

INVESTMENT COMPANY UNDER LUXEMBOURG LAW R.C.S. LUXEMBOURG B-185.151

FINANCIAL STATEMENTS INCLUDING AUDITED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

Luxembourg Investment Company subject to Part I of the law of 17 December 2010 on Undertakings for Collective Investment, in its most recent version, in the legal form of a Société d'Investissement à Capital Variable (SICAV)

MAINFIRST AFFILIATED FUND MANAGERS S.A. R.C.S. LUXEMBOURG B-176.025

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The sales prospectus including the Articles of Association, the Key Investor Information Document and the investment company's financial statements and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, the Depositary Bank, Paying Agents or the Distributor. Additional information are available from the Investment Company at all times during regular business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

FUND MANAGER REPORT

The fund manager reports on behalf of the Board of Directors of the SICAV:

The purpose of this document is to present our investment strategy and to highlight how we have managed the portfolio during the FY 2022.

Our investment strategy consists in taking risks only where we believe we are adequately remunerated and to take advantage of short-term market dislocations. We don't have a fixed target return by the end of the year but we focus instead on managing risk which means avoiding the permanent loss of capital. As a result, we select individual names bonds and stocks only after our extensive due diligence. While we adhere to the UCITS rules in terms of diversification, thresholds and daily liquidity, we are not constrained by a static asset allocation. Instead, we strive for flexibility in order to be able to react and seize quickly the opportunities from the vagaries of the market. We believe, in this period of high volatility and uncertainty due to several factors (the Ukraine war, inflation, increase of interest rates), our active management approach has the potential to preserve capital and create alpha. One feature of this fund is to allocate capital to bonds in order to benefit from the regular stream of coupons and invest with a long-term horizon. We do not speculate or engage in short-term trading, as we find unnecessary trading costs to be a drag on performance.

2022 was unprecedented due to the increase of interest rates and the subsequent expectation of a strong decrease of growth of the world economy. In the face of this economic crisis, central banks have increased the interest rate to fight an inflation that was out of control. All this has decreased the liquidity in the market which has led to a strong decrease of bond prices and markets in general. Now it seems that the pick up in interest rates is near to an end. Therefore, we are more optimistic to find good opportunity in the market.

Looking ahead, we believe that the United States, Germany and China will be among the first countries to benefit from the soft-landing economic impact, thanks to the support of their governments that are financially strong and able to launch fiscal packages quickly to safeguard the manufacturing and service industries. We believe that the pandemic has accelerated structural changes that were already in progress improving productivity gains: more remote work, less travel, more e-commerce and a greater focus on health. This has also created attractive investment opportunities which we have exploited through niche funds (environmental and infrastructure issues).

The only thing that we cannot evaluate is the evolution of the war that in any case for now is not so risky as expected to be.

Munsbach, January 2023

The fund manager on behalf of the Board of Directors of the SICAV

Annual report 1 January 2022 - 31 December 2022

The company is entitled to create share classes with different rights.

The following share classes currently exist with the following features:

	A1	A2
Securitiy No.:	A2PMMK	A2QDNS
ISIN:	LU1988892292	LU2235971061
Subscription fee:	up to 3%	up to 3 %
Redemption fee:	none	none
Flat fee up to 20,000,000 EUR:	up to 2.03 % p.a. plus 40,000 EUR fixed fee p.a.	up to 2.18 % p.a. plus 40,000 EUR fixed fee p.a.
Flat fee from 20,000,000 EUR:	up to 2.23 % p.a.	up to 2.38 %
Minimum investment:	1,000.00 EUR	1,000.00 EUR
Use of income:	accumulative	accumulative
Currency:	EUR	EUR

Geographic classification 1)

Germany	19.56 %
France	14.21 %
Ireland	10.26 %
United States of America	9.09 %
Spain	8.33 %
United Kingdom	7.47 %
Netherlands	6.01 %
Cayman Islands	3.82 %
Turkey	3.59 %
Italy	3.25 %
Switzerland	2.76 %
Luxembourg	1.48 %
Denmark	1.43 %
South Africa	1.01 %
Peru	1.00 %
Romania	1.00 %
Sweden	1.00 %
Indonesia	0.97 %
Morocco	0.97 %
Investment in securities	97.21 %
Cash at bank ²⁾	1.86 %
Balance of other receivables and liabilities	0.93 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

Economic classification 1)

Automobile & components	19.67 %
Transportation	15.42 %
Investment fund units	13.70 %
Banks	12.09 %
Government bonds	8.54 %
Diversified financial services	7.47 %
Raw, auxiliary & operating materials	5.69 %
Wholesale and retail	3.41 %
Public utilities	2.05 %
Household & Personal Products	1.73 %
Energy	1.54 %
Consumer Durables & Apparel	1.48 %
Capital Goods	1.25 %
Media & Entertainment	1.12 %
Insurance	1.03 %
Pharmaceuticals, Biotechnology & Life Sciences	1.02 %
Investment in securities	97.21 %
Cash at bank ²⁾	1.86 %
Balance of other receivables and liabilities	0.93 %
	100.00 %

Performance over the past 3 financial years

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Date	Total fund assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Fund asset value per share EUR
31.12.2020	21.79	201,596	10,146.10	108.07
31.12.2021	22.05	200,274	-148.79	110.08
31.12.2022	18.81	188,299	-1,355.92	99.91

