

O3 ASSET VALUE SICAV

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

FINANCIAL STATEMENTS INCLUDING AUDITED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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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 available 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

FUND MANAGER REPORT

The purpose of this document is to present our investment strategy and to highlight how we have managed the portfolio for 2024 FY with a brief macroeconomic view.

Macroeconomic view

In the last quarter of 2024, the Federal Reserve reduced its benchmark interest rate for the third time in four months, bringing it to a range between 4.25% and 4.50%. Overall, compared to a year ago, the rate has been cut by one percentage point. However, inflation in the United States is not decreasing as expected: despite it dropped to a low of 2.4% in September coinciding with the first rate cut, subsequent data showed a steady increase, moving further away from the stable 2% target.

In light of these developments, during its final meeting of 2024 the Federal Reserve revised its rate cut forecast for the following year, reducing them from 4% to 2% and extending the time frame during which rates will remain high.

A similar dynamic has occurred in Europe, where the ECB reduced interest rates by a total of one percentage point through four cuts, bringing the benchmark rate to 3%. However, inflation data in the old continent has been more encouraging: in September, it dropped below 2%, reaching 1.7%, and then stabilized around 2% in the following months. Predictions for 2025 indicate the possibility of further cuts, provided inflation remains stable. It is estimated that by the end of 2025, the benchmark rate could fall within a range between 1.5% and 2%.

Stock markets continue their upward trend in 2024 and seem to ignore both the increasing geopolitical tensions and negative macroeconomic data, despite two significant corrections: one in August (S&P 500 about -6%) caused by the unexpected rate hike by the Bank of Japan and a more recent one in December (S&P 500 about -3%). These corrections highlight that stock investments remain high risk, with the possibility that negative news could lead to substantial losses in a very short time.

Economically, Europe is beginning to show a clear slowdown, particularly in the automotive and textile sectors. In the United States, the economy continues to prove solid but it is almost exclusively supported by the technology sector, which is also the most affected during times of high volatility.

Geopolitically tensions are rising with conflicts, that do not seem to slow down with increasing unstable governments (Germany, France, Spain, and the recent failed coup attempt in South Korea). With Trump's election, there is hope that military actions in the ongoing conflicts might be curtailed. However, the new elected US president has already announced that the trade and economic war between China, the United States, and Russia is expected to intensify, which will have negative repercussions on the entire global economy.

Review and current fund situation

During FY2024, the fund reported a performance of +3.20% mainly due to investment in bonds.

Our investment strategy consists in taking risk only where we believe we are adequately remunerated. Our strategy has been conservative trying to catch up carry of bonds specially concentrated in the European market with a long duration and yield to maturity of 4.43% on average.

We have concentrated our assets in long-term bonds from reliable issuers (investment grade) with high fixed interest rates to ensure a continuous cash flow from coupon payments. In the coming months, in addition to continuous coupon income, we could also benefit from capital gains driven by rising bond prices following the expected interest rate cuts in 2025.

We continue to maintain a sceptical view of the stock markets, which seem to ignore both the growing geopolitical tensions and the macroeconomic data.

Final considerations

In terms of performance, our cautiousness has been paid off thanks to the rise of prices in the bond market, supported by the reduction of interest rates. We continue to maintain a conservative position, concentrating the majority of our assets in long-term bonds with high fixed interest rates. This way, we protect ourselves from potential short-term declines while benefiting from a high and stable coupon, which guarantees a continuous cash flow for future investments.

We are expecting positive performance for 2025 as well, since the interest rate reduction policy will continue both in America and Europe, leading to increase value of long-term bonds with a high interest rate already in the portfolio.

For the time being, we continue to be wary of market development and we are ready to enter the equity market in case of significant pullbacks.

