

THE IVO TRUST
Financial Statements
for the year ended 31 December 2019



**PENNINGTONS
MANCHES
COOPER**

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Ref: 3003540/APM/LZD

The Ivo Trust

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Legal and Administrative Information at 31 December 2019

| | |
|---|---|
| Charity Registration Number | 1143502 |
| Settlers | Ms Dawn Loraine Thesiger and Ms Philippa Merryn Thesiger |
| Governing Instrument | Declaration of Trust dated 22 March 2011 |
| Trustees | Mrs Charlotte Brown Mrs Laura Dadswell Mrs Jocelyn Neill (appointed August 2019) |
| Law of trust | England & Wales |
| Principal Address for Correspondence | Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD |
| Solicitors | Penningtons Manches Cooper LLP 31 Chertsey Street Guildford Surrey GU1 4HD |
| Investment Managers | Saranac Partners 16 St James's Street London SW1A 1ER |
| Custodians | Credit Suisse (UK) Ltd Five Cabot Square London E14 4QR |
| Accountants & Examiners | Steve Robinson FCA Mercer & Hole Chartered Accountants 21 Lombard Street London EC3V 9AH |

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Trustees' Annual Report for the year ended 31 December 2019

Specific Investment Powers

The Trustees' powers include full discretionary powers to make grants. They also have full discretionary power to make investments.

Appointment of New Trustees

The current Trustees have the power to appoint new Trustees by resolution at a special meeting of the Trustees. New trustees will be encouraged to receive appropriate training depending on their qualifications and experience.

Objects of the Charity

The objects of the charity are for any purposes recognisable as charitable. The Trustees will give particular consideration to charitable organisations which promote humane behaviour towards animals by providing appropriate care treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

Future plans of the Charity

The future plans of the Charity are to continue its grant making activities.

Organisational and decision making process of the Charity

The Trustees make grants normally after discussion at periodic meetings.

Investment policy and the performance achieved against the policy.

The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other structured products and cash. This portfolio is intended also to reflect the need to achieve diversification of investments.

The investment portfolio held by the trustees is held across a broad range of asset classes with worldwide exposure to investment markets. The value of trust assets, excluding an interest in an unadministered estate, rose by 8.44% during the year (2018: fell by 2.91%). During the year, the benchmark chosen to best provide a comparative measure of the performance of the investments, the 'ARC Balanced Asset Private Client Index', rose by 8.92% (2018: fell by 4.88%).

Applications

The Trustees invite applications to the Principal Address for Correspondence and will give particular consideration to charitable organisations within their definition of Objects, as described above. Whilst all applications will be considered, the Trustees cannot guarantee they will respond to unsuccessful applicants.

Review of the development, activities and achievements of the Charity during the year

At 31 December 2019 the Trust held cash totalling £203,335.18 (£67,238.76 in 2018). The investment portfolio was valued at £2,394,586.14 (£2,328,543.30 in 2018). Net income from investments and cash deposits totalled £73,214.16 (£56,951.77 in 2018). During the year, the net surplus was £136,935.63 (2018: £184,775.25 deficit). In the year, no grants have been paid in furtherance of the charity's objectives (£103,675.00 in 2018).

Reserves policy

The Trust has no ongoing financial commitments that require it to maintain reserves. However, investments are maintained with the hope that the level of income is sufficient to cover any grants made.

The Ivo Trust

Trustees' Annual Report for the year ended 31 December 2019 - continued

Risk management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from investment professionals, a reasonable diversification on investments.

Relationship with other charities

There is no relationship with any other general grant making charitable trust.

Grant making policy

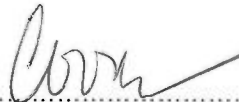
The charity aims to expend an amount on grants that is in line with the income earned each year.

Grants paid

During the year, the charity made no grants to other charities and the trustees intend to resume donations in the next year.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Signed on behalf of trustees: 
Mrs Charlotte Brown, Trustee

Date: 10.12.20

Independent Examiner's Report to the Trustees of The IVO Charitable Trust

I report on the accounts of the above trust for the year ended 31 December 2019, which are set out on pages 1 to 7 and 26.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Steve Robinson FCA
21 Lombard Street
London
EC3V 9AH

5 January 2021

The Ivo Trust

Accounts for the year to 31 December 2019

1. Receipts and Payments Account (General Purposes Fund)

| | | 2019 £ | 2018 £ |
|---|--------|--------------------|------------------|
| Income | | | |
| Gross income from investments | note 2 | 24,925.12 | 27,063.67 |
| Foreign income | note 2 | 50,860.93 | 35,442.39 |
| Foreign withholding tax | | (2,571.89) | (3,338.42) |
| Repayment of previously claimed tax | | - | (2,215.87) |
| | | <hr/> 73,214.16 | <hr/> 56,951.77 |
| Other Receipts | | | |
| Proceeds from sales of investments | | 1,560,804.43 | 528,166.64 |
| Donation received | | - | 125,290.00 |
| Currency revaluation gain | | - | 1,372.30 |
| Repayment of debit interest | | - | 460.03 |
| | | <hr/> 1,634,018.59 | <hr/> 712,240.74 |
| Total Receipts | | <hr/> <hr/> | <hr/> <hr/> |
| Direct Charitable Expenditure | | | |
| Grants payable | | - | 103,675.00 |
| Other Expenditure | | | |
| Purchase of investments | | 1,450,887.31 | 747,359.61 |
| Legal & Professional fees | | 18,282.00 | 20,687.80 |
| Accountancy fees | | 2,670.00 | 2,670.00 |
| Bank charges | | 237.97 | 197.09 |
| Investment Manager fees | | 22,611.74 | 21,915.17 |
| Other expenses | | 208.00 | 222.00 |
| Accrued Interest Relief | | 2,315.94 | 289.32 |
| Currency revaluation loss | | 709.21 | - |
| | | <hr/> 1,497,922.17 | <hr/> 897,015.99 |
| Total Payments | | <hr/> <hr/> | <hr/> <hr/> |
| Net receipts / (payments) for the year | | 136,096.42 | (184,775.25) |
| Cash and bank balances at 31 December 2018 | | 67,238.76 | 252,014.01 |
| | | <hr/> 203,335.18 | <hr/> 67,238.76 |
| Cash and bank balances at 31 December 2019 | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 26 to 26 form part of these financial statements

The Ivo Trust

Accounts for the year to 31 December 2019

2. Statements of Assets and Liabilities at 31 December 2019

| | 2019 £ | 2018 £ |
|--|-------------------------------|-------------------------|
| Cash Funds | | |
| Credit Suisse EUR A/C | 1,387.71 | - |
| Credit Suisse CHF A/C | 496.02 | - |
| Credit Suisse USD A/C | 9,365.26 | 3,763.87 |
| Credit Suisse GBP A/C | 192,086.19 | 63,474.89 |
| | <u>203,335.18</u> | <u>67,238.76</u> |
| Investment Assets (at cost) | | |
| Quoted UK and overseas equity investments | 1,079,828.54 | 924,320.49 |
| Government and corporate loan stocks | 243,310.20 | 396,343.40 |
| Quoted unit trust and OEICs | 988,982.60 | 1,088,427.23 |
| | <u>2,312,121.34</u> | <u>2,409,091.12</u> |
| Market value of investments excluding realty | <u>2,394,586.14</u> | <u>2,328,543.30</u> |
| Other Assets | | |
| Interest in unadministered estate | note 3 <u>4,067,755.91</u> | <u>-</u> |

