



IVA Global SICAV

Annual Report including Audited Financial Statements for the year ended 30 June 2017

An open-end collective investment scheme registered in the Grand Duchy of Luxembourg under RCS B147807 and complying with the UCITS Directive (2009/65/EC, as amended).

The Annual Report including Audited Financial Statements does not constitute an offer or invitation to subscribe or purchase shares. Subscriptions are valid only if made on the basis of the current Prospectus, accompanied by the Key Investor Information Document ("KIID") and the latest Annual Report and most recent Semi-Annual Report if published thereafter.

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An Atypical Investment Strategy

At International Value Advisers, LLC we manage IVA Global SICAV I, a Sub-Fund of IVA Global SICAV, with a dual attempt: in the short-term (12-18 months), our attempt is to try to preserve capital, while in the longer-term (5-10 years, i.e., over a full economic cycle), we seek to perform better than a global equity index, such as the MSCI All Country World Index.

IVA Global SICAV I is typically used by investors who are looking for an “all weather fund” where we are given the latitude to decide how much we should have invested in Europe, the U.S., Japan or emerging markets, as well as how much should be held in equities versus other asset classes such as cash, bonds and gold-related securities.

We believe our investment approach is very different from the traditional approach of most long-only funds. We do not try to beat a benchmark index. Rather, we are trying to deliver returns that are as absolute as possible, i.e. returns that try to be as resilient as possible in down markets, while many of our competitors try to deliver good relative performance, i.e. try to beat an index, and thus would be fine with being down 15% if their benchmark is down 20%.

Why do we have such an unusual strategy (which, incidentally is not easy to carry out)? Because we believe this strategy makes sense for many investors. We are fond of the quote by Mark Twain: “There are two times in a man’s life when he should not speculate: the first time is when he cannot afford to; the second time is when he can.” We realise that many investors cannot tolerate high volatility and appreciate that “life’s bills do not always come at market tops.” This strategy also appeals to us at International Value Advisers since we “eat our own cooking” for a significant part of our savings (invested in IVA products) and we have an extreme aversion to losing money.

An Eclectic Investment Approach

Here is how we try to implement our strategy:

- We don’t hug benchmarks. In practical terms, this means we are willing to make big “negative bets,” i.e., having nothing or little in what has become big in the benchmark. Conversely, we will generally seek to avoid overly large positive bets.
- We prefer having diversified portfolios (typically 100 to 150 names). Because we invest on a global basis, we believe that diversification helps protect against weak corporate governance or insufficient disclosure, or simply against “unknown unknowns.” We like the flexibility to invest in small, medium and large companies, depending on where we see value.
- We attempt to capture equity-type returns through fixed income securities but predominantly when credit markets (or sub-sets of them) are depressed and offer this potential.
- We hold exposure to gold, either via ETFs or securities of public gold mining issuers, as we believe gold provides a good hedge in either an inflationary or deflationary period, and it can help mitigate currency debasement over time.
- We are willing to hold cash when we cannot find enough cheap securities that we like or when we find some, yet the broader market (Mr. Market) seems fully priced. We will seek to use that cash as ammunition for future bargains.
- At the individual security level, we ask a lot of questions about “what can go wrong?” and will establish not only a “base case intrinsic value” but also a “worst case scenario.” (What could prove us wrong? If we were wrong, are we likely to lose 25%, 30%, or even more of the money invested?). As a result, we will miss some opportunities, yet hopefully, we will also avoid instances where we experience a permanent impairment of value.



Michael W.
Malafrente

Dear Shareholder,

This report covers the twelve month period ended 30 June 2017, the IVA Global SICAV I's eighth year of operation. International Value Advisers, LLC, remains pleased with the SICAV's performance since its inception on 12 August 2009.

The investing environment and the factors influencing our investment decisions have not changed significantly over the last twelve months. Nor has our investment approach, which emphasizes capital preservation over the short-term while still providing the capacity to outperform equity indices over the long-term. Since inception, we have been, and will continue to be, absolute-return-oriented investors. We are willing to have a high "active share" and deviate significantly from our benchmark. We believe that our investment approach represents one of the best ways to invest one's money, in fact, almost everyone employed by IVA is a shareholder of our products.

Looking back over letters I have written in the past, I wanted to emphasize some points after what has been a relatively quiet period:

1. Our investment strategy does not give us any room for excuses. The SICAV is fortunate to be managed by Charles de Vaulx and Chuck de Lardemelle.
2. We do not pay attention to benchmark performance over a month, a quarter or a year and we are willing to endure short-term underperformance and let cash build when we cannot find enough attractive investment opportunities.
3. The responsibility we have to our clients spans many different departments at IVA. The investment team and the marketing and client service group are the most visible to our shareholders. IVA is also supported by excellent people in operations and accounting. It is extremely rewarding for me to observe the continued development, commitment, and strong work ethic of all my colleagues.
4. We manage our firm and our clients' assets with a simple philosophy that establishes an order of priority for everything that we do. Our work begins with the client, proceeds to the firm, then to our colleagues, and finally, to the partners. This is and always will be the progression. If our clients are taken care of, the rest falls into place. At IVA, every working component is structured to benefit the client.

Finally, after deciding in 2011 to close this investment product we re-opened the SICAV on 1 March 2017. Due to multiple factors, including an investment environment where our cautious, absolute-return-oriented strategy has fallen out of favor, outflows have been larger than inflows since the close of the SICAV. In an effort to maintain asset levels, IVA has made the decision to re-open the SICAV to all investors.

I want to offer my thanks to all my colleagues and to our shareholders for their continued support.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael W. Malafrente".

Michael W. Malafrente
Chairman
26 July 2017



Charles de Vault

Dear Shareholder,

Over the period under review, June 30, 2016 to June 30, 2017, the IVA Global SICAV I Class A (USD) delivered a positive return of 11.26%, compared to the MSCI All Country World Index (Net) (the “Index”) return of 18.78% for the same period.

Despite a surprising outcome to the U.S. election in November 2016, political uncertainties elsewhere in the world, rising short-term interest rates in the U.S. and unprecedented credit growth in China, global markets continued to rise and volatility remained at record lows over the period. Most investors seem willing to accept high valuations in this market, ignoring fundamentals and allowing the intoxicating prospect of “low rates forever” to wash over them. As investors with a sense of history, this puzzles us. Have we not seen variations of this movie before? We recall many harrowing endings.



Chuck de Lardemelle

We understand the underlying logic of today’s stretched valuations—investors are willing to pay up when rates are low. We just do not share this logic! These investors seem to believe that we should use higher multiples to value businesses and accept more modest margins of safety simply because rates are low. This view has no appeal to us. Anyone involved in Japanese equities from 1990 until 2012 could attest to the fact that low interest rates not only did not justify high valuations but also can be accompanied by a brutal and long lasting bear market. It seems like lunacy to us for investors to accept returns of 3-4% today. Regardless of the risk-free rate, we still require an average of an 8% nominal return (when inflation is reasonable) on the equity portion of our portfolio for many reasons, including:

1. We believe that when you own a stock, you own a business, which comes with enormous risks—businesses change, disruptions happen, management can do foolish things. We need to be properly compensated for taking that risk.
2. Owning a business is a *long-term investment* that will most likely outlast a low rate environment.
3. In today’s fragile and uncertain market environment, we believe that one should be paid more for risk and not less, therefore *higher equity risk premiums are required*.
4. As we have discussed at length over the past two years, so many industries are being disrupted—media, retail, finance, the oil and gas shale revolution, new brands, changes in health care. The viability of so many businesses 5-15 years out is murkier than ever before. In the past, value investing was all about “reversion to the mean.” Today, it is more about secular change. There is a greater chance that what looks cheap could be a trap. This not only shrinks our universe of investable assets, it also makes it a riskier investment environment—another important reason why we believe *higher equity risk premiums are required today*.