Munsbach, January 2025

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

O3 ASSET VALUE SICAV

Annual report
1 January 2024 - 31 December 2024

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

	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⁾

France	25.44 %
Germany	15.69 %
United Kingdom	11.68 %
Spain	10.82 %
Netherlands	5.96 %
Luxembourg	4.68 %
United States of America	4.67 %
Romania	4.05 %
Switzerland	2.92 %
Turkey	2.62 %
Italy	2.12 %
Japan	1.50 %
Denmark	1.44 %
Peru	0.97 %
South Africa	0.97 %
Sweden	0.97 %
Morocco	0.95 %
Indonesia	0.94 %
Investment in securities	98.39 %
Cash at bank ²⁾	0.11 %
Balance of other receivables and liabilities	1.50 %
	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	26.01 %
Automobile & components	15.80 %
Government bonds	10.50 %
Transportation	9.80 %
Public utilities	7.37 %
Insurance	7.33 %
Raw, auxiliary & operating materials	6.62 %
Diversified financial services	6.33 %
Telecommunication Services	2.49 %
Energy	1.95 %
Household & Personal Products	1.71 %
Consumer Durables & Apparel	1.46 %
Pharmaceuticals, Biotechnology & Life Sciences	1.02 %
Investment in securities	98.39 %
Cash at bank ²⁾	0.11 %
Balance of other receivables and liabilities	1.50 %
	100.00 %

Performance over the past 3 financial years

Date	Total fund assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Fund asset value per share EUR
31.12.2022	18.81	188,299	-1,355.92	99.91
31.12.2023	20.16	188,394	-19.25	107.01
31.12.2024	20.53	185,905	-263.97	110.43

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

²⁾ See notes on the report.

O3 ASSET VALUE SICAV

Statement of net assets

as at 31 December 2024

	EUR
Investments in securities at market value	20,201,542.50
(Cost of investments: EUR 19,330,958.15)	
Cash at bank ¹⁾	22,249.15
Interest receivable	369,258.44
	20,593,050.09
Other liabilities ²⁾	-64,084.60
	-64,084.60
Total net assets	20,528,965.49
Number of shares outstanding	185,904.725
Net asset value per share	110.43 EUR

Statement of changes in fund net assets

for the reporting period from 1 January 2024 to 31 December 2024

	EUR
Total fund assets at the beginning of reporting period	20,160,793.73
Net income	282,992.20
Income equalisation	1,289.03
Cash inflows from subscriptions	2,917,685.93
Cash outflows from redemptions	-3,181,653.70
Realised gains	148,730.31
Realised losses	-23,873.66
Net change in unrealised gains	214,041.05
Net change in unrealised losses	8,960.60
Total fund assets at the end of reporting period	20,528,965.49

Statement of changes in the number of shares

	No. of shares
Shares outstanding at the beginning of the reporting period	188,394.409
Shares subscribed	27,074.780
Shares redeemed	-29,564.464
Shares outstanding at the end of reporting period	185,904.725

¹⁾ See notes on the report.

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

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

O3 ASSET VALUE SICAV

Statement of operations

for the reporting period from 1 January 2024 to 31 December 2024

	EUR
Income	
Interest on bonds	724,143.28
Bank interest	4,156.13
Other income	0.46
Income equalisation	-4,619.98
Total income	723,679.89
Expenses	
Interest expense	-59.14
Performance fee	-12,723.92
Flat fee	-366,928.95
Taxe d'abonnement	-10,156.34
Publishing and auditing expenses	-18,917.85
Setting, printing and shipping expenses for annual and semi-annual reports	-1,448.93
Transfer agent fee	-719.50
Government fees	-8,650.00
Other expenses ¹⁾	-24,414.01
Income equalisation	3,330.95
Total expenses	-440,687.69
Net income	282,992.20
Total transaction costs in the reporting period ²⁾	1,560.14
Total expense ratio as a percentage ²⁾	2.13
Performance fee as a percentage ²⁾	0.06
Ongoing charges as a percentage ²⁾	2.13

¹⁾ This position consists primarily of general administrative expenses and paying agent fee.

²⁾ See notes on the report.