The notes on pages 26 to 26 form part of these financial statements

The Ivo Trust

Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | | Acquisitions | | Disposals | | Costs | | Profit/Loss | Closing | | Cost | | Market Value | Income |
|--|------------------|-----------|--------------|-----------|-----------|-----------|-----------|----------|-------------|-----------|-----------|-----------|---|--------------|--------|
| | Units | £ | Units | £ | Units | £ | £ | £ | £ | Units | £ | £ | £ | £ | £ |
| 0.125% Index Linked Bonds 2026 to 2041 | | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 23,200.00 | 29,011.93 | | | | | | | | | | | | | |
| 22/03/2019 Income | | | | | | | | | | | | | | | 15.94 |
| 13/06/2019 Capital Event | | | | | | | | | | | | | | | |
| 13/06/2019 Purchase | | | | (3.73) | | | | | | | | | | | 24.53 |
| 22/09/2019 Income | | | 11,800.00 | 15,803.73 | | | | | | | | | | | |
| 10/12/2019 Journal / Transfer | | | | | | | | | | | | | | | |
| 10/12/2019 Income | | | | 3.09 | | | | | | | | | | | 3.09 |
| 11/12/2019 Sale | | | | | | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | 10,000.00 | 13,199.86 | 12,804.29 | 395.57 | | 25,000.00 | 32,010.73 | 32,746.95 | | | |
| 0.125% Index Linked Treasury Slt 22/03/ 2024 | | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 22,400.00 | 29,044.04 | | | | | | | | | | | | | |
| 22/03/2019 Income | | | | | | | | | | | | | | | 15.23 |
| 13/06/2019 Capital Event | | | | | | | | | | | | | | | 16.39 |
| 13/06/2019 Purchase | | | | (4.24) | | | | | | | | | | | |
| 22/09/2019 Income | | | 12,600.00 | 17,069.79 | | | | | | | | | | | 26.12 |
| 10/12/2019 Journal / Transfer | | | | | | | | | | | | | | | |
| 10/12/2019 Income | | | | 3.30 | | | | | | | | | | | 3.30 |
| 10/12/2019 Sale | | | | | | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | 10,000.00 | 13,298.30 | 13,175.11 | 123.19 | | 25,000.00 | 32,337.78 | 33,181.60 | | | |
| 0.125% Index Linked Treasury Stock 2029 | | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 20,400.00 | 29,098.57 | | | | | | | | | | | | | |
| 10/05/2019 Journal / Transfer | | | | 4.33 | | | | | | | | | | | |
| 10/05/2019 Income | | | | | | | | | | | | | | | 4.33 |
| 10/05/2019 Sale | | | | | 20,400.00 | 30,558.37 | 29,102.90 | 1,455.47 | | | | | | | |

The Ivo Trust

Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Closing | Cost | Market Value | Income |
|-------------------------------|------------------|--------------|-----------|-------|-------------|---------|------|--------------|----------|
| | Units | Units | Units | £ | £ | Units | £ | £ | £ |
| 0.875% Treasury Gilt 2029 | | | | | | | | | |
| 24/06/2019 Capital Event | | | | | | | | | |
| 24/06/2019 Purchase | | | | | | | | | 351.87 |
| 22/10/2019 Income | | | | | | | | | |
| 10/12/2019 Journal / Transfer | | | | | | | | | 45.06 |
| 10/12/2019 Income | | | | | | | | | |
| 10/12/2019 Sale | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | | 80,448.00 | |
| 1.5% Gilt 2026 £0.01 | | | | | | | | | |
| 01/01/2019 B/fwd | 81,000.00 | | | | | | | | |
| 22/01/2019 Income | | | | | | | | | 607.50 |
| 08/02/2019 Journal / Transfer | | | | | | | | | |
| 08/02/2019 Income | | | | | | | | | 13.06 |
| 08/02/2019 Sale | | | | | | | | | |
| 13/06/2019 Capital Event | | | | | | | | | |
| 13/06/2019 Purchase | | | | | | | | | |
| 24/06/2019 Journal / Transfer | | | | | | | | | |
| 24/06/2019 Income | | | | | | | | | 536.02 |
| 24/06/2019 Sale | | | | | | | | | |
| 2.25% Treasury Stock 2023 | | | | | | | | | |
| 01/01/2019 B/fwd | 87,200.00 | | | | | | | | |
| 11/02/2019 Capital Event | | | | | | | | | |
| 11/02/2019 Purchase | | | | | | | | | 1,132.88 |
| 07/03/2019 Income | | | | | | | | | |
| 13/06/2019 Capital Event | | | | | | | | | |
| 13/06/2019 Purchase | | | | | | | | | |
| 24/06/2019 Journal / Transfer | | | | | | | | | |
| 24/06/2019 Income | | | | | | | | | 746.54 |
| 24/06/2019 Sale | | | | | | | | | |

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Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Closing | Cost | Market Value | Income |
|--|------------------|--------------|-----------|-------------|-------------|---------|-----------|--------------|----------|
| | Units | Units | Units | £ | £ | Units | £ | £ | £ |
| 4.25% Treasury Stock 2032 | | | | | | | | | |
| 01/01/2019 B/fwd | 44,600.00 | | | 59,652.64 | | | | | |
| 08/02/2019 Journal / Transfer | | | | | 111.74 | | | | |
| 08/02/2019 Income | | | | | | | | | 111.74 |
| 08/02/2019 Sale | | | | | | | | | |
| 10/05/2019 Journal / Transfer | | | 14,500.00 | 19,698.05 | 19,430.12 | | | | |
| 10/05/2019 Income | | | | | | | | | 551.76 |
| 10/05/2019 Sale | | | 30,100.00 | 41,132.88 | 40,886.02 | | | | |
| Amundi Emg Mkt I Quarterly Hgd GBP | | | | | | | | | |
| 07/06/2019 Journal / Transfer | | 76.99 | | | | | | | |
| 03/07/2019 Income | | | | | | | | | 1,107.77 |
| 03/10/2019 Income | | | | | | | | | 1,106.79 |
| 11/11/2019 Sale | | | 37.00 | 35,787.88 | 37,682.98 | | | | |
| 31/12/2019 C/fwd | | | | | (1,895.10) | 39.99 | 40,728.18 | 39,552.91 | |
| Amundi SICAV II SICAV Emerging Mkts Bond Shs Cls | | | | | | | | | |
| 01/01/2019 B/fwd | 52.00 | | | 54,513.16 | | | | | |
| 02/01/2019 Income | | | | | | | | | 734.00 |
| 12/02/2019 Purchase | | 25.00 | | 23,898.00 | | | | | |
| 03/04/2019 Income | | | | | | | | | 1,054.47 |
| 07/06/2019 Capital Event | | (77.00) | | (78,411.16) | | | | | |
| AQR Style Premia C Caps GBP | | | | | | | | | |
| 01/01/2019 B/fwd | 630.00 | | | 71,933.58 | | | | | |
| 31/12/2019 C/fwd | | | | | | 630.00 | 71,933.58 | 60,650.10 | |
| BAE Systems Ord 2.5p | | | | | | | | | |
| 01/01/2019 B/fwd | 5,380 | | | 29,657.86 | | | | | |
| 11/02/2019 Sale | | | 295 | 1,544.62 | 1,626.22 | | | | 671.22 |
| 03/06/2019 Income | | | | | | | | | 477.99 |
| 02/12/2019 Income | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | 5,085 | 28,031.64 | 28,720.08 | |

