,431	USD	900 000	29-Jan-21	24,368
EUR	336,412	USD	400 000	29-Jan-21	9,716
EUR	167,777	USD	200,000	29-Jan-21	4,429
USD	2,950,345	EUR	2,404,774	29-Jan-21	4,933
EUR	7,300,280	USD	8,600,000	26-Feb-21	279,388
EUR	659,261	USD	800 000	26-Feb-21	6,134
EUR	410,236	USD	500 000	26-Feb-21	2,030
EUR	6,378,725	USD	7,800,000	31-mar-21	16,684
EUR	813,832	USD	1,000,000	31-mar-21	(1,822)
EUR	570,530	USD	700 000	31-mar-21	(427)
					531,539

The counterparty of these foreign exchange forward contracts is Société Générale.

8 - Exchange Rates

The exchange rate used as of 31 December 2020 is as follows:

1 EUR =	1.08155	CHF	1 EUR =	0.89510	GBP
1 EUR =	10.47600	NOK	1 EUR =	1.22355	USD

9 - Dividend distribution

By resolution of 14 January 2020, the Board of Directors decided to pay an interim dividend to the shareholders holding EUR-d class shares of the IVO FUNDS - IVO FIXED INCOME sub-fund. The amount of EUR 380,000 was paid on 17 January 2020.

Notes to the Financial Statements (cont.)

By resolution of 4 August 2020, the Board of Directors decided to pay an interim dividend to the shareholders holding EUR-d class shares of the IVO FUNDS - IVO FIXED INCOME sub-fund. The amount of EUR 129,509 was paid on 06 August 2020.

During the year, as of the closing date of 31 December 2020, the following amounts were paid:

IVO FUNDS - IVO FIXED INCOME

Name of the share	Date of secondment	Currency	Dividend per share
EUR-D (dis)	15/01/2020	EUR	1.00
EUR-D (dis)	06/08/2020	EUR	0.82

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.

11 - Swing pricing

Taking into account the impact of the volume and size of purchase and sale transactions within a given Sub-Fund on the net asset value per share, 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 current price adjustment for a given Sub-Fund is available upon request from the Management Company (www.ivocapital.com).

12 - Total Expenses Ratio (TER)

The Total Expense Ratio (TER) is calculated for the year ending 31 December 2020. Transaction fees and performance fees are not included in the calculation of the TER.

Name of sub-funds	Share classes	Currency	TER %.
IVO FUNDS - IVO FIXED INCOME	EUR - d (dis) Class	EUR	1.27%
	EUR - I (cap) Class	EUR	1.15%
	USD-I (cap) HDG Class	EUR	1.21%
	EUR - IVO (cap) Class	EUR	0.93%
	EUR - R (cap) Class	EUR	1.69%
	EUR - W (cap) Class	EUR	0.75%
	EUR - Z (cap) Class	EUR	1.29%
IVO FUNDS – IVO GLOBAL OPPORTUNITIES	EUR - I (cap) Class	EUR	1.63%
	EUR - R (cap) Class	EUR	2.59%
IVO FUNDS – IVO FIXED INCOME SHORT DURATION	EUR - I (cap) Class	EUR	1.07%
	EUR - R (cap) Class	EUR	1.75%
	EUR-S (cap) Class	EUR	0.72%
	EUR - Z (cap) Class	EUR	1.22%
	USD-Z (cap) HDG Class	USD	1.32%
	USD-Z (cap) HDG Class	CHF	1.55%

Unaudited information

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.

2 - Overall risk management

In regards to risk management, the Board of Directors of the Management Company has chosen the commitment approach to determine the overall risk.

3 - Compensation policy

In accordance with the provisions contained in Directive 2014/91/EU on managers of undertakings for collective investment in transferable securities (hereinafter referred to as the "OPCVM/FIA V Directive") and Directive 2011/61/EU on managers of alternative investment funds (hereinafter referred to as the "AIFM Directive"), IVO CP has established, implemented and maintains a regulatory framework related to the remuneration of its employees.