Now people may hear us say that we are requiring an 8% nominal return on our equities and think that we are the greedy ones. The general consensus today is that stock picking doesn’t work anymore and therefore passive investing is the way to go. We recently came out with a newsletter that gives our views on this topic which we encourage you to read—“Active Management at IVA: A Focus on Clients’ *True* Investment Goals”. We would also encourage you to read *Management’s Discussion of Fund Performance* in this annual report which details our equity performance over the past year—up 26.1%, compared to the equities in the Index* which were up 18.8%. Yes, our elevated cash position diluted those equity returns. However, our ability and *willingness* to hold cash during periods when we believe that global assets are overvalued is precisely why we consistently have strong equity performance! If we forced ourselves to put more cash to work, by abandoning our time-tested approach based on discipline, reason and logic, these lower standards would lead to lower equity returns. This would be detrimental to our clients.

We understand it is difficult to see the elevated cash position in the Fund, knowing that it means losing money in real terms and has clearly diluted returns for the past few years. We would like nothing better than genuine bargains to surface in the years ahead so we can put that cash to work and showcase the great attributes of cash: not only its ability to act as a buffer when stocks and bonds go down but also its “optionality value”, i.e. the dry powder needed to pounce and be used to scoop up genuine bargains whenever and wherever the opportunities may surface.

In the meantime, our strongest commitment remains to our clients and preserving your assets. We believe we serve you well by not wavering from the time-tested rules of our value investing approach. We will continue to focus on valuations and only accept what we believe are appropriate discounts when we buy and hold securities. We still believe that over the next five years financial assets appear likely to deliver modest returns based on their elevated valuation levels today and a challenging global outlook. However, an eventual pickup in volatility and good stock picking should enable us to deliver respectable positive absolute returns.

We appreciate your continued confidence and thank you for your support.



Charles de Vaulx, Chief Investment Officer and Portfolio Manager
31 July 2017



Chuck de Lardemelle, Portfolio Manager
31 July 2017

**The Index equity return excludes gold mining stocks.*

Performance. The figures stated in this report are historical and not necessarily indicative of future performance. The performance per Class of Shares for IVA Global SICAV I is as follows:

	<u>One Year</u>	<u>Five Year^(a)</u>	<u>Since Inception^(a)</u>
Class A (EUR) ^(b)	9.27%	5.88%	6.03%
Class A (CHF) ^(b)	8.70%	5.43%	5.55%
Class A (USD) ^(b)	11.26%	6.72%	6.78%
Class I (EUR) ^(c)	9.76%	6.43%	6.01%
Class I (CHF) ^(d)	9.16%	–	1.30%
Class I (USD) ^(e)	11.84%	7.26%	6.69%
Class W (EUR) ^(f)	9.68%	–	4.31%
Class W (CHF) ^(g)	–	–	-0.18%
Class W (USD) ^(h)	–	–	5.06%

(a) Annualized performance.

(b) Class A (EUR, CHF and USD) commenced on 12 August 2009.

(c) Class I (EUR) commenced on 30 September 2009.

(d) Class I (CHF) commenced on 18 September 2014.

(e) Class I (USD) commenced on 14 October 2009.

(f) Class W (EUR) commenced on 16 July 2013.

(g) Class W (CHF) commenced on 14 June 2017.

(h) Class W (USD) commenced on 3 February 2017.

The IVA Global SICAV I Class A (USD) shares returned 11.26% for the financial year ended 30 June 2017. The MSCI All Country World Index (Net)* (the "Index") returned 18.78% over the same period.

The election of Donald Trump as President of the United States stunned the world and was by far the defining event of the period under review. The news was calmly digested by markets. Equities, especially in the U.S., embraced an optimistic view of a "pro-business" Trump administration that would cut taxes, engage in deficit spending and roll back regulations. The global equity markets continued their "Trump-Trade" driven rally into the New Year and through most of the first quarter of 2017. There was an interruption in this rally following President Trump's setback in health care reform at the end of March, as investors began to question his ability to accomplish his other goals such as corporate tax cuts, infrastructure spending and deregulation. However, these doubts seem to have been fleeting, as the market rebounded after only a few days of volatility. Volatility remained low and global markets continued to rise over the second quarter of 2017. The only notable exception came in June when remarks by the European Central Bank and the Bank of England signaled an eventual end to quantitative easing. This, along with recent interest rate rises in the U.S. and "hawkish" statements by the U.S. Federal Reserve, served as a reminder to markets that the historically accommodative monetary policy buoying global markets may not last forever.

Our equities outperformed for the period, up 26.1%, compared to those in the Index** which were up 18.8%. The U.S. contributed the most to return, adding 6.0%, led by Adtalem Global Education Inc., formerly DeVry Education Group, (Consumer Discretionary), Financials and Technology names. Continental Europe contributed 2.9% and South Korea added 1.8%, led by Samsung Electronics Co. Ltd. (Technology), which was the Sub-Fund's top contributor for the period. Japan detracted the most from return this period, taking away -0.2%. This negative performance was in large part due to Astellas Pharma Inc. (Japan, Health Care), which was the Sub-Fund's biggest detractor for the period. Our name in Thailand, Thaicom PCL (Telecommunication Services) also took away from performance, detracting -0.04%. With markets robust around the globe, we did not have any other countries detract from return. Despite this strong equity performance, the Sub-Fund lagged the Index for the quarter in large part because of the dilutive effect of our cash position. However, the cash helped minimize drawdowns over the period's few volatile days.

Our corporate bonds were up 22.4% and contributed 0.6% over the period, led by Intelsat Jackson Holdings SA. Our Singapore dollar bonds detracted -0.01%. As of 30 June 2017, our total fixed income exposure was 2.4%, compared to 3.6% a year ago.

In an effort to neutralise part of our foreign exchange risk, we were partially hedged against several currencies over the period—the euro, Japanese yen, South Korean won and Australian dollar. Our currency hedges added 0.2% to performance over the period. As of 30 June 2017, our currency hedges were: 40% Australian dollar, 11% euro, 25% Japanese yen, 30% South Korean won.

Gold was down -6.4%, detracting -0.5%. Our gold exposure decreased from 6.3% a year ago to 5.7%. Considering the many unknowns and fragilities in this investment environment, we remain happy to hold some allocation to gold through the iShares Gold Trust.

We found a number of new opportunities throughout the period. In Continental Europe, names that we bought included BMW AG (Germany, Consumer Discretionary), Airbus Group SE (Netherlands, Industrials) and Allied Irish Banks Plc (Ireland, Financials). We added a few names in Japan, including Rohto Pharmaceutical Co., Ltd. (Health Care) and Seven & i Holdings Co., Ltd. (Consumer Staples). We also added Ralph Lauren Corp. (U.S., Consumer Discretionary), Baidu Inc. Sponsored ADR (China, Technology) and KT&G Corp. (South Korea, Consumer Staples).

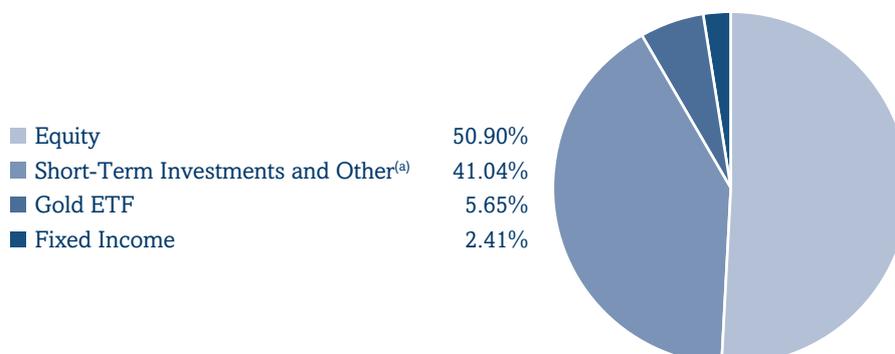
While we were able to uncover new names this period, some of our existing names approached our intrinsic value estimates and in those cases we trimmed and even eliminated positions entirely. In the U.S., we eliminated our mortgage REIT preferred positions because of the duration risk associated with these securities. We also significantly reduced our position in Adtalem Global Education Inc. as it appreciated over the period. Eliminated names included Danone SA (France, Consumer Staples) and Yokogawa Electric Corp. (Japan, Technology). Our equity position decreased over the period from 53.3% to 50.9% and our cash position increased from 37.3% to 40.6%.