The Ivo Trust

Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Closing | Market Value | Income |
|---|------------------|--------------|-----------|------------|-------------|-----------|--------------|------------|
| | Units | Units | Proceeds | £ | £ | Units | £ | £ |
| Belgium 9.375% 2020 | | | | | | | | |
| 10/12/2019 Capital Event | | | | (1,742.97) | | | | |
| 10/12/2019 Purchase | | 23,000.00 | | 25,118.56 | | 23,000.00 | 23,255.30 | |
| 31/12/2019 C/fwd | | | | | | | | |
| Blackrock (Lux) S.A. Global Corp. Bond D2RF GBP | | | | | | | | |
| HDG (UNQ) | | | | | | | | |
| 01/01/2019 B/fwd | 11,840 | | | 4,686.94 | | | | |
| 28/02/2019 Acc. Income | | | 620 | 6,503.80 | 159.40 | | | 4,686.94 |
| 10/09/2019 Sale | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | 11,220 | 114,813.10 | 117,810.00 |
| Blackrock (Lux) S.A.BGF Emg Mkts Local CCY Bond | | | | | | | | |
| D5 GBP DIS | | | | | | | | |
| 01/01/2019 B/fwd | 13,710 | | | 130,862.70 | | | | |
| 02/01/2019 Income | | | | | | | | 1,727.65 |
| 12/02/2019 Sale | | | 2,610 | 23,150.70 | (1,761.89) | | | |
| 28/02/2019 Acc. Income | | | | | | | | 1,524.36 |
| 27/03/2019 Income | | | | | | | | 1,343.59 |
| 14/06/2019 Sale | | | 5,400 | 48,762.00 | (3,522.88) | | | |
| 27/06/2019 Income | | | | | | | | 620.85 |
| 10/09/2019 Sale | | | 5,700 | 52,896.00 | (2,293.59) | | | |
| Blackrock ICS Sterling Liquidity Fund Shares Select | | | | | | | | |
| Class GBP | | | | | | | | |
| 30/01/2019 Purchase | | 260.00 | | 26,918.42 | 55.77 | | | |
| 13/05/2019 Sale | | | 260.00 | 26,974.19 | | | | |
| BNG Bank NV 1.125% Notes Series 2021 | | | | | | | | |
| 23/10/2019 Capital Event | | | | (118.34) | | | | |
| 23/10/2019 Purchase | | 25,000.00 | | 25,233.12 | | 25,000.00 | 25,114.78 | 25,047.50 |
| 31/12/2019 C/fwd | | | | | | | | |
| BNP Paribas Shares Eur 2 | | | | | | | | |
| 10/12/2019 Purchase | | 500.00 | | 21,218.83 | | 500.00 | 21,218.83 | 22,535.00 |
| 31/12/2019 C/fwd | | | | | | | | |

The Ivo Trust

Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | | Acquisitions | | Disposals | | Closing | | Cost | | Market Value | | Income | |
|--|------------------|-----------|--------------|------|-----------|-----------|---------|-----------|-------|------|--------------|-----------|--------|----------|
| | Units | Cost | Units | Cost | Units | Cost | Units | Cost | Units | Cost | Units | Cost | Units | Cost |
| | | £ | | £ | | £ | | £ | | £ | | £ | | £ |
| Boeing Co Com US\$ | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 130 | 25,958.62 | | | | | | | | | | | | |
| 11/02/2019 Sale | | | | | 45 | 14,235.54 | | | | | | | | |
| 04/03/2019 Income | | | | | | | | | | | | | | 172.24 |
| 10/06/2019 Income | | | | | | | | | | | | | | 116.39 |
| 09/09/2019 Income | | | | | | | | | | | | | | 120.60 |
| 09/12/2019 Income | | | | | | | | | | | | | | 113.29 |
| 31/12/2019 C/fwd | | | | | | | 85 | 16,972.94 | | | | 21,078.30 | | |
| BP Ord US\$0.25 | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 4,500 | 21,732.94 | | | | | | | | | | | | |
| 11/02/2019 Sale | | | | | 370 | 2,031.67 | | | | | | | | |
| 29/03/2019 Income | | | | | | | | | | | | | | 319.59 |
| 21/06/2019 Income | | | | | | | | | | | | | | 333.11 |
| 20/09/2019 Income | | | | | | | | | | | | | | 344.75 |
| 20/12/2019 Income | | | | | | | | | | | | | | 323.17 |
| 31/12/2019 C/fwd | | | | | | | 4,130 | 19,946.01 | | | | 19,477.08 | | |
| BT Group plc Ord GBP0.05 | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 12,950 | 32,429.17 | | | | | | | | | | | | |
| 04/02/2019 Income | | | | | 1,430 | 3,291.84 | | | | | | | | 598.29 |
| 11/02/2019 Sale | | | | | | | | | | | | | | |
| 09/09/2019 Income | | | | | 11,520 | 21,722.79 | | | | | | | | 1,241.86 |
| 21/11/2019 Sale | | | | | | | | | | | | | | |
| Caisse d'Amortissement de la Dette Sociale 1% Euro Medium Term Notes | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 18,000.00 | 18,018.36 | | | | | | | | | | | | |
| 07/03/2019 Income | | | | | 18,000.00 | 18,016.36 | | | | | | | | 180.00 |
| 07/03/2019 Sale | | | | | | | | | | | | | | |