Performance since launch

A2

Date	Total fund assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Fund asset value per share EUR
10.11.2021	Launch	-	-	100.00
31.12.2021	0.22	2,211	218.75	98.61
31.12.2022	0.10	1,096	-107.42	89.25

Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

Statement of net assets

as at 31 December 2022

	EUR
Investments in securities at market value	18,379,012.83
(Cost of investments: EUR 18,282,128.12)	
Cash at bank 1)	352,390.91
Interest receivable	226,738.72
	18,958,142.46
Other liabilities ²⁾	-47,437.74
	-47,437.74
Total net assets	18,910,704.72

Assets by share class

A1

Proportion of total net assets	18,812,846.02 EUR
Number of shares outstanding	188,299.372
Sub-fund net asset value per share	99.91 EUR

A2

Proportion of total net assets97,858.70 EURNumber of shares outstanding1,096.467Sub-fund net asset value per share89.25 EUR

Statement of changes in fund net assets

for the reporting period from 1 January 2022 to 31 December 2022

,	Total EUR	A1 EUR	A2 EUR
Total fund assets at the beginning of reporting period	22,265,089.20	22,047,066.47	218,022.73
Net income	-98,505.77	-97,732.71	-773.06
Income equalisation	772.14	982.72	-210.58
Cash inflows from subscriptions	2,351,114.44	2,351,114.44	0.00
Cash outflows from redemptions	-3,814,461.35	-3,707,038.71	-107,422.64
Realised gains	370,990.75	368,580.79	2,409.96
Realised losses	-22,243.30	-21,790.22	-453.08
Net change in unrealised gains	-1,534,549.96	-1,524,183.31	-10,366.65
Net change in unrealised losses	-607,501.43	-604,153.45	-3,347.98
Total fund assets at the end of reporting period	18,910,704.72	18,812,846.02	97,858.70

¹⁾ See notes on the report.

²⁾ This position consists primarily of management company fee payables and audit fee payables.

Statement of changes in the number of shares

		A1	A2
		No. of shares	No. of shares
Shares outstanding at the beginning of the reporting period	d	200,274.146	2,211.041
Shares subscribed		22,456.209	0.000
Shares redeemed		-34,430.983	-1,114.574
Shares outstanding at the end of reporting period		188,299.372	1,096.467
Statement of operations			
for the reporting period from 1 January 2022 to 31 Decemb	ner 2022		
to the reporting period from a damacry 2022 to on Become	Total	A1	A2
	EUR	EUR	EUR
Income			
Dividend income	6,772.49	6,736.42	36.07
Income from investment units	25,532.74	25,387.51	145.23
Interest on bonds	354,138.88	352,033.54	2,105.34
Bank interest	-3,810.67	-3,777.21	-33.46
Income equalisation	5,392.64	5,632.59	-239.95
Total income	388,026.08	386,012.85	2,013.23
Expenses			
Interest expense	-0.08	-0.08	0.00
Management Company and Fund Manager fee	-382,070.52	-379,422.85	-2,647.67
Taxe d'abonnement	-9,435.79	-9,378.65	-57.14
Publishing and auditing expenses	-16,525.62	-16,427.67	-97.95
Setting, printing and shipping expenses for annual	-6,978.27	-6,932.71	-45.56
and semi-annual reports Transfer agent fee	-192.80	-191.67	-1.13
Government fees	-6,359.75	-6,304.43	-55.32
Other expenses 1)	-58,804.24	-58,472.19	-332.05
Income equalisation	-6,164.78	-6,615.31	450.53
Total expenses	-486,531.85	-483,745.56	-2,786.29
Ordinary net income	-98,505.77	-97,732.71	-773.06
·		<u> </u>	
Total transaction costs in the reporting period ²⁾	2,302.85		
Total expense ratio as a percentage 2)		2.48	2.75
Ongoing charges as a percentage 2)		2.49	2.76

¹⁾ This position consists primarily of general adminstrative expenses and paying agency fee.

²⁾ See notes on the report.