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

O3 ASSET VALUE SICAV

Statement of investments as at 31 December 2024

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	149,541.17	0.73
						149,541.17	0.73	
Securities listed or included on organised markets						149,541.17	0.73	
Shares, rights and participation certificates						149,541.17	0.73	
Bonds								
Transferable securities admitted to an official exchange listing								
EUR								
FR0013477254	1.875% Air France-KLM S.A. Reg.S. v.20(2025)	0	0	1,300,000	100.0090	1,300,117.00	6.33	
DE000A2DAHN6	3.099% Allianz SE Reg.S. Fix-to-Float v.17(2047)	0	0	800,000	99.9210	799,368.00	3.89	
XS2537060746	4.875% ArcelorMittal S.A. EMTN Reg.S. v.22(2026)	0	0	450,000	103.1300	464,085.00	2.26	
XS1346228577	3.375% AXA S.A. EMTN Reg.S. Fix-to-Float v.16(2047)	0	0	300,000	100.3750	301,125.00	1.47	
XS2487052487	4.250% AXA S.A. EMTN Reg.S. Fix-to-Float v.22(2043)	0	0	200,000	101.6020	203,204.00	0.99	
XS2104051433	1.000% Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float v.20(2025)	0	0	400,000	99.8960	399,584.00	1.95	
XS2321466133	1.125% Barclays Plc. EMTN Reg.S. Fix-to-Float v.21(2031)	0	0	200,000	97.4590	194,918.00	0.95	
XS2560422581	5.262% Barclays Plc. EMTN Reg.S. Fix-to-Float v.22(2034)	0	0	200,000	110.5340	221,068.00	1.08	
XS2630111719	4.625% Bayer AG EMTN Reg.S. v.23(2033)	0	0	200,000	104.6760	209,352.00	1.02	
DE000CZ40LD5	4.000% Commerzbank AG EMTN Reg.S. v.16(2026)	0	0	200,000	101.0780	202,156.00	0.98	
XS2354326410	3.875% Coty Inc. Reg.S. v.21(2026)	0	0	350,000	100.1540	350,539.00	1.71	
FR0013516184	1.625% Crédit Agricole S.A. EMTN Reg.S. Fix-to-Float v.20(2030)	0	0	200,000	99.1080	198,216.00	0.97	
FR001400F1U4	4.250% Crédit Agricole S.A. Reg.S. Fix-to-Float v.23(2029)	0	0	200,000	103.3950	206,790.00	1.01	
XS2225893630	1.500% Danske Bank A/S EMTN Reg.S. Fix-to-Float v.20(2030)	0	0	300,000	98.7650	296,295.00	1.44	
DE000DB7XJJ2	2.750% Deutsche Bank AG EMTN Reg.S. v.15(2025)	0	0	550,000	99.9120	549,516.00	2.68	
FR0011697028	5.000% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Fix-to-Float Perp.	0	0	100,000	101.0890	101,089.00	0.49	
FR001400FDC8	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.23(2043)	100,000	0	500,000	103.1890	515,945.00	2.51	
FR0011022474	5.950% Engie S.A. EMTN Reg.S. v.11(2111)	70,000	0	70,000	124.7950	87,356.50	0.43	
FR0013398229	3.250% Engie S.A. Reg.S. Fix-to-Float Green Bond Perp.	0	0	200,000	100.0150	200,030.00	0.97	
XS2587352340	4.300% General Motors Financial Co. Inc. EMTN Reg.S. v.23(2029)	0	0	200,000	103.7520	207,504.00	1.01	
XS1140860534	4.596% Generali S.p.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	200,000	100.8180	201,636.00	0.98	

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

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Statement of investments as at 31 December 2024