The Ivo Trust

Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | | Acquisitions | | Disposals | | Closing | | Cost | | Market Value | | Income | |
|--|------------------|-----------|--------------|-----------|-----------|-----------|---------|-----------|------|---|--------------|-----------|----------|---|
| | Units | £ | Units | £ | Units | £ | Units | £ | £ | £ | £ | £ | £ | £ |
| Candriam Bonds Emerging Markets I Q GBP HGD | | | | | | | | | | | | | | |
| USD | | | | | | | | | | | | | | |
| 01/01/2019 | 36.00 | 54,722.52 | | | | | | | | | | | | |
| 08/02/2019 | | | | | | | | | | | | | 55.08 | |
| 13/02/2019 | | | | | | | | | | | | | 1,118.88 | |
| 07/05/2019 | | | 18.00 | 24,567.48 | | | | | | | | | 1,156.68 | |
| 09/08/2019 | | | | | | | | | | | | | 1,148.58 | |
| 12/11/2019 | | | | | 25.00 | 34,099.75 | | | | | | | | |
| 13/11/2019 | | | | | | | | | | | | | | |
| 31/12/2019 | | | | | | | 29.00 | 42,581.67 | | | | 40,493.57 | | |
| Chevron Corporation Com US\$ 0.75 | | | | | | | | | | | | | | |
| 01/01/2019 | 335.00 | 28,842.34 | | | | | | | | | | | | |
| 11/02/2019 | | | | | 45.00 | 4,065.41 | | | | | | | | |
| 12/03/2019 | | | | | | | | | | | | | 223.66 | |
| 10/06/2019 | | | | | | | | | | | | | 231.28 | |
| 11/09/2019 | | | | | | | | | | | | | 237.96 | |
| 13/12/2019 | | | | | | | | | | | | | 222.76 | |
| 31/12/2019 | | | | | | | 290.00 | 24,968.00 | | | | 26,604.50 | | |
| Cisco Systems US\$0.001 | | | | | | | | | | | | | | |
| 01/01/2019 | 1,050 | 29,431.01 | | | | | | | | | | | | |
| 24/01/2019 | | | | | | | | | | | | | 226.05 | |
| 11/02/2019 | | | | | | | | | | | | | 168.30 | |
| 25/04/2019 | | | | | 320 | 11,716.34 | | | | | | | 173.93 | |
| 25/07/2019 | | | | | | | | | | | | | 168.49 | |
| 24/10/2019 | | | | | | | | | | | | | | |
| 31/12/2019 | | | | | | | 730 | 20,461.56 | | | | 26,652.30 | | |

The Ivo Trust

Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | | Acquisitions | | Disposals | | Closing | | Cost | | Market Value | | Income | |
|---|------------------|-----------|--------------|-----------|-----------|-----------|---------|-----------|-------|-----------|--------------|-----------|--------|----------|
| | Units | £ | Units | £ | Units | £ | Units | £ | Units | £ | Units | £ | Units | £ |
| Coca-Cola Company Common Stock US\$0.25 | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 930 | 31,323.35 | | | | | | | | | | | | |
| 11/02/2019 Sale | | | | | 240 | 9,195.80 | | | | | | | | |
| 01/04/2019 Income | | | | | | | | | | 8,063.45 | | | | 178.66 |
| 02/07/2019 Income | | | | | | | | | | | | | | 185.63 |
| 02/10/2019 Income | | | | | | | | | | | | | | 191.81 |
| 16/12/2019 Income | | | | | | | | | | | | | | 175.78 |
| 31/12/2019 C/fwd | | | | | | | 690 | 23,239.90 | | | | 29,069.70 | | |
| Credit Suisse Nova Global Senior Loan IAH GBP DIS | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 60.00 | 60,691.20 | | | | | | | | | | | | |
| 07/03/2019 Income | | | | | | | | | | | | | | 616.20 |
| 06/06/2019 Income | | | | | | | | | | | | | | 658.20 |
| 05/09/2019 Income | | | | | | | | | | | | | | 685.80 |
| 10/09/2019 Purchase | | | 50.00 | 47,810.00 | | | | | | | | | | |
| 02/12/2019 Sale | | | | | 55.00 | 52,851.70 | | | | 54,250.60 | | | | |
| 05/12/2019 Capital Event | | | | (9.35) | | | | | | | | | | |
| 05/12/2019 Income | | | | | | | | | | | | | | 547.25 |
| 31/12/2019 C/fwd | | | | | | | 55.00 | 54,241.25 | | | | 52,921.00 | | |
| Daimler AG Ord NPV | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 520.00 | 32,097.70 | | | | | | | | | | | | |
| 27/05/2019 Income | | | | | | | | | | | | | | 1,095.94 |
| 31/12/2019 C/fwd | | | | | | | 520.00 | 32,097.70 | | | | 21,897.20 | | |
| Danone Shares Eur 0.25 | | | | | | | | | | | | | | |
| 21/11/2019 Purchase | | | 480.00 | 30,529.12 | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 480.00 | 30,529.12 | | | | 30,259.20 | | |

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Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Profit/Loss | Closing | Cost | Market Value | Income |
|--|------------------|--------------|-----------|-------------|-----------|------------|--------------|----------|
| | Units | Units | Proceeds | | Units | | | |
| | £ | £ | £ | £ | | £ | £ | £ |
| Discover Financial Services Com Stk US\$0.01 | | | | | | | | |
| 01/01/2019 B/fwd | 600.00 | 30,230.11 | | | | | | |
| 11/02/2019 Sale | | | 100.00 | 5,275.39 | | 5,038.35 | 237.04 | 129.77 |
| 07/03/2019 Income | | | | | | | | 133.57 |
| 06/06/2019 Income | | | | | | | | 151.79 |
| 05/09/2019 Income | | | | | | | | 142.36 |
| 05/12/2019 Income | | | | | | | | |
| 31/12/2019 C/fwd | | | | | 500.00 | 25,191.76 | 32,285.00 | |
| Dow Jones Euro Stoxx 50 Eur 3300 | | | | | | | | |
| 11/03/2019 Purchase | | 6.00 | | | | | | |
| 03/07/2019 Sale | | | 6.00 | 12,281.90 | | 3,231.75 | 9,050.15 | |
| Eastspring Corp Bd CG HGD CAPS GBP | | | | | | | | |
| 01/01/2019 B/fwd | 11,820.00 | 129,172.44 | | | | | | |
| 11/02/2019 Sale | | | 370.00 | 3,986.38 | | 4,043.47 | (57.09) | 4,074.35 |
| 30/06/2019 Acc. Income | | | | | | | | |
| 31/12/2019 C/fwd | | | | | 11,450.00 | 129,203.32 | 134,812.30 | |
| Enel Ente Nazionale Sns EUR1.00 | | | | | | | | |
| 01/01/2019 B/fwd | 4,565.00 | 20,369.05 | | | | | | |
| 23/01/2019 Income | | | | | | | | 415.04 |
| 11/02/2019 Sale | | | 625.00 | 2,827.81 | | 2,787.38 | 40.43 | 385.77 |
| 24/07/2019 Income | | | | | | | | |
| 31/12/2019 C/fwd | | | | | 3,940.00 | 17,571.67 | 23,758.20 | |
| Fisher Inv Institutional Funds PLC Fisher Inst | | | | | | | | |
| Emerging Mkts Ety Fund Ac | | | | | | | | |
| 01/01/2019 B/fwd | 470.00 | 42,412.93 | | | | | | |
| 31/03/2019 Acc. Income | | | 470.00 | 42,758.05 | | 42,604.10 | 153.95 | 191.17 |
| 11/09/2019 Sale | | | | | | | | |

