

MAINFIRST



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 2023

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

* With effect from 1 January 2024, the SICAV was migrated from MainFirst Affiliated Fund Managers S.A. to ETHENEA Independent Investors S.A.
With effect from 10 January 2024, the name of MainFirst Affiliated Fund Managers S.A. was changed to MainFirst (Luxembourg) S.à r.l.

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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 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 for 2023 FY with a brief macroeconomic view.

Review and current fund situation

During FY 2023, the fund reported a performance of +7.11% mainly due to investment in bonds and in small parts in Equity ETFs.

2023 was a rather difficult year with high volatility and uncertainty due to impactful issues:

- High inflation and high interest rates
- Credit Suisse financial crisis
- The ongoing Ukraine-Russia war
- The outbreak of Gaza-Israel war

Investment Policy

Our investment strategy consists in taking risk only where we believe we are adequately remunerated. During 2023, our strategy has been conservative trying to catch up carry of bonds especially concentrated in the European market with a long duration and yield to maturity of 5.34% on average.

In the first quarter we decided to sell Chinese stocks (Alibaba and Tencent) as the Chinese politics and Covid situation is not favourable for a fast recovery of the Chinese economic situation.

We also started a gradual reduction of investments in dollars in favour of positioning in euros, the fund's reference currency: in March 2023 we decided to sell all the accumulated Treasury floating notes and exchange all USD liquidity into EUR as we do not expect further appreciation movement from the USD currency.

In August we sold all the equity positions as we believe that the stock market is starting to give signal of a slow downfall.

Afterwards, the liquidity obtained from the sales were invested in high yield fixed or variable bonds issued by big companies with excellent historical stable background and long maturity. We do not speculate or engage in short-term trading, as we find unnecessary trading costs to be a drag on performance.

Macroeconomic view

2023 was an unprecedented year 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 interest rate to fight high inflation. Now it seems that the pick-up increases interest rates is near to an end and we are more constructive to find good opportunity in the market. The consensus is that interest rates will not be raised further due to the new inflation figures. We believe that the situation is stable and that the recession will be gentler than expected.

The financial impact of the war between Ukraine and Russia has already been „absorbed“ by the financial market. The latest war situation is not developing any further and the possible winner is uncertain.

The war in Middle-East is very dangerous for all the geopolitical implication. However, the European markets are not reacting so sensitive to the associated bad news at the moment.

Since the beginning of November, the market has shown positive reactions thanks to positive inflation data with the relative pause from interest rate hikes and the cyclical year-end rally. These positive events resulted in bullish trends for both the stock and bond markets.

Conclusion

In this context, despite the year-end rally, we maintain an extremely cautious outlook for 2024. For this reason, we maintain a conservative position, focusing almost all of our assets on long-term bonds with a high fixed interest rate. Furthermore, our expectations have already materialized, with significant performances recorded at the mere announcement of the end of the hawkish policy.

Analysing market volatility, we also note that the rise in the bond market was decisive, concentrated in a few days, and subsequently, stability emerged.

With a very limited risk exposition, we concluded 2023 with performances that rival mixed or entirely equity portfolios. Additionally, we feel protected from potential downturns that may occur in the coming months, with the opportunity for further positive performance when interest rate cuts become effective and not just estimated. We are not neglecting the high coupon contribution, which will be continuously available to us and will enable us to have liquidity to increase our exposure to bonds or take advantage of market opportunities.

Munsbach, January 2024

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

O3 ASSET VALUE SICAV

Annual report
1 January 2023 - 31 December 2023

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

	A1	A2 ¹⁾
Security 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.	
Minimum subsequent investment:	none	none
Use of income:	accumulative	accumulative
Currency:	EUR	EUR

Geographic classification ²⁾

France	21.97 %
Germany	20.88 %
United Kingdom	11.73 %
Spain	10.47 %
Netherlands	6.05 %
United States of America	5.74 %
Luxembourg	4.73 %
Italy	3.23 %
Switzerland	2.98 %
Turkey	2.55 %
Denmark	1.42 %
Romania	1.40 %
South Africa	1.00 %
Peru	0.97 %
Sweden	0.97 %
Indonesia	0.94 %
Morocco	0.94 %
Investment in securities	97.97 %
Options	0.07 %
Cash at bank ³⁾	0.24 %
Balance of other receivables and liabilities	1.72 %
	100.00 %

¹⁾ Share class A2 was closed on 12 June 2023.