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
EUR (Fortsetzung)							
XS2553547444	6.364% HSBC Holdings Plc. Reg.S. Fix-to-Float v.22(2032)	0	0	400,000	107.6690	430,676.00	2.10
XS2580221658	4.875% Iberdrola Finanzas S.A. EMTN Reg.S. Fix-to-Float Green Bond Perp.	0	0	300,000	103.4400	310,320.00	1.51
XS2012546714	1.450% Indonesien v.19(2026)	0	0	200,000	96.9440	193,888.00	0.94
XS2524746687	4.125% ING Groep NV Reg.S. Fix-to-Float Green Bond v.22(2033)	0	0	200,000	101.9040	203,808.00	0.99
XS2322423539	3.750% International Consolidated Airlines Group S.A. Reg.S. v.21(2029)	0	0	700,000	101.6590	711,613.00	3.47
XS2239830222	1.375% Marokko Reg.S. v.20(2026)	0	0	200,000	97.0390	194,078.00	0.95
XS2802892054	4.125% Porsche Automobil Holding SE EMTN Reg.S. v.24(2032)	250,000	0	250,000	100.3480	250,870.00	1.22
FR0013428414	1.250% Renault S.A. EMTN Reg.S. v.19(2025)	0	0	400,000	98.8970	395,588.00	1.93
FR0013451416	1.125% Renault S.A. EMTN Reg.S. v.19(2027)	0	0	700,000	94.6320	662,424.00	3.23
XS1207058733	4.500% Repsol International Finance BV Reg.S. Fix-to-Float v.15(2075)	0	0	300,000	100.1580	300,474.00	1.46
XS1968706876	4.625% Rumänien Reg.S. v.19(2049)	500,000	0	600,000	81.2450	487,470.00	2.37
XS2178857285	2.750% Rumänien Reg.S. v.20(2026)	0	0	200,000	99.2240	198,448.00	0.97
XS2829209720	5.250% Rumänien Reg.S. v.24(2032)	150,000	0	150,000	97.5200	146,280.00	0.71
XS1219499032	3.500% RWE AG Reg.S. Fix-to-Float v.15(2075)	0	0	300,000	100.0230	300,069.00	1.46
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	300,000	99.8910	299,673.00	1.46
FR001400CKA4	5.250% Société Générale S.A. EMTN Reg.S. Fix-to-Float v.22(2032)	100,000	0	300,000	103.8690	311,607.00	1.52
XS1793255941	5.000% SoftBank Group Corporation Reg.S. v.18(2028)	300,000	0	300,000	102.7310	308,193.00	1.50
XS1090107159	3.750% Südafrika v.14(2026)	0	0	200,000	99.8320	199,664.00	0.97
DE000A14J587	2.500% thyssenkrupp AG EMTN Reg.S. v.15(2025)	0	200,000	700,000	99.7280	698,096.00	3.40
XS1501166869	3.369% TotalEnergies SE EMTN Reg.S. Fix-to-Float Perp.	0	0	100,000	99.9700	99,970.00	0.49
XS1629918415	3.250% Türkei v.17(2025)	0	0	250,000	100.1100	250,275.00	1.22
CH0591979635	4.206% UBS Group AG EMTN Reg.S. FRN v.21(2026)	0	0	600,000	100.0490	600,294.00	2.92
XS1888179550	4.200% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	0	0	200,000	102.1080	204,216.00	0.99
XS1206541366	3.500% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.	0	0	800,000	90.1040	720,832.00	3.51
						15,688,719.50	76.41
USD							
US03938LAS34	6.750% ArcelorMittal S.A. v.11(2041)	0	0	200,000	102.9630	197,606.76	0.96
US404280AG49	6.500% HSBC Holdings Plc. v.06(2036)	0	0	200,000	103.8490	199,307.17	0.97
US900123CX69	4.250% Türkei v.20(2025)	0	0	300,000	99.9160	287,638.42	1.40
						684,552.35	3.33
Transferable securities admitted to an official exchange listing						16,373,271.85	79.74