Adoption and review of the compensation policy

The compensation policy is validated by IVO CP's management, in the exercise of its supervisory functions, and was reassessed and validated in 2020.

The management body of the Portfolio Management Company, in the exercise of its supervisory functions, adopted the compensation policy in 2014 and has reviewed the general principles of this policy at least once a year.

Monitoring the effective implementation of the compensation policy

The management body of the SGP, in the exercise of its supervisory functions, shall ensure the effective implementation of this policy at least once a year. It is responsible for it and supervises it.

The control functions (risk control, compliance) are included in the review of the compensation system implemented by IVO CP, the supervisory function retains responsibility for the control of compensation policies and practices, it also controls the results of the review.

The external compliance officer (AGAMA Conseil) has set up a specific point concerning remuneration in its annual control plan.

The activities and compensations concerned

- The activities concerned:

This policy applies within the framework of UCITS and FIA fund management activities.

Where the SGP offers one of the ancillary services mentioned in Article 6(3) of the UCITS Directive or in Article 6(4) of the GFIA Directive (advisory, RTO, discretionary management), the variable compensation linked to these ancillary services must comply with the principles of the UCITS / AIFM Directive and the principles defined in the Markets in Financial Instruments Directive (MIFID).

- The compensations concerned:

The compensation policy applies to the following compensations:

- The fixed portion of the relevant employee's compensation, which rewards the employee's ability to satisfactorily meet the criteria defined for their position
- The variable portion of the relevant employee's compensation, which aims to acknowledge individual performance, contributions and behaviour.

Unaudited information (cont.)

Dividends or any other similar distributions received by shareholders as owners of SGP shares are not covered by this policy insofar as they do not have a significant effect leading to circumvention of the regulations.

Similarly, compensation in the form of profit-sharing and incentives from SGP does not fall within the scope of this policy. The Management Company does not offer deferred interest compensation.

Application of the proportionality principle:

SGP ensures that its financial position is not adversely affected by the total variable compensation granted in respect of a given financial year and/or by the variable compensation paid or acquired during the financial year.

In accordance with the regulatory provisions of the UCITS V & AIFM directives, IVO CP applies the proportionality principle in the implementation of the remuneration policy.

Size	The SGP's regulatory capital is comfortable Assets under management are less than 500 million euros. The SGP employs less than 15 people.
Internal Organisation	The SGP is a simplified joint stock company The SGP's internal governance is ensured by the three managers.
Nature and complexity of the business	The SGP is authorised to manage UCITS, FIA funds and management mandates. Incidentally, the SGP can also manage investment advisory, RTO, brokerage and arbitration mandates. Within the financial management framework, IVO CP only uses simple financial instruments (listed shares, listed bonds, UCITS) and does not use simple financial instruments (financial contracts).
The different personnel categories	The SGP is entrepreneurial. Only corporate officers may contract on behalf of the company.

Specific principles relating to the variable portion of compensation

No employee will receive a variable compensation above 100 000 €, IVO CP thus benefiting from the proportionality principle and not applying the payment in instruments, retention of instruments, deferral and penalty for annual variable compensation principles.

Internal body responsible for allocating compensations

IVO CP applies the proportionality principle and has not set up a Compensation Committee (assets under management of less than 1.25 billion euros and fewer than 50 employees).

In accordance with the principle of proportionality, the body that annually supervises compensation is the Executive Management.

Unaudited information (cont.)

Following these individual interviews, the IVO CP directors determine the amount of the variable portion and any bonuses paid to employees. IVO CP's senior management is responsible for preparing compensation decisions, including those that have an impact on the risk and risk management of the SGP and the funds managed.

Compensations

"T" Year	2019	2020
All employees	K€	K€
Fixed compensation	855	1,087
Total variable compensation	165	273
of which non-deferred variable compensation	165	273
of which deferred variable compensation	0	0
Total	1,020	1,360

IVO FUNDS

Audited annual report, including audited financial statements