²⁾ Deviations in the totals are due to rounding differences.

³⁾ See notes on the report.

O3 ASSET VALUE SICAV

Economic classification ¹⁾

Banks	23.07 %
Automobile & components	15.62 %
Transportation	14.04 %
Government bonds	7.80 %
Raw, auxiliary & operating materials	7.66 %
Insurance	7.34 %
Public utilities	6.56 %
Diversified financial services	6.47 %
Pharmaceuticals, Biotechnology & Life Sciences	2.02 %
Energy	1.97 %
Household & Personal Products	1.74 %
Consumer Durables & Apparel	1.47 %
Capital Goods	1.24 %
Telecommunication Services	0.97 %
Investment in securities	97.97 %
Options	0.07 %
Cash at bank ²⁾	0.24 %
Balance of other receivables and liabilities	1.72 %
	100.00 %

Performance over the past 3 financial years

A1

Date	Total fund assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Fund asset value per share EUR
31.12.2021	22.05	200,274	-148.79	110.08
31.12.2022	18.81	188,299	-1,355.92	99.91
31.12.2023	20.16	188,394	-19.25	107.01

A2 *

Date	Total fund assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Fund asset value per share EUR
31.12.2021	0.22	2,211	218.75	98.61
31.12.2022	0.10	1,096	-107.42	89.25
31.12.2023	-	-	-100.28	-

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

²⁾ See notes on the report.

* Share class A2 was closed on 12 June 2023.

O3 ASSET VALUE SICAV

Statement of net assets

as at 31 December 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 19,099,222.71)	19,748,446.26
Options	13,762.50
Cash at bank ¹⁾	48,566.92
Interest receivable	348,839.07
Receivable for shares sold	50,261.80
	20,209,876.55
Other liabilities ²⁾	-49,082.82
	-49,082.82
Total net assets	20,160,793.73
Number of shares outstanding	188,394.409
Sub-fund net asset value per share	107.01 EUR

Statement of changes in fund net assets

for the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	A1 EUR	A2 EUR
Total fund assets at the beginning of reporting period	18,910,704.72	18,812,846.02	97,858.70
Net income	142,223.82	142,216.66	7.16
Income equalisation	3,105.83	3,171.55	-65.72
Cash inflows from subscriptions	1,735,639.31	1,735,547.58	91.73
Cash outflows from redemptions	-1,855,173.11	-1,754,797.17	-100,375.94
Realised gains	1,143,207.20	1,142,459.35	747.85
Realised losses	-469,612.03	-466,861.90	-2,750.13
Net change in unrealised gains	-64,068.38	-65,614.23	1,545.85
Net change in unrealised losses	614,766.37	611,825.87	2,940.50
Total fund assets at the end of reporting period	20,160,793.73	20,160,793.73	0.00

Statement of changes in the number of shares

	A1 No. of shares	A2 No. of shares
Shares outstanding at the beginning of the reporting period	188,299.372	1,096.467
Shares subscribed	16,858.171	1.000
Shares redeemed	-16,763.134	-1,097.467
Shares outstanding at the end of reporting period	188,394.409	0.000

¹⁾ See notes on the report.