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Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Units | Closing | Cost | Market Value | Income |
|--|------------------|--------------|-----------|-----------|-------------|-----------|----------|-----------|--------------|--------|
| | Units | Units | Units | £ | £ | £ | Units | £ | £ | £ |
| Glaxosmithkline plc ord 25p | | | | | | | | | | |
| 01/01/2019 B/fwd | 2,215 | | | 29,496.50 | | | | | | |
| 10/01/2019 Income | | | | | | | | | | 420.85 |
| 11/02/2019 Sale | | | 510 | | 6,791.52 | | | | | 392.15 |
| 11/04/2019 Income | | | | | | | | | | 323.95 |
| 11/07/2019 Income | | | | | | | | | | 323.95 |
| 10/10/2019 Income | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 1,705 | 22,704.98 | 30,331.95 | |
| Hermes IM US SMID EQUITY L GBP DIST Hegd | | | | | | | | | | |
| 24/06/2019 Purchase | | 86,950.00 | | | | 86,950.00 | | 86,632.10 | | |
| 23/12/2019 Sale | | | | | | | | | | |
| Home Depot Inc Xom US\$0.05 | | | | | | | | | | |
| 01/01/2019 B/fwd | 220.00 | | | 28,781.87 | | | | | | |
| 11/02/2019 Sale | | | | | | | | | | |
| 28/03/2019 Income | | | 35.00 | | 4,578.93 | | | | | 163.45 |
| 20/06/2019 Income | | | | | | | | | | 168.54 |
| 19/09/2019 Income | | | | | | | | | | 171.69 |
| 20/12/2019 Income | | | | | | | | | | 164.39 |
| 31/12/2019 C/fwd | | | | | | | 185.00 | 24,202.94 | 30,754.40 | |
| Imperial Brands PLC Ord 10p | | | | | | | | | | |
| 01/01/2019 B/fwd | 1,170 | | | 34,988.25 | | | | | | |
| 11/02/2019 Sale | | | | | | | | | | |
| 29/03/2019 Income | | | 140 | | 4,186.63 | | | | | 674.24 |
| 28/06/2019 Income | | | | | | | | | | 322.18 |
| 30/09/2019 Income | | | | | | | | | | 322.18 |
| 31/12/2019 Income | | | | | | | | | | 741.60 |
| 31/12/2019 C/fwd | | | | | | | 1,030 | 30,801.62 | 19,250.70 | |
| Ing Group NV Shs Eur 0.01 | | | | | | | | | | |
| 10/12/2019 Purchase | | 2,480.00 | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 2,480.00 | 21,722.57 | 22,617.60 | |

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Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Units | Closing | Cost | Market Value | Income |
|---|------------------|--------------|-----------|-----------|-------------|-------|-----------|------------|--------------|----------|
| | Units | Units | Proceeds | £ | £ | £ | £ | £ | £ | £ |
| Ishares Core EM IMI UCITS ETF | | | | | | | | | | |
| 01/01/2019 B/fwd | 3,460.00 | | | 76,092.03 | | | | | | |
| 08/08/2019 Sale | | | 74,909.27 | | (1,182.76) | | | | | |
| Ishares Core MSCI Emg Mkts IMI UCITS ETF Shs | | | | | | | | | | |
| USD E | | | | | | | | | | |
| 31/08/2019 Acc. Income | | | | | | | | | | 1,511.73 |
| 13/11/2019 Purchase | | 2,300.00 | | | | | | | | |
| 10/12/2019 Purchase | | 650.00 | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 2,950.00 | 65,941.96 | 67,988.00 | |
| Ishares Global High Yield Corp Bond UCITS ETF | | | | | | | | | | |
| Shares Class Hedged GBP ETF | | | | | | | | | | |
| 13/06/2019 Purchase | | 15,250.00 | | | | | | | | |
| 09/09/2019 Sale | | | | | | | | | | |
| 25/09/2019 Income | | | 25,569.55 | | | | | | | 937.88 |
| 31/12/2019 C/fwd | | | | 25,037.50 | 532.05 | | 10,250.00 | 51,326.88 | 52,480.00 | |
| Ishares Illi Plc EM Local Gov Bnd UCITS GBP | | | | | | | | | | |
| 01/01/2019 B/fwd | 1,000.00 | | | 48,813.42 | | | | | | |
| 30/01/2019 Income | | | | | | | | | | 1,269.72 |
| 24/07/2019 Income | | | | | | | | | | 1,283.03 |
| 09/08/2019 Sale | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | 22,454.17 | (33.57) | | 540.00 | 26,359.25 | 25,579.80 | |
| Ishares Physical Metals PLC Ishares Physical Gold | | | | | | | | | | |
| ETC USD (GBP) | | | | | | | | | | |
| 01/01/2019 B/fwd | 5,260.00 | | | 99,866.46 | | | | | | |
| 11/02/2019 Purchase | | 970.00 | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 6,230.00 | 119,133.50 | 141,234.10 | |
| Ishares V PLC Ishares EmgMkt Div UCITS ETF Shs | | | | | | | | | | |
| USD | | | | | | | | | | |
| 23/10/2019 Purchase | | 2,500.00 | | | | | | | | |
| 08/11/2019 Sale | | | 41,100.04 | | 941.23 | | | | | |

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Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Units | Closing | Cost | Market Value | Income |
|---|------------------|--------------|-----------|-----------|-------------|----------|-----------|-----------|--------------|--------|
| | Units | Units | Proceeds | £ | £ | £ | Units | £ | £ | £ |
| Ishares VII PLC MSCI Pacific EX JPN USD UCITS | | | | | | | | | | |
| 01/01/2019 B/fwd | 145.00 | 15,515.95 | | | | | | | | |
| 31/01/2019 Acc. Income | | 502.66 | | | | | | | | 502.66 |
| 08/08/2019 Sale | | | 145.00 | 17,502.10 | 16,018.61 | 1,483.49 | | | | |
| Johnson & Johnson Com USD 1.00 | | | | | | | | | | |
| 21/11/2019 Purchase | | 300 | | | | | | | | |
| 10/12/2019 Income | | | | | | | | | | 183.97 |
| 31/12/2019 C/fwd | | | | | | | 300 | 31,516.23 | 33,312.00 | |
| Jupiter UTM Strategic Bond Fund INC | | | | | | | | | | |
| 01/01/2019 B/fwd | 91,750.00 | 61,034.03 | | | | | | | | |
| 11/02/2019 Purchase | | 25,000.00 | | | | | | | | |
| 20/03/2019 Income | | | | | | | | | | 533.25 |
| 05/05/2019 Capital Event | | (71.58) | | | | | | | | |
| 06/06/2019 Sale | | | | | | | | | | |
| 12/07/2019 Income | | | | | | | | | | 728.05 |
| Kleppierre Shares Eur 4 | | | | | | | | | | |
| 10/12/2019 Purchase | | 780.00 | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 780.00 | 21,965.17 | 22,518.60 | |
| Kredian Wiederaufb 1.125% 23.12.19 | | | | | | | | | | |
| 01/01/2019 B/fwd | 18,000.00 | 18,070.14 | | | | | | | | |
| 23/12/2019 Income | | | | | | | | | | 202.50 |
| 23/12/2019 Sale | | | 18,000.00 | 18,000.00 | 18,070.14 | (70.14) | | | | |
| Krediansfalt fuer Wiederaufbau KFW 0.375% Notes 2 | | | | | | | | | | |
| 23/10/2019 Capital Event | | | | | | | | | | |
| 23/10/2019 Purchase | | (80.65) | | | | | | | | |
| 15/12/2019 Income | | 24,984.65 | | | | | | | | 93.75 |
| 31/12/2019 C/fwd | | | | | | | 25,000.00 | 24,904.00 | 25,000.00 | |

