

**MAINFIRST**



# O3 ASSET VALUE SICAV

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

## SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 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

# O3 ASSET VALUE SICAV

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The sales prospectus including the Articles of Association, the basic information sheet key information document and the investment company's financial statements and semi-annual reports are available free of charge at the registered office of the Investment Company, the Depositary Bank, Paying Agents or the Distributor. Additional information are available from the Investment Company at all times during regular business hours.

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

# O3 ASSET VALUE SICAV

Semi-annual report  
1 January 2023 - 30 June 2023

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

	A1
Security No.:	A2PMMK
ISIN:	LU1988892292
Subscription fee:	up to 3%
Redemption fee:	none
Flat fee up to 20,000,000 EUR:	up to 2.03 % p.a. plus 40,000 EUR fixed fee p.a.
Flat fee from 20,000,000 EUR:	up to 2.23 % p.a.
Minimum subsequent investment:	none
Use of income:	accumulative
Currency:	EUR

## Geographic classification <sup>1)</sup>

Germany	21.60 %
France	17.11 %
Ireland	10.82 %
Spain	9.28 %
United Kingdom	7.35 %
United States of America	6.14 %
Netherlands	5.68 %
Luxembourg	3.74 %
Turkey	3.33 %
Italy	3.07 %
Switzerland	2.95 %
Denmark	1.36 %
Peru	0.97 %
Sweden	0.96 %
Romania	0.95 %
South Africa	0.95 %
Indonesia	0.92 %
Morocco	0.91 %
Investment in securities	98.09 %
Cash at bank <sup>2)</sup>	0.96 %
Balance of other receivables and liabilities	0.95 %
	100.00 %

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

# O3 ASSET VALUE SICAV

## Economic classification <sup>1)</sup>

Automobile & components	17.27 %
Investment fund units	14.39 %
Transportation	13.95 %
Banks	13.17 %
Government bonds	8.03 %
Diversified financial services	7.41 %
Raw, auxiliary & operating materials	6.68 %
Insurance	6.09 %
Public utilities	2.90 %
Energy	1.94 %
Household & Personal Products	1.70 %
Consumer Durables & Apparel	1.45 %
Capital Goods	1.23 %
Pharmaceuticals, Biotechnology & Life Sciences	0.97 %
Telecommunication Services	0.91 %
Investment in securities	98.09 %
Cash at bank <sup>2)</sup>	0.96 %
Balance of other receivables and liabilities	0.95 %
	100.00 %

## Statement of net assets

as at 30 June 2023

	EUR
Investments in securities at market value	19,640,737.50
(Cost of investments: EUR 18,578,148.48)	
Cash at bank <sup>2)</sup>	191,884.45
Interest receivable	218,674.91
Dividend receivable	358.47
	20,051,655.33
Other liabilities <sup>3)</sup>	-39,936.01
	-39,936.01
Total net assets	20,011,719.32
Number of shares outstanding	193,963.925
Fund net asset value per share	103.17 EUR

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

<sup>3)</sup> This position consists primarily of management company fee payables and audit fee payables.