Statement of in ISIN	vestments Securities	s as at 31 December 2022		Purchases	Sales	Quantity	Price	Market value EUR	% TNA 1)
Shares, rights an Transferable sec Cayman Islands		tion certificates itted to an official exchange l	isting						
US01609W1027	Alibaba G	Group Holding Ltd. ADR	USD	0	0	6,100	89.1300	509,791.84	2.70
							_	509,791.84	2.70
United States of	America								
US0231351067	Amazon.o	com Inc.	USD	1,615	0	1,700	84.1800	134,182.84	0.71
								134,182.84	0.71
Transferable sec	urities adm	itted to an official exchange l	isting					643,974.68	3.41
Securities listed	or included	d on organised markets							
United Kingdom GB00BKXP5L71	Limitless	Farth Dic	GBP	0	0	6,192,500	0.0500	350,016.96	1.85
GDOODINI JETT	LIIIIIII	Laturrio.	GDI	Ü	U	0,132,000	0.0300	350,016.96	1.85
Securities listed	or included	d on organised markets						350,016.96	1.85
Unquoted securit Cayman Islands US88032Q1094		Holdings Ltd. ADR	USD	0	0	5,200	43.2900_	211,071.73	1.12
								211,071.73	1.12
Unquoted securit								211,071.73	1.12
Shares, rights an	id participa	tion certificates						1,205,063.37	6.38
EUR		nitted to an official exchange I	isting	0	0	1 200 000	00.9720	1 101 226 00	6.25
FR0013477254	1.875%	Air France-KLM S.A. Reg.S. v.20(2025)		0	0	1,300,000	90.8720	1,181,336.00	6.25
XS1140860534	4.596%	Assicurazioni Generali S.p.A Reg.S. Fix-to-Float Perp.	. EMTN	200,000	0	200,000	97.4410	194,882.00	1.03
XS2321466133	1.125%	Barclays Plc. EMTN Reg.S. I Float v.21(2031)	Fix-to-	200,000	0	200,000	85.3840	170,768.00	0.90
DE000A11QR73	3.750%	Bayer AG Reg.S. Fix-to-Floa v.14(2074)	t	200,000	0	200,000	96.2810	192,562.00	1.02
DE000CZ40LD5	4.000%	Commerzbank AG EMTN Re v.16(2026)	g.S.	200,000	0	200,000	98.1100	196,220.00	1.04
XS2354326410	3.875%	Coty Inc. Reg.S. v.21(2026)		0	0	350,000	93.3620	326,767.00	1.73
FR0013516184	1.625%	Crédit Agricole S.A. EMTN R Fix-to-Float v.20(2030)	eg.S.	200,000	0	200,000	92.2250	184,450.00	0.98
CH0591979635	2.378%	Credit Suisse Group AG EM ^T Reg.S. FRN v.21(2026)	ΓΝ	600,000	0	600,000	87.1450	522,870.00	2.76
XS2225893630	1.500%	Danske Bank A/S EMTN Rec Fix-to-Float v.20(2030)	g.S.	300,000	0	300,000	89.8900	269,670.00	1.43
DE000DB7XJJ2	2.750%	Dte. Bank AG EMTN Reg.S. v.15(2025)			0	550,000	98.4710	541,590.50	2.86

¹⁾ TNA = Total net assets. Deviations in the totals are due rounding differences.

Statement of investments as at 31 December 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA 1
EUR (Fortsetzun	g)							
XS2049726990	0.250%	Dte. Lufthansa AG EMTN v.19(2024)	0	0	900,000	94.2510	848,259.00	4.49
XS1361115402	1.750%	easyJet Plc. EMTN Reg.S. v.16(2023)	0	0	200,000	99.8390	199,678.00	1.06
FR0013398229	3.250%	Engie S.A. Reg.S. Fix-to-Float Green Bond Perp.	200,000	0	200,000	97.7650	195,530.00	1.03
XS1959498160	3.021%	Ford Motor Credit Co. LLC EMTN v.19(2024)	0	0	900,000	98.1310	883,179.00	4.67
XS2012546714	1.450%	Indonesien v.19(2026)	200,000	0	200,000	91.4310	182,862.00	0.97
XS2524746687	4.125%	ING Groep NV Reg.S. Fix-to-Float Green Bond v.22(2033)	200,000	0	200,000	94.5020	189,004.00	1.00
XS2020580945	0.500%	International Consolidated Airlines Group S.A. Reg.S. v.19(2023)	0	0	700,000	97.8480	684,936.00	3.62
XS1405763019	4.500%	LANXESS AG Reg.S. Fix-to-Float v.16(2076)	200,000	0	200,000	98.1500	196,300.00	1.04
XS2239830222	1.375%	Marokko Reg.S. v.20(2026)	200,000	0	200,000	91.2570	182,514.00	0.97
FR0013428414	1.250%	Renault S.A. EMTN Reg.S. v.19(2025)	0	0	400,000	89.9470	359,788.00	1.90
FR0013451416	1.125%	Renault S.A. Reg.S. v.19(2027)	300,000	0	700,000	80.7090	564,963.00	2.99
XS1207058733	4.500%	Repsol International Finance BV Reg.S. Fix-to-Float v.15(2075)	300,000	0	300,000	96.9470	290,841.00	1.54
XS2178857285	2.750%	Rumänien Reg.S. v.20(2026)	200,000	0	200,000	94.7060	189,412.00	1.00
XS1219499032	3.500%	RWE AG Reg.S. Fix-to-Float v.15(2075)	200,000	0	200,000	96.5940	193,188.00	1.02
XS1811792792	3.500%	Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	300,000	93.2620	279,786.00	1.48
FR001400CKA4	5.250%	Société Générale S.A. EMTN Reg.S. Fix-to-Float v.22(2032)	200,000	0	200,000	100.5640	201,128.00	1.06
XS1090107159	3.750%	Südafrika v.14(2026)	200,000	0	200,000	95.3810	190,762.00	1.01
DE000A14J587	2.500%	thyssenkrupp AG EMTN Reg.S. v.15(2025)	0	0	900,000	97.7570	879,813.00	4.65
XS1629918415	3.250%	Türkei v.17(2025)	0	0	250,000	96.1350	240,337.50	1.27
XS1206541366	3.500%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		0	800,000	81.9450	655,560.00	3.47
						_	11,388,956.00	60.24
USD								
US05964HAD70	5.782%	Banco Santander S.A. FRN v.17(2023)	0	0	200,000	100.0680	187,656.82	0.99
US900123CX69	4.250%	Türkei v.20(2025)		0	500,000	93.7100_	439,334.27	2.32
						_	626,991.09	3.31
Transferable ass	uritiae adm	nitted to an official exchange listing					12,015,947.09	63.55

¹⁾ TNA = Total net assets. Deviations in the totals are due rounding differences.