****MSCI All Country World Index (Net)** is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. The index is designed to measure equity market performance in global developed and emerging markets. The index includes reinvestment of dividends, net of foreign withholding taxes. An investor cannot invest directly in an index. Although the Sub-Fund does not seek to replicate the benchmark, in order to assist investors in performance comparison, we are presenting the results of a broad based market index.*

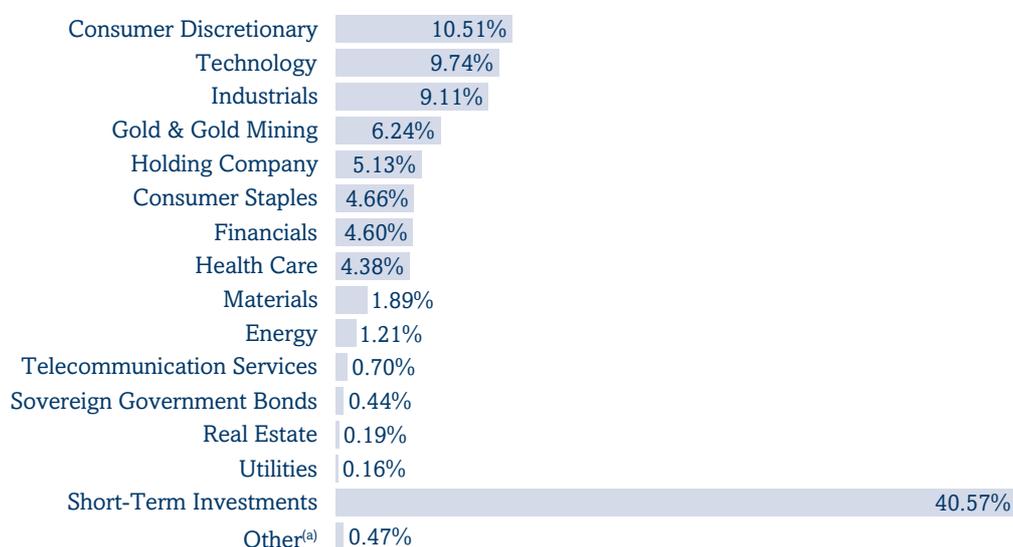
*** The Index equity return excludes gold mining stocks.*

IVA Global SICAV I
As of 30 June 2017

Asset Allocation (As a Percent of Total Net Assets)



Sector Allocation (As a Percent of Total Net Assets)



Top 10 Positions (As a Percent of Total Net Assets)^(b)

iShares Gold Trust	5.65%
Berkshire Hathaway Inc., Class 'A', Class 'B'	4.32%
Astellas Pharma Inc.	3.33%
Nestlé SA	2.42%
Bureau Veritas SA	2.20%
Oracle Corp.	1.94%
Mastercard Inc., Class 'A'	1.48%
CVS Health Corp.	1.32%
Bolloré SA	1.28%
Bank of America Corp.	1.26%

Top 10 positions represent 25.20% of total net assets.

^(a) Other represents unrealised appreciation / (depreciation) on open forward foreign currency contracts and other assets and liabilities.

^(b) Short-Term Investments are not included.

Management Company

Lemanik Asset Management S.A.
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Board of Directors**Michael W. Malafronte**

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

* Functions delegated by the Management Company to these entities.

IVA Global SICAV I
30 June 2017
(expressed in U.S. dollars)

Transferable Securities Admitted to an Official Stock Exchange Listing / Dealt in on Another Regulated Market

	SHARES	DESCRIPTION	VALUE (\$)	% OF TOTAL NET ASSETS
COMMON STOCKS				
Bermuda				
	173,400	Jardine Strategic Holdings Ltd.	7,229,046	0.74
China				
	18,626	Baidu Inc. ADR	3,331,446	0.34
	8,008,100	Clear Media Ltd.	9,456,952	0.97
	7,693,000	Springland International Holdings Ltd.	1,517,425	0.16
			14,305,823	1.47
France				
	103,988	Alten SA	8,585,873	0.88
	322,079	Altran Technologies SA	5,249,397	0.54
	2,729,919	Bolloré SA	12,412,663	1.28
	968,797	Bureau Veritas SA	21,438,654	2.20
	99,806	Engie SA	1,506,422	0.16
	5,605	Financière de L'Odet SA	5,761,574	0.59
	13,564	Robertet SA	6,258,816	0.64
	4,626	Séché Environnement SA	182,918	0.02
	32,423	Sodexo SA	4,192,013	0.43
	22,951	Thales SA	2,470,358	0.26
	4,573	Wendel SA	676,907	0.07
			68,735,595	7.07
Germany				
	33,237	Bayerische Motoren Werke AG	3,085,521	0.32
	14,490	Siemens AG	1,991,762	0.20
			5,077,283	0.52
Hong Kong				
	336,625	Henderson Land Development Co. Ltd.	1,877,696	0.19
	3,745,784	Hong Kong & Shanghau Hotels Ltd.	6,764,764	0.70
			8,642,460	0.89
Ireland				
	294,698	Allied Irish Banks Plc	1,666,117	0.17
Japan				
	2,652,900	Astellas Pharma Inc.	32,419,747	3.33
	89,300	Azbil Corp.	3,390,184	0.35
	53,900	Benesse Holdings Inc.	2,031,883	0.21
	103,800	Cosel Co. Ltd.	1,274,486	0.13
	65,900	F@N Communications Inc.	581,807	0.06
	31,700	FANUC Corp.	6,103,254	0.63
	80,100	Icom Inc.	1,793,927	0.18
	57,570	Medikit Co Ltd.	2,487,577	0.26
	84,400	Miraca Holdings Inc.	3,789,464	0.39
	39,900	Nitto Kohki Co. Ltd.	913,470	0.09
	34,869	Okinawa Cellular Telephone Co.	1,167,209	0.12
	121,300	Rohto Pharmaceutical Co. Ltd.	2,504,188	0.26
	42,400	Seven & i Holdings Co. Ltd.	1,744,629	0.18

The accompanying Notes to Financial Statements form an integral part of these financial statements.

IVA Global SICAV I
30 June 2017
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Japan (continued)				
	80,200	Techno Medica Co. Ltd.	1,395,434	0.14
	112,000	Toho Co. Ltd.	3,445,388	0.35
	1,289,500	Yahoo Japan Corp.	5,606,272	0.58
			<u>70,648,919</u>	<u>7.26</u>
Malaysia				
	3,771,700	Genting Malaysia Berhad	4,832,528	0.50
Netherlands				
	136,014	Airbus Group SE	11,185,081	1.15
South Africa				
	304,788	Net 1 U.E.P.S. Technologies Inc.	3,005,210	0.31
South Korea				
	39,476	Fursys Inc.	1,116,155	0.11
	47,908	Hyundai Mobis Co. Ltd.	10,468,033	1.08
	36,181	Hyundai Motor Co.	5,043,805	0.52
	254,400	Kangwon Land Inc.	7,748,844	0.80
	70,794	KT&G Corp.	7,239,346	0.74
	5,536	Samsung Electronics Co. Ltd.	11,501,177	1.18
			<u>43,117,360</u>	<u>4.43</u>
Switzerland				
	55,523	Compagnie Financière Richemont SA	4,574,321	0.47
	270,583	Nestlé SA	23,547,973	2.42
	428,725	UBS Group AG	7,260,918	0.75
			<u>35,383,212</u>	<u>3.64</u>
Thailand				
	3,695,800	Thaicom PCL	1,751,616	0.18
United Kingdom				
	1,167,984	Antofagasta Plc	12,162,317	1.25
	457,066	HSBC Holdings Plc	4,236,789	0.44
	1,071,499	Millennium & Copthorne Hotels Plc	6,174,017	0.63
			<u>22,573,123</u>	<u>2.32</u>
United States				
	99,717	Adtalem Global Education Inc. (a)	3,784,260	0.39
	1,617	Alphabet Inc., Class 'A'	1,503,293	0.15
	5,142	Alphabet Inc., Class 'C'	4,672,690	0.48
	107,389	Amdocs Ltd.	6,922,295	0.71
	85,881	American Express Co.	7,234,615	0.74
	40,378	Aon Plc	5,368,255	0.55
	504,821	Bank of America Corp.	12,246,957	1.26
	137	Berkshire Hathaway Inc., Class 'A'	34,893,900	3.59
	41,977	Berkshire Hathaway Inc., Class 'B'	7,109,644	0.73
	80,719	Cimarex Energy Co.	7,588,393	0.78

