

IVO FUNDS

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

Unaudited semi-annual report up to 30 June 2021

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

Distributor

IVO CAPITAL PARTNERS
4, Avenue Bertie Albrecht, 75008 Paris, France

Board of Directors

Chairman:

Michael ISRAEL, CEO
IVO CAPITAL PARTNERS

Approved Audit Firm

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

Directors:

Jean-Bernard QUILLON, Independent Director
Yann CESBRON, Independent Director
Roland VIGNE, General Manager,
IVO CAPITAL PARTNERS
Sidney OURY, Deputy General Manager,
IVO CAPITAL PARTNERS
Nicolas CRESSOT, Manager,
IVO CAPITAL PARTNERS
Romain LIPPE, Assistant Manager,
IVO CAPITAL PARTNERS

Management Company

IVO CAPITAL PARTNERS
4, Avenue Bertie Albrecht, 75008 Paris, France

Domiciliation Agent and Administrative Agent

Société Générale Luxembourg
11, Avenue Emile Reuter, L-2420 Luxembourg
(operational centre)
28-32, Place de la gare L-1616 Luxembourg

Registrar

Société Générale Luxembourg
11, Avenue Emile Reuter, L-2420 Luxembourg
(operational centre)
28-32, Place de la gare L-1616 Luxembourg

Depositary

Société Générale Luxembourg
11, Avenue Emile Reuter, L-2420 Luxembourg
(operational centre)
28-32, Place de la gare, L-1616 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 financial year begins on 1 January and ends on 31 December each year.

Financial Statement

(expressed in the currency of the sub-fund)

		IVO FUNDS - IVO INCOME	I IVO FUNDS - IVO GLOBAL FIXED OPPORTUNITIES	IVO FUNDS – IVO FIXED INCOME SHORT DURATION SRI
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at acquisition cost		472,901,274	25,112,533	53,362,038
Net unrealised appreciation/(depreciation)		(5,303,080)	2,388,333	1,522,290
Securities portfolio at market value	2.2	467,598,194	27,500,866	54,884,328
Bank assets	2.2	24,918,967	2,080,496	4,904,780
Receivable on share subscriptions		725,569	-	19,369
Receivable on sale of securities		4,022,148	4,108	-
Receivable on cash exchange		-	-	20,148
Dividends receivable		-	112	-
Interests on receivable debentures		9,421,057	571,520	865,896
Unrealised gain on forward exchange contracts	2.5,7	108,729	5,124	42,042
Other assets		39,722	4,337	10,719
		506,834,386	30,166,563	60,747,282
LIABILITIES				
Payable on share buybacks		65,190	-	170,000
Payable on purchase of securities		3,741,034	398,107	1,037,444
Payable on cash exchange		-	-	20,168
Payable management and marketing fee	3	1,108,249	105,290	125,909
Payable performance fee	3	5,723,661	229,925	-
Payable custodian bank and paying agent fee	4	23,950	3,553	4,055
Payable subscription tax	6	27,401	2,234	5,839
Payable administrative and domiciliary agent fee	5	17,845	8,550	10,144
Payable registrar agent fee	5	20,492	1,770	2,054
Payable professional fees		13,834	572	878
Payable interests and bank charges		1,341	-	520
Unrealised loss from forward exchange contracts	2.5,7	7,545,011	442,966	770,517
		18,288,008	1,192,967	2,147,528
NET ASSETS		488,546,378	28,973,596	58,599,754

Financial Statement (cont.)

(expressed in the currency of the sub-fund)

	Notes	Consolidated EUR
ASSETS		
Securities portfolio at acquisition cost		551,375,845
Net unrealised appreciation/(depreciation)		(1,392,457)
Securities portfolio at market value	2.2	549,983,388
Bank assets	2.2	31,904,243
Receivable on share subscriptions		744,938
Receivable on sale of securities		4,026,256
Receivable on cash exchange		20,148
Dividends receivable		112
Interests on receivable debentures		10,858,473
Unrealised gain on forward exchange contracts	2.5,7	155,895
Other assets		54,778
		597,748,231
LIABILITIES		
Payable on share buybacks		235,190
Payable on purchase of securities		5,176,585
Payable on cash exchange		20,168
Payable management and marketing fee	3	1,339,448
Payable performance fee	3	5,953,586
Payable custodian bank and paying agent fee	4	31,558
Payable subscription tax	6	35,474
Payable administrative and domiciliary agent fee	5	36,539
Payable registrar agent fee	5	24,316
Payable professional fees		15,284
Payable interests and bank charges		1,861
Unrealised loss from forward exchange contracts	2.5,7	8,758,494
		21,628,503
NET ASSETS		576,119,728

Results of Operations and Changes in Net Assets

(expressed in the currency of the sub-fund)

	Notes	IVO FUNDS - IVO INCOME EUR	IVO FUNDS - IVO GLOBAL FIXED OPPORTUNITIES EUR	IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI EUR
Net assets, beginning of the financial year		438,634,324	19,286,440	29,302,114
REVENUES				
Net Dividends	2.6	33,975	34,999	422
Interest on debentures	2.6	16,819,058	894,854	1,313,737
Bank interest		-	98	-
		16,853,033	929,951	1,314,159
CHARGES				
Payable management and marketing fee	3	2,139,676	196,654	214,615
Payable performance fee	3	5,723,599	229,925	-
Payable custodian bank and paying agent fee	4	51,963	7,151	7,654
Payable subscription tax	6	49,540	4,189	10,586
Payable administrative and domiciliary agent fee	5	43,158	17,488	21,387
Payable registrar agent fee	5	31,102	5,477	10,257
Payable professional fees		130,731	5,266	11,424
Payable interests and bank charges		28,487	1,309	3,622
Amortisation on formation expenses		2,509	-	-
Transaction costs	2.2.5	8,800	6,388	2,849
Other fees		2,375	1,722	2,526
		8,211,940	475,569	284,920
Net profits/(losses) on investments		8,641,093	454,382	1,029,239
Net Profit/(Loss) on				
- sale of securities	2.3	(826,940)	1,859,867	7,455
- exchange		510,220	21,351	20,564
- forward foreign exchange contracts	2.5	2,494,003	20,496	176,830
		2,177,283	1,901,714	204,849
Net realised income for the financial year / period		10,818,376	2,356,096	1,234,088
Change in net unrealised appreciation/ (depreciation) on				
- securities		43,342,941	437,780	1,182,272
- forward foreign exchange contracts	2.5,7	(15,620,949)	(764,271)	(1,260,014)
		27,721,992	(326,491)	(77,742)
Net result of operations		38,540,368	2,029,605	1,156,346
Net capital movements				
Subscriptions		80,913,365	9,320,649	34,570,560
Redemptions		(69,418,898)	(1,663,098)	(6,429,266)
		11,494,467	7,657,551	28,141,294
Distributed dividend	8	(122,781)	-	-
Net assets at the end of the financial year		488,546,378	28,973,596	58,599,754

Results of Operations and Changes in Net Assets

(expressed in the currency of the sub-fund)

	Notes	Consolidated EUR
Net assets, beginning of the financial year		487,222,878
REVENUES		
Net Dividends	2.6	69,396
Interest on debentures	2.6	19,027,649
Bank interest		98
		19,097,143
CHARGES		
Payable management and marketing fee	3	2,550,945
Payable performance fee	3	5,953,524
Payable custodian bank and paying agent fee	4	66,768
Payable subscription tax	6	64,315
Payable administrative and domiciliary agent fee	5	82,033
Payable registrar agent fee	5	46,836
Payable professional fees		147,421
Payable interests and bank charges		33,418
Amortisation on formation expenses	2.2.5	2,509
Transaction fees		18,037
Other fees		6,623
		8,972,429
Net profits/(losses) on investments		10,124,714
Net Profit/(Loss) on		
- sale of securities	2.3	1,040,382
- exchange		552,135
- forward foreign exchange contracts	2.5	2,691,329
		4,283,846
Net realised income for the financial year / period		14,408,560
Change in net unrealised appreciation/ (depreciation) on		
- securities		44,962,993
- forward foreign exchange contracts	2.5,7	(17,645,234)
		27,317,759
Net result of operations		41,726,319
Net capital movements		
Subscriptions		124,804,574
Redemptions		(77,511,262)
		47,293,312
Distributed dividend	8	(122,781)
Net assets at the end of the financial year		576,119,728

Statistical information

IVO FUNDS - IVO FIXED INCOME

	Currency	30/06/21	31/12/20	31/12/19
EUR - D (dis) Class				
Amount of issued shares		145,373.019	150,983.178	379,882.706
Net asset value per share	EUR	101.16	93.70	97.26
EUR - I (cap) Class				
Amount of issued shares		1,182,393.933	1,250,333.179	1,376,364.762
Net asset value per share	EUR	135.43	124.68	126.72
USD-I (cap) HDG Class				
Amount of issued shares		137,330.717	139,286.374	178,601.648
Net asset value per share	USD	120.95	110.51	110.60
EUR - IVO (cap) Class				
Amount of issued shares		208,750.089	103,460.556	133,434.630
Net asset value per share	EUR	144.27	130.73	132.57
EUR - R (cap) Class				
Amount of issued shares		775,227.356	719,157.580	734,587.151
Net asset value per share	EUR	131.77	121.58	124.24
EUR - W (cap) Class				
Amount of issued shares		1,443,102.725	1,467,081.955	928,922.920
Net asset value per share	EUR	114.06	104.49	105.76
EUR - Z (cap) Class				
Amount of issued shares		24,932.980	16,978.409	15,279.170
Net asset value per share	EUR	113.47	103.99	105.93
Net asset value	EUR	488,546,378	438,634,324	437,765,737

Statistical information (cont.)