ISIN	Securities	i.		Purchases	Sales	Quantity	Price	Market value EUR	% TNA 1
Securities listed of EUR	or included	I on organised markets							
XS2275101967	5.378%	I.M.A. Industria Macchine Automatiche S.p.A. Reg.S. F v.20(2028)	RN	0	0	250,000	94.7430	236,857.50	1.25
XS1881005976	4.500%	Jaguar Land Rover Automoti Reg.S. v.18(2026)	ve Plc.	0	0	800,000	86.4490	691,592.00	3.66
XS1315181708	2.750%	Peru v.15(2026)		200,000	0	200,000	94.9700	189,940.00	1.00
XS1724626699	2.000%	Volvo Car AB EMTN Reg.S. v.17(2025)		,	0	200,000	94.5470 —	189,094.00	1.00
							_	1,307,483.50	6.91
USD									
US37045XCE40	4.738%	General Motors Financial Co FRN v.18(2023)	. Inc.		0	400,000	100.0030	375,069.85	1.98
								375,069.85	1.98
Securities listed	or included	l on organised markets						1,682,553.35	8.89
Bonds								13,698,500.44	72.44
XS2124980256	4.125%	Intesa Sanpaolo S.p.A. Reg. to-Float Perp.	S. Fix-		0	250,000	73.0000 —	182,500.00 182,500.00	0.97 0.97
Transforable see	uritios adm	itted to an official evolution	ictina						0.97
Transferable Sect	urilles auri	itted to an official exchange I	istilig					182,500.00	0.97
Securities listed of EUR	or included	I on organised markets							
XS1793250041	4.750%	Banco Santander S.A. Fix-to-				000 000	07.0740		
A31793230041	00 /0	Perp.	-Float	0	0	800,000	87.8710 _	702,968.00	3.72
X31793230041	66,0		-Float	0	0	800,000	87.8710	702,968.00 702,968.00	3.72 3.72
			-Float	0	0	800,000	87.8710		
	or included	Perp.	-Float	0	0	800,000	87.8710	702,968.00	3.72
Securities listed	or included Is	Perp.	-Float	0	0	800,000	87.8710	702,968.00 702,968.00	3.72
Securities listed of Convertible Bond	or included Is	Perp.	-Float	0	0	800,000	87.8710	702,968.00 702,968.00	3.72
Securities listed of Convertible Bond	or included Is units 2) iShares S Automobil	Perp. I on organised markets TOXX Europe 600 les & Parts UCITS ETF DE	-Float EUR	0	0	6,690	48.8250	702,968.00 702,968.00	3.72 3.72 4.69
Securities listed of Convertible Bond Investment fund of Germany	or included Is units 2) iShares S Automobil iShares S Care UCI	Perp. I on organised markets TOXX Europe 600 les & Parts UCITS ETF DE TOXX Europe 600 Health TS ETF DE	EUR EUR			6,690 1,100	_	702,968.00 702,968.00 885,468.00	3.72 3.72 4.69 1.73 0.58
Securities listed of Convertible Bond Investment fund of Germany DE000A0Q4R28	or included Is units 2) iShares S Automobil iShares S Care UCI	Perp. I on organised markets TOXX Europe 600 les & Parts UCITS ETF DE TOXX Europe 600 Health TS ETF DE TOXX Europe 600 Oil & Gas	EUR	0	0	6,690	48.8250	702,968.00 702,968.00 885,468.00 326,639.25	3.72 3.72 4.69

 $^{^{1)}}$ TNA = Total net assets. Deviations in the totals are due rounding differences.

The accompanying notes form an integral part of this annual report.

Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Statement of investments as at 31 December 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA 1)
Ireland								
IE00B53L4350	CS ETF IE on Dow Jones Industrial AverageSM	USD	0	0	1,490	386.6000	540,116.27	2.86
IE0032077012	Invesco EQQQ Nasdaq-100 UCITS ETF	EUR	0	0	1,015	250.3000	254,054.50	1.34
IE00B53L3W79	iShares Core EURO STOXX 50 UCITS ETF	EUR	0	0	6,700	134.5200	901,284.00	4.77
IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	EUR	0	0	17,000	10.7360	182,512.00	0.97
IE00BMW3QX54	L&G ROBO Global Robotics and Automation UCITS ETF	EUR	0	0	3,500	17.4500	61,075.00	0.32
						_	1,939,041.77	10.26
Investment fund	units 2)						2,589,981.02	13.70
Investment in sec	curities						18,379,012.83	97.21
Cash at bank - cu	urrent accounts 3)						352,390.91	1.86
Balance of other	receivables and liabilities						179,300.98	0.93
Total net assets i	in EUR						18,910,704.72	100.00

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2022 *.

British Pound	GBP	1	0.8846
Canadian Dollar	CAD	1	1.4469
China Renminbi offshore	CNH	1	7.4481
Israeli Shekel	ILS	1	3.7545
Japanese Yen	JPY	1	142.0685
New Zealand Dollar	NZD	1	1.6811
Norwegian Crown	NOK	1	10.5423
Russian ruble	RUB	1	77.8545
Singapore Dollar	SGD	1	1.4349
South African Rand	ZAR	1	18.0042
Swiss Franc	CHF	1	0.9847
Turkish Lira	TRY	1	19.9499
US Dollar	USD	1	1.0665

¹⁾ TNA = Total net assets. Deviations in the totals are due rounding differences.

Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

³⁾ See notes on the report.

