

O3 ASSET VALUE SICAV

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

SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2025

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)

ETHENEA INDEPENDENT INVESTORS S.A.
R.C.S. LUXEMBOURG B-155.427

O3 ASSET VALUE SICAV

CONTENT

Geographic classification and economic classification	pages	2-3
Statement of net assets	page	3
Statement of investments as at 30 June 2025	page	4
Notes to the financial statements for the period ended 30 June 2025	page	8
Administration, distribution and advisory	page	12

The Sales Prospectus including the Articles of Association, the Key Information Document and the statement detailing all purchases and sales made during the financial year as well as the annual and semi-annual reports are available free of charge by post or by e-mail at the registered office of the Management Company, the Depositary and from the institution in accordance with the provisions of EU Directive 2019/1160 Art. 92 of the country of distribution. Further information is available at any time from the Management Company during normal 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.

O3 ASSET VALUE SICAV

Semi-annual report
1 January 2025 - 30 June 2025

**The company is entitled to create share classes with different rights.
The following share class currently exists with the following features:**

	A1
Security No.:	A2PMMK
ISIN:	LU1988892292
Subscription fee:	up to 3%
Redemption fee:	none
Flat fee up to 20,000,000 EUR:	up to 2,03 % p.a. plus 40.000 EUR fixed fee p.a.
Flat fee from 20,000,000 EUR:	up to 2.23 % p.a.
Minimum Subsequent investment:	none
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Netherlands	12.72 %
France	10.89 %
Germany	10.69 %
Ireland	10.30 %
United States of America	7.89 %
United Kingdom	6.36 %
Spain	4.21 %
Poland	4.10 %
Romania	3.05 %
Italy	3.03 %
Hungary	3.00 %
Indonesia	2.90 %
Luxembourg	1.96 %
Belgium	1.65 %
Mexico	1.43 %
Japan	1.25 %
Denmark	1.22 %
Investment in securities	86.65 %
Cash at bank ²⁾	12.34 %
Balance of other receivables and liabilities	1.01 %
	100.00 %

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

²⁾ See notes on the report.

O3 ASSET VALUE SICAV

Economic classification ¹⁾

Banks	16.10 %
Government Bonds	14.48 %
Automobile & components	12.50 %
Investment fund units	11.65 %
Insurance	7.43 %
Public utilities	6.94 %
Transportation	3.74 %
Food, Beverage & Tobacco	3.58 %
Telecommunication Services	2.08 %
Energy	1.69 %
Software & Services	1.61 %
Household & Personal Products	1.43 %
Consumer Durables & Apparel	1.23 %
Pharmaceuticals, Biotechnology & Life Sciences	0.87 %
Raw, auxiliary & operating materials	0.73 %
Diversified financial services	0.59 %
Investment in securities	86.65 %
Cash at bank ²⁾	12.34 %
Balance of other receivables and liabilities	1.01 %
	100.00 %

Statement of net assets

as at 30 June 2025

	EUR
Investments in securities at market value	21,194,282.93
(Cost of investments: EUR 20,719,984.67)	
Cash at bank ²⁾	3,017,937.83
Interest receivable	360,881.66
	24,573,102.42
Other liabilities ³⁾	-117,728.56
	-117,728.56
Total net assets	24,455,373.86
Number of shares outstanding	217,641.912
Net asset value per share	112.37 EUR

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

²⁾ See notes on the report.

³⁾ This position consists primarily of performance fee and management company fees.