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30 June 2017
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	SHARES	DESCRIPTION	VALUE (\$)	% OF TOTAL NET ASSETS
United States (continued)				
	159,400	CVS Health Corp.	12,825,324	1.32
	63,745	Emerson Electric Co.	3,800,477	0.39
	117,416	Expeditors International of Washington Inc.	6,631,656	0.68
	54,162	Flowserve Corp.	2,514,742	0.26
	7,740	Goldman Sachs Group Inc.	1,717,506	0.18
	286,158	Liberty Interactive Corp. QVC Group, Series 'A'	7,022,317	0.72
	52,678	Marsh & McLennan Cos Inc.	4,106,777	0.42
	118,796	Mastercard Inc., Class 'A'	14,427,774	1.48
	728,850	News Corp., Class 'A'	9,985,245	1.03
	148,719	News Corp., Class 'B'	2,104,374	0.22
	376,087	Oracle Corp.	18,857,002	1.94
	71,196	Ralph Lauren Corp.	5,254,265	0.54
	179,941	Teradata Corp.	5,306,460	0.55
	50,622	Tiffany & Co.	4,751,887	0.49
	51,593	United Technologies Corp.	6,300,021	0.65
			196,930,129	20.25
		TOTAL COMMON STOCKS (Cost — \$330,772,631)	495,083,502	50.90
EXCHANGE TRADED FUND				
United States				
	4,603,356	iShares Gold Trust	54,964,071	5.65
		TOTAL EXCHANGE TRADED FUND (Cost — \$55,421,077)	54,964,071	5.65
PRINCIPAL AMOUNT				
CORPORATE NOTES & BONDS				
Japan				
	4,046,000	USD Komatsu Ltd., 5.125% due 15/10/2021	4,496,461	0.46
Norway				
	21,340	USD Golden Close Maritime Corp Ltd., 8% due 29/3/2022 (b)(c)	19,633	0.00
South Africa				
	5,700,000	USD Gold Fields Orogen Holdings (BVI) Ltd., 4.875% due 7/10/2020 (b)	5,742,750	0.59
Switzerland				
	750,000	EUR UBS AG, 7.152% due 21/12/2017 (d)	885,454	0.09

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(expressed in U.S. dollars)

Transferable Securities Admitted to an Official Stock Exchange Listing / Dealt in on Another Regulated Market

	PRINCIPAL AMOUNT		DESCRIPTION	VALUE (\$)	% OF TOTAL NET ASSETS
United States					
	1,886,000	USD	Era Group Inc., 7.75% due 15/12/2022	1,702,115	0.18
	1,049,000	USD	Intelsat Jackson Holdings SA: 7.5% due 1/4/2021	972,948	0.10
	3,552,000	USD	5.5% due 1/8/2023	2,957,040	0.30
	2,186,000	USD	Rowan Cos., Inc.: 4.875% due 1/6/2022	2,038,445	0.21
	462,000	USD	4.75% due 15/1/2024	392,700	0.04
				8,063,248	0.83
			TOTAL CORPORATE NOTES & BONDS (Cost — \$16,422,234)	19,207,546	1.97
SOVEREIGN GOVERNMENT BONDS					
Singapore					
	409,000	SGD	Government of Singapore: 0.5% due 1/4/2018	295,888	0.03
	5,416,000	SGD	2.5% due 1/6/2019	4,028,788	0.41
				4,324,676	0.44
			TOTAL SOVEREIGN GOVERNMENT BONDS (Cost — \$4,385,231)	4,324,676	0.44
SHORT-TERM INVESTMENTS					
Commercial Paper					
	4,000,000	USD	Apple Inc.: 0.87% due 11/7/2017 (b)	3,999,033	0.41
	4,000,000	USD	0.87% due 12/7/2017 (b)	3,998,937	0.41
	3,500,000	USD	0.87% due 13/7/2017 (b)	3,498,985	0.36
	4,600,000	USD	1.00% due 27/7/2017 (b)	4,596,678	0.47
	4,000,000	USD	1.07% due 4/8/2017 (b)	3,995,958	0.41
	4,000,000	USD	1.09% due 7/8/2017 (b)	3,995,519	0.41
	4,000,000	USD	1.09% due 8/8/2017 (b)	3,995,398	0.41
	13,700,000	USD	BASF SE, 1.13% 24/7/2017 (b)	13,690,109	1.41
	7,000,000	USD	Cisco Systems Inc.: 0.93% due 12/7/2017 (b)	6,998,011	0.72
	10,000,000	USD	1.12% 19/7/2017 (b)	9,994,400	1.03
	3,000,000	USD	1.16% 6/9/2017 (b)	2,993,665	0.31
	4,000,000	USD	Coca-Cola Co.: 0.87% due 12/7/2017 (b)	3,998,937	0.41
	5,000,000	USD	0.99% due 2/8/2017 (b)	4,995,600	0.51
	5,000,000	USD	1.08% due 3/8/2017 (b)	4,995,050	0.51
	5,000,000	USD	1.08% due 4/8/2017 (b)	4,994,900	0.51
	5,000,000	USD	Colgate-Palmolive Co., 1.07% due 21/7/2017 (b)	4,997,028	0.51
	2,800,000	USD	Consolidated Edison Co.: 1.29% due 13/7/2017 (b)	2,798,796	0.29
	2,000,000	USD	1.25% due 19/7/2017 (b)	1,998,750	0.21
	5,000,000	USD	1.25% due 21/7/2017 (b)	4,996,528	0.51
	13,800,000	USD	Eaton Corp. Gtd, 1.38% due 7/7/2017 (b)	13,796,826	1.42

The accompanying Notes to Financial Statements form an integral part of these financial statements.