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

	Currency	30/06/21	31/12/20	31/12/19
EUR - I (cap) Class				
Amount of issued shares		100,204.663	52,286.135	15,000.000
Net asset value per share	EUR	129.93	120.14	99.96
USD-I (cap) HDG Class				
Amount of issued shares		8,032.915	-	-
Net asset value per share	USD	108.66	-	-
EUR - R (cap) Class				
Amount of issued shares		119,714.576	110,204.152	4,000.000
Net asset value per share	EUR	127.12	118.01	99.95
Net asset value	EUR	28,973,596	19,286,440	1,899,284

Statistical information (cont.)

IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI

	Currency	30/06/21	31/12/20	31/12/19
EUR - D (dis) Class				
Amount of issued shares		10,000.000	-	-
Net asset value per share	EUR	101.27	-	-
EUR - I (cap) Class				
Amount of issued shares		122,345.026	36,424.185	43,300.000
Net asset value per share	EUR	113.24	110.56	100.15
EUR - R (cap) Class				
Amount of issued shares		234,762.809	165,931.721	8,595.760
Net asset value per share	EUR	112.33	110.01	100.14
EUR-S (cap) Class				
Amount of issued shares		48,012.856	27,012.856	19,001.300
Net asset value per share	EUR	113.89	110.94	100.14
EUR - Z (cap) Class				
Amount of issued shares		22,404.967	4,402.401	11,530.000
Net asset value per share	EUR	113.06	110.47	100.14
USD-Z (cap) HDG Class				
Amount of issued shares		32,890.000	11,205.000	-
Net asset value per share	CHF	110.52	108.24	-
USD-Z (cap) HDG Class				
Amount of issued shares		62,256.024	26,350.070	11,000.000
Net asset value per share	USD	115.15	112.17	100.29
Net asset value	EUR	58,599,754	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					
2,028,000	ABM INVESTAMA TBK PT - REGS - 7.125% 01/08/2022	USD	1,595,536	1,661,390	0.34
8,842,940	ACI AIRPORT SUDAMERICA SA 7.875% 29/11/2032	USD	6,022,037	6,828,876	1.40
1,000,000	ADANI ELECTRICITY MUMBAI LTD - REGS - 3.949% 12/02/2030	USD	837,631	846,184	0.17
1,000,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA - REGS - 6% 18/11/2048	USD	879,432	902,015	0.18
511,589	AEROPUERTOS ARGENTINA 2000 SA - REGS - FRN 01/02/2027	USD	280,515	361,335	0.07
1,000,000	AEROPUERTOS ARGENTINA 2000 SA - REGS - 6.875% 01/02/2027	USD	422,175	508,165	0.10
8,050,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA - REGS - 6.75% 30/03/2029	USD	5,935,183	7,122,475	1.46
1,000,000	AES ANDRES BV - REGS - 5.7% 04/05/2028	USD	825,627	873,564	0.18
12,360,000	AES ARGENTINA GENERACION SA - REGS - 7.75% 02/02/2024	USD	9,363,654	8,915,271	1.82
1,000,000	AES EL SALVADOR TRUST II - REGS - 6.75% 28/03/2023	USD	813,931	823,687	0.17
1,000,000	AIR BALTIC CORPORATION 6.75% 30/07/2024	EUR	860,738	989,300	0.20
1,000,000	AKBANK TAS - REGS - 5.125% 31/03/2025	USD	835,052	850,628	0.17
1,500,000	AKROPOLIS GROUP UAB 2.875% 02/06/2026	EUR	1,491,420	1,476,090	0.30
801,560	ANDRADE GUTIERREZ INTERNATIONAL SA - REGS - 11% 20/08/2021	USD	539,675	510,689	0.10
11,000,000	ARAGVI FINANCE INTERNATIONAL DAC - REGS - 8.45% 29/04/2026	USD	9,191,560	9,682,764	1.98
750,000	ARCELIK AS 3% 27/05/2026	EUR	750,000	760,193	0.16
2,184,000	ARCELIK AS 3,875% 16/09/2021	EUR	2,214,576	2,199,878	0.45
8,017,000	AUTOPISTAS DEL SOL SA/COSTA RICA - REGS - 7.375% 30/12/2030	USD	5,262,927	5,922,362	1.21
300,000	BAYPORT MANAGEMENT LTD 10.5% 19/12/2022	USD	269,845	230,921	0.05
6,700,000	BAYPORT MANAGEMENT LTD 11.5% 14/06/2022	USD	6,034,215	5,558,898	1.14
12,000,000	BORR DRILLING LTD 3,875% CV 23/05/2023	USD	8,202,761	4,067,392	0.83
4,000,000	BRASKEM IDESA SAPI - REGS - 7.45% 15/11/2029	USD	3,259,493	3,591,837	0.74
300,000	BROOGE PETROLEUM AND GAS INVESTMENT CO FZE 8.5% 24/09/2025	USD	247,585	247,217	0.05
2,500,000	CAR INC 9.75% 31/03/2024	USD	2,133,781	2,233,346	0.46
12,000,000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	7,770,053	8,914,440	1.82
2,000,000	CFLD CAYMAN INVESTMENT LTD 0% 13/01/2025	USD	1,038,033	602,968	0.12
2,000,000	CFLD CAYMAN INVESTMENT LTD 0% 31/07/2021	USD	689,645	600,438	0.12
2,000,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	USD	1,288,582	1,124,901	0.23
1,500,000	CHINA SCE GROUP HOLDINGS LTD 7% 02/05/2025	USD	1,265,461	1,284,796	0.26
500,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD - REGS - 4.25% 25/03/2027	USD	415,001	429,712	0.09
14,796,492	CONSTELLATION OIL SA 10% 09/11/2024 (ISIN USL1965HA88)	USD	5,246,002	3,595,377	0.74
2,994,364	CONSTELLATION OIL SA 10% 09/11/2024 (ISIN USL1965HAC45)	USD	-	131,526	0.03
712,000	CORP AZUCARERA DEL PERU SA 6.375% 02/08/2022	USD	562,540	580,947	0.12
5,000,000	COSAN OVERSEAS LTD 8,25% PERPETUAL	USD	4,335,894	4,344,612	0.89
2,500,000	CREDIVALORES-CREDISERVICIOS SAS - REGS - 9.75% 27/07/2022	USD	2,020,229	1,889,398	0.39
1,000,000	CREDIVALORES-CREDISERVICIOS SAS 8.875% 07/02/2025	USD	688,196	660,427	0.14
2,500,000	CSN ISLANDS XII CORP - REGS - 7% PERPETUAL	USD	2,092,050	2,130,523	0.44
7,000,000	DNO ASA 8,375% 29/05/2024	USD	5,931,971	6,191,686	1.27
800,000	DNO ASA 8,75% 31/05/2023	USD	676,308	699,513	0.14
2,600,000	DOCUFORMAS SAPI DE CV - REGS - 9,25% 11/10/2022	USD	2,143,404	2,054,546	0.42
9,766,326	DTEK FINANCE PLC 0% 31/12/2027	USD	5,413,679	5,374,815	1.10
8,000,000	DTEK RENEWABLES FINANCE BV - REGS - 8.5% 12/11/2024	EUR	8,016,756	7,985,760	1.63
1,000,000	EHI CAR SERVICES LTD 7.75% 14/11/2024	USD	871,987	873,758	0.18