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

O3 ASSET VALUE SICAV

Statement of operations

for the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	A1 EUR	A2 EUR
Income			
Dividend income	8,063.37	8,016.14	47.23
Income from investment units	29,346.16	29,305.26	40.90
Interest on bonds	579,351.53	578,543.44	808.09
Bank interest	6,440.46	6,428.02	12.44
Income equalisation	-14,282.79	-13,375.25	-907.54
Total income	608,918.73	608,917.61	1.12
Expenses			
Interest expense	-192.18	-192.17	-0.01
Performance fee	-0.45	0.00	-0.45
Management Company and Fund Manager fee	-358,828.93	-358,048.35	-780.58
Taxe d'abonnement	-9,923.19	-9,906.73	-16.46
Publishing and auditing expenses	-17,732.21	-17,704.02	-28.19
Setting, printing and shipping expenses for annual and semi-annual reports	-4,548.40	-4,530.96	-17.44
Transfer agent fee	-316.00	-315.35	-0.65
Government fees	-4,672.39	-4,648.52	-23.87
Other expenses ¹⁾	-81,658.12	-81,558.55	-99.57
Income equalisation	11,176.96	10,203.70	973.26
Total expenses	-466,694.91	-466,700.95	6.04
Net income	142,223.82	142,216.66	7.16
Total transaction costs in the reporting period ²⁾	6,147.73		
Total expense ratio as a percentage ²⁾		2.40	1,31 ³⁾
Performance fee as a percentage ²⁾		0.00	0.00
Ongoing charges as a percentage ²⁾		2.43	2,97 ⁴⁾

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

²⁾ See notes on the report.

³⁾ For the period from 1 January 2023 to 12 June 2023.

⁴⁾ For the period from 13 June 2022 to 12 June 2023.

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

O3 ASSET VALUE SICAV

Statement of investments as at 31 December 2023

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	Limitless Earth Plc.	GBP	0	0	6,192,500	0.0225	160,261.39	0.79
							160,261.39	0.79
Securities listed or included on organised markets							160,261.39	0.79
Shares, rights and participation certificates								
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	97.8130	1,271,569.00	6.31
DE000A2DAHN6	3.099% Allianz SE Reg.S. Fix-to-Float v.17(2047)		800,000	0	800,000	98.2440	785,952.00	3.90
XS2537060746	4.875% ArcelorMittal S.A. EMTN Reg.S. v.22(2026)		450,000	0	450,000	103.3810	465,214.50	2.31
XS1140860534	4.596% Assicurazioni Generali S.p.A. EMTN Reg.S. Fix-to-Float Perp.		0	0	200,000	99.8370	199,674.00	0.99
XS1346228577	3.375% AXA S.A. EMTN Reg.S. Fix-to-Float v.16(2047)		300,000	0	300,000	98.1570	294,471.00	1.46
XS2487052487	4.250% AXA S.A. EMTN Reg.S. Fix-to-Float v.22(2043)		200,000	0	200,000	99.6030	199,206.00	0.99
XS2104051433	1.000% Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float v.20(2030)		400,000	0	400,000	96.2500	385,000.00	1.91
XS2321466133	1.125% Barclays Plc. EMTN Reg.S. Fix-to-Float v.21(2031)		0	0	200,000	92.3180	184,636.00	0.92
XS2560422581	5.262% Barclays Plc. EMTN Reg.S. Fix-to-Float v.22(2034)		200,000	0	200,000	107.8620	215,724.00	1.07
XS2630111719	4.625% Bayer AG EMTN Reg.S. v.23(2033)		200,000	0	200,000	105.2290	210,458.00	1.04
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)		0	0	200,000	98.9730	197,946.00	0.98
XS0213026197	4.250% Citigroup Inc. EMTN Reg.S. Fix-to-Float v.05(2030)		400,000	0	400,000	99.9570	399,828.00	1.98
DE000CZ40LD5	4.000% Commerzbank AG EMTN Reg.S. v.16(2026)		0	0	200,000	100.5960	201,192.00	1.00
XS2354326410	3.875% Coty Inc. Reg.S. v.21(2026)		0	0	350,000	99.9630	349,870.50	1.74
FR0013516184	1.625% Crédit Agricole S.A. EMTN Reg.S. Fix-to-Float v.20(2030)		0	0	200,000	96.6920	193,384.00	0.96
FR001400F1U4	4.250% Crédit Agricole S.A. Reg.S. Fix-to-Float v.23(2029)		200,000	0	200,000	103.4950	206,990.00	1.03
XS2225893630	1.500% Danske Bank A/S EMTN Reg.S. Fix-to-Float v.20(2030)		0	0	300,000	95.4470	286,341.00	1.42
DE000DB7XJJ2	2.750% Deutsche Bank AG EMTN Reg.S. v.15(2025)		0	0	550,000	98.8780	543,829.00	2.70
XS2049726990	0.250% Dte. Lufthansa AG EMTN v.19(2024)		0	0	900,000	97.3990	876,591.00	4.35
FR0011697028	5.000% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Fix-to-Float Perp.		100,000	0	100,000	100.0340	100,034.00	0.50
FR001400FDC8	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.23(2043)		400,000	0	400,000	106.5400	426,160.00	2.11