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

O3 ASSET VALUE SICAV

Statement of investments as at 30 June 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Shares, rights and participation certificates								
Securities listed or included on organised markets								
United Kingdom								
GB00BKXP5L71	Pacific Global Holdings PLC	GBP	0	0	6,192,500	0.0200	145,006.44	0.59
							145,006.44	0.59
Securities listed or included on organised markets							145,006.44	0.59
Shares, rights and participation certificates							145,006.44	0.59
Bonds								
Transferable securities admitted to an official exchange listing								
EUR								
FR001400ZKL2	5.750% Air France-KLM S.A. Reg.S. Fix-to-Float Perp.		200,000	0	200,000	99.4240	198,848.00	0.81
DE000A2DAHN6	3.099% Allianz SE Reg.S. Fix-to-Float v.17(2047)		0	0	800,000	100.4700	803,760.00	3.29
XS1346228577	3.375% AXA S.A. EMTN Reg.S. Fix-to-Float v.16(2047)		0	0	300,000	101.0240	303,072.00	1.24
XS2487052487	4.250% AXA S.A. EMTN Reg.S. Fix-to-Float v.22(2043)		0	0	200,000	102.2500	204,500.00	0.84
XS2321466133	1.125% Barclays Plc. EMTN Reg.S. Fix-to-Float v.21(2031)		0	0	200,000	98.6590	197,318.00	0.81
XS2560422581	5.262% Barclays Plc. EMTN Reg.S. Fix-to-Float v.22(2034)		0	0	200,000	109.9810	219,962.00	0.90
XS2630111719	4.625% Bayer AG EMTN Reg.S. v.23(2033)		0	0	200,000	105.8570	211,714.00	0.87
XS2887901911	3.375% BMW International Investment B.V. EMTN Reg.S. v.24(2034)		600,000	0	600,000	98.7000	592,200.00	2.42
XS2620585906	4.323% BP Capital Markets B.V. EMTN Reg.S. v.23(2035)		300,000	0	300,000	104.6510	313,953.00	1.28
XS2354326410	3.875% Coty Inc. Reg.S. v.21(2026)		0	0	350,000	100.0350	350,122.50	1.43
FR001400F1U4	4.250% Crédit Agricole S.A. Reg.S. Fix-to-Float v.23(2029)		0	0	200,000	104.2540	208,508.00	0.85
XS2225893630	1.500% Danske Bank A/S EMTN Reg.S. Fix-to-Float v.20(2030)		0	0	300,000	99.7200	299,160.00	1.22
FR0011697028	5.000% Electricité de France S.A. (E.D.F.) EMTN Reg.S. FRN Perp.		0	0	100,000	100.9380	100,938.00	0.41
FR001400FDC8	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.23(2043)		0	0	500,000	99.3630	496,815.00	2.03
FR0011022474	5.950% Engie S.A. EMTN Reg.S. v.11(2111)		0	0	70,000	124.8180	87,372.60	0.36
XS2978482169	4.000% E.ON SE EMTN Reg.S. Green Bond v.25(2040)		700,000	0	700,000	99.8430	698,901.00	2.86
XS2587352340	4.300% General Motors Financial Co. Inc. EMTN Reg.S. v.23(2029)		0	0	200,000	104.2310	208,462.00	0.85
XS1140860534	4.596% Generali S.p.A. EMTN Reg.S. Fix-to-Float Perp.		0	100,000	100,000	100.6000	100,600.00	0.41
XS2911633274	4.156% Generali S.p.A. EMTN Reg.S. v.24(2035)		400,000	0	400,000	100.6820	402,728.00	1.65
XS2553547444	6.364% HSBC Holdings Plc. Reg.S. Fix-to-Float v.22(2032)		0	0	400,000	107.3220	429,288.00	1.76
XS2580221658	4.875% Iberdrola Finanzas S.A. EMTN Reg.S. Fix-to-Float Green Bond Perp.		0	0	300,000	104.0890	312,267.00	1.28
XS2970332552	4.125% Indonesien v.25(2037)		700,000	0	700,000	101.2820	708,974.00	2.90