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.)					
1,523,865	ELESTON HOLDING 0% 15/01/2022	USD	1,192,617	219,694	0.04
6,000,000	ELLAKTOR VALUE PLC - REGS - 6.375% 15/12/2024	EUR	5,944,812	5,803,920	1.19
8,582,421	ETERNA CAPITAL PTE LTD 0% 20/09/2022	USD	5,526,461	3,354,302	0.69
2,565,969	ETERNA CAPITAL PTE LTD 7.5% 11/12/2022	USD	2,059,593	1,554,284	0.32
4,054,000	FINANCIERA INDEPENDENCIA SAB DE CV SOFOM ENR - REGS - 8% 19/07/2024	USD	2,902,007	3,239,200	0.66
2,500,000	FIRST BANK OF NIGERIA LTD VIA FBN FINANCE CO BV 8.625% 27/10/2025	USD	2,187,120	2,246,374	0.46
200,000	FIRST QUANTUM MINERALS LTD - 144A - 6.875% 15/10/2027	USD	169,468	183,970	0.04
5,000,000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025 (ISIN USP40568BW95)	USD	4,491,837	4,307,404	0.88
700,000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025 (ISIN USP40568CH10)	USD	574,594	606,501	0.12
9,000,000	FS LUXEMBOURG SARL - REGS - 10% 15/12/2025	USD	7,930,188	8,509,360	1.74
1,000,000	GAZPROM PJSC VIA GAZ FINANCE PLC - REGS - FRN PERPETUAL	EUR	1,025,200	1,036,070	0.21
8,000,000	GENEL ENERGY FINANCE 4 PLC 9.25% 14/10/2025	USD	6,637,076	7,080,395	1.45
1,392,000	GENERACION MEDITERRANEA SA / GENERACION FRIAS SA / CENTRAL TERMICA ROCA SA - REGS - 9.625% 27/07/2023	USD	970,948	905,316	0.19
500,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD - REGS - 4.25% 27/10/2027	USD	377,374	411,165	0.08
1,095,000	GOL FINANCE SA - REGS - 7% 31/01/2025	USD	735,530	891,041	0.18
4,000,000	GOL FINANCE SA 8% 30/06/2026	USD	3,342,843	3,430,205	0.70
5,602,000	GOLDEN LEGACY PTE LTD 0% 27/03/2024	USD	3,350,693	962,151	0.20
2,740,000	GOLDSTORY SASU - REGS - 5.375% 01/03/2026	EUR	2,775,130	2,808,637	0.57
4,265,000	GP INVESTMENTS LTD 10% PERPETUAL	USD	1,397,545	1,433,717	0.29
2,720,000	GRAN TIERRA ENERGY INC 7.75% 23/05/2027	USD	1,282,214	2,046,422	0.42
4,480,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD - REGS - 6.25% 15/02/2025	USD	1,506,448	3,367,178	0.69
250,000	GRUPO AXO SAPI DE CV - REGS - 5.75% 08/06/2026	USD	204,165	211,441	0.04
5,586,695	GRUPO IDESA SA DE CV 10.125% 22/05/2026	USD	3,109,388	2,708,480	0.55
5,000,000	GRUPO KALTEX SA DE CV - REGS - 8.875% 11/04/2022	USD	3,719,052	3,706,004	0.76
2,300,000	HKN ENERGY III LTD 12% 26/05/2025	USD	1,891,214	1,978,244	0.40
3,000,000	HKN ENERGY LTD 11% 06/03/2024	USD	2,741,169	2,630,230	0.54
1,000,000	HUARONG FINANCE II CO LTD 5.5% 16/01/2025	USD	752,259	624,041	0.13
300,000	IHS NETHERLANDS HOLDCO BV - REGS - 8% 18/09/2027	USD	255,894	275,856	0.06
419,000	INRETAIL SHOPPING MALLS - REGS - 5.75% 03/04/2028	USD	346,286	367,242	0.08
5,066,000	INTERCEMENT FINANCIAL OPERATIONS BV - REGS - 5.75% 17/07/2024	USD	3,246,178	4,167,670	0.85
18,994,000	INTERNATIONAL AIRPORT FINANCE SA 12% 15/03/2033	USD	16,332,021	16,888,811	3.47
6,000,000	INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	EUR	6,462,410	6,503,820	1.33
2,400,000	INTERPIPE HOLDINGS PLC - REGS - 8.375% 13/05/2026	USD	1,990,215	2,029,001	0.42
3,000,000	INVERSIONES ATLANTIDA SA 7.5% 19/05/2026	USD	2,447,269	2,567,695	0.53
5,016,000	IRSA PROPIEDADES COMERCIALES SA - REGS - 8.75% 23/03/2023	USD	3,695,819	3,902,363	0.80
800,000	IUTECREDIT FINANCE SARL 13% 07/08/2023	EUR	795,000	844,800	0.17
500,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	418,092	446,783	0.09
1,000,000	JBS USA FOOD CO - REGS - 7% 15/01/2026	USD	900,236	895,269	0.18
1,000,000	JINGRUI HOLDINGS LTD 14.5% 19/02/2023	USD	812,341	827,093	0.17
1,000,000	JOLLIBEE WORLDWIDE PTE LTD FRN PERPETUAL	USD	805,193	842,078	0.17
500,000	KAISA GROUP HOLDINGS LTD 11.65% 01/06/2026	USD	403,720	395,649	0.08

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.)					
1,550,000	KAISA GROUP HOLDINGS LTD 11.7% 11/11/2025	USD	1,253,852	1,234,419	0.25
1,000,000	KAISA GROUP HOLDINGS LTD 8.5% 30/06/2022	USD	831,369	842,390	0.17
1,450,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	USD	1,162,339	1,153,593	0.24
1,300,000	KAISA GROUP HOLDINGS LTD 9.75% 28/09/2023	USD	1,084,846	1,080,998	0.22
1,000,000	KOC HOLDING AS - REGS - 6.5% 11/03/2025	USD	887,593	911,552	0.19
500,000	KOSMOS ENERGY LTD 7.5% 01/03/2028	USD	399,018	417,055	0.09
200,000	LI & FUNG LTD 5.25% PERPETUAL	USD	120,152	125,447	0.03
11,000,000	LIMAK ISKENDERUN ULUSLARARASI LIMAN ISLETMECILIGI AS - REGS - 9.5% 10/07/2036	USD	9,077,785	9,762,999	2.00
1,000,000	LMIRT CAPITAL PTE LTD 7.5% 09/02/2026	USD	838,694	875,538	0.18
1,950,000	MAS SECURITIES BV 4.25% 19/05/2026	EUR	1,930,850	1,957,020	0.40
3,000,000	METINVEST BV - REGS - 7.65% 01/10/2027	USD	2,554,780	2,816,873	0.58
1,500,000	METINVEST BV - REGS - 7.75% 17/10/2029	USD	1,303,142	1,409,992	0.29
2,010,000	MEXARREND SAPI DE CV - REGS - 10.25% 24/07/2024	USD	1,723,080	1,604,746	0.33
500,000	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028	USD	409,154	414,622	0.08
2,500,000	MHP LUX SA - REGS - 6.25% 19/09/2029	USD	2,018,343	2,110,043	0.43
6,000,000	MOGO FINANCE SA 9.5% 10/07/2022	EUR	5,750,571	6,004,530	1.23
3 200 000	MONGOLIAN MORTGAGE CORP HFC LLC - REGS - 8.85% 08/02/2024	USD	2,629,873	2,643,407	0.54
1,500,000	MSU ENERGY SA / UGEN SA / UENSA SA - REGS - 6.875% 01/02/2025	USD	927,493	1,010,682	0.21
4,500,000	NAGACORP LTD 7.95% 06/07/2024	USD	3,854,536	3,904,402	0.80
3,500,000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	3,607,325	3,650,955	0.75
1,000,000	NCL CORP LTD - 144A - 3.625% 15/12/2024	USD	758,054	814,858	0.17
3,811,286	NGD HOLDINGS BV 6.75% 31/12/2026	USD	2,504,376	3,072,426	0.63
9,083,000	NITROGENMUVEK VEGYIPARI ZRT - REGS - 7% 14/05/2025	EUR	8,102,546	9,325,652	1.91
4,361,597	NOVA AUSTRAL SA FRN 26/11/2026	USD	2,046,618	643,629	0.13
8,433,334	NOVA AUSTRAL SA 0% 26/11/2026	USD	4,457,948	4,785,361	0.98
7,195,402	ODEBRECHT DRILLING NORBE VIIIIX LTD - REGS - 6.35% 01/12/2021	USD	189,768	181,343	0.04
158,661	ODEBRECHT OFFSHORE DRILLING FINANCE LTD - REGS - FRN 01/12/2026	USD	32,749	32,842	0.01
20,191	ODEBRECHT OIL & GAS FINANCE LTD - REGS - 0% PERPETUAL	USD	492	246	0.00
10,000,000	OI SA 10% 27/07/2025	USD	7,697,802	8,673,244	1.78
1,000,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER - REGS - 8.25% 11/02/2025	USD	848,213	849,237	0.17
1,000,000	ORIFLAME INVESTMENT HOLDING PLC - REGS - 5.125% 04/05/2026	USD	832,190	867,232	0.18
11,655,000	PAMPA ENERGIA SA - REGS - 9.125% 15/04/2029	USD	8,624,973	8,997,662	1.84
18,647,000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	12,159,567	13,556,380	2.78
1,000,000	PETROBRAS GLOBAL FINANCE BV 5.6% 03/01/2031	USD	908,606	945,898	0.19
5,000,000	PETROBRAS GLOBAL FINANCE BV 6.9% 19/03/2049	USD	4,775,002	5,054,052	1.03
500,000	PETROLEOS DEL PERU SA - REGS - 4.75% 19/06/2032	USD	438,272	442,769	0.09
500,000	PETROPAVLOVSK 2016 LTD - REGS - 8.125% 14/11/2022	USD	431,017	441,492	0.09
700,000	PETRORIO LUXEMBOURG SARL - REGS - 6.125% 09/06/2026	USD	573,547	604,677	0.12
1,000,000	PETROTAL CORP 12% 16/02/2024	USD	871,169	874,644	0.18
8,800,000	RONESANS GAYRIMENKUL YATIRIM AS - REGS - 7.25% 26/04/2023	USD	6,705,196	7,180,508	1.47
4,000,000	SASOL FINANCING USA LLC 6.5% 27/09/2028	USD	2,336,638	3,806,746	0.78
2,500,000	SEPLAT ENERGY PLC - REGS - 7.75% 01/04/2026	USD	2,123,052	2,202,504	0.45