^{*} Der letzte Bewertungstag im Geschäftsjahr 2022 war der 30. Dezember 2022. Daher wurde für die Umrechnung der Vermögenswerte in Fremdwährung die Devisenkurse vom 30. Dezember 2022 herangezogen.

MAINFIRST



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1.) GENERAL

The Investment Company "O3 Asset Value SICAV" is a public limited company with a variable capital (Société d'Investissement à Capital Variable) under the law of the Grand Duchy of Luxembourg with its registered office located at 16, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg. It was founded on 28 February 2014 for an indefinite period in the form of a single fund. Its Articles of Association were published on 26 March 2014 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). On 1 June 2016, the Mémorial was replaced by the Recueil Électronique des Sociétés et Associations ("RESA"), the new information platform of the Luxembourg Trade and Companies Register. Amendments to the Articles of Association of the Investment Company came into effect on 11 May 2020 and were published in the RESA. The Investment Company is entered in the Register for Trade and Commerce in Luxembourg under registration number R.C.S. Luxembourg B 185.151.

The O3 Asset Value SICAV is a Luxembourg Investment Company (Société d'Investissement à Capital Variable) in the form of a single fund (the "Investment Company" or the "Fund") subject to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in its most recent version (the "Law of 17 December 2010") as amended and to the law of 10 August 1915, as amended.

The Management Company of the fund is MainFirst Affiliated Fund Managers S.A. ("Management Company"), a public limited liability company incorporated under the law of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. The Management Company was established on 12 March 2013 for an indefinite period. Its Articles of Association were published in the Mémorial on 9 April 2013. The most recent amendment to the Articles of Association entered into force on 26 June 2018 and was published in the RESA on 6 July 2018. The Management Company is registered in the Register of Trade and Commerce in Luxembourg under registration number R.C.S. Luxembourg B 176.025.

2.) SIGNIFICANT ACCOUNTING AND VALUATION PRINCIPLES; CALCULATION OF THE SHAREVALUE

These financial statements are being prepared under the responsibility of the Board of Directors of the Investment Company in accordance with the statutory provisions and regulations on the preparation and presentation of annual accounts applicable in Luxembourg.

- 1. The net assets of the Investment Company are denominated in Euro (EUR) ("reference currency").
- 2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the sales prospectus ("Fund currency"), unless another currency is stipulated for further share classes in the respective Annex to the sales prospectus ("share class currency").
- 3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Depositary Bank, on each banking day in Luxembourg with the exception of the 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Board of Directors may decide on a different arrangement for the Fund, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
- 4. In order to calculate the net asset value per share, the value of the assets of the Fund less the liabilities of the Fund ("Total net assets") is determined on each valuation day and divided by the number of shares outstanding on the valuation day. The Investment Company may, however, decide to determine the net asset value per share on the 24 and 31 December of a year although such values do not constitute calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on the 24 December and/or 31 December of a year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

- 5. Where information on the situation of the Investment Company's net assets must be given in the annual or semi-annual reports and other financial statistics pursuant to the applicable legal provisions or in accordance with the provisions of the Articles of Association, the value of the assets of the Fund will be converted to the reference currency. The Fund's net assets will be calculated according to the following principles:
 - (a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.
 - The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annex of the sales prospectus.
 - If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be decisive.
 - (b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments which are not admitted to an official exchange listing (or whose stock exchange is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valuated at a price no less than the bid price and no more than the ask price of the trading day preceding the valuation day, which the Investment Company considers, in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.
 - The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annex of the sales prospectus.
 - (c) OTC derivatives are valuated on a daily basis by means of a valuation to be determined and validated by the Investment Company.
 - (d) Units in UCI/UCITS are determined at the last redemption price set before a valuation day or are evaluated at the latest available price which provides a reliable valuation. If the redemption of units is suspended or no redemption prices are established for certain investment units, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Investment Company in line with generally accepted valuation standards.
 - (e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a) (d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
 - (f) Cash and cash equivalents are valued at their nominal value plus interest.
 - (g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their nominal value.
 - (h) The market value of transferable securities, money market instruments, derivatives and other investments denominated in a currency other than that of the Fund shall be converted into the Fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions will on each occasion be added or subtracted.
 - The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the fund be converted into the fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annex of the sales prospectus.
- The net asset value per share shall be calculated in accordance with the criteria specified herein. However, if there are different share classes within the Fund, the net asset value per share will be calculated separately for each share class within the Fund subject to the aforementioned criteria.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/ - one unit (currency, percent, etc.).

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

3.) TAXATION

Taxation of the Investment Company

In the Grand Duchy of Luxembourg, the Investment Company's assets are not subject to any tax on income or gains. In the Grand Duchy of Luxembourg, the Company's assets are subject to a tax known as the "subscription tax" ("taxe d'abonnement"), currently 0.05% p.a.

A reduced rate of 0.01% p.a. applies to

- i funds or share classes whose shares are exclusively issued to institutional shareholders as defined in Article 174 of the Law of 17 December 2010.
- ii funds, the sole purpose of which is to invest in money market instruments or time deposits at banks, or both.

The "taxe d'abonnement" is payable quarterly on the net assets of the Investment Company reported at the end of each quarter. The amount of "taxe d'abonnement" is referred to in the Annex to the Prospectus for the Fund or share classes. No "taxe d'abonnement" is due if, for example, the fund assets are invested in other Luxembourg investment funds that are themselves already subject to the tax.