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 2023

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
EUR (Fortsetzung)							
FR0013398229	3.250% Engie S.A. Reg.S. Fix-to-Float Green Bond Perp.	0	0	200,000	98.9720	197,944.00	0.98
XS1959498160	3.021% Ford Motor Credit Co. LLC EMTN v.19(2024)	0	700,000	200,000	99.7290	199,458.00	0.99
XS2587352340	4.300% General Motors Financial Co. Inc. EMTN Reg.S. v.23(2029)	200,000	0	200,000	103.4730	206,946.00	1.03
XS2553547444	6.364% HSBC Holdings Plc. Reg.S. Fix-to-Float v.22(2032)	400,000	0	400,000	107.8860	431,544.00	2.14
XS2580221658	4.875% Iberdrola Finanzas S.A. EMTN Reg.S. Fix-to-Float Green Bond Perp.	300,000	0	300,000	101.0520	303,156.00	1.50
XS2012546714	1.450% Indonesien v.19(2026)	0	0	200,000	94.3810	188,762.00	0.94
XS2524746687	4.125% ING Groep NV Reg.S. Fix-to-Float Green Bond v.22(2033)	0	0	200,000	100.6860	201,372.00	1.00
XS2322423539	3.750% International Consolidated Airlines Group S.A. Reg.S. v.21(2029)	700,000	0	700,000	97.2920	681,044.00	3.38
XS2239830222	1.375% Marokko Reg.S. v.20(2026)	0	0	200,000	94.5030	189,006.00	0.94
FR0013428414	1.250% Renault S.A. EMTN Reg.S. v.19(2025)	0	0	400,000	96.2440	384,976.00	1.91
FR0013451416	1.125% Renault S.A. Reg.S. v.19(2027)	0	0	700,000	91.7040	641,928.00	3.18
XS1207058733	4.500% Repsol International Finance BV Reg.S. Fix-to-Float v.15(2075)	0	0	300,000	99.9130	299,739.00	1.49
XS1968706876	4.625% Rumänien Reg.S. v.19(2049)	100,000	0	100,000	84.4140	84,414.00	0.42
XS2178857285	2.750% Rumänien Reg.S. v.20(2026)	0	0	200,000	98.3800	196,760.00	0.98
XS1219499032	3.500% RWE AG Reg.S. Fix-to-Float v.15(2075)	100,000	0	300,000	98.7440	296,232.00	1.47
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	300,000	98.7650	296,295.00	1.47
FR001400CKA4	5.250% Société Générale S.A. EMTN Reg.S. Fix-to-Float v.22(2032)	0	0	200,000	104.0390	208,078.00	1.03
XS1090107159	3.750% Südafrika v.14(2026)	0	0	200,000	100.3410	200,682.00	1.00
DE000A14J587	2.500% thyssenkrupp AG EMTN Reg.S. v.15(2025)	0	0	900,000	98.5180	886,662.00	4.40
XS1501166869	3.369% TotalEnergies SE EMTN Reg.S. Fix-to-Float Perp.	100,000	0	100,000	97.6990	97,699.00	0.48
XS1629918415	3.250% Türkei v.17(2025)	0	0	250,000	99.2640	248,160.00	1.23
CH0591979635	4.965% UBS Group AG EMTN Reg.S. FRN v.21(2026)	0	0	600,000	100.1770	601,062.00	2.98
XS1888179550	4.200% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	200,000	0	200,000	97.7070	195,414.00	0.97
XS1206541366	3.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	800,000	89.6750	717,400.00	3.56
						15,948,803.00	79.14