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PRINCIPAL AMOUNT		DESCRIPTION	VALUE (\$)	% OF TOTAL NET ASSETS
Commercial Paper (continued)				
5,000,000	USD	EI du Pont de Nemours & Co.: 1.31% due 12/7/2017 (b)	4,997,999	0.51
4,400,000	USD	1.37% due to 26/7/2017 (b)	4,395,814	0.45
5,000,000	USD	Eli Lilly & Co.: 0.87% due 6/7/2017 (b)	4,999,396	0.51
10,000,000	USD	0.87% due 7/7/2017 (b)	9,998,550	1.03
5,000,000	USD	0.87% due 10/7/2017 (b)	4,998,912	0.51
2,000,000	USD	Emerson Electric Co., 1.04% due 9/8/2017 (b)	1,997,747	0.21
6,400,000	USD	Engie SA: 0.92% due 11/7/2017 (b)	6,398,364	0.66
4,000,000	USD	1.18% due 27/7/2017 (b)	3,996,591	0.41
2,000,000	USD	Florida Power & Light Co.: 1.11% due 17/7/2017	1,999,013	0.21
2,000,000	USD	1.11% due 18/7/2017	1,998,952	0.21
2,000,000	USD	1.42% due 9/8/2017	1,996,923	0.21
6,000,000	USD	Henkel Corp., 1.27% due 6/9/2017 (b)	5,986,309	0.62
9,000,000	USD	Johnson & Johnson: 0.81% due 5/7/2017 (b)	8,999,190	0.93
2,000,000	USD	0.81% due 7/7/2017 (b)	1,999,730	0.21
3,000,000	USD	1.05% due 13/7/2017 (b)	2,998,950	0.31
3,700,000	USD	0.94% due 20/7/2017 (b)	3,698,164	0.38
4,000,000	USD	0.94% due 21/7/2017 (b)	3,997,911	0.41
4,000,000	USD	0.94% due 24/7/2017 (b)	3,997,598	0.41
4,000,000	USD	0.94% due 28/7/2017 (b)	3,997,300	0.41
4,300,000	USD	Kraft Heinz Foods Co., 1.49% due 31/7/2017 (b)	4,294,661	0.44
1,100,000	USD	L'Oréal USA Inc.: 0.87% due 6/7/2017 (b)	1,099,867	0.11
5,000,000	USD	1.10% due 14/7/2017 (b)	4,998,014	0.51
6,000,000	USD	1.07% due 18/7/2017 (b)	5,996,968	0.62
4,000,000	USD	1.07% due 20/7/2017 (b)	3,997,741	0.41
6,000,000	USD	1.09% due 4/8/2017 (b)	5,993,823	0.62
3,000,000	USD	Microsoft Corp.: 0.89% due 27/7/2017 (b)	2,998,072	0.31
3,000,000	USD	0.93% due 2/8/2017 (b)	2,997,520	0.31
3,000,000	USD	0.93% due 3/8/2017 (b)	2,997,442	0.31
6,000,000	USD	1.02% due 7/8/2017 (b)	5,993,710	0.62
5,000,000	USD	1.04% due 8/8/2017 (b)	4,994,511	0.51
5,300,000	USD	1.04% due 9/8/2017 (b)	5,294,029	0.54
6,000,000	USD	Mondelez International Inc., 1.35% due 25/7/2017 (b)	5,994,600	0.62
8,900,000	USD	Nestlé Capital Corp., 0.76% due 10/7/2017 (b)	8,898,309	0.91
3,000,000	USD	Nestlé Finance International Ltd., 0.90% due 1/8/2017 (b)	2,997,675	0.31

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	PRINCIPAL AMOUNT		DESCRIPTION	VALUE (\$)	% OF TOTAL NET ASSETS
Commercial Paper (continued)					
	4,000,000	USD	Novartis Finance Corp.: 0.94% due 18/7/2017 (b)	3,998,224	0.41
	2,300,000	USD	0.94% due 19/7/2017 (b)	2,298,919	0.24
	4,000,000	USD	0.94% due 21/7/2017 (b)	3,997,911	0.41
	4,000,000	USD	0.95% due 24/7/2017 (b)	3,997,572	0.41
	3,000,000	USD	0.96% due 25/7/2017 (b)	2,998,080	0.31
	8,100,000	USD	Procter & Gamble Co.: 1.08% due 6/7/2017 (b)	8,098,785	0.83
	10,300,000	USD	1.02% due 10/7/2017 (b)	10,297,373	1.06
	7,000,000	USD	Roche Holdings Inc., 0.92% due 17/7/2017 (b)	6,997,138	0.72
	2,000,000	USD	Schlumberger Holdings Corp.: 1.30% due 3/7/2017 (b)	1,999,856	0.21
	5,000,000	USD	1.33% due 17/7/2017 (b)	4,997,044	0.51
	4,000,000	USD	Unilever Capital Corp.: 0.88% due 20/7/2017 (b)	3,998,142	0.41
	4,000,000	USD	1.05% due 14/8/2017 (b)	3,994,867	0.41
	8,000,000	USD	1.07% due 21/8/2017 (b)	7,987,873	0.82
	4,000,000	USD	1.07% due 22/8/2017 (b)	3,993,818	0.41
	10,000,000	USD	United Healthcare Co.: 1.26% due 11/7/2017 (b)	9,996,500	1.03
	8,000,000	USD	1.29% due 25/7/2017 (b)	7,993,120	0.82
	4,000,000	USD	United Parcel Service Inc.: 0.65% due 6/7/2017 (b)	3,999,639	0.41
	7,000,000	USD	0.93% due 18/7/2017 (b)	6,996,926	0.72
	6,300,000	USD	0.93% due 26/7/2017 (b)	6,295,931	0.65
	5,000,000	USD	0.90% due 28/7/2017 (b)	4,996,625	0.51
	5,000,000	USD	Wal-Mart Stores Inc.: 0.86% due 3/7/2017 (b)	4,999,761	0.51
	5,300,000	USD	1.10% due 14/7/2017 (b)	5,297,895	0.54
	2,000,000	USD	Walt Disney Co., 0.88% due 24/7/2017 (b)	1,998,876	0.21
				384,560,338	39.54
Treasury Bill					
United States					
	10,000,000	USD	U.S. Treasury Bill, due 7/9/2017 (e)	9,982,580	1.03
			TOTAL SHORT-TERM INVESTMENTS (Cost — \$394,541,242)	394,542,918	40.57
			TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING / DEALT IN ON ANOTHER REGULATED MARKET (Cost — \$801,542,415)	968,122,713	99.53

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Other Transferable Securities

	PRINCIPAL AMOUNT	DESCRIPTION	VALUE (\$)	% OF TOTAL NET ASSETS
CONVERTIBLE BONDS				
Norway				
	70,446 ^{USD}	Golden Close Maritime Corp Ltd., 0% due 29/3/2022 (f)	13,385	0.00
		TOTAL CONVERTIBLE BONDS (Cost — \$38,095)	13,385	0.00
		TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING / DEALT IN ON ANOTHER REGULATED MARKET/OTHER TRANSFERABLE SECURITIES (Cost — \$801,580,510)	968,136,098	99.53
		Other Assets in Excess of Liabilities	4,577,397	0.47
		TOTAL NET ASSETS	972,713,495	100.00

Open Forward Foreign Currency Contracts at 30 June 2017:

FOREIGN CURRENCY	COUNTERPARTY	SETTLEMENT DATE	LOCAL CURRENCY AMOUNT	USD EQUIVALENT (\$)	USD VALUE AT 30 JUNE 2017 (\$)	NET UNREALISED APPRECIATION (DEPRECIATION) (\$)
Contracts to Sell:						
Australian dollar	State Street Bank & Trust Co.	7/9/2017	AUD 6,347,000	4,674,642	4,874,432	(199,790)
euro	State Street Bank & Trust Co.	7/9/2017	EUR 8,274,000	9,332,906	9,481,321	(148,415)
Japanese yen	State Street Bank & Trust Co.	7/9/2017	JPY 2,006,600,000	18,097,613	17,888,460	209,153
South Korean won	State Street Bank & Trust Co.	10/7/2017	KRW 15,031,000,000	13,415,000	13,131,115	283,885
Net Unrealised Appreciation on Open Forward Foreign Currency Contracts						144,833

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Open Forward Foreign Currency Contracts for Class A Shares, Class I Shares and Class W Shares with EUR and CHF Categories at 30 June 2017:

FOREIGN CURRENCY	COUNTERPARTY	SETTLEMENT DATE	LOCAL CURRENCY AMOUNT	USD EQUIVALENT (\$)	USD VALUE AT 30 JUNE 2017 (\$)	NET UNREALISED APPRECIATION (DEPRECIATION) (\$)
Contracts to Buy:						
euro	State Street Bank & Trust Co.	6/7/2017	EUR 205,076,738	230,523,027	234,240,334	3,717,307
Swiss franc	State Street Bank & Trust Co.	6/7/2017	CHF 60,110,980	62,116,335	62,691,356	575,021
						4,292,328
Contracts to Sell:						
euro	State Street Bank & Trust Co.	6/7/2017	EUR 1,014,579	1,140,145	1,158,861	(18,716)
Swiss franc	State Street Bank & Trust Co.	6/7/2017	CHF 387,557	400,606	404,194	(3,588)
						(22,304)
Net Unrealised Appreciation on Open Forward Foreign Currency Contracts for Class A, I and W Shares with EUR and CHF Categories						4,270,024

- (a) Chairman of the Board of Directors of the Company, Michael W. Malafronte, is a director of Adtalem Global Education Inc.
- (b) Security is exempt from registration under Rule 144A or Section 4(2) of the United States Securities Act of 1933 (the "1933 Act"). Any resale of these securities must generally be effected through a sale that is registered under the 1933 Act or otherwise exempted from such registration requirements.
- (c) Payment-in-kind security for which issuer may pay interest with additional debt securities or cash.
- (d) Fix-to-float perpetual bond. This security has no maturity date. The date shown represents the next call date.
- (e) Security is held as collateral at State Street Bank & Trust Co. for forward foreign currency contracts sold.
- (f) Security deemed illiquid as per the Board of Directors of the Company. As of 30 June 2017, the value of illiquid security amounted to 0.00% of the total net assets.