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.)					
4,839,103	SHAMARAN PETROLEUM CORP 12% 05/07/2023	USD	3,277,274	3,883,912	0.79
7,260,000	SHELF DRILLING HOLDINGS LTD - REGS - 8.25% 15/02/2025	USD	5,093,862	4,894,883	1.00
9,247,000	SHELF DRILLING HOLDINGS LTD - 144A - 8.25% 15/02/2025	USD	6,023,167	6,234,571	1.28
300,000	SHRIRAM TRANSPORT FINANCE CO LTD - REGS - 4.4% 13/03/2024	USD	244,255	254,118	0.05
6,715,000	SILKNET JSC 11% 02/04/2024	USD	6,247,135	6,227,923	1.27
500,000	SIMPAR EUROPE SA - REGS - 5.2% 26/01/2031	USD	413,475	433,118	0.09
15,337,000	SIXSIGMA NETWORKS MEXICO SA DE CV - REGS - 7.5% 02/05/2025	USD	11,781,463	11,538,121	2.36
500,000	SUNAC CHINA HOLDINGS LTD 6.65% 03/08/2024	USD	415,137	423,227	0.09
1,000,000	SUNAC CHINA HOLDINGS LTD 7% 09/07/2025	USD	839,306	831,546	0.17
5,915,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD - REGS - 8.875% 18/10/2029	USD	5,374,627	5,289,483	1.08
10,500,000	TELEGRAM GROUP INC 7% 22/03/2026	USD	8,791,412	8,849,342	1.81
1,000,000	THETA CAPITAL PTE LTD 6.75% 31/10/2026	USD	737,719	830,399	0.17
1,500,000	TOTAL PLAY TELECOMUNICACIONES SA DE CV - REGS - 7.5% 12/11/2025	USD	1,230,454	1,333,114	0.27
200,000	TRANSOCEAN INC 7.5% 15/04/2031	USD	133,804	124,736	0.03
2,021,000	TRANSPORTADORA DE GAS DEL SUR SA - REGS - 6.75% 02/05/2025	USD	1,466,292	1,599,877	0.33
500,000	TRUST FIBRA UNO - REGS - 6.95% 30/01/2044	USD	472,280	514,575	0.11
200,000	TRUST FIBRA UNO 6.39% 15/01/2050	USD	170,581	197,416	0.04
7,000,000	TULLOW OIL PLC - REGS - 10.25% 15/05/2026	USD	5,860,108	6,204,199	1.27
6,800,000	TULLOW OIL PLC - REGS - 7% 01/03/2025	USD	4,658,061	5,106,680	1.05
300,000	TUPY OVERSEAS SA - REGS - 4.5% 16/02/2031	USD	250,699	252,487	0.05
200,000	TV AZTECA SAB DE CV 8.25% 09/08/2024	USD	76,898	83,542	0.02
2,700,000	UEP PENONOME II SA 6.5% 01/10/2038	USD	2,203,469	2,305,353	0.47
2,000,000	UNIFIN FINANCIERA SAB DE CV - REGS - FRN PERPETUAL	USD	1,252,621	1,263,867	0.26
200,000	UZAUTO MOTORS AJ - REGS - 4.85% 04/05/2026	USD	165,542	170,181	0.03
345,000	VALARIS LTD 8.25% 30/04/2028	USD	280,350	302,433	0.06
1,000,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024 (ISIN US92243XAD30)	USD	852,143	921,098	0.19
4,000,000	VEDANTA RESOURCES FINANCE II PLC 8.95% 11/03/2025	USD	3,283,790	3,314,715	0.68
1,500,000	VEDANTA RESOURCES PLC - REGS - 6.125% 09/08/2024	USD	821,525	1,064,559	0.22
5,000,000	VNV GLOBAL AB 5.5% 24/06/2024	SEK	488,329	493,818	0.10
1,000,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.25% 29/01/2024	USD	841,823	844,253	0.17
300,000	YINSON JUNIPER LTD FRN PERPETUAL	USD	249,212	267,184	0.05
529,500	YPF SA - REGS - FRN 12/02/2026	USD	-	376,133	0.08
6,300,000	YPF SA - REGS - 8.5% 27/06/2029	USD	3,644,221	3,893,261	0.80
10,491,000	YPF SA - REGS - 8.5% 28/07/2025	USD	6,661,069	7,017,443	1.44
1,000,000	1MDB GLOBAL INVESTMENTS LTD - REGS - 4.4% 09/03/2023	USD	850,852	851,269	0.17
Total Debentures			421,378,304	429,321,997	87.88
Shares					
16,207	BRISTOW GROUP INC	USD	940,067	349,997	0.07
48,178	VALARIS LTD	USD	823,919	1,173,270	0.24
Total Shares			1,763,986	1,523,267	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.)					
Supranational, governmental, and public domestic issuances, debt instruments					
6,525,483	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/01/2038	USD	2,668,863	2,085,249	0.43
342,212	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1% 09/07/2029	USD	139,940	109,970	0.02
500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.875% 30/01/2060	USD	424,889	422,198	0.09
500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 7.45% 30/04/2044	USD	511,451	509,782	0.10
2,000,000	PROVINCE OF BUENOS AIRES 0% 18/04/2028	USD	829,458	807,775	0.17
13,000,000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS - REGS - 0% 15/06/2027	USD	5,049,746	4,931,427	1.00
Total Supranational, governmental, and public domestic issuances, debt instruments			9,624,347	8,866,401	1.81
Total Securities admitted to official listing on a stock exchange or traded on a regulated market					
			432,766,637	439,711,665	90.00
Other securities					
Debentures					
12,642,000	ANDRADE GUTIERREZ INTERNATIONAL SA - REGS - 0% 30/12/2024 DEFAULTED	USD	10,512,391	8,847,855	1.81
1,250,000	BRISTOW GROUP INC 0% 15/10/2022 DEFAULTED	USD	-	-	0.00
8,000,000	EA PARTNERS I BV 0% 28/09/2020 DEFAULTED	USD	5 181 881	91,812	0.02
3,000,000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/02/2022 DEFAULTED	USD	752,764	116,797	0.02
2,000,000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/05/2035 DEFAULTED	USD	493,946	79,619	0.02
1,000,000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/11/2021 DEFAULTED	USD	247,851	39,641	0.01
6,139,941	USJ-ACUCAR E ALCOHOL S/A - REGS - 0% 09/11/2023 DEFAULTED	USD	3,862,758	1,566,619	0.32
Total Debentures			21,051,591	10,742,343	2.20
Supranational, governmental, and public domestic issuances, debt instruments					
23,486,335	PROVINCE OF BUENOS AIRES 0% 31/12/2049 DEFAULTED	EUR	3,552,996	1,548,319	0.32
Total Supranational, governmental, and public domestic issuances, debt instruments			3,552,996	1,548,319	0.32
Total Other securities					
			24,604,587	12,290,662	2.52
Collective Investment Undertakings					
Open Collective Investment Undertakings					
45,000	IVO FUNDS-IVO FIXED INCOME SHORT DURATION	EUR	5,082,750	5,125,500	1.05
100	SCHELCHER IVO GLOBAL YIELD 2024	EUR	1,009,937	1,051,481	0.22
400	SG MONETAIRE PLUS - I	EUR	9,437,363	9,418,886	1.92
Total Open Collective Investment Undertakings			15,530,050	15,595,867	3.19
Total Collective Investment Undertakings					
			15,530,050	15,595,867	3.19
Total Investments			472,901,274	467,598,194	95.71

IVO FUNDS - IVO FIXED INCOME

Economic and geographical breakdown of investments

Economic breakdown	%	Geographic breakdown	%
Investment Banking and Brokerage Services	22.40	Argentine	9.62
Oil, gas and coal	19.38	United Kingdom	9.44
Industrial transportation	8.91	Cayman Islands	9.29
General Industries	4.14	Luxembourg	8.54
Food producers	3.54	Mexico	6.73
Real estate investments, services and development	3.23	Netherlands	6.15
Chemicals	3.20	Spain	4.85
Investment funds	3.19	France	4.54
Telecommunication service providers	3.15	Turkey	4.43
Financial services and loans	2.74	Peru	3.06
Gas, water and multiple community services	2.48	British Virgin Islands	2.34
Software and Computer Services	2.36	Brazil	2.10
Governments	2.13	Ireland	1.98
Electricity	2.01	Hungary	1.91
Industrial metals and mining	1.99	Dominican Republic	1.83
Personal items, medicines and food stores	1.82	Singapore	1.72
Real estate investment trusts	1.47	Bermuda	1.62
Travel and Leisure	1.42	Norway	1.41
Building and construction materials	1.40	United States of America	1.36
Telecommunications equipment	1.27	Georgia	1.27
Personal items	0.98	Mauritius	1.27
Banks	0.70	Costa Rica	1.21
Household products and housing construction	0.61	Chile	1.11
Precious metals and mining	0.44	Trinidad and Tobago	1.08
Beverages	0.18	Canada	1.01
Consumer Services	0.18	Paraguay	1.01
Technology - material and equipment	0.18	Panama	0.83
Alternative Energy Sources	0.17	Mongolia	0.54
Distributors	0.04	Honduras	0.53
		Colombia	0.52
		Nigeria	0.45
		Indonesia	0.43
		India	0.31
		Lithuania	0.30
		Jersey	0.27
		Latvia	0.20
		Austria	0.18
		Sweden	0.10
		United Arab Emirates	0.05
		Venezuela	0.05
		Liberia	0.04
		Uzbekistan	0.03
	95.71		95.71