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

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

O3 ASSET VALUE SICAV

Statement of investments as at 30 June 2025

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
EUR (Fortsetzung)							
XS2891741923	3.750% ING Groep NV EMTN Reg.S. Fix-to-Float v.24(2035)	600,000	0	600,000	100.6660	603,996.00	2.47
XS2524746687	4.125% ING Groep NV Reg.S. Fix-to-Float Green Bond v.22(2033)	0	0	200,000	102.2430	204,486.00	0.84
XS2583742668	4.000% International Business Machines Corporation v.23(2043)	400,000	0	400,000	98.5310	394,124.00	1.61
XS2322423539	3.750% International Consolidated Airlines Group S.A. Reg.S. v.21(2029)	0	0	700,000	102.2900	716,030.00	2.93
XS2586944147	4.250% Polen EMTN Reg.S. v.23(2043)	1,000,000	0	1,000,000	100.2670	1,002,670.00	4.10
XS2802892054	4.125% Porsche Automobil Holding SE EMTN Reg.S. v.24(2032)	100,000	0	350,000	101.5260	355,341.00	1.45
XS1968706876	4.625% Rumänien Reg.S. v.19(2049)	200,000	0	800,000	75.0350	600,280.00	2.45
XS2829209720	5.250% Rumänien Reg.S. v.24(2032)	0	0	150,000	98.5300	147,795.00	0.60
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	300,000	99.9910	299,973.00	1.23
FR001400CKA4	5.250% Société Générale S.A. EMTN Reg.S. Fix-to-Float v.22(2032)	0	0	300,000	104.8430	314,529.00	1.29
XS1793255941	5.000% SoftBank Group Corporation Reg.S. v.18(2028)	0	0	300,000	101.9380	305,814.00	1.25
XS2787827604	3.750% Stellantis NV EMTN Reg.S. Green Bond v.24(2036)	700,000	0	700,000	92.8010	649,607.00	2.66
XS2874157295	3.750% The Coca-Cola Co. v.24(2053)	500,000	0	500,000	94.4460	472,230.00	1.93
XS1501166869	3.369% TotalEnergies SE EMTN Reg.S. FRN Perp.	0	0	100,000	100.4300	100,430.00	0.41
XS2971937672	4.875% Ungarn Reg.S. v.25(2040)	750,000	0	750,000	97.8420	733,815.00	3.00
XS1888179550	4.200% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	0	0	200,000	101.7920	203,584.00	0.83
XS1206541366	3.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	800,000	93.2520	746,016.00	3.05
						15,300,183.10	62.57
USD							
US03938LAS34	6.750% ArcelorMittal S.A. v.11(2041)	0	0	200,000	105.0850	179,371.85	0.73
US404280AG49	6.500% HSBC Holdings Plc. v.06(2036)	0	0	200,000	107.8510	184,093.20	0.75
						363,465.05	1.48
Transferable securities admitted to an official exchange listing						15,663,648.15	64.05
Securities listed or included on organised markets							
EUR							
BE6360449621	4.250% Barry Callebaut Services NV Reg.S. v.25(2031)	400,000	0	400,000	100.7290	402,916.00	1.65
DE000CZ43ZN8	5.125% Commerzbank AG EMTN Reg.S. Fix-to-Float v.23(2030)	0	0	200,000	106.9150	213,830.00	0.87
XS2767246908	4.445% Ford Motor Credit Co. LLC EMTN v.24(2030)	500,000	0	500,000	101.4600	507,300.00	2.07
XS2363910436	2.250% Mexiko Sustainability Bond v.21(2036)	450,000	0	450,000	77.7820	350,019.00	1.43
						1,474,065.00	6.02

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

O3 ASSET VALUE SICAV

Statement of investments as at 30 June 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
USD								
US06738ECA10	5.746%	Barclays Plc. Fix-to-Float v.22(2033)	0	0	200,000	103.1980	176,150.89	0.72
							176,150.89	0.72
Securities listed or included on organised markets							1,650,215.89	6.74
Bonds							17,313,864.04	70.79
Convertible Bonds								
Transferable securities admitted to an official exchange listing								
EUR								
FR001400BBL2	6.875%	BNP Paribas S.A. Reg.S. Fix-to-Float Perp.	0	0	600,000	107.8990	647,394.00	2.65
XS2124980256	4.125%	Intesa Sanpaolo S.p.A. Reg.S. Fix-to-Float Perp.	0	0	250,000	95.2670	238,167.50	0.97
							885,561.50	3.62
Transferable securities admitted to an official exchange listing							885,561.50	3.62
Convertible Bonds							885,561.50	3.62
Investment fund units ²⁾								
Germany								
DE000A0H08M3	iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	EUR	9,000	0	9,000	36.7950	331,155.00	1.35
							331,155.00	1.35
Ireland								
IE0032077012	Invesco EQQQ Nasdaq-100 UCITS ETF	EUR	2,480	0	2,480	471.3500	1,168,948.00	4.78
IE00B5BMR087	iShares Core S&P 500 UCITS ETF	USD	540	0	540	659.0000	303,712.55	1.24
IE00B5BMR087	iShares Core S&P 500 UCITS ETF	EUR	1,005	0	1,005	562.4800	565,292.40	2.31
IE00BK5BCD43	L&G Artificial Intelligence UCITS ETF	EUR	11,600	0	11,600	20.5750	238,670.00	0.98
IE00BDVPNG13	WisdomTree Artificial Intelligence UCITS ETF	EUR	3,900	0	3,900	62.0700	242,073.00	0.99
							2,518,695.95	10.30
Investment fund units ²⁾							2,849,850.95	11.65
Investment in securities							21,194,282.93	86.65
Cash at bank - current accounts ³⁾							3,017,937.83	12.34
Balance of other receivables and liabilities							243,153.10	1.01
Total net assets in EUR							24,455,373.86	100.00

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

²⁾ 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.

O3 ASSET VALUE SICAV

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2025.