Abbreviations used in this schedule:

ADR — American Depositary Receipt
AUD — Australian dollar
CHF — Swiss franc
EUR — euro
JPY — Japanese yen
KRW — South Korean won
SGD — Singapore dollar
USD — United States dollar

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Assets			
Investments, at fair value (Cost - \$801,580,510) (Note 2)			\$ 968,136,098
Cash			548,582
Net unrealised appreciation on open forward foreign currency contracts for Class A, I and W Shares with EUR and CHF Categories (Note 2)			4,270,024
Dividends and interest receivable			2,289,578
Receivable for investments sold			1,397,876
Receivable for Sub-Fund Shares sold			575,457
Net unrealised appreciation on open forward foreign currency contracts (Note 2)			144,833
Prepaid expenses			27,822
Total assets			\$ 977,390,270
Liabilities			
Payable for Sub-Fund Shares repurchased			\$ 1,013,946
Payable for investments purchased			1,639,874
Accrued expenses and other liabilities			2,022,955
Total liabilities			4,676,775
Total net assets			\$ 972,713,495
Net Asset Value Per Share:	30 June 2015	30 June 2016	30 June 2017
Class A (EUR)			
Net assets	EUR 161,696,609	EUR 90,390,554	EUR 120,034,803
Shares outstanding	1,080,198	622,512	756,560
Net asset value per share	EUR 149.69	EUR 145.20	EUR 158.66
Class A (CHF)			
Net assets	CHF 88,090,800	CHF 57,328,568	CHF 59,302,243
Shares outstanding	602,563	407,006	387,345
Net asset value per share	CHF 146.20	CHF 140.85	CHF 153.10
Class A (USD)			
Net assets	USD 429,943,145	USD 310,484,976	USD 293,597,511
Shares outstanding	2,789,895	2,059,760	1,750,614
Net asset value per share	USD 154.11	USD 150.74	USD 167.71
Class I (EUR)			
Net assets	EUR 94,554,826	EUR 75,376,294	EUR 84,282,208
Shares outstanding	643,354	526,236	536,063
Net asset value per share	EUR 146.97	EUR 143.24	EUR 157.22
Class I (CHF)			
Net assets	CHF 1,345,048	CHF 1,156,901	CHF 952,639
Shares outstanding	13,708	12,183	9,191
Net asset value per share	CHF 98.12	CHF 94.96	CHF 103.66
Class I (USD)			
Net assets	USD 462,925,800	USD 392,334,893	USD 379,258,399
Shares outstanding	3,090,332	2,664,058	2,302,630
Net asset value per share	USD 149.80	USD 147.27	USD 164.71
Class W (EUR)			
Net assets	EUR 5,476,215	EUR 1,754,380	EUR 2,366,459
Shares outstanding	49,559	16,285	20,027
Net asset value per share	EUR 110.50	EUR 107.73	EUR 118.16
Class W (CHF)^(a)			
Net assets			CHF 249,544
Shares outstanding			2,500
Net asset value per share			CHF 99.82
Class W (USD)^(b)			
Net assets			USD 696,385
Shares outstanding			6,628
Net asset value per share			USD 105.06
Net assets	\$ 1,280,314,334	\$ 948,619,475	\$ 972,713,495

^(a) The Class W (CHF) was launched on 14 June 2017.

^(b) The Class W (USD) was launched on 3 February 2017.

The accompanying Notes to Financial Statements form an integral part of these financial statements.

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Investment Income:	
Interest (Note 2)	\$ 4,777,447
Dividends (Note 2)	10,184,176
Other Income	28,679
Less: Foreign taxes withheld (Note 9)	(1,474,306)
Total investment income	13,515,996
Expenses	
Investment management fees (Note 4)	12,131,735
Distribution fees (Note 5)	2,194,967
Management Company fees (Note 3)	496,862
Administration fees (Note 6)	349,839
Taxe d'abonnement (Note 9)	287,900
Transfer agent fees (Note 6)	239,225
Depository fees (Note 6)	282,206
Professional fees	102,361
Other fees	357,710
Total expenses	16,442,805
Net investment loss	(2,926,809)
Net Realised Gain (Loss) and Change in Unrealised Appreciation (Depreciation) on Investments, Foreign Currency and Forward Foreign Currency Contracts for Class A, I and W Shares with EUR and CHF Categories:	
Net realised gain (loss) on:	
Investments (Note 2)	29,473,311
Foreign currency (Note 2)	(273,316)
Forward foreign currency contracts for Class A, I and W Shares with EUR and CHF categories (Note 2)	(1,149,504)
Net realised gain	28,050,491
Net change in unrealised appreciation (depreciation) from:	
Investments (Note 2)	76,955,734
Foreign currency (Note 2)	1,977,944
Forward foreign currency contracts for Class A, I and W Shares with EUR and CHF categories (Note 2)	5,246,119
Net change in unrealised appreciation (depreciation)	84,179,797
Net Realised Gain (Loss) and Change in Unrealised Appreciation (Depreciation) on Investments, Foreign Currency and Forward Foreign Currency Contracts for Class A, I and W Shares with EUR and CHF Categories:	112,230,288
Increase in net assets resulting from operations	\$ 109,303,479
Capital Share Transactions	
Proceeds received on subscription of shares	\$ 114,962,148
Payments made on redemption of shares	(200,171,607)
Decrease in net assets resulting from capital share transactions	(85,209,459)
Total increase in net assets	\$ 24,094,020
Net assets:	
At the beginning of the year	\$ 948,619,475
At the end of the year	\$ 972,713,495

1 – Organisation

IVA Global SICAV (the “Company”), an investment company with variable capital (société d’investissement à capital variable), is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the “UCI Law”) and the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS.

The Company primarily seeks long-term growth of capital by investing in a range of securities and asset classes from markets around the world.

The Company is organised as an umbrella structure. At 30 June 2017, the Company offered shares in one Sub-Fund, as shown below:

Sub-Fund	Commencement of Operations	Base Currency
IVA Global SICAV I (the “Sub-Fund”)	12 August 2009	United States dollar (“USD”)

Shares in the Sub-Fund are offered for subscription in the form of Class A, Class I and Class W Shares. These Classes are subdivided into Categories based on the currency of payment for Shares of each Category (the “Reference Currency”). Class A, Class I and Class W Shares are offered in euro (“EUR”), Swiss franc (“CHF”) and USD. At 30 June 2017, there were shares issued in Class A (EUR, CHF, USD), Class I (EUR, CHF, USD) and Class W (EUR, CHF, USD). The Classes and Categories of Shares have equivalent rights in the Company, except that each Class and Category bears certain direct expenses.

Effective 1 March 2017, the Sub-Fund was re-opened for initial subscriptions by new investors. Prior to 1 March 2017, the Sub-Fund was closed to new investors. Shareholders have the ability to convert all or part of their existing Shares into Shares of another Class, provided such shareholders meet the eligibility requirements of these new Classes and Categories.

2 – Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg Investment Fund legal and regulatory requirements and generally accepted accounting principles. The following is a summary of significant accounting policies followed by the Company:

Valuation of the Sub-Fund. The net asset value per share (the “NAV”) of each Class and Category is calculated each day that is a full bank business day in Luxembourg and that the New York Stock Exchange (“NYSE”) is open (a “Business Day”). The NAV is determined by dividing the value of the total assets of the Sub-Fund properly allocable to such Class and Category less the liabilities of the Sub-Fund properly allocable to such Class and Category by the total number of Shares of such Class and Category outstanding on such Business Day.