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Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Units | Closing | Cost | Market Value | Income |
|---|------------------|--------------|-----------|-----------|-------------|------------|-----------|-----------|--------------|----------|
| | Units | Units | Units | £ | £ | £ | Units | £ | £ | £ |
| Legal & General Group plc ord 2.5p | | | | | | | | | | |
| 01/01/2019 Bfwd | 11,000 | | | 29,573.14 | | | | | | |
| 11/02/2019 Sale | | | 970 | | 2,607.81 | (57.68) | | | | 1,185.55 |
| 06/06/2019 Income | | | | | | | | | | 494.48 |
| 26/09/2019 Income | | | | | | | 10,030 | 26,965.33 | 30,390.90 | |
| 31/12/2019 Cfwd | | | | | | | | | | |
| LFIS VISION Premia Opp IS Caps | | | | | | | | | | |
| 01/01/2019 Bfwd | 76.00 | | | 75,648.88 | | | | | | 153.01 |
| 31/05/2019 Acc. Income | | | | | | | | | | |
| 31/12/2019 Cfwd | | | | | | | 76.00 | 75,801.89 | 81,544.96 | |
| Lloyds Banking Group plc Ord 10p | | | | | | | | | | |
| 01/01/2019 Bfwd | 44,670.00 | | | 29,463.59 | | | | | | 955.94 |
| 21/05/2019 Income | | | | | | | | | | 500.30 |
| 13/09/2019 Income | | | | | | | | | | |
| 31/12/2019 Cfwd | | | | | | | 44,670.00 | 29,463.59 | 27,918.75 | |
| Microsoft Corp. Com Sltk US\$0.0000625 | | | | | | | | | | |
| 01/01/2019 Bfwd | 485.00 | | 140.00 | 29,226.84 | 8,799.48 | 2,686.14 | | | | 95.86 |
| 11/02/2019 Sale | | | | | | | | | | 100.09 |
| 15/03/2019 Income | | | | | | | | | | 102.24 |
| 13/06/2019 Income | | | | | | | | | | |
| 13/09/2019 Income | | | 80.00 | | 3,771.20 | 2,985.03 | | | | 87.56 |
| 08/11/2019 Sale | | | | | | | | | | |
| 13/12/2019 Income | | | | | | | | | | |
| 31/12/2019 Cfwd | | | | | | | 285.00 | 16,656.16 | 31,813.25 | |
| Morant Wright Funds (Ireland)PLC Fuji Yield GBP A | | | | | | | | | | |
| 01/01/2019 Bfwd | 2,030.00 | | | 29,707.63 | | | | | | 2.21 |
| 30/04/2019 Acc. Income | | | 2,030.00 | | 29,709.84 | (5,761.78) | | | | |
| 09/08/2019 Sale | | | | | | | | | | |
| 10/09/2019 Purchase | | 2,530.00 | | 31,398.82 | 31,398.82 | 2,342.78 | | | | |
| 24/10/2019 Sale | | | 2,530.00 | | | | | | | |

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Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Units | Closing | Cost | Market Value | Income |
|--|------------------|--------------|-----------|-----------|-------------|-----------|-----------|-----------|--------------|--------|
| | Units | Units | Proceeds | £ | £ | £ | Units | £ | £ | £ |
| Municipality Finance 1.25% 07.03.2019 | | | | | | | | | | |
| 01/01/2019 B/fwd | 18,000.00 | | | 18,066.42 | | | | | | |
| 07/03/2019 Income | | | | | | 18,000.00 | | 18,066.42 | | 225.00 |
| 07/03/2019 Sale | | | | | (66.42) | | | | | |
| Nestle SA CHF10 | | | | | | | | | | |
| 01/01/2019 B/fwd | 530 | | | 33,692.03 | | | | | | |
| 11/02/2019 Sale | | | | | | 130 | | 8,264.08 | | |
| 17/04/2019 Income | | | | | | | | | | 484.67 |
| 21/11/2019 Sale | | | | | | 400 | | 25,427.95 | | |
| Novartis AG CHF0.50 | | | | | | | | | | |
| 10/12/2019 Purchase | | 500 | | | | | 500 | 35,047.23 | | |
| 31/12/2019 C/fwd | | | | | | | | | 36,090.00 | |
| NV Bank Nederlandse Gemeenten BNG 1.375% Notes | | | | | | | | | | |
| Series 1200 to 09.12.19 | | | | | | | | | | |
| 01/01/2019 B/fwd | 18,000.00 | | | 18,123.66 | | | | | | |
| 09/12/2019 Income | | | | | | 18,000.00 | | 18,123.66 | | 247.50 |
| 09/12/2019 Sale | | | | | (123.66) | | | | | |
| Pfizer Inc Com USD0.05 | | | | | | | | | | |
| 01/01/2019 B/fwd | 1,100 | | | 29,324.68 | | | | | | |
| 11/02/2019 Sale | | | | | | 280 | | 7,464.46 | | 255.19 |
| 04/03/2019 Income | | | | | | | | | | 196.69 |
| 07/06/2019 Income | | | | | | | | | | 208.13 |
| 03/09/2019 Income | | | | | | | | | | |
| 21/11/2019 Sale | | | | | | 820 | | 21,860.22 | | |
| 02/12/2019 Income | | | | | | | | | | 194.21 |
| PFS Somerset Emg Mkts Div A GBP | | | | | | | | | | |
| 28/10/2019 Purchase | | 32,200.00 | | | | | | | | |
| 12/12/2019 Purchase | | 13,800.00 | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 46,000.00 | 64,895.31 | 66,240.00 | |