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

O3 ASSET VALUE SICAV

Statement of investments as at 31 December 2023

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
USD							
US03938LAS34	6.750% ArcelorMittal S.A. v.11(2041)	200,000	0	200,000	106.7180	192,215.42	0.95
US06738ECA10	5.746% Barclays Plc. Fix-to-Float v.22(2033)	200,000	0	200,000	101.4640	182,752.16	0.91
US404280AG49	6.500% HSBC Holdings Plc. v.06(2036)	200,000	0	200,000	106.2260	191,329.25	0.95
US900123CX69	4.250% Türkiye v.20(2025)	0	200,000	300,000	98.3400	265,688.04	1.32
						831,984.87	4.13
Transferable securities admitted to an official exchange listing						16,780,787.87	83.27
Securities listed or included on organised markets							
EUR							
DE000CZ43ZN8	5.125% Commerzbank AG EMTN Reg.S. Fix-to-Float v.23(2030)	200,000	0	200,000	105.1040	210,208.00	1.04
XS2275101967	7.965% I.M.A. Industria Macchine Automatiche S.p.A. Reg.S. FRN v.20(2028)	0	0	250,000	100.2290	250,572.50	1.24
XS1881005976	4.500% Jaguar Land Rover Automotive Plc. Reg.S. v.18(2026)	0	0	800,000	100.3900	803,120.00	3.98
XS1315181708	2.750% Peru v.15(2026)	0	0	200,000	98.0830	196,166.00	0.97
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	200,000	97.9870	195,974.00	0.97
						1,656,040.50	8.20
Securities listed or included on organised markets						1,656,040.50	8.20
Bonds						18,436,828.37	91.47
Convertible Bonds							
Transferable securities admitted to an official exchange listing							
EUR							
FR001400BBL2	6.875% BNP Paribas S.A. Reg.S. Fix-to-Float Perp.	200,000	0	200,000	103.7980	207,596.00	1.03
XS2124980256	4.125% Intesa Sanpaolo S.p.A. Reg.S. Fix-to-Float Perp.	0	0	250,000	80.4930	201,232.50	1.00
						408,828.50	2.03
Transferable securities admitted to an official exchange listing						408,828.50	2.03
Securities listed or included on organised markets							
EUR							
XS1793250041	4.750% Banco Santander S.A. Fix-to-Float Perp.	0	0	800,000	92.8160	742,528.00	3.68
						742,528.00	3.68
Securities listed or included on organised markets						742,528.00	3.68
Convertible Bonds						1,151,356.50	5.71
Investment in securities						19,748,446.26	97.97

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

O3 ASSET VALUE SICAV

Statement of investments as at 31 December 2023

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Options							
Long positions							
EUR							
	Put on FTSE MIB Index März 2024/29,000.00	15	0	15		13,762.50	0.07
						13,762.50	0.07
Long positions						13,762.50	0.07
Options						13,762.50	0.07
Cash at bank - current accounts ²⁾						48,566.92	0.24
Balance of other receivables and liabilities						350,018.05	1.72
Total net assets in EUR						20,160,793.73	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 2023. *

British Pound	GBP	1	0.8694
US Dollar	USD	1	1.1104

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

²⁾ See notes on the report.

* As the last valuation date in the 2023 financial year was 29 December 2023, the exchange rates on 29 December 2023 were used to translate the assets into foreign currency.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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.

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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.

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.).

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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:

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

* 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 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.

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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 = $((\text{Total 1} - \text{Total 2}) / M) * 100$ 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 2023 to 31 December 2023 for the O3 Asset Value SICAV is 53.21%.

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.) 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

O3 Asset Value SICAV

Risk management procedure applied

Absolute VaR

Absolute VaR Approach for O3 Asset Value SICAV

In the period from 1 January 2023 to 31 December 2023, 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 8,79%, a maximum of 27,37% and an average of 16,03% 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.

O3 ASSET VALUE SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

In the period from 1 January 2023 to 31 December 2023, the leverage had the following values:

Lowest leverage:	0.00%
Highest leverage:	5,41%
Average leverage:	0,21%
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

The share class A2, ISIN LU2235971061 was closed by full redemption as at 12 June 2023.