Investment Valuation. Listed equity securities are generally valued at the last sale price on the exchange that is the primary market for such securities. Equity securities listed on the NASDAQ Stock Exchange (“NASDAQ”) are generally valued using the NASDAQ Official Closing Price (“NOCP”). If no sales or NOCPs are reported during the day, equity securities are generally valued at the mean of the last available bid and asked quotations on the exchange or market on which the security is primarily traded, or using other market information obtained from a quotation reporting system, established market makers, or pricing services. If there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long and short positions, respectively.

Over-the-Counter (“OTC”) equity securities not listed on NASDAQ, are generally valued at the mean of the last available bid and asked quotations on the exchange or market on which the security is primarily traded, or using other market information obtained from a quotation reporting system, established market makers or pricing services. If there is only a bid or only an asked price on such a date, valuation will be at such bid or asked price for long or short positions, respectively.

Debt securities (except for short-term investments as described below) for which market quotations are readily available are generally valued at the evaluated mean primarily based on the last bid and asked prices received from an independent pricing service. When no asked price is available, debt securities are valued at the evaluated bid alone. An evaluated price may include a variety of factors including the issue’s coupon rate, maturity, credit rating, yield, trade data, quoted prices of similar fixed income securities, and any other relevant market or security specific information. Short-term investments having a maturity of 60 days or less are generally valued at amortised cost, which approximates fair value.

Forward foreign currency contracts are valued at the current cost of offsetting such contracts.

The value of any financial instrument that is listed or traded on more than one exchange is based on the exchange or market determined by International Value Advisers, LLC (the “Investment Manager”) to be the primary trading venue for that investment. A quotation from the exchange or market deemed by the Investment Manager to be the secondary trading venue for a particular investment may be relied upon in instances where a quotation is not available on the primary exchange or market.

The Board of Directors of the Company (the “Board”) has established a Pricing and Fair Valuation Committee (the “Committee”) comprised of officers of the Investment Manager to which it has delegated the responsibility for overseeing the implementation of the Company’s valuation procedures and fair value determinations made on behalf of the Board. The Committee may determine that market quotations are not readily available due to events relating to a single issuer (e.g. corporate actions or announcements) or events relating to multiple issuers (e.g. governmental actions or natural disasters). The Committee may determine that there has been a significant decrease in the volume and level of activity for an asset or liability whereby transactions or quoted prices may not be determinative of fair value. The Committee may determine the fair value of investments based on information provided by pricing services and other third parties, including broker-dealers and other market intermediaries, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. For securities that do not trade during NYSE hours or securities for which there is a foreign market holiday when the NYSE is open, fair valuation determinations are based on analyses of market movements after the close of those securities’ primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. Fair value pricing may require subjective determinations about the value of an asset or a liability. Fair values used to determine the Sub-Fund’s NAVs may differ from quoted or published prices, or from prices that are used by others, for the same investments. The use of fair value pricing may not always result in adjustments to the prices of securities or other assets and liabilities held by the Sub-Fund.

Foreign Currency Translation. Portfolio securities and other assets and liabilities initially valued in currencies, other than USD are converted to USD using exchange rates obtained from pricing services.

The Sub-Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realised gain (loss) and change in unrealised appreciation (depreciation) on investments.

Net realised gains or losses on foreign currency arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Sub-Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net change in unrealised appreciation (depreciation) from foreign currency arises from changes in the fair values of assets and liabilities, other than investments, at the date of valuation, resulting from changes in exchange rates.

The financial statements are expressed in USD. As of 30 June 2017, the EUR and CHF Categories were translated into USD using the below exchange rates:

	EUR	CHF
USD	0.8755	0.9589

Investment Income. Interest income, adjusted for amortisation of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Portfolio Transactions. Portfolio transactions are recorded on a trade date basis. Realised gains and losses on investment transactions are determined by selling securities with the highest cost basis first.

Class and Category Allocation. Investment income, realised and unrealised gains and losses, and Sub-Fund expenses are allocated to the various Classes and Categories on the basis of relative net assets. Each Class and Category bears certain expenses specifically attributable to that Class or Category.

Swing Pricing. The Sub-Fund may suffer dilution of the NAV as a result of transaction and other costs incurred in the purchase and sale of investments and the spread between the buying and selling prices of such investments in the event of significant increases or decreases in the number of capital shares outstanding. The Board, in order to protect shareholders’ interests, may implement a swing pricing mechanism and adjust the calculation of the NAV by the amount which reflects the transaction and other costs incurred in the purchases and sales of investments and the spread between the buying and selling prices of such investments. For the year ended 30 June 2017, the Board did not implement a swing pricing mechanism.

Collateral Requirements. Collateral requirements differ by type of derivative instrument. Collateral or margin requirements for OTC derivatives, such as forward foreign currency contracts, are contract specific. Securities pledged to cover forward foreign currency contract obligations are noted in the Schedule of Investments.

Forward Foreign Currency Contracts. The Sub-Fund engages in buying and selling forward foreign currency contracts to seek to manage the exposure of investments denominated in non-U.S. currencies against fluctuations in relative value. In addition, the Sub-Fund engages in buying and selling forward foreign currency contracts in an effort to mitigate the fluctuation of Categories with EUR and CHF Reference Currency in relation to the Base Currency of the Sub-Fund. A forward foreign currency contract involves a privately negotiated obligation to purchase or sell (with delivery generally required) a specific currency at a future date, at a price set at the time of the contract. The Sub-Fund has pledged sufficient securities to cover any commitments on forward foreign currency contracts.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected in the Statement of Assets and Liabilities. The Sub-Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract, movements in foreign investment values and changes in interest rates. Counterparty risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts. At 30 June 2017, the Sub-Fund pledged securities to State Street Bank & Trust Co. as collateral for forward foreign currency contracts sold which can be located in the Schedule of Investments.

Foreign Investment Risk. The Sub-Fund invests in foreign investments. Foreign investments can involve risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies, withholding or other taxes, trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. Since foreign exchanges may be open on days when the Sub-Fund does not price its shares, the value of investments in the Sub-Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Sub-Fund's shares.

3 – Management Company and Domiciliary Agent

The Company appointed Lemanik Asset Management S.A., a “Société Anonyme” incorporated on 1 September 1993 and existing under the laws of the Grand Duchy of Luxembourg, and registered in Luxembourg under the number B 44870, as its management company (the “Management Company”). The rights and duties of the Management Company are governed by Chapter 15 of the UCI Law and the Management Company Services Agreement dated 6 August 2009, and subsequently amended on 29 December 2011 and on 25 November 2013, and entered into for an unlimited period of time.

The Management Company is responsible for the investment management, administration, distribution and marketing of the Shares of the Sub-Fund. The Management Company serves as the Domiciliary Agent of the Company.

In accordance with applicable laws and regulations and with the prior consent of the Board, the Management Company is empowered to appoint, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. The Management Company has appointed the investment management of the Sub-Fund's assets and the distribution of the Sub-Fund's Shares to the Investment Manager, International Value Advisers, LLC. The Management Company has delegated the administration functions to State Street Bank Luxembourg S.C.A. (“State Street”).

In return for providing these services to the Sub-Fund, the Management Company receives fees from the Sub-Fund, calculated daily and payable monthly in arrears, at an annual rate of 0.08% on the first €100 million of average daily net assets of the Sub-Fund, 0.055% on the next €400 million of average daily net assets of the Sub-Fund, 0.04% on the next €500 million of average daily net assets of the Sub-Fund and 0.015% on any average daily net assets that exceed €1 billion of the Sub-Fund, with total fees not to exceed €550,000 per year. Further, the Management Company is entitled to receive fees out of the assets of the Sub-Fund for additional administrative services as well as serving as the Domiciliary Agent.

4 – Investment Manager

Pursuant to the investment management agreement dated 6 August 2009, as amended from time to time, with the prior approval of the Company, the Management Company appointed International Value Advisers, LLC (“IVA”) as Investment Manager to manage the assets of the Sub-Fund. The Investment Manager is registered with the United States Securities and Exchange Commission as an investment adviser as of 22 January 2008 under Section 203(c) of the Investment Advisers Act of 1940.