British Pound	GBP	1	0.8541
US Dollar	USD	1	1.1717

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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 185151.

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 ETHENEA Independent Investors 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 10 September 2010 for an indefinite period. Its Articles of Association were published in the Mémorial on 15 September 2010. Amendments to the Management Company's Articles of Association entered into force on 22 December 2023 and were published in the RESA on 22 January 2024. The Management Company is registered in the Register of Trade and Commerce in Luxembourg under registration number R.C.S. Luxembourg B 155427.

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

This report is drawn up 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 reports 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.
5. Where information on the situation of the 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 valued 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.

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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 valued 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.

- 6. 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.).

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.

If the sub-fund invests in sustainable economic activities pursuant to Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction in the subscription tax may be applied pursuant to Article 174(3) of the Law of December 17, 2010.

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.

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

Taxation on income from shares of the investment 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 the share class 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.) 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.

7.) 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.

8.) PERFORMANCE FEE

For share classes A1, the Fund Manager will receive a performance fee of up to 20% of the performance of the net asset value per share.

The performance of the net asset value per share („performance of the net asset value per share“) is calculated on each valuation day by comparing the current share value to the highest share value of the previous financial year ends (high watermark principal). If there are different share classes in the Fund, the net asset value per share per share class shall be used as the basis for the calculation.

In order to determine the performance of the net asset value per share, any distribution payments made in the meantime shall be taken into account accordingly, i.e. these shall be added to the current net asset value per share reduced by the distribution.

The performance fee is calculated on each valuation day, starting at the beginning of each financial year, on the basis of the above-mentioned performance of the net asset value per share of the average number of shares in circulation during the financial year.

On valuation days on which the current net asset value per share exceeds the share value of the high watermark, the accrued total amount changes according to the method described above. On the valuation days on which the current share value falls below the high watermark, the total amount accrued is released. The data of the previous valuation day (on the same day at year-end) are used as the basis of calculation.

The amount calculated on the last valuation day of the accounting period may, if there is a payable performance fee, be paid from the Fund through a charge to the share class in question at the end of the financial year.

VAT shall be added to these fees, as applicable.

For the period from 1 January 2025 until 30 June 2025, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the sub-funds) for the respective sub-funds are as follows:

Performance Fee absolut:	in %:
71,670.19 EUR	0.34%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

9.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Russia/Ukraine conflict:

As a result of the measures adopted worldwide due to the invasion of Ukraine by Russian troops at the end of February 2022, European stock exchanges in particular increased uncertainty at times. The financial markets and the global economy are facing a future characterised primarily by uncertainty in the medium term. The specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the economy, individual markets and sectors and social structures in the face of uncertainty cannot be conclusively assessed at the time of preparing this report. Against this background, the effects on the Fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls measures and controls in order to assess the impact on the fund in a timely manner and to protect the best possible protection of investor's interests. At the time of preparing this report, in the opinion of the management company of the fund, there are no indications that speak against the continuation of the fund, nor significant valuation or liquidity problems for the fund.

There were no further significant events occurred in the reporting period.

10.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

11.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

ETHENEA Independent Investors 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 reporting period 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 report. 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 www.ethenea.com.

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ADMINISTRATION, DISTRIBUTION AND ADVISORY

Investment Company

O3 Asset Value SICAV
16, rue Gabriel Lippmann
L-5365 Munsbach

Board of Directors of the Investment Company Chairman of the Board of Directors

Daniel Van Hove
Managing Director
Orionis management S.A.

Members of the Board of Directors

Dominik Marquenie
ETHENEA Independent Investors S.A.

Eric Grenouillet
Managing Director
Orionis management S.A.

Management Company and Domiciliary Agent

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach

Board of Directors of the Management Company Chairman

Luca Pesarini
ETHENEA Independent Investors S.A.

Vice-Chairman

Thomas Bernard
ETHENEA Independent Investors S.A.

Member

Jörg Hügel
IPConcept (Luxemburg) S.A.

Julien Zimmer
JULZIM S.à r.l.-S

Managing Directors of the Management Company

Thomas Bernard
Josiane Jennes
Luca Pesarini
Frank Hauprich

Depository

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Central Administration, Registrar and Transfer Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92: Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

Sibilla Capital Management LLC
1185 Avenue of the Americas, 2nd Floor, Suite 210
NY 10036 – New York

Auditor of the Investment Company and the Management Company

Ernst & Young
35E, Avenue John F. Kennedy
L-1855 Luxembourg