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Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Units | Closing | Cost | Market Value | Income |
|--|------------------|--------------|-----------|-----------|-------------|-------|----------|-----------|--------------|----------|
| | Units | Units | Units | £ | £ | £ | Units | £ | £ | £ |
| Phoenix FS (UK) Ltd MI Somerset GBL EMG MKTS B | | | | | | | | | | |
| SHS ACC | | | | | | | | | | |
| 01/01/2019 B/fwd | 22,440.00 | | | 61,458.09 | | | | | | |
| 11/02/2019 Sale | | | 3,380.00 | | 9,257.06 | | | | | 236.90 |
| 31/05/2019 Acc. Income | | | | | | | | | | 624.88 |
| 01/10/2019 Acc. Income | | | 19,060.00 | | 53,062.81 | | | | | |
| 24/10/2019 Sale | | | | | (1,143.31) | | | | | |
| Pimco Funds Global IS US High Yield Bond Instl HGD | | | | | | | | | | |
| GBP DIS | | | | | | | | | | |
| 01/01/2019 B/fwd | 3,465.00 | | | 36,555.75 | | | | | | |
| 02/01/2019 Income | | | | | | | | | | 513.71 |
| 12/02/2019 Purchase | | 1,515.00 | | | | | | | | 697.93 |
| 01/04/2019 Income | | | | | | | | | | 1.37 |
| 16/04/2019 Purchase | | 5,020.00 | | | | | | | | 1,415.24 |
| 30/06/2019 Acc. Income | | | | | | | | | | 713.47 |
| 01/07/2019 Income | | | | | | | | | | |
| 10/09/2019 Sale | | | 4,770.00 | | 48,642.70 | | | | | |
| 30/09/2019 Income | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 5,230.00 | 53,333.62 | 52,561.50 | |
| Rio Tinto plc Ord Shares of 10p (Reg) | | | | | | | | | | |
| 01/01/2019 B/fwd | 830 | | | 29,570.66 | | | | | | |
| 11/02/2019 Sale | | | 210 | | 7,481.73 | | | | | 1,980.96 |
| 18/04/2019 Income | | | | | | | | | | 1,073.47 |
| 19/09/2019 Income | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 620 | 22,088.93 | 27,918.60 | |
| Roche Holdings AG Genusscheine NPV | | | | | | | | | | |
| 01/01/2019 B/fwd | 160 | | | 29,189.96 | | | | | | |
| 11/02/2019 Sale | | | 45 | | 8,209.68 | | | | | 495.71 |
| 11/03/2019 Income | | | | | | | | | | |
| 10/12/2019 Sale | | | 115 | | 20,960.28 | | | | | |

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Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Units | Closing | Cost | Market Value | Income |
|---|------------------|--------------|-----------|-------------|-------------|------------|-----------|-----------|--------------|----------|
| | Units | Units | Proceeds | £ | £ | £ | Units | £ | £ | £ |
| Royal Dutch Shell plc 'B' shares Eur0.07 | | | | | | | | | | |
| 01/01/2019 B/fwd | 1,300.00 | | | 30,757.50 | | | | | | |
| 11/02/2019 Sale | | | | | | | | | | |
| 25/03/2019 Income | | | 225.00 | 5,591.25 | 5,323.41 | 267.84 | | | | 386.36 |
| 24/06/2019 Income | | | | | | | | | | 397.43 |
| 23/09/2019 Income | | | | | | | | | | 408.61 |
| 18/12/2019 Income | | | | | | | | | | 384.10 |
| 31/12/2019 C/fwd | | | | | | | 1,075.00 | 25,434.09 | 24,074.63 | |
| Schroder GAIA Div C Hgd CAP GBP | | | | | | | | | | |
| 01/01/2019 B/fwd | 435.00 | | | 49,368.15 | | | | | | |
| 02/01/2019 Capital Event | | (435.00) | | (49,368.15) | | | | | | |
| SNCF Réseau 5.5% Euro Med Term Notes Series 1 | | | | | | | | | | |
| 10/12/2019 Capital Event | | | | | (38.65) | | | | | |
| 10/12/2019 Purchase | | 23,000.00 | | 25,050.69 | | | | | 25,070.00 | |
| 31/12/2019 C/fwd | | | | | | | 23,000.00 | 25,012.04 | | |
| SPDR S&P 500 EFT Tst June USD 265/21.06.19 | | | | | | | | | | |
| 13/02/2019 Purchase | | 9.00 | | 4,144.51 | | | | 4,144.51 | | |
| 21/06/2019 Sale | | | 9.00 | | (4,144.51) | | | | | |
| SPDR S&P 500 ETF Trus March USD 250 | | | | | | | | | | |
| 01/01/2019 B/fwd | 9.00 | | | 8,258.51 | | | | | | |
| 13/02/2019 Sale | | | 9.00 | 537.25 | 8,258.51 | (7,721.26) | | | | |
| SSE PLC Ord 50p | | | | | | | | | | |
| 01/01/2019 B/fwd | 2,160 | | | 29,719.26 | | | | | | 632.88 |
| 15/03/2019 Income | | | | | | | | | | 1,473.12 |
| 20/09/2019 Income | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 2,160 | 29,719.26 | 31,071.60 | |
| Systematica Alt Risk Premia C | | | | | | | | | | |
| 15/05/2019 Purchase | | 530.00 | | 48,916.88 | | | | | | |
| 31/12/2019 C/fwd | | | | | | | 530.00 | 48,916.88 | 51,158.25 | |

The Ivo Trust

Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | | Acquisitions | | Disposals | | Costs | | Profit/Loss | | Closing | | Cost | | Market Value | | Income | |
|---|------------------|-----------|--------------|---|-----------|-----------|----------|---------|-------------|---|----------|---|-----------|---|--------------|---|--------|---|
| | Units | £ | Units | £ | Units | £ | £ | £ | £ | £ | Units | £ | £ | £ | £ | £ | £ | £ |
| Texas Instruments Inc Com US\$1 | | | | | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 395.00 | 29,187.87 | | | | | | | | | | | | | | | | |
| 11/02/2019 Income | | | | | 65.00 | 5,266.22 | 4,803.07 | 463.15 | | | | | | | | | 200.85 | |
| 20/05/2019 Sale | | | | | | | | | | | | | | | | | 169.56 | |
| 13/08/2019 Income | | | | | | | | | | | | | | | | | 178.81 | |
| 18/11/2019 Income | | | | | | | | | | | | | | | | | 195.00 | |
| 31/12/2019 C/fwd | | | | | | | | | | | 330.00 | | 24,384.80 | | 32,227.80 | | | |
| Unilever Ord 3 1/8p | | | | | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 740 | 29,952.73 | | | | | | | | | | | | | | | | |
| 11/02/2019 Sale | | | | | 110 | 4,603.50 | 4,452.43 | 151.07 | | | | | | | | | 211.74 | |
| 20/03/2019 Income | | | | | | | | | | | | | | | | | 223.40 | |
| 05/06/2019 Income | | | | | | | | | | | | | | | | | 231.97 | |
| 11/09/2019 Income | | | | | | | | | | | | | | | | | 225.29 | |
| 04/12/2019 Income | | | | | | | | | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | | | | | 630 | | 25,500.30 | | 27,408.15 | | | |
| United Parcel Service Inc Class B Com Stk US\$0.01 | | | | | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | 280.00 | 23,645.24 | | | | | | | | | | | | | | | | |
| 11/02/2019 Sale | | | | | 55.00 | 4,504.98 | 4,644.60 | (39.62) | | | | | | | | | 138.95 | |
| 12/03/2019 Income | | | | | | | | | | | | | | | | | 144.24 | |
| 05/06/2019 Income | | | | | | | | | | | | | | | | | 150.63 | |
| 05/09/2019 Income | | | | | | | | | | | | | | | | | 140.17 | |
| 05/12/2019 Income | | | | | | | | | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | | | | | 225.00 | | 19,000.64 | | 20,049.75 | | | |
| UPM Kymmene Copr Sh FIM 10 | | | | | | | | | | | | | | | | | | |
| 10/12/2019 Purchase | | | | | 1,100.00 | 28,217.88 | | | | | | | | | | | | |
| 31/12/2019 C/fwd | | | | | | | | | | | 1,100.00 | | 28,217.88 | | 29,007.00 | | | |