Income received by the Fund (particularly interest and dividends) may be subject to a withholding tax or investment tax in the countries in which the Fund assets are invested. The Fund may also be taxed on realised or non-realised price gains on its investments in the source country. Neither the Depositary nor the Management Company is required to obtain tax certificates.

Taxation on income from investment fund shares for the investor

Shareholders who are not currently or who have not previously been resident in and/or do not have a permanent place of business or permanent representative in the Grand Duchy of Luxembourg are not subject to Luxembourg income tax on their income or gains from their shares in the Fund. Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to Luxembourg income tax at the progressive rate. Companies that have their tax base in Luxembourg are liable to pay corporation tax on their income from shares in the Fund.

Interested parties and shareholders are advised to familiarise themselves with the laws and regulations applicable to the taxation of the Investment Company's assets, or the subscription, purchase, holding, redemption or transfer of shares, and to obtain external third-party advice, particularly from an appropriately qualified tax advisor.

4.) USE OF INCOME

Income of all share classes is accumulated. Further details on the use of income are provided in the sales prospectus.

5.) INFORMATION RELATING TO FEES AND EXPENSES

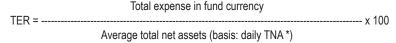
Please refer to the current sales prospectus for information regarding management and depositary fees.

6.) TRANSACTION COSTS

Transaction costs include all costs which were accounted for the fund in the reporting period and are directly connected with a purchase or sale of assets.

7.) TOTAL EXPENSE RATIO (TER)

In calculating the total expense ratio (TER), the following calculation method was applied:



^{*} TNA = Total net assets

The TER indicates the level of expenses charged to the fund. It covers management and depositary fees and the "taxe d'abonnement" as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

If the fund invests in target funds, no synthetic TER is calculated.

According to the Articles of Association, the Fund will not invest in target funds that are subject to a management fee of more than than 3% p.a. In the past financial year, the fund invested in target funds. The above-mentioned requirement was observed in the investment selection.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

8.) PORTFOLIO TURNOVER RATIO (TOR)

Based on the Second Shareholder Rights Directive (SRD II), asset managers are required to disclose certain information. As part of fund-specific disclosure, this annual report contains the portfolio turnover ratio (TOR) for the period 1 January 2022 until 31 December 2022.

Turnover figures are calculated using the following methodology adopted by the CSSF:

Turnover = ((Total 1 - Total 2) / M)*100 Where: Total 1 = sum of all securities transactions (purchases and sales) made during the period; Total 2 = Total of all subscriptions and redemptions made during the period; M = average net assets of the Fund.

The TOR for the period 1 January 2022 to 31 December 2022 for the O3 Asset Value SICAV is -3,33%.

9.) INCOME AND EXPENSE EQUALISATION

The income and expense equalisation is included in the ordinary net result. This covers net result arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

10.) RISK MANAGEMENT (UNAUDITED)

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment Approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

VaR Approach:

The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

Relative VaR approach:

With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Investors should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit.

In accordance with the prospectus valid at the end of the reporting period, the O3 Asset Value SICAV applies the following risk management procedure:

UCITS

Risk management procedure applied

O3 Asset Value SICAV

Absolute VaR

Absolute VaR Approach for O3 Asset Value SICAV

In the period from 1 January 2022 to 31 December 2022, the absolute VaR Approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15% was used for the internal limit. The VaR figures in relation to this internal limit were a minimum of 21,14%, a maximum of 31,46% and an average of 26,43% over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

In the period from 1 January 2022 to 31 December 2022, the leverage had the following values:

Lowest leverage: 0.00%
Highest leverage: 0,00%
Average leverage: 0,00%
Calculation method: Nominal value method (sum of the nominal values of all derivatives)

11.) CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE FUND

All current accounts of the fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the fund. Current accounts in foreign currencies, if existing, are converted in the fund currency. The requirements for each account apply as basis for the interest calculation.

12.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

A statement detailing all purchases and sales made during the financial year is available free of charge on request at the registered office of the Management Company.

13.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Information due to the COVID19 pandemic

In order to protect itself against the coronavirus, the Management Company, MainFirst Affiliated Fund Managers S.A. ("the Company"), has taken various measures concerning its employees and external service providers to ensure its business operations even in a crisis scenario.

In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions have been taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection among its staff.

By expanding the technical possibilities for remote working, the company has created the preconditions for a distribution of employees to several workplaces. This significantly reduces the potential risk of coronavirus transmission within the management company.

The safety and health of employees, customers and business partners are essential priorities.

Since April 2020, a consistently high rate of remote working has been established in the company.

Against the backdrop of further declining infection figures and the extensive opening up of public life, the above described was successively phased out in mid-2022. The increased use of digital exchange formats will be continued for the time being.

Nevertheless, the management company continues to closely monitor the measures to contain the virus as well as the economic effects.

Amendments of Sales Prospectus

With effect from 1 January 2022 the following amendments were made to the Sales Prospectus of the fund:

- · Implementation of the Taxonomy Regulation,
- Implementation of the ESMA Guidelines on performance-related remuneration,
- Model adjustments and editorial changes.