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					
851,962	ACI AIRPORT SUDAMERICA SA 7.875% 29/11/2032	USD	567,904	657,920	2.27
200,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA - REGS - 6.75% 30/03/2029	USD	135,155	176,956	0.61
700,000	AES ARGENTINA GENERACION SA - REGS - 7.75% 02/02/2024	USD	419,637	504,910	1.74
200,000	ANDRADE GUTIERREZ INTERNATIONAL SA - REGS - 11% 20/08/2021	USD	134,919	127,424	0.44
500,000	ARAGVI FINANCE INTERNATIONAL DAC - REGS - 8.45% 29/04/2026	USD	417,798	440,126	1.52
200,000	AUTOPISTAS DEL SOL SA/COSTA RICA - REGS - 7.375% 30/12/2030	USD	131,088	147,745	0.51
800,000	BORR DRILLING LTD 3.875% CV 23/05/2023	USD	234,482	271,159	0.94
500,000	BRASKEM IDESA SAPI - REGS - 7.45% 15/11/2029	USD	402,654	448,980	1.55
300,000	BROOGE PETROLEUM AND GAS INVESTMENT CO FZE 8.5% 24/09/2025	USD	247,585	247,217	0.85
200,000	CAR INC 9.75% 31/03/2024	USD	168,460	178,668	0.62
300,000	CARNIVAL CORP 6.65% 15/01/2028	USD	226,427	274,511	0.95
200,000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	108,600	148,574	0.51
600,000	CFLD CAYMAN INVESTMENT LTD 0% 13/01/2025	USD	305,402	180,890	0.62
200,000	CFLD CAYMAN INVESTMENT LTD 0% 31/07/2021	USD	71,949	60,044	0.21
219,409	CONSTELLATION OIL SA 10% 09/11/2024	USD	104,212	53,314	0.18
300,000	CORP AZUCARERA DEL PERU SA 6.375% 02/08/2022	USD	235,667	244,781	0.84
200,000	DOCUFORMAS SAPI DE CV - REGS - 9.25% 11/10/2022	USD	153,869	158,042	0.55
810,477	DTEK FINANCE PLC 0% 31/12/2027	USD	449,265	446,039	1.54
400,000	DTEK RENEWABLES FINANCE BV - REGS - 8.5% 12/11/2024	EUR	377,660	399,288	1.38
600,000	FINANCIERA INDEPENDENCIA SAB DE CV SOFOM ENR - REGS - 8% 19/07/2024	USD	397,401	479,408	1.65
300,000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025 (ISIN USP40568CH10)	USD	239,209	259,929	0.90
600,000	FS LUXEMBOURG SARL - REGS - 10% 15/12/2025	USD	525,051	567,291	1.96
400,000	GENEL ENERGY FINANCE 4 PLC 9.25% 14/10/2025	USD	327,638	354,020	1.22
1,100,000	GOLDEN LEGACY PTE LTD 0% 27/03/2024	USD	584,426	188,927	0.65
450,000	GOLDSTORY SASU - REGS - 5.375% 01/03/2026	EUR	453,400	461,273	1.59
200,000	GRAN TIERRA ENERGY INC 7.75% 23/05/2027	USD	61,760	150,472	0.52
800,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD - REGS - 6.25% 15/02/2025	USD	336,239	601,282	2.08
205,438	GRUPO IDESA SA DE CV 10.125% 22/05/2026	USD	106,709	99,598	0.34
1,400,000	GRUPO KALTEX SA DE CV - REGS - 8.875% 11/04/2022	USD	950,589	1,037,680	3.58
200,000	HKN ENERGY III LTD 12% 26/05/2025	USD	164,453	172,021	0.59
200,000	INTERCEMENT FINANCIAL OPERATIONS BV - REGS - 5.75% 17/07/2024	USD	137,036	164,535	0.57
1,500,000	INTERNATIONAL AIRPORT FINANCE SA 12% 15/03/2033	USD	1,098,060	1,333,747	4.59
200,000	INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	EUR	213,120	216,794	0.75
300,000	INTERPIPE HOLDINGS PLC - REGS - 8.375% 13/05/2026	USD	248,777	253,625	0.88
200,000	INVERSIONES ATLANTIDA SA 7.5% 19/05/2026	USD	163,151	171,180	0.59
200,000	IRSA PROPIEDADES COMERCIALES SA - REGS - 8.75% 23/03/2023	USD	135,153	155,597	0.54
400,000	IUTECREDIT FINANCE SARL 13% 07/08/2023	EUR	397,500	422,400	1.46
200,000	KAISA GROUP HOLDINGS LTD 11.7% 11/11/2025	USD	155,764	159,280	0.55
200,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	USD	155,763	159,116	0.55
900,000	LIMAK ISKENDERUN ULUSLARARASI LIMAN ISLETMECILIGI AS - REGS - 9.5% 10/07/2036	USD	740,040	798,791	2.76
795,000	MOGO FINANCE SA 9.5% 10/07/2022	EUR	718,915	795,600	2.75
400,000	MONGOLIAN MORTGAGE CORP HFC LLC - REGS - 8.85% 08/02/2024	USD	329,044	330,426	1.14

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.)					
316,286	NGD HOLDINGS BV 6.75% 31/12/2026	USD	207,830	254,970	0.88
150,000	NITROGENMUVEK VEGYIPARI ZRT - REGS - 7% 14/05/2025	EUR	142,875	154,007	0.53
253,370	NOVA AUSTRAL SA FRN 26/11/2026	USD	89,465	37,389	0.13
308,692	NOVA AUSTRAL SA 0% 26/11/2026	USD	124,093	175,162	0.60
600,000	OI SA 10% 27/07/2025	USD	498,750	520,395	1.80
200,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER - REGS - 8.25% 11/02/2025	USD	168,204	169,847	0.59
200,000	PAMPA ENERGIA SA - REGS - 9.125% 15/04/2029	USD	147,411	154,400	0.53
1,218,000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	748,114	885,487	3.06
200,000	PETROBRAS GLOBAL FINANCE BV 6.9% 19/03/2049	USD	189,103	202,162	0.70
200,000	PETROTAL CORP 12% 16/02/2024	USD	174,234	174,929	0.60
400,000	RONESANS GAYRIMENKUL YATIRIM AS - REGS - 7,25% 26/04/2023	USD	319,950	326,387	1.13
800,000	SHAMARAN PETROLEUM CORP 12% 05/07/2023	USD	492,553	642,088	2.22
300,000	SHELF DRILLING HOLDINGS LTD - REGS - 8,25% 15/02/2025	USD	130,956	202,268	0.70
400,000	SHELF DRILLING HOLDINGS LTD - 144A - 8,25% 15/02/2025	USD	127,057	269,691	0.93
1,700,000	SIXSIGMA NETWORKS MEXICO SA DE CV - REGS - 7,5% 02/05/2025	USD	1,194,169	1,278,920	4.40
200,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD - REGS - 8.875% 18/10/2029	USD	165,252	178,850	0.62
1,000,000	TELEGRAM GROUP INC 7% 22/03/2026	USD	840,018	842,795	2.91
200,000	TRUST FIBRA UNO - REGS - 6.95% 30/01/2044	USD	193,422	205,830	0.71
500,000	TULLOW OIL PLC - REGS - 10.25% 15/05/2026	USD	421,328	443,157	1.53
400,000	TULLOW OIL PLC - REGS - 7% 01/03/2025	USD	210,532	300,393	1.04
400,000	UNIFIN FINANCIERA SAB DE CV - REGS - FRN PERPETUAL	USD	250,524	252,773	0.87
11,000	VALARIS LTD 8.25% 30/04/2028	USD	8,939	9,643	0.03
600,000	YPF SA - REGS - 8,5% 28/07/2025	USD	361,064	401,341	1.39
Total Debentures			20,737,774	22,582,464	77.94
Shares					
18,500	ADECOAGRO SA	USD	127,905	156,624	0.54
750	ALIBABA GROUP HOLDING LTD	USD	156,287	143,423	0.50
17,101	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL BRIE PICARDIE	EUR	382,486	381,693	1.31
4,981	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE PARIS ET D'ILE- DE-FRANCE	EUR	376,455	364,210	1.26
8,000	CEMENTOS PACASMAYO SAA ADR	USD	42,615	44,186	0.15
65,400	CORPORACION AMERICA AIRPORTS SA	USD	170,568	315,447	1.09
338,000	DNO ASA	NOK	199,509	332,538	1.15
5,934	GOL LINHAS AEREAS INTELIGENTES SA ADR	USD	49,901	46,135	0.16
1,200	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV - ADR	USD	49,809	52,831	0.18
550	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV - ADR	USD	50,645	49,574	0.17
380	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	USD	49,344	59,248	0.20
11,000	JBS SA	USD	67,561	106,856	0.37
15,900	LOMA NEGRA CIA INDUSTRIAL ARGENTINA SA	USD	85,706	91,305	0.32
13	MERCADOLIBRE INC	USD	16,050	17,077	0.06
100,000	OI SA	USD	166,748	125,643	0.43

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Securities investment portfolio (cont.)

Nominal Amount / Value	Description	Original Currency	Acquisition Cost EUR	Appraised Value EUR	% of net assets
Securities admitted to official listing on a stock exchange or traded on a regulated market (cont.)					
Shares (continued)					
6,900	PAMPA ENERGIA SA	USD	91,783	88,265	0.30
156,000	PETROLAL CORP	GBP	28,182	30,802	0.11
2,600	PING AN INSURANCE GROUP CO OF CHINA LTD - ADR	USD	49,089	43,037	0.15
43,000	SHELF DRILLING LTD	NOK	44,041	21,363	0.07
12,800	SUZANO SA	USD	128,706	129,954	0.45
370	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	30,395	37,490	0.13
840	TENCENT HOLDINGS LTD	USD	49,508	53,337	0.18
11,900	TRANSPORTADORA DE GAS DEL SUR SA	USD	57,193	46,460	0.16
33,300	TULLOW OIL PLC	GBP	19,968	23,065	0.08
1,559	VALARIS LTD	USD	26,661	37,966	0.13
2,950	VALE SA - ADR	USD	26,902	56,741	0.20
7,625	VEDANTA LTD - ADR	USD	34,705	91,302	0.32
Total Shares			2,578,722	2,946,572	10.17
Supranational, governmental, and public domestic issuances, debt instruments					
500,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.95% 15/10/2032	USD	440,047	477,030	1.65
Total Supranational, governmental, and public domestic issuances, debt instruments			440,047	477,030	1.65
Total Securities admitted to official listing on a stock exchange or traded on a regulated market			23,756,543	26,006,066	89.76
Other securities					
Debentures					
200,000	AEROVIAS DE MEXICO SA DE CV - REGS - 0% 05/02/2025 DEFAULTED	USD	134,994	134,441	0.46
1,100,000	ANDRADE GUTIERREZ INTERNATIONAL SA - REGS - 0% 30/12/2024 DEFAULTED	USD	651,209	769,866	2.66
400,000	CFG INVESTMENT SAC - REGS - 0% 30/12/2049 DEFAULTED	USD	259,049	265,105	0.91
350,000	JGC VENTURES PTE LTD 0% 30/08/2021 DEFAULTED	USD	162,566	164,443	0.57
Total Debentures			1,207,818	1,333,855	4.60
Total Other securities			1,207,818	1,333,855	4.60
Collective Investment Undertakings					
Open Collective Investment Undertakings					
5,000	LYXOR MSCI BRAZIL UCITS ETF - C	EUR	74,750	92,820	0.32
3,300	LYXOR MSCI TURKEY UCITS ETF - C	EUR	73,422	68,125	0.24
Total Open Collective Investment Undertakings			148,172	160,945	0.56
Total Collective Investment Undertakings			148,172	160,945	0.56
Total Investments			25,112,533	27,500,866	94.92