The Ivo Trust

Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | Acquisitions | Disposals | Costs | Profit/Loss | Closing | Cost | Market Value | Income |
|--|------------------|--------------|-----------|----------|-------------|-----------|------------|--------------|--------|
| | Units | Units | Units | £ | £ | Units | £ | £ | £ |
| Vanguard Corp 1-3 yr GD ETF USD | | | | | | | | | |
| 09/08/2019 | | 3,150.00 | | | | | | | 362.19 |
| Purchase | | | | | | | | | |
| 09/10/2019 | | | | | | | | | 255.77 |
| Income | | | | | | | | | |
| 06/11/2019 | | | | | | | | | 215.34 |
| Income | | | | | | | | | |
| 04/12/2019 | | | | | | | | | 182.91 |
| Income | | | | | | | | | |
| 27/12/2019 | | | | | | | | | |
| Income | | | | | | | | | |
| 31/12/2019 | | | | | | 3,150.00 | 131,476.98 | 122,881.50 | |
| C/fwd | | | | | | | | | |
| Vanguard Funds PLC FTSE Japan Equity UCITS GBP | | | | | | | | | |
| 01/01/2019 | 1,330.00 | | | | | | | | |
| B/fwd | | | | | | | | | |
| 09/01/2019 | | | | | | | | | 226.88 |
| Income | | | | | | | | | |
| 11/02/2019 | | | | | | | | | 31.86 |
| Sale | | | | | | | | | |
| 10/04/2019 | | | 120.00 | 2,603.10 | 2,846.29 | | | | 255.04 |
| Income | | | | | | | | | |
| 10/07/2019 | | | | | | | | | 32.43 |
| Income | | | | | | | | | |
| 09/10/2019 | | | | | | | | | |
| Income | | | | | | | | | |
| 23/10/2019 | | 1,415.00 | | | | | | | 593.77 |
| Purchase | | | | | | | | | |
| 21/11/2019 | | 635.00 | | | | | | | 676.80 |
| Purchase | | | | | | | | | |
| 27/12/2019 | | | | | | | | | |
| Income | | | | | | | | | |
| 31/12/2019 | | | | | | | | | |
| Acc. Income | | | | | | | | | |
| 31/12/2019 | | | | | | 3,260.00 | 78,314.10 | 77,294.60 | |
| C/fwd | | | | | | | | | |
| Vanguard Funds PLC S&P 500 UCITS EFT USD DIS | | | | | | | | | |
| 08/08/2019 | | 2,040.00 | | | | | | | 381.80 |
| Purchase | | | | | | | | | |
| 09/10/2019 | | | | | | | | | 316.15 |
| Income | | | | | | | | | |
| 27/12/2019 | | | | | | | | | |
| Income | | | | | | | | | |
| 31/12/2019 | | | | | | 2,040.00 | 93,110.71 | 94,941.60 | |
| C/fwd | | | | | | | | | |
| Vodafone Group PLC USD 0.2095238 | | | | | | | | | |
| 21/11/2019 | | 20,100.00 | | | | | | | |
| Purchase | | | | | | | | | |
| 31/12/2019 | | | | | | 20,100.00 | 30,544.44 | 29,498.76 | |
| C/fwd | | | | | | | | | |

The Ivo Trust

Schedule of Investments for the period from 1 January 2019 to 31 December 2019

Reporting Currency: GBP

| | Opening Balances | | Acquisitions | | Disposals | | Profit/Loss | | Closing | | Cost | | Market Value | | Income | |
|-------------------------------------|------------------|--------------|--------------|--------------|-----------|--------------|--------------|-----------|----------|--------------|------|--------------|--------------|-----------|--------|---|
| | Units | £ | Units | £ | Units | £ | £ | £ | Units | £ | £ | £ | £ | £ | £ | £ |
| Wells Fargo & Co USD 1.666 | | | | | | | | | | | | | | | | |
| 01/01/2019 B/fwd | | | | | | | | | | | | | | | | |
| 04/03/2019 Income | 720.00 | 29,471.08 | | | | | | | | | | | | | 208.79 | |
| 03/06/2019 Income | | | | | | | | | | | | | | | 217.85 | |
| 04/09/2019 Income | | | | | | | | | | | | | | | 258.89 | |
| 03/12/2019 Income | | | | | | | | | | | | | | | 241.58 | |
| 31/12/2019 C/fwd | | | | | | | | | 720.00 | 29,471.08 | | | 29,484.00 | | | |
| Xtrackers II Emg Mkts 2D DisETF USD | | | | | | | | | | | | | | | | |
| 17/06/2019 Purchase | | | 4,250.00 | 51,143.24 | | | | | 4,250.00 | 51,143.24 | | | 51,637.50 | | | |
| 31/12/2019 C/fwd | | | | | | | | | | | | | | | | |
| Totals | | 2,409,091.12 | | 1,450,887.31 | | 1,560,804.43 | 1,547,857.09 | 12,947.34 | | 2,312,121.34 | | 2,394,586.14 | | 73,214.16 | | |

The Ivo Trust
Notes to the Accounts

1 Quoted and unquoted investments

The investments are included in the statement of assets and liabilities at cost or market value when received in trust. Full details of the investments held at the year end and those acquired and sold during the year, together with the income thereon are set out on pages 8 to 25.

2 Trust Income

| | 2019 | | |
|---|-----------------|------------------|-----------------|
| | Gross | UK Tax | Net |
| | £ | Credit/paid £ | £ |
| Dividends – UK Company | 18,596.68 | 0.00 | 18,596.68 |
| Unit Trust/OEIC Interest Distribution – Net | 1,261.30 | 0.00 | 1,261.30 |
| Unit Trust/OEIC Dividend Distribution – UK | 861.78 | 0.00 | 861.78 |
| Gilt Interest Received Gross | 4,205.36 | 0.00 | 4,205.36 |
| | <hr/> 24,925.12 | <hr/> 0.00 | <hr/> 24,925.12 |
| Foreign income | | | |
| Foreign interest | 32,754.75 | 0.00 | 32,754.75 |
| Foreign dividends | 18,106.18 | 0.00 | 18,106.18 |
| | <hr/> 50,860.93 | <hr/> 0.00 | <hr/> 50,860.93 |
| TOTAL Trust Income | <hr/> 75,786.05 | <hr/> 0.00 | <hr/> 75,786.05 |
| | <hr/> <hr/> | | |
| 3 Interest in unadministered estate | 2019 | 2018 | |
| | £ | £ | |
| The Estate of Dawn Thesiger Deceased | 4,067,755.91 | - | |
| | <hr/> <hr/> | <hr/> <hr/> | |

The interest in the unadministered estate is expected to be realised during the year to 31 December 2020 and will be recognised upon receipt.