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

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

O3 ASSET VALUE SICAV

Statement of investments as at 31 December 2024

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
New issues intended for stock exchange trading							
EUR							
XS0213026197	4.250% Citigroup Inc. EMTN Reg.S. Fix-to-Float v.05(2030)	0	0	400,000	100.1040	400,416.00	1.95
						400,416.00	1.95
New issues intended for stock exchange trading						400,416.00	1.95
Securities listed or included on organised markets							
EUR							
DE000CZ43ZN8	5.125% Commerzbank AG EMTN Reg.S. Fix-to-Float v.23(2030)	0	0	200,000	106.5430	213,086.00	1.04
XS1881005976	4.500% Jaguar Land Rover Automotive Plc. Reg.S. v.18(2026)	0	0	800,000	100.8680	806,944.00	3.93
XS1315181708	2.750% Peru v.15(2026)	0	0	200,000	99.4820	198,964.00	0.97
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	200,000	99.8380	199,676.00	0.97
						1,418,670.00	6.91
USD							
US06738ECA10	5.746% Barclays Plc. Fix-to-Float v.22(2033)	0	0	200,000	99.9280	191,781.98	0.93
						191,781.98	0.93
Securities listed or included on organised markets						1,610,451.98	7.84
Bonds						18,384,139.83	89.53
Convertible Bonds							
Transferable securities admitted to an official exchange listing							
EUR							
FR001400BBL2	6.875% BNP Paribas S.A. Reg.S. Fix-to-Float Perp.	400,000	0	600,000	105.9440	635,664.00	3.10
XS2124980256	4.125% Intesa Sanpaolo S.p.A. Reg.S. Fix-to-Float Perp.	0	0	250,000	93.5510	233,877.50	1.14
						869,541.50	4.24
Transferable securities admitted to an official exchange listing						869,541.50	4.24
Securities listed or included on organised markets							
EUR							
XS1793250041	4.750% Banco Santander S.A. Fix-to-Float Perp.	0	0	800,000	99.7900	798,320.00	3.89
						798,320.00	3.89
Securities listed or included on organised markets						798,320.00	3.89
Convertible Bonds						1,667,861.50	8.13
Investment in securities						20,201,542.50	98.39
Cash at bank - current accounts ²⁾						22,249.15	0.11
Balance of other receivables and liabilities						305,173.84	1.50
Total net assets in EUR						20,528,965.49	100.00

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

²⁾ See notes on the report.

The accompanying notes form an integral part of this annual 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 31 December 2024.*.

British Pound	GBP	1	0.8282
US Dollar	USD	1	1.0421

* As the last valuation date in the 2024 financial year was 30 December 2024, the exchange rates on 30 December 2024 were used to translate the assets into foreign currency.

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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 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. The most recent amendment to the Articles of Association entered into force on 22 December 2023 and was 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 155.427.

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.
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 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 31 DECEMBER 2024

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.

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.

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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:

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average total net assets (basis: daily TNA *)}} \times 100$$

* 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 3% p.a.

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 document contains the portfolio turnover ratios (TORs) for the same period as the annual reports of the listed funds.

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 2024 to 31 December 2024 for the O3 Asset Value SICAV is -14.58.

9.) INCOME AND EXPENSE EQUALISATION

The income and expense equalisation are 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.) 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.

11.) 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.

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

12.) 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.

The Performance Fee was accrued for the financial year from 1 January 2024 to 31 December 2024:

Fundname	ISIN	Performance Fee	
		in EUR	in %
O3 Asset Value – A1	LU1988892292	12,723.92	0,06

13.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

With effect from 1 January 2024 the following amendments were made to the Sales Prospectus:

1. Change of management company

Like all funds of the Management Company MainFirst Affiliated Fund Managers S.A., this investment company migrated to ETHENEA Independent Investors S.A. with effect from January 1, 2024. With effect from 10 January 2024, the name of MainFirst Affiliated Fund Managers S.A. was changed to MainFirst (Luxembourg) S.à r.l.

2. Change in the basis for calculating the fees

In future, the flat fee charged will be calculated on the basis of the respective average net share class assets during a month and no longer on the basis of the month-end volume.

3. Deletion of two share classes

As part of the above changes, the two share classes A2 (LU2235971061) and B1 (LU2235971228) are to be deleted from the sales prospectus for this fund. Share class A2 was liquidated through a complete redemption in 2023, while share class B1 has never been filled and will no longer be filled in the future.

4. Editorial and model amendments

Mr. Julien Zimmer left IPConcept (Luxemburg) S.A. with effect from 30 September 2024. With effect from 1 October 2024, Mr. Julien Zimmer is the sole Managing Director of JULZIM S.à r.l.-S.

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.

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 occurred after the reporting period.



**Shape the future
with confidence**

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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 2024, 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 2024, 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.