Russia/Ukraine conflict:

As a result of the measures decided worldwide due to the invasion of Russian troops into Ukraine at the end of February 2022, European stock exchanges in particular recorded significant price losses. In the medium term, the financial markets and the global economy are facing a future characterised primarily by uncertainty.

In the Management Company's opinion, at the time this report was prepared, there were no indications that the fund would not continue as a going concern, and there were no valuation or liquidity problems.

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

14.) SIGNIFICANT EVENTS AFTER 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, while share class B1 has never been filled and will no longer be filled in the future.

4. Editorial and model amendments

No other significant events occurred after the reporting period.

O3 ASSET VALUE SICAV

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ



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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 2023, 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 2023, 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.

O3 ASSET VALUE SICAV

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ



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.

O3 ASSET VALUE SICAV

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ



- 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, 18 April 2024

O3 ASSET VALUE SICAV

FURTHER NOTES (UNAUDITED)

1.) 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.

2.) INFORMATION ON THE REMUNERATION SYSTEM

The management company MainFirst Affiliated Fund Managers S.A. has established and applies a remuneration system that complies with legal requirements. 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 MainFirst Affiliated Fund Managers 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 13 employees of MainFirst Affiliated Fund Managers S.A. amounts to EUR 1,614,000.00 as at 31 December 2023. The above remuneration relates to all UCITS managed by MainFirst Affiliated Fund Managers S.A.. All employees are involved in the management of all funds as a whole, meaning that it is not possible to make a breakdown per fund.

The total remuneration is divided into:

Total amount of employee remuneration paid in the financial year ended 31 December 2023 paid to employees:	1,614,000.00 EUR
Fixed remuneration:	1,454,000.00 EUR
Variable remuneration:	160,000.00 EUR
Remuneration paid directly from the fund:	0.00 EUR
Number of employees:	13

Further details of the current remuneration policy can be found free of charge on the management company's website at 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.

O3 ASSET VALUE SICAV

FURTHER NOTES (UNAUDITED)

3.) PERFORMANCE FEE

For share classes A1 and A2, the fund manager receives an additional performance fee of up to 20% of the share value 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 is 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 abovementioned 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.

The Performance Fee of 0.45 EUR was accrued for the financial year from 1 January 2023 to 31 December 2023.

4.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

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.

O3 ASSET VALUE SICAV

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	Anja Richter (until 31 July 2023) MainFirst Affiliated Fund Managers S.A. Daniel Van Hove (since 5 December 2023) <i>Managing Director</i> Orionis management S.A.
Member of the Board of Directors	Daniel Van Hove (until 5 December 2023) <i>Managing Director</i> Orionis management S.A. Dominik Marquenie (since 25 July 2023) MainFirst Affiliated Fund Managers S.A. Eric Grenouillet <i>Managing Director</i> Orionis management S.A.
Management Company and Domiciliary Agent	MainFirst Affiliated Fund Managers S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Board of Directors of the Management Company Chairman	Thomas Bernard ETHENEA Independent Investors S.A.
Vice Chairwoman	Josiane Jennes ETHENEA Independent Investors S.A.
Member of the Board of Directors	Skender Kurtovic (until 1 June 2023) MainFirst Holding AG Alexander Body (since 26 June 2023) Haron Services S.à r.l.
Managing Directors of the Management Company	Thomas Merx Anja Richter (until 31 July 2023) Frank Hauprich (since 1 July 2023)
Fund Manager	Sibilla Capital Management LLC 1185 Avenue of the Americas, 2nd Floor, Suite 210 NY 10036 – New York
Depositary	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
Paying Agent in the Grand Duchy of Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

O3 ASSET VALUE SICAV

ADMINISTRATION, DISTRIBUTION AND ADVISORY

**Auditor of the Investment Company and
the Management Company**

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

Paying Agent
In Italy

SGSS S.p.A.
Via Benigno Crespi, 19/A
I-20159 Milano

Distribution Agent
Italy

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