Pursuant to the investment management agreement mentioned above, the Management Company has expressly delegated to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolio of the Sub-Fund in the name of the Company in relation to specific transactions.

The Investment Manager is entitled, for its services rendered or to be rendered to the Company in accordance with the investment management agreement, to a fee calculated daily at an annual rate up to 1.25% of the average daily net assets of the Sub-Fund and payable monthly in arrears. For the year ended 30 June 2017, the Investment Manager received a fee of 1.25% of the daily net assets of the Sub-Fund.

5 – Fund Distribution and Distribution Fees

Pursuant to the global distribution agreement dated 6 August 2009, as amended from time to time, with the prior approval of the Company, the Management Company appointed International Value Advisers, LLC as the Global Distributor for the purpose of marketing, distributing and promoting the Shares of the Sub-Fund. The Global Distributor is authorized to appoint qualified Sub-Distributors in relation to the marketing, distribution and promotion of Shares of the Sub-Fund.

The Sub-Distributors are entitled, for their services rendered or to be rendered to the Company, in accordance with the global distribution agreement, to a fee calculated daily at an annual rate of up to 0.50% of the average daily net assets of the Class A Shares of the Sub-Fund. No distribution fee is charged in respect of the Class I or Class W Shares of the Sub-Fund.

Each Class of Shares of the Sub-Fund may be purchased or redeemed on a daily basis at the NAV of the relevant Class of Shares, in addition to any applicable sales charge. Class A Shares are subject to a sales charge of up to 1% of the subscription amount.

6 – Depositary, Central Administration, Principal Paying Agent, Listing Agent, Registrar and Transfer Agent Fees

The duties of depositary, central administrator, principal paying agent, listing agent, registrar and transfer agent are delegated to State Street. State Street is entitled to receive fees out of the net assets of the Sub-Fund, pursuant to the relevant agreement between State Street and the Company and in accordance with usual market practice in Luxembourg.

7 – Use of Soft Commissions

The Investment Manager may take into consideration the receipt of research and brokerage services, consistent with an obligation to seek best price and execution for the Company, when allocating trades among various broker-dealers.

8 – Taxation

The Sub-Fund is subject to Luxembourg law with respect to its tax status. Under legislation and regulations currently prevailing in Luxembourg, the Sub-Fund is subject to a “Taxe d’abonnement” on total net assets at an annual rate of 0.05% for Class A and Class W Shares and 0.01% for Class I Shares. The “Taxe d’abonnement” is calculated and payable quarterly on the basis of net assets at the end of each quarter.

Interest and dividend income, and realised gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin. At 30 June 2017, the Company had filed tax reclamation requests with the French tax authorities in light of recent favorable court decisions that promulgate that the Sub-Fund is entitled to recover certain taxes paid in European Union jurisdictions. Reclamation proceeds will be realised upon receipt of cash or official confirmation from the French tax authority that the reclamation proceeds will be paid. For the year ended 30 June 2017, the Sub-Fund did not realise any reclamation proceeds.

The Sub-Fund is registered for Value Added Tax (the “VAT”) in the Grand Duchy of Luxembourg and subject to account for VAT in accordance with current regulations.

The income and realised gains of the Sub-Fund will not be subject to corporate income tax, municipal business tax and net worth tax in Luxembourg.

9 – Distribution policy

Each year at the annual general meeting, shareholders will decide, based on a proposal from the Board of Directors, whether or not to distribute net income and realised gains. The Sub-Fund, and each Class therein, does not intend to distribute any net income or realised gains. For the year ended 30 June 2016 and the year ended 30 June 2017, no distribution was made to shareholders.

10 – Transaction Costs

During the year ended 30 June 2017, the Sub-Fund has incurred transaction costs of \$436,592, which include commissions on trades and other trade-related transaction fees. These transaction costs are included in the Statement of Operations and

Changes in Net Assets as part of net change in unrealised appreciation (depreciation) from investments and net realised gain (loss) on investments.

11 – Expense Ratios

The expense ratios, based on average daily net assets per Class of Shares, for the year from 1 July 2016 to 30 June 2017 are as follows:

Class A (EUR)	Class A (CHF)	Class A (USD)	Class I (EUR)	Class I (CHF)	Class I (USD)	Class W (EUR)	Class W (CHF) ^(a)	Class W (USD) ^(b)
1.99%	1.98%	1.95%	1.50%	1.52%	1.43%	1.55%	1.76%	1.50%

^(a) Expense ratio annualized. The Class W (CHF) commenced on 14 June 2017.

^(b) Expense ratio annualized. The Class W (USD) commenced on 3 February 2017.

12 – Indemnification

Under the Company's Articles of Incorporation, its officers and directors are indemnified against certain liability arising out of their duties to the Company. The Company has a variety of indemnification obligations under contracts with its service providers. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

1 – Remuneration Policies and Procedures

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

By categories of staff, the following table shows the staff expenses for 2016 of these 22 persons split into fixed and variable remuneration who are fully or partly involved in the activities of the Company:

Staff code	Fixed Remuneration	Variable Remuneration	Total
S	€1,311,683	€371,596	€1,683,279
R	€585,312	€74,500	€659,812
C	€306,644	€14,500	€321,144
O	€91,000	€6,000	€97,000

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or Alternative Investment Funds managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

2 – Securities Financing Transaction and Collateral Re-Use Regulation

Securities Financing Transaction and Collateral Re-Use Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A Security Financing Transaction ("SFT") is defined as, per Article 3 (11) of the SFTR, repurchase and reverse repurchase agreements, securities lending and securities borrowing transactions, and margin lending transactions. The Sub-Fund did not hold any total return swaps or enter into any security financing transactions during the year ended 30 June 2017.

3 – Risk Management

The Management Company shall ensure that the Sub-Fund's global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio. The Sub-Fund applies the commitment approach for the risk measurement and the calculation of global exposure, in accordance with the most recent applicable guidelines of the European Securities and Markets Authority (ESMA) and with Commission de Surveillance du Secteur Financier ("CSSF") Circular 11/512. Other risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

To the Shareholders of IVA Global SICAV
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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IVA Global SICAV (the "Company"), which comprise the statement of assets and liabilities and the schedule of investments as at 30 June 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of IVA Global SICAV as at 30 June 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

15 September 2017

Jean-Philippe Bachelet,
Réviseur d'Entreprises Agréé
Partner

Current Prospectus

The Company's Prospectus dated June 2017 and the Key Investor Information Document dated 30 June 2017 along with copies of the Application Form may be obtained from the Transfer Agent, the Investment Manager or any Sub-Distributor. Copies of the Company's Audited Annual and Unaudited Semi-Annual Report may be obtained free of charge from any of these offices. Copies of the Company's Articles of Incorporation may be obtained free of charge from the registered office.

Statement of Portfolio Changes

A copy of any changes in the composition of the investment portfolio during the year ended 30 June 2017, may be obtained free of charge at the Company's registered office.

Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct

Following its introduction in September 2009, the Board of Directors of the Company has adopted the ALFI Code of Conduct (the "Code"), which sets out the principles of good governance. The Board of Directors of the Company considers that the Company has been in compliance with the Code in all material respects throughout the year ended 30 June 2017.

Directors Fees

Members of the Board of Directors of the Company listed in the Management and Service Providers section do not receive compensation from the Company.

Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the UCI Law. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of Shares of the Company's Sub-Fund, IVA Global SICAV I, in the following countries:

Austria, France, Luxembourg, Netherlands, Switzerland

Paying Agents*Austria*

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Sparkassen AG
Am Belvedere 1
A-1100 Vienna
Phone: +43 (0) 50 100 11744

France

State Street Global Services France
23-25 Rue Delarivière-Lefoullon
92064 Paris La Défense Cedex
Phone: +33 (0) 1 44 45 40 00

Luxembourg

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Phone: +352 46 40 10 1

Switzerland

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17, quai de l'Ile
CH-1204 Geneva
Phone: +41 (0) 58 211 21 00