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

Jesus Orozco

Luxembourg, 25 April 2025

O3 ASSET VALUE SICAV

FURTHER NOTES (UNAUDITED)

1.) 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 2024 to 31 December 2024, 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 7,26%, a maximum of 9,48% and an average of 8,50% 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.

In the period from 1 January 2024 to 31 December 2024, the leverage had the following values:

Lowest leverage:	0.00%
Highest leverage:	5,55%
Average leverage:	1,23%
Calculation method:	Nominal value method (sum of the nominal values of all derivatives)

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

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.

O3 ASSET VALUE SICAV

FURTHER NOTES (UNAUDITED)

3.) INFORMATION ON THE REMUNERATION SYSTEM

The Management Company ETHENEA Independent Investors S.A. has defined and applies a remuneration system that complies with the statutory provisions. The remuneration system is designed in such a way that it is compatible with sound and effective risk management and neither encourages the assumption of risks that are incompatible with the risk profiles, contractual conditions or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter "UCITS") nor prevents ETHENEA Independent Investors S.A. from acting dutifully in the best interests of the UCITS.

The remuneration of the employees consists of an appropriate fixed annual salary and variable performance and results-based remuneration.

The total remuneration of the 19.10 employees of ETHENEA Independent Investors S.A. amounted to EUR 3,691,000.00 as at December 31, 2023. The above remuneration relates to the entirety of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in the management of all funds, so that it is not possible to make a breakdown per fund.

The total remuneration is divided into:

Total amount of the financial year ended December 31, 2023 employee remuneration paid	3,691,000.00 EUR
Fixed remuneration:	3,226,000.00 EUR
Variable remuneration:	465,000.00 EUR
Remuneration paid directly from the fund:	0.00 EUR
Number of employees:	19.10

Further details of the current remuneration policy can be found free of charge on the Management Company's website www.ethenea.com under the heading "Legal information". A paper version will be made available to investors free of charge on request.

INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING

The Management Company has outsourced the fund management to Sibilla Capital Management LLP.

The total remuneration of the employees of Sibilla Capital Management LLP entrusted with the portfolio management of the fund amounts to USD 153,000 as of December 31, 2023 for the period 1 January 2023 until 31 December 2023. The total remuneration is divided into:

Total amount of employee compensation paid in the past financial year of the outsourcing company	153,000 USD
Thereof fixed remuneration	153,000 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.

4.) 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 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 www.ethenea.com.

O3 ASSET VALUE SICAV

ADMINISTRATION, DISTRIBUTION AND ADVISORY

Investment Company

Board of Directors of the Investment Company

Chairman of the Board of Directors

Members of the Board of Directors

Management Company and Domiciliary Agent

Board of Directors of the Management Company

(until 30 June 2024)

Chairman

Member

Board of Directors of the Management Company

(since 1 July 2024)

Chairman

Vice-Chairman

Member

Managing Directors of the Management Company

Depository

Central Administration,
Registrar and Transfer Agent

O3 Asset Value SICAV

16, rue Gabriel Lippmann

L-5365 Munsbach

Daniel Van Hove

Managing Director

Orionis management S.A.

Dominik Marquenie

ETHENEA Independent Investors S.A.

Eric Grenouillet

Managing Director

Orionis management S.A.

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann

L-5365 Munsbach

Thomas Bernard

ETHENEA Independent Investors S.A.

Frank Hauprich

MainFirst (Luxembourg) S.à r.l.

Nikolaus Rummler

IPConcept (Luxemburg) S.A.

Luca Pesarini

ETHENEA Independent Investors S.A.

Thomas Bernard

ETHENEA Independent Investors S.A.

Nikolaus Rummler (until 31 December 2024)

IPConcept (Luxemburg) S.A.

Julien Zimmer (until 30 September 2024)

IP Concept (Luxemburg) S.A.

Julien Zimmer (since 1 October 2024)

JULZIM S.à r.l.-S

Thomas Bernard

Josiane Jennes

Luca Pesarini

Frank Hauprich (since 1 July 2024)

DZ PRIVATBANK S.A.

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

O3 ASSET VALUE SICAV

ADMINISTRATION, DISTRIBUTION AND ADVISORY

Paying Agent

in the 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