With effect from 31 May 2022 the following amendments were made to the Sales Prospectus of the fund:

- Change of fund manager (NEW: Sibilla Capital Management LLC)
- Change in the all-in fee (NEW: graduated and fixed fee for fund volumes below EUR 20 million)
- Application of Article 6 according to Regulation (EU) 2019/2088 instead of Article 8
- Model adjustments and editorial changes

With effect from 30 Dezember 2022 the following amendments were made to the Sales Prospectus of the fund:

- Implementation of the requirements of the 2nd level of the Sustainable Finance Disclosure Regulation 2019/2088 (SFDR)
- Model adjustments and editorial changes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

Russia/Ukraine conflict:

With a large-scale invasion of Ukraine by the Russian army on February 24, 2022, a war broke out between the countries of Ukraine and Russia, which to date has already claimed a large number of civilian and military lives and is still ongoing. In addition to this first and foremost humanitarian catastrophe and the resulting negative macroeconomic effects through, among other things, falling indices and rising energy prices, a whole series of sanctions have come into force as a result of the worldwide ostracism of Russia for this event. In this context, the management company and the portfolio manager, respectively, ensure permanent compliance with the designated sanctions by means of the risk management and compliance systems at their disposal. The management company monitors compliance with the sanctions issued as part of its internal controls. Insofar as the fund can invest at all in the investment universe in question, which the sanctions relate to, it is ensured within the framework of the investment compliance control by means of pre-trade blocks for planned investments as well as a permanent control of all existing investments against all applicable sanction lists that no violations of the legal requirements can take place. Furthermore, and in particular in this context, the management company works closely with the external service partner IPConcept (Luxemburg) S.A. in the area of risk management. The internal risk management system of the management company has not only been in operation since the outbreak of the aforementioned conflict, but - as required by regulation - for many years and has already proven its resilience by observing the sanctions already in place. The Compliance department and the Executive Board maintain a regular and close exchange with the Risk Management department and also with the Fund's portfolio management. The proper continuation of day-to-day operations was not restricted at the time of the audit opinion. The Fund has not and did not at any time have difficulties in providing sufficient liquidity to service redemptions, nor was the general continuation of the Fund as a whole or specifically threatened by these events. The management company monitors the development of events on a daily basis and, if at any time it might appear necessary, would respond quickly and decisively to any necessary measures to protect investors. The company has a Crisis Committee, but its convening has not (yet) been deemed necessary due to the designated events. Together with the whole world, we also hope - above all in the interests of the people affected - for an early end to this war.

Apart from the above mentioned amendments, no further significant events occurred in the reporting period.

14.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events occured after the reporting period.

15.) CLASSIFICATION UNDER SFDR-REGULATION (EU 2019/2088)

With effect from 31 May 2023, the prospectus of the O3 Asset Value SICAV was amended from Article 8 to Article 6 of Regulation (EU) 2019/2088 ("Regulation") on sustainability-related disclosure requirements in the financial services sector.

Coupled with the change of fund manager, the Fund will also use a different investment strategy going forward. The new fund manager will carry out its strategy in accordance with the provisions of Art. 6 of Regulation (EU) 2019/2088. Furthermore, the Fund does not promote any sustainable features or does not have the objective of a sustainable investment within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088.

For the period 31 May 2022 until 31 December 2022 the Investment Company is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability related disclosure requirements in the financial services sector).

Declaration according to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 (taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

16.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

The Management Company has adopted a remuneration policy which applies to all employees in accordance with the rules set out in the applicable laws and regulations, in particular the Law of 17 December 2010, ESMA Guideline 2015/1172 and CSSF Circular 10/437. This remuneration policy is intended to promote both the culture and the corporate strategy of the Management Company. It is based on the assumption that remuneration should be linked to the performance and conduct of an individual and should be consistent with the strategy, objectives, values and interests of the Investment Company and the shareholders. The remuneration policy is published at www.mainfirst.com. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profiles, contractual terms or instruments of incorporation of the UCITS managed by the Management Company.

The remuneration policy shall be consistent with the business strategy, objectives, values and interests of the management company and the UCITS it manages and of the investors in such UCITS and shall include measures to avoid conflicts of interest.

The performance evaluation shall be carried out in a multi-annual framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the evaluation is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based remuneration components is spread over the same period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

The fixed and variable components of the total remuneration are appropriately balanced, with the fixed component representing a sufficiently high proportion of the total remuneration to provide complete flexibility with respect to the variable remuneration components, including the possibility of waiving the payment of a variable component.

Summary of the 2022 remuneration for MainFirst Affiliated Fund Managers S.A.1)

In the following, the term "employees" is used synonymously for female and male employees.

Gross remuneration	Total renumeration	Fixed renumeration	Variable renumeration	Ø-number of employees
Total	EUR 1,497,087.48	EUR 1,319,087,48	EUR 178,000	14.05
Management	EUR 453,247.40	EUR 393,247.40	EUR 60,000.00	2,20
Other risk carriers 2)	EUR 504.007.70	EUR 424.007.70	EUR 80.000	4.83

All employees are holistically involved in the management of all funds of the management company, so that a breakdown per fund is not possible. A central and independent review is conducted once a year to determine whether the remuneration policy is implemented in accordance with the remuneration rules and procedures established by the Board of Directors of MainFirst Affiliated Fund Managers S.A.. The review found that both the Remuneration Policy and the Remuneration Rules and Procedures adopted by the Board of Directors of MainFirst Affiliated Fund Managers S.A. were implemented. No irregularities were found. The Board of Directors has taken note of the current version of the Remuneration Policy as of October 2022. As of March 2021, the remuneration policy was supplemented with regard to the consideration of sustainability aspects. The new remuneration system of the company is to implement the topic of "sustainability" in the investment process as well as in corporate governance.

INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING

The Management Company has outsourced the fund management to Sibilla Capital Management LLC for the period 30 May 2022 until 31 December 2022.

The total remuneration of the employees of Sibilla Capital Management LLC entrusted with the portfolio management of the fund amounts to EUR 76,344.00 as of December 31, 2022 for the period 31 May until 31 December 2022. The total remuneration is divided into:

Total amount of employee compensation paid in the past financial year of the outsourcing company	76,344.00 USD
Thereof fixed remuneration	76,344.00 USD
Thereof variable remuneration	0.00 USD
Remuneration paid directly from the fund	0.00 USD
Number of employees of the outsourcing company	2,00

The amounts show the salary paid to the employees broken down on the time they invested to manage O3 Asset Value SICAV.

The Management Company has outsourced the fund management to Pairstech Capital Management LLP for the period 1 January 2022 until 30 May 2022.

The total remuneration of the employees of Pairstech Capital Management LLP entrusted with the portfolio management of the fund amounts to EUR 75,474.00 as of 1 January 2022 until 30 May 2022. The total remuneration is divided into:

Total amount of employee compensation paid in the past financial year of the outsourcing company	75,474.00 EUR
Thereof fixed remuneration	43,515.00 EUR
Thereof variable remuneration	31,959.00 EUR
Remuneration paid directly from the fund	0.00 EUR
Number of employees of the outsourcing company	3.50

The amounts show the salary paid to the employees broken down on the time they invested to manage O3 Asset Value SICAV.

¹⁾ Compensation data for delegated functions that the Company has delegated to portfolio managers are not included in the table.

²⁾ By other risk carriers, the Company understands the employees of the departments "Risk Management" and "Portfolio Management & Trading".

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

17.) PERFORMANCE FEE

For share classes A1, A2 and B1, the fund manager receives an additional performance fee of up to 20% of the share performance, provided that the share value at the end of the financial year is higher than the highest share value of the previous financial year ends or higher than the initial share value at the end of the first financial year (high watermark principle).

High watermark principle: when the fund is launched, the high watermark is identical to the initial share value. If the share value on the last valuation day of a subsequent financial year is higher than the previous high watermark, the high watermark is increased.

In all other cases, the high watermark remains unchanged. The reference period of the High Watermark extends over the entire lifetime of the respective share classes of the Fund.

Share Value: Net Asset Value per Share, i.e. Gross Asset Value per Share less all pro rata costs such as management fees, custodian fees, performance fees, if any, and any other costs charged to the share class. This share value corresponds to the published share price.

The performance of the share value ("performance of the share value") is determined on each valuation day by comparing the current share value with the highest share value of the previous valuation day. If there are different share classes in the Fund, the share value per share class is used as the basis for the calculation.

In order to determine the development of the share value, any dividend payments made in the meantime are taken into account accordingly, i.e. they are added to the current share value reduced by the dividend.

The performance fee is calculated, starting at the beginning of each financial year, on each valuation day on the basis of the above-mentioned share performance, the average number of shares in circulation during the financial year and the highest share value of the previous financial year ends (high watermark).

On the valuation days on which the current share value exceeds the high watermark, the total accrued amount changes according to the method described above. On the valuation days on which the the current share value falls below the high watermark, the accrued total amount is dissolved.

The calculation is based on the data of the previous valuation day (same day at the end of the financial year).

The amount calculated on the last valuation day of the settlement period can, provided a performance fee can be withdrawn from the Fund at the expense of the relevant share class at the end of the financial year.

The settlement period begins on 1 January and ends on 31 December of a calendar year. A shortening of the accounting period is possible in the event of a merger or dissolution of the Fund.

No Performance Fee was accrued for the financial year from 1 January 2022 to 31 December 2022.

18.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE (UNAUDITED)

MainFirst Affiliated Fund Managers S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and as alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"). During the financial year of the investment company no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation.

Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the financial statements. Detailed information on the investment fund's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ



Ernst & Young Société anonyme

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To the Shareholders of O3 Asset Value SICAV 16, rue Gabriel Lippmann L-5365 Munsbach

Opinion

We have audited the financial statements of O3 Asset Value SICAV (the "Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2022, and the statement of operations and the statement of changes in fund net assets for the year then ended, and the 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 the Fund as at 31 December 2022, and of the results of its operations and changes in fund 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 (the "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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 of the Fund 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 the "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 conclude 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 of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 of the Fund 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 of the Fund is responsible for assessing the Fund'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 of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ



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 the "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 skepticism 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 Fund'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 of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's 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 Fund'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 the "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 the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund 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.

Ernst & Young Société anonyme Cabinet de révision agréé

Nadia Faber

Luxembourg, 21 April 2023

ADMINISTRATION, DISTRIBUTION AND ADVISORY

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Board of Directors of the Investment Company

Chairman of the Board of Directors

Anja Richter

MainFirst Affiliated Fund Managers S.A.

Member of the Board of Directors Daniel Van Hove

Managing Director Orionis Management S.A.

Eric Grenouillet Managing Director Orionis Management S.A.

Management Company and Domiciliary Agent MainFirst Affiliated Fund Managers S.A.

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Chairman

Thomas Bernard

ETHENEA Independent Investors S.A.

Vice Chairwoman Josiane Jennes

ETHENEA Independent Investors S.A.

Member of the Board Skender Kurtovic

MainFirst Holding AG

Managing Directors of the Management Company Thomas Merx

Anja Richter

Marc-Oliver Scharwath (until 31 October 2022)

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