# O3 ASSET VALUE SICAV

## Statement of investments as at 30 June 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Securities listed or included on organised markets</b>								
<b>United Kingdom</b>								
GB00BKXP5L71	Limitless Earth Plc.	GBP	0	0	6,192,500	0.0500	358,902.28	1.79
							<b>358,902.28</b>	<b>1.79</b>
<b>Securities listed or included on organised markets</b>							<b>358,902.28</b>	<b>1.79</b>
<b>Shares, rights and participation certificates</b>							<b>358,902.28</b>	<b>1.79</b>
<b>Bonds</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>EUR</b>								
FR0013477254	1.875% Air France-KLM S.A. Reg.S. v.20(2025)		0	0	1,300,000	93.9900	1,221,870.00	6.11
DE000A2DAHN6	3.099% Allianz SE Reg.S. Fix-to-Float v.17(2047)		800,000	0	800,000	93.0730	744,584.00	3.72
XS2537060746	4.875% ArcelorMittal S.A. EMTN Reg.S. v.22(2026)		450,000	0	450,000	102.0400	459,180.00	2.29
XS1140860534	4.596% Assicurazioni Generali S.p.A. EMTN Reg.S. Fix-to-Float Perp.		0	0	200,000	97.3660	194,732.00	0.97
XS1346228577	3.375% AXA S.A. EMTN Reg.S. Fix-to-Float v.16(2047)		300,000	0	300,000	93.4090	280,227.00	1.40
XS2104051433	1.000% Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float v.20(2030)		400,000	0	400,000	92.5290	370,116.00	1.85
XS2321466133	1.125% Barclays Plc. EMTN Reg.S. Fix-to-Float v.21(2031)		0	0	200,000	86.5260	173,052.00	0.86
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)		0	0	200,000	97.3720	194,744.00	0.97
DE000CZ40LD5	4.000% Commerzbank AG EMTN Reg.S. v.16(2026)		0	0	200,000	97.1960	194,392.00	0.97
XS2354326410	3.875% Coty Inc. Reg.S. v.21(2026)		0	0	350,000	97.2160	340,256.00	1.70
FR0013516184	1.625% Crédit Agricole S.A. EMTN Reg.S. Fix-to-Float v.20(2030)		0	0	200,000	92.6530	185,306.00	0.93
XS2225893630	1.500% Danske Bank A/S EMTN Reg.S. Fix-to-Float v.20(2030)		0	0	300,000	90.5440	271,632.00	1.36
DE000DB7XJJ2	2.750% Dte. Bank AG EMTN Reg.S. v.15(2025)		0	0	550,000	97.2920	535,106.00	2.67
XS2049726990	0.250% Dte. Lufthansa AG EMTN v.19(2024)		0	0	900,000	96.4180	867,762.00	4.34
FR0011697028	5.000% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Fix-to-Float Perp.		100,000	0	100,000	94.5300	94,530.00	0.47
FR0013398229	3.250% Engie S.A. Reg.S. Fix-to-Float Green Bond Perp.		0	0	200,000	97.1410	194,282.00	0.97
XS1959498160	3.021% Ford Motor Credit Co. LLC EMTN v.19(2024)		0	0	900,000	98.7660	888,894.00	4.44
XS2580221658	4.875% Iberdrola Finanzas S.A. EMTN Reg.S. Fix-to-Float Green Bond Perp.		100,000	0	100,000	97.0720	97,072.00	0.49
XS2012546714	1.450% Indonesien v.19(2026)		0	0	200,000	92.2430	184,486.00	0.92
XS2524746687	4.125% ING Groep NV Reg.S. Fix-to-Float Green Bond v.22(2033)		0	0	200,000	94.3390	188,678.00	0.94
XS2020580945	0.500% International Consolidated Airlines Group S.A. Reg.S. v.19(2023)		0	0	700,000	100.0000	700,000.00	3.50
XS2239830222	1.375% Marokko Reg.S. v.20(2026)		0	0	200,000	91.5110	183,022.00	0.91