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Economic and geographical breakdown of investments

Economic breakdown	%	Geographic breakdown	%
Investment Banking and Brokerage Services	22.37	Mexico	15.27
Oil, gas and coal	18.19	Luxembourg	11.63
Industrial transportation	10.13	Cayman Islands	8.47
General Industries	5.87	Spain	6.87
Software and Computer Services	4.60	United Kingdom	6.16
Personal items	4.23	Argentina	4.98
Food producers	3.38	Peru	4.97
Banks	3.17	France	4.68
Telecommunication service providers	2.85	Turkey	3.88
Real estate investments, services and development	2.47	Netherlands	3.52
Building and construction materials	2.42	Brazil	3.40
Chemicals	2.42	Canada	2.93
Financial services and loans	2.40	British Virgin Islands	2.91
Travel and Leisure	2.19	Bahamas	1.65
Gas, water and multiple community services	1.74	Ireland	1.52
Governments	1.65	Singapore	1.22
Real estate investment trusts	1.13	Norway	1.15
Electricity	0.84	Mongolia	1.14
Investment funds	0.56	Bermuda	1.10
Consumer Services	0.55	Panama	0.95
Personal items, medicines and food stores	0.51	Paraguay	0.90
Industrial materials	0.45	United Arab Emirates	0.85
Precious metals and mining	0.32	Chile	0.73
Industrial metals and mining	0.20	Trinidad and Tobago	0.62
Life insurance	0.15	Dominican Republic	0.61
Technology - material and equipment	0.13	Honduras	0.59
	94.92	United States of America	0.58
		Hungary	0.53
		Costa Rica	0.51
		India	0.32
		China	0.15
		Taiwan	0.13
			94.92

IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI

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					
423,935	ACI AIRPORT SUDAMERICA SA 7.875% 29/11/2032	USD	282,172	327,380	0.56
400,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERG - REGS - 6.25% 10/12/2024	USD	349,717	374,419	0.64
600,000	ADANI PORTS AND SEZ - REGS - 3.375% 24/07/2024	USD	512,043	526,466	0.90
600,000	ADECOAGRO SA - REGS - 6% 21/09/2027	USD	524,000	536,231	0.92
200,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA - REGS - 6.75% 30/03/2029	USD	152,314	176,956	0.30
200,000	AES ARGENTINA GENERACION SA - REGS - 7.75% 02/02/2024	USD	143,818	144,260	0.25
300,000	AKROPOLIS GROUP UAB 2.875% 02/06/2026	EUR	298,284	295,218	0.50
200,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS - REGS - 3.375% 01/11/2022	USD	171,598	172,723	0.29
600,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 29/06/2028	USD	505,264	507,427	0.87
1,400,000	ARAGVI FINANCE INTERNATIONAL DAC - REGS - 8.45% 29/04/2026	USD	1,181,425	1,232,352	2.11
250,000	ARCELIK AS 3% 27/05/2026	EUR	250,000	253,398	0.43
800,000	ARCELIK AS 3,875% 16/09/2021	EUR	811,200	805,816	1.38
200,000	ARCOS DORADOS HOLDINGS INC - REGS - 5.875% 04/04/2027	USD	172,851	178,256	0.30
800,000	AUTOPISTAS DEL SOL SA/COSTA RICA - REGS - 7,375% 30/12/2030	USD	525,691	590,980	1.01
1,153,000	AXTEL SAB DE CV - REGS - 6.375% 14/11/2024	USD	994,572	1,016,096	1.73
200,000	BAYPORT MANAGEMENT LTD 11,5% 14/06/2022	USD	192,757	165,937	0.28
400,000	BORR DRILLING LTD 3,875% CV 23/05/2023	USD	137,448	135,580	0.23
700,000	BRASKEM IDESA SAPI - REGS - 7.45% 15/11/2029	USD	580,372	628,572	1.07
200,000	CAR INC 9.75% 31/03/2024	USD	168,460	178,668	0.30
600,000	CARNIVAL CORP - REGS - 10.125% 01/02/2026	EUR	692,850	700,914	1.20
200,000	CARNIVAL CORP - REGS - 7.625% 01/03/2026	EUR	200,000	222,110	0.38
200,000	CHINA CINDA FINANCE 2017 I LTD 3.65% 09/03/2022	USD	171,219	170,004	0.29
300,000	CHINA CONSTRUCTION BANK CORP FRN 24/06/2030	USD	259,992	258,459	0.44
250,000	CHINA PING AN INSURANCE OVERSEAS 4.375% 10/09/2023	USD	221,103	223,931	0.38
500,000	CHINA WATER AFFAIRS GROUP LTD 4.85% 18/05/2026	USD	406,200	425,841	0.73
300,000	CIFI HOLDINGS GROUP CO LTD 6.45% 07/11/2024	USD	267,869	268,224	0.46
435,000	CORP AZUCARERA DEL PERU SA 6.375% 02/08/2022	USD	347,009	354,933	0.61
400,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	USD	382,782	374,295	0.64
45,000	DNO ASA 8,375% 29/05/2024	USD	34,306	39,804	0.07
200,000	DNO ASA 8,75% 31/05/2023	USD	174,428	174,878	0.30
648,381	DTEK FINANCE PLC 0% 31/12/2027	USD	359,412	356,831	0.61
400,000	DTEK RENEWABLES FINANCE BV - REGS - 8.5% 12/11/2024	EUR	377,530	399,288	0.68
200,000	DUFYR ONE BV 2.5% 15/10/2024	EUR	193,000	199,454	0.34
600,000	ELLAKTOR VALUE PLC - REGS - 6.375% 15/12/2024	EUR	561,580	580,392	0.99
200,000	EMAAR SUKUK LTD 3.635% 15/09/2026	USD	166,490	174,030	0.30
300,000	EMBRAER SA 5.15% 15/06/2022	USD	249,191	260,954	0.45
1,000,000	EMIRATES NBD BANK PJSC FRN 28/08/2025	USD	846,017	859,659	1.47
600,000	ENERGO-PRO AS 4.5% 04/05/2024	EUR	592,500	592,812	1.01
1,000,000	FAB SUKUK CO LTD 3.875% 22/01/2024	USD	902,181	907,758	1.55
300,000	FORTUNE STAR BVI LTD 5.95% 19/10/2025	USD	257,026	266,380	0.45
400,000	FRIGORIFICO CONCEPCION SA 10.25% 29/01/2025 (ISIN USP40568CH10)	USD	318,945	346,572	0.59
1,000,000	FS LUXEMBOURG SARL - REGS - 10% 15/12/2025	USD	871,510	945,484	1.61
600,000	GAZPROM PJSC VIA GAZ FINANCE PLC 2.95% 15/04/2025	EUR	632,298	638,916	1.09

IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI

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.)					
300,000	GEELY AUTOMOBILE HOLDINGS LTD 3.625% 25/01/2023	USD	261,079	260,455	0.44
700,000	GEELY FINANCE HONG KONG LTD 3% 05/03/2025	USD	583,818	600,587	1.02
600,000	GENEL ENERGY FINANCE 4 PLC 9.25% 14/10/2025	USD	494,298	531,030	0.91
200,000	GEORGIA GLOBAL UTILITIES JSC - REGS - 7.75% 30/07/2025	USD	172,488	180,037	0.31
1,000,000	GLOBO COMUNICACAO E PARTICIPACOES SA - REGS - FRN 08/06/2025	USD	877,624	889,367	1.52
200,000	GLOBO COMUNICACAO E PARTICIPACOES SA - REGS - 5.125% 31/03/2027	USD	175,544	176,126	0.30
200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD - REGS - 4.75% 02/02/2026	USD	164,386	171,834	0.29
200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD - REGS- 5.375% 10/04/2024	USD	157,183	175,072	0.30
900,000	GOLDEN LEGACY PTE LTD 0% 27/03/2024	USD	667,223	154,576	0.26
200,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD - REGS - 6.25% 15/02/2025	USD	63,766	150,320	0.26
600,000	GRUPO KALTEX SA DE CV - REGS - 8,875% 11/04/2022	USD	411,468	444,720	0.76
200,000	HKN ENERGY III LTD 12% 26/05/2025	USD	164,453	172,021	0.29
500,000	HKN ENERGY LTD 11% 06/03/2024	USD	430,238	438,372	0.75
600,000	HTA GROUP LTD/MAURITIUS - REGS - 7% 18/12/2025	USD	531,568	540,177	0.92
400,000	HUARONG FINANCE 2019 CO LTD FRN 24/02/2023	USD	324,627	251,097	0.43
800,000	IHS NETHERLANDS HOLDCO BV - REGS - 7.125% 18/03/2025	USD	676,246	705,483	1.20
100,000	INRETAIL SHOPPING MALLS - REGS - 5.75% 03/04/2028	USD	82,554	87,647	0.15
650,000	INTERNATIONAL AIRPORT FINANCE SA 12% 15/03/2033	USD	509,027	577,958	0.99
600,000	INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	EUR	649,990	650,382	1.11
300,000	INTERPIPE HOLDINGS PLC - REGS - 8.375% 13/05/2026	USD	248,777	253,625	0.43
400,000	IRSA PROPIEDADES COMERCIALES SA - REGS - 8,75% 23/03/2023	USD	296,799	311,193	0.53
300,000	IUTECREDIT FINANCE SARL 13% 07/08/2023	EUR	298,125	316,800	0.54
800,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	676,919	714,853	1.22
700,000	KAISA GROUP HOLDINGS LTD 9.75% 28/09/2023	USD	584,148	582,076	0.99
200,000	KOC HOLDING AS - REGS - 6.5% 11/03/2025	USD	175,835	182,310	0.31
191,878	LATINA OFFSHORE LTD 8,875% 15/10/2022	USD	153,475	102,903	0.18
800,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA - REGS - 7,25% 03/05/2023	USD	687,226	699,621	1.19
1,300,000	LIMAK ISKENDERUN ULUSLARARASI LIMAN ISLETMECILIGI AS - REGS - 9.5% 10/07/2036	USD	1,075,516	1,153,809	1.97
800,000	LIQUID TELECOMMUNICATIONS FINANCING PLC - REGS - 5.5% 04/09/2026	USD	659,930	693,158	1.18
200,000	LISTRINDO CAPITAL BV - REGS - 4.95% 14/09/2026	USD	175,773	173,524	0.30
800,000	LMIRT CAPITAL PTE LTD 7.5% 09/02/2026	USD	670,731	700,430	1.20
300,000	MAS SECURITIES BV 4.25% 19/05/2026	EUR	296,700	301,080	0.51
200,000	MEGLOBAL CANADA ULC - REGS - 5% 18/05/2025	USD	186,812	189,476	0.32
200,000	MERCADOLIBRE INC 2.375% 14/01/2026	USD	163,139	170,041	0.29
200,000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS - REGS - 5.375% 15/11/2024	USD	182,692	179,234	0.31
400,000	METINVEST BV - REGS - 7.65% 01/10/2027	USD	344,617	375,583	0.64
800,000	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028	USD	678,522	663,395	1.13
400,000	MHP LUX SA - REGS - 6.95% 03/04/2026	USD	340,179	358,884	0.61
200,000	MHP SE - REGS - 7,75% 10/05/2024	USD	178,773	183,540	0.31

IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI

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	MOGO FINANCE SA 9.5% 10/07/2022	EUR	461,100	500,378	0.85
800,000	NAGACORP LTD 7.95% 06/07/2024	USD	686,324	694,116	1.18
500,000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	518,750	521,565	0.89
200,000	NEW METRO GLOBAL LTD 4.8% 15/12/2024	USD	165,957	169,991	0.29
253,029	NGD HOLDINGS BV 6.75% 31/12/2026	USD	166,264	203,976	0.35
600,000	NITROGENMUVEK VEGYIPARI ZRT - REGS - 7% 14/05/2025	EUR	609,000	616,029	1.05
54,293	NOVA AUSTRAL SA FRN 26/11/2026	USD	17,935	8,012	0.01
111,576	NOVA AUSTRAL SA 0% 26/11/2026	USD	41,356	63,312	0.11
500,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 1.45% 02/06/2026	EUR	500,000	501,400	0.86
1,200,000	OI SA 10% 27/07/2025	USD	941,802	1,040,789	1.78
200,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER - REGS - 8.25% 11/02/2025	USD	172,604	169,847	0.29
400,000	ORIFLAME INVESTMENT HOLDING PLC - REGS - 5.125% 04/05/2026	USD	332,876	346,893	0.59
200,000	PAMPA ENERGIA SA - REGS - 7.375% 21/07/2023	USD	141,585	164,029	0.28
445,000	PERU LNG SRL - REGS - 5.375% 22/03/2030	USD	303,811	323,515	0.55
200,000	PETRORIO LUXEMBOURG SARL - REGS - 6.125% 09/06/2026	USD	163,929	172,765	0.29
500,000	PUMA INTERNATIONAL FINANCING SA - REGS - 5.125% 06/10/2024	USD	425,987	426,204	0.73
1,000,000	QIB SUKUK LTD FRN 07/02/2025	USD	830,831	853,343	1.46
200,000	RONESANS GAYRIMENKUL YATIRIM AS - REGS - 7.25% 26/04/2023	USD	160,461	163,193	0.28
600,000	ROYAL CAPITAL BV FRN PERPETUAL	USD	541,904	538,877	0.92
105,000	ROYAL CARIBBEAN CRUISES LTD 7.5% 15/10/2027	USD	90,733	102,685	0.18
300,000	SAGICOR FINANCIAL CO LTD - REGS - 5.3% 13/05/2028	USD	248,777	262,243	0.45
200,000	SASOL FINANCING INTERNATIONAL LTD 4.5% 14/11/2022	USD	96,393	173,236	0.30
600,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	399,194	541,938	0.92
600,000	SEPLAT ENERGY PLC - REGS - 7.75% 01/04/2026	USD	509,231	528,601	0.90
200,000	SHAMARAN PETROLEUM CORP 12% 05/07/2023	USD	140,950	160,522	0.27
200,000	SHELF DRILLING HOLDINGS LTD - REGS - 8.25% 15/02/2025	USD	133,242	134,845	0.23
250,000	SHELF DRILLING HOLDINGS LTD 8.875% 15/11/2024	USD	205,399	217,965	0.37
200,000	SHRIRAM TRANSPORT FINANCE CO LTD - REGS - 4.4% 13/03/2024	USD	162,837	169,412	0.29
200,000	SHRIRAM TRANSPORT FINANCE CO LTD - REGS - 5.95% 24/10/2022	USD	160,218	172,863	0.29
400,000	SILKNET JSC 11% 02/04/2024	USD	336,647	370,986	0.63
1,250,000	SIXSIGMA NETWORKS MEXICO SA DE CV - REGS - 7.5% 02/05/2025	USD	929,839	940,383	1.60
400,000	SK HYNIX INC 3% 17/09/2024	USD	353,447	356,472	0.61
300,000	SUNAC CHINA HOLDINGS LTD 5.95% 26/04/2024	USD	259,205	249,641	0.43
200,000	SUNAC CHINA HOLDINGS LTD 7% 09/07/2025	USD	170,412	166,309	0.28
200,000	SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	USD	175,785	174,199	0.30
462,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD - REGS - 8.875% 18/10/2029	USD	392,609	413,143	0.71
1,000,000	TELEGRAM GROUP INC 7% 22/03/2026	USD	832,823	842,795	1.44
300,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD - REGS - 3.7% 10/06/2025	USD	274,513	273,382	0.47
600,000	TOTAL PLAY TELECOMUNICACIONES SA DE CV - REGS - 7.5% 12/11/2025	USD	492,543	533,246	0.91
500,000	TOWER BERSAMA INFRASTRUCTURE TBK PT 4.25% 21/01/2025	USD	429,950	445,952	0.76
400,000	TRANSNET SOC LTD - REGS - 4% 26/07/2022	USD	342,250	344,498	0.59
200,000	TULLOW OIL PLC - REGS - 10.25% 15/05/2026	USD	165,851	177,263	0.30

IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI

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	TULLOW OIL PLC - REGS - 7% 01/03/2025	USD	274,734	375,491	0.64
200,000	TURKCELL ILETISIM HIZMETLERI AS - REGS - 5.75% 15/10/2025	USD	169,251	181,430	0.31
400,000	TURKIYE SISE VE CAM FABRIKALARI AS - REGS - 6.95% 14/03/2026	USD	335,430	375,627	0.64
400,000	ULKER BISKUVI SANAYI AS - REGS - 6.95% 30/10/2025	USD	347,156	366,550	0.63
400,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024 (ISIN USV9667MAA00)	USD	355,007	368,375	0.63
300,000	VEDANTA RESOURCES FINANCE II PLC 8.95% 11/03/2025	USD	248,360	248,604	0.42
350,000	VIGOROUS CHAMPION INTERNATIONAL LTD 3.625% 28/05/2024	USD	308,131	311,880	0.53
2,500,000	VNV GLOBAL AB 5.5% 24/06/2024	SEK	250,749	246,909	0.42
200,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.25% 29/01/2024	USD	168,365	168,851	0.29
200,000	WANDA PROPERTIES OVERSEAS LTD 6.95% 05/12/2022	USD	167,970	169,458	0.29
400,000	WEIBO CORP 1.25% CV 15/11/2022	USD	335,763	328,861	0.56
700,000	YPF SA - REGS - 8.5% 27/06/2029	USD	350,763	432,585	0.74
200,000	YPF SA - REGS - 8,5% 28/07/2025	USD	123,865	133,780	0.23
200,000	YUZHOU GROUP HOLDINGS CO LTD 7.85% 12/08/2026	USD	168,315	133,760	0.23
Total Debentures			51,000,875	52,524,428	89.63
Total Securities admitted to official listing on a stock exchange or traded on a regulated market					
			51,000,875	52,524,428	89.63
Other securities					
Debentures					
350,000	JGC VENTURES PTE LTD 0% 30/08/2021 DEFAULTED	USD	162,566	164,443	0.28
Total Debentures			162,566	164,443	0.28
Total Other securities			162,566	164,443	0.28
Collective Investment Undertakings					
Open Collective Investment Undertakings					
400	PALATINE ASSET MANAGEMENT - PALATINE INSTITUTIONS	EUR	1,019,302	1,018,096	1.74
50	SG MONETAIRE PLUS - I	EUR	1,179,295	1,177,361	2.01
Total Open Collective Investment Undertakings			2,198,597	2,195,457	3.75
Total Collective Investment Undertakings			2,198,597	2,195,457	3.75
Total Investments			53,362,038	54,884,328	93.66

IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI

Economic and geographical breakdown of investments

Economic breakdown	%	Geographic breakdown	%
Investment Banking and Brokerage Services	26.09	Cayman Islands	11.93
Oil, gas and coal	9.56	United Kingdom	7.69
Industrial transportation	7.57	Turkey	7.41
Telecommunication service providers	5.52	Luxembourg	6.69
Real estate investments, services and development	4.65	Mexico	6.37
Food producers	4.39	Brazil	5.23
Telecommunications equipment	4.05	Netherlands	4.94
Investment funds	3.75	British Virgin Islands	4.70
Travel and Leisure	3.54	France	3.75
Banks	3.36	Ireland	2.96
General Industries	3.29	India	2.71
Chemicals	2.45	Argentina	2.02
Software and Computer Services	2.17	Indonesia	1.98
Household products and housing construction	1.81	Singapore	1.74
Industrial metals and mining	1.69	Bermuda	1.58
Financial services and loans	1.69	Panama	1.58
Gas, water and multiple community services	1.61	Spain	1.54
Building and construction materials	1.49	United Arab Emirates	1.47
Beverages	1.16	Peru	1.31
Personal items	1.02	United States of America	1.21
Technology - material and equipment	0.61	Mauritius	1.20
Aerospace and Defence	0.45	Russia	1.09
Miscellaneous and open-end investment instruments	0.45	Hungary	1.05
Automobiles and spare parts	0.44	Hong Kong	1.02
Consumer Services	0.29	Costa Rica	1.01
Electricity	0.28	Czech Republic	1.01
Real estate investment trusts	0.28	Georgia	0.94
	93.66	Nigeria	0.90
		Trinidad and Tobago	0.71
		South Korea (Republic of)	0.61
		Canada	0.60
		South Africa	0.59
		Jersey	0.59
		Paraguay	0.59
		Lithuania	0.50
		China	0.44
		Sweden	0.42
		Norway	0.37
		Cyprus	0.31
		Dominican Republic	0.30
		Isle of Man	0.30
		Liberia	0.18
		Chile	0.12
			93.66

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

The 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 30 June 2021, the SICAV has 3 sub-funds:

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

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 SRI 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 30 June 2021, three sub-funds are in business with the 17 classes active:

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

By virtue of a circular resolution dated 20 April 2021, the Board of Directors decided to rename the IVO FUNDS - IVO FIXED INCOME SHORT DURATION sub-fund to IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI.

Notes to the Financial Statements (cont.)

The Board of Directors has decided to create and launch 2 new classes upon receipt of a subscription order:

- IVO FUNDS - IVO GLOBAL OPPORTUNITIES class "USD-I (cap) HDG"
- IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI class "EUR-D (dis)"

2 - Significant Accounting Policies

2.1 Presentation of Financial Statements

SICAV financial statements are prepared in accordance with the generally accepted accounting principles and 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).

Notes to the Financial Statements (cont.)

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 costs, stamp duties, brokerage commissions, preservation fees, VAT, stock exchange taxes, RTO fees (receipt and transmission of orders) and dilution fees. In accordance with prevailing bond market practices, a spread between buying and selling rates is applied when buying or selling securities and other financial instruments. As a result, there will be a difference between the buying and selling prices set by the dealer in any transaction, which represents the broker's compensation.

2.3 Net income or loss on investments

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

2.4 Foreign Currency conversion

Values expressed in a currency other than the currency of denomination of the sub-fund or share class in question are converted at the exchange rate on the Valuation Day. If exchange rates are not available, they are determined prudently and in good faith pursuant to procedures established by the SICAV's Board of Directors.

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

2.5 Valuation of forward foreign exchange contracts

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

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

2.6 Revenues

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

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.

Notes to the Financial Statements (cont.)

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:

Management fee rates applicable on 30 June 2021:

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

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.

Notes to the Financial Statements (cont.)

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 per year and per sub-fund).

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

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

As compensation for its administrative agent's and administrative services (accounting, bookkeeping, calculation of net value recorder agent functions, secretariat) rendered to the SICAV, the delegated administrative agent shall receive a quarterly fee from the SICAV, calculated on the average net asset values of the assets of the 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 costs in connection with the issuance, conversion, and redemption of shares.

As compensation for its activity as Registrar rendered to the SICAV, the delegated agent receives a fixed minimum fee of EUR 5,000 per annum from the SICAV. In addition, the delegated agent receives a fixed commission for all types of transactions carried out in connection with the Registrar's activity.

As compensation for its activity as Domiciliary Agent rendered to the SICAV, the delegated agent receives a fixed fee of EUR 2,000 per annum from the SICAV for the first sub-fund and EUR 2,500 per annum for each additional sub-fund.

6 - Subscription tax

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

Notes to the Financial Statements (cont.)

7 - Forward foreign exchange contracts

As of 30 June 2021, the SICAV holds the following forward foreign exchanged contracts:

IVO FUNDS - IVO FIXED INCOME

Purchases		Sales		Due date	Unrealized gains / (losses) EUR
EUR	65,430,842	USD	80,000,000	16-Jul-21	(2,009,202)
EUR	13,955,073	USD	17,000,000	16-Jul-21	(375,921)
EUR	2,457,928	USD	3,000,000	16-Jul-21	(71,072)
EUR	1,643,669	USD	2,000,000	16-Jul-21	(42,330)
EUR	82,691,099	USD	100,000,000	30-Jul-21	(1,582,716)
EUR	81,766,483	USD	100,000,000	30-Jul-21	(2,507,896)
USD	100,000,000	EUR	84,261,331	30-Jul-21	11,528
USD	16,559,010	EUR	13,857,550	30-Jul-21	97,200
EUR	85,863,717	USD	102,000,000	15-Sep-21	(18,204)
EUR	83,621,829	USD	100,000,000	30-Sep-21	(552,520)
EUR	3,352,386	USD	4,000,000	30-Sep-21	(14,574)
EUR	48,472,449	USD	58,000,000	15-Oct-21	(370,575)
					(7,436,282)

IVO FUNDS – IVO GLOBAL OPPORTUNITIES

Purchases		Sales		Due date	Unrealized gains / (losses) EUR
GBP	4,200	EUR	4,883	02-Jul-21	10
EUR	7,451,290	USD	9,100,000	16-Jul-21	(220,012)
EUR	820,752	USD	1,000,000	16-Jul-21	(22,248)
EUR	411,290	USD	500,000	16-Jul-21	(10,210)
EUR	7,590,665	USD	9,200,000	30-Jul-21	(162,536)
EUR	83,857	USD	100,000	30-Jul-21	(416)
USD	871,299	EUR	729,154	30-Jul-21	5,114
EUR	6,706,374	USD	8,000,000	30-Sep-21	(27,544)
					(437,842)

IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI

Purchases		Sales		Due date	Unrealized gains / (losses) EUR
EUR	12,282,347	USD	15,000,000	16-Jul-21	(362,657)
EUR	1,231,027	USD	1,500,000	16-Jul-21	(33,473)
EUR	822,445	USD	1,000,000	16-Jul-21	(20,554)
CHF	3,610,405	EUR	3,294,210	30-Jul-21	(138)
EUR	13,617,063	USD	16,500,000	30-Jul-21	(288,133)
EUR	167,713	USD	200,000	30-Jul-21	(833)
USD	7,162,241	EUR	5,993,783	30-Jul-21	42,042
EUR	15,759,979	USD	18,800,000	30-Sep-21	(64,729)
					(728,475)

Notes to the Financial Statements

8 - Exchange Rates

The exchange rate used as of 30 June 2021 is as follows:

1 EUR =	1.09620	CHF	1 EUR =	0.85845	GBP
1 EUR =	10.20490	NOK	1 EUR =	10.14200	SEK
1 EUR =	1.18590	USD			

9 - Dividend distribution

Pursuant to a resolution of 12 January 2021, the Board of Directors has decided to pay an interim dividend to shareholders holding EUR-D (dis) class shares of the IVO FUNDS - IVO FIXED INCOME sub-fund.

During the period, as of 30 June 2021, the following amount has been paid:

IVO FUNDS - IVO FIXED INCOME

Name of the share	Date of secondment	Currency	Dividend per share
EUR - D (dis) Class	13/01/2021	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 over the period ending on 30 June 2021. Transaction costs 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	1.28%
	EUR - I (cap) Class	EUR	1.14%
	USD-I (cap) HDG Class	EUR	1.24%
	EUR - IVO (cap) Class	EUR	0.93%
	EUR - R (cap) Class	EUR	1.68%
	EUR - W (cap) Class	EUR	0.74%
	EUR - Z (cap) Class	EUR	1.28%

Notes to the Financial Statements

IVO FUNDS – IVO GLOBAL OPPORTUNITIES	EUR - I (cap) Class	EUR	1.71%
	EUR-I (cap) HDG Class	USD	1.71%
	EUR - R (cap) Class	EUR	2.45%
IVO FUNDS - IVO FIXED INCOME SHORT DURATION SRI	EUR-D (cap) Class	EUR	0.96%
	EUR-I (dis) Class	EUR	1.00%
	EUR - R (cap) Class	EUR	1.61%
	EUR-S (cap) Class	EUR	0.61%
	EUR - Z (cap) Class	EUR	1.24%
	USD-Z (cap) HDG Class	CHF	1.24%
	USD-Z (cap) HDG Class	USD	1.26%

Other concerns

1 - SFT Regulations

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

IVO FUNDS

Unaudited semi-annual report