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

# O3 ASSET VALUE SICAV

## Statement of investments as at 30 June 2023

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>EUR (continued)</b>							
FR0013428414	1.250% Renault S.A. EMTN Reg.S. v.19(2025)	0	0	400,000	93.7940	375,176.00	1.87
FR0013451416	1.125% Renault S.A. Reg.S. v.19(2027)	0	0	700,000	84.0650	588,455.00	2.94
XS1207058733	4.500% Repsol International Finance BV Reg.S. Fix-to-Float v.15(2075)	0	0	300,000	98.2770	294,831.00	1.47
XS2178857285	2.750% Rumänien Reg.S. v.20(2026)	0	0	200,000	95.0810	190,162.00	0.95
XS1219499032	3.500% RWE AG Reg.S. Fix-to-Float v.15(2075)	0	0	200,000	96.8230	193,646.00	0.97
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	300,000	96.8210	290,463.00	1.45
FR001400CKA4	5.250% Société Générale S.A. EMTN Reg.S. Fix-to-Float v.22(2032)	0	0	200,000	98.9380	197,876.00	0.99
XS1090107159	3.750% Südafrika v.14(2026)	0	0	200,000	95.1500	190,300.00	0.95
DE000A14J587	2.500% thyssenkrupp AG EMTN Reg.S. v.15(2025)	0	0	900,000	97.7200	879,480.00	4.39
XS1501166869	3.369% TotalEnergies SE EMTN Reg.S. Fix-to-Float Perp.	100,000	0	100,000	94.1260	94,126.00	0.47
XS1629918415	3.250% Türkei v.17(2025)	0	0	250,000	94.4130	236,032.50	1.18
CH0591979635	4.177% UBS Group AG EMTN Reg.S. FRN v.21(2026)	0	0	600,000	98.4660	590,796.00	2.95
XS1888179550	4.200% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	200,000	0	200,000	91.5510	183,102.00	0.91
XS1206541366	3.500% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.	0	0	800,000	81.8780	655,024.00	3.27
						<b>13,523,392.50</b>	<b>67.54</b>
<b>USD</b>							
US900123CX69	4.250% Türkei v.20(2025)	0	0	500,000	93.5000	429,411.22	2.15
						<b>429,411.22</b>	<b>2.15</b>
<b>Transferable securities admitted to an official exchange listing</b>						<b>13,952,803.72</b>	<b>69.69</b>
<b>Securities listed or included on organised markets</b>							
<b>EUR</b>							
XS2275101967	7.177% I.M.A. Industria Macchine Automatiche S.p.A. Reg.S. FRN v.20(2028)	0	0	250,000	98.5490	246,372.50	1.23
XS1881005976	4.500% Jaguar Land Rover Automotive Plc. Reg.S. v.18(2026)	0	0	800,000	94.8770	759,016.00	3.79
XS1315181708	2.750% Peru v.15(2026)	0	0	200,000	96.8580	193,716.00	0.97
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	200,000	95.7010	191,402.00	0.96
						<b>1,390,506.50</b>	<b>6.95</b>
<b>Securities listed or included on organised markets</b>						<b>1,390,506.50</b>	<b>6.95</b>
<b>Bonds</b>						<b>15,343,310.22</b>	<b>76.64</b>

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

# O3 ASSET VALUE SICAV

## Statement of investments as at 30 June 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Convertible Bonds</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>EUR</b>								
FR001400BBL2	6.875%	BNP Paribas S.A. Reg.S. Fix-to-Float Perp.	200,000	0	200,000	95.8240	191,648.00	0.96
XS2124980256	4.125%	Intesa Sanpaolo S.p.A. Reg.S. Fix-to-Float Perp.	0	0	250,000	69.9540	174,885.00	0.87
							<b>366,533.00</b>	<b>1.83</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>366,533.00</b>	<b>1.83</b>
<b>Securities listed or included on organised markets</b>								
<b>EUR</b>								
XS1793250041	4.750%	Banco Santander S.A. Fix-to-Float Perp.	0	0	800,000	86.1070	688,856.00	3.44
							<b>688,856.00</b>	<b>3.44</b>
<b>Securities listed or included on organised markets</b>							<b>688,856.00</b>	<b>3.44</b>
<b>Convertible Bonds</b>							<b>1,055,389.00</b>	<b>5.27</b>
<b>Investment fund units <sup>2)</sup></b>								
<b>Germany</b>								
DE000A0Q4R28	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE	EUR	0	0	6,690	60.1100	402,135.90	2.01
DE000A0Q4R36	iShares STOXX Europe 600 Health Care UCITS ETF DE	EUR	0	0	1,100	104.6000	115,060.00	0.57
DE000A0H08M3	iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	EUR	0	0	6,000	33.1200	198,720.00	0.99
							<b>715,915.90</b>	<b>3.57</b>
<b>Ireland</b>								
IE00B53L4350	CS ETF IE on Dow Jones Industrial AverageSM	USD	0	0	1,490	399.5000	546,757.60	2.73
IE0032077012	Invesco EQQQ Nasdaq-100 UCITS ETF	EUR	0	0	1,015	336.0500	341,090.75	1.70
IE00B53L3W79	iShares Core EURO STOXX 50 UCITS ETF	EUR	0	0	6,700	155.8800	1,044,396.00	5.22
IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	EUR	0	0	17,000	9.4610	160,837.00	0.80
IE00BMW3QX54	L&G ROBO Global Robotics and Automation UCITS ETF	EUR	0	0	3,500	21.1825	74,138.75	0.37
							<b>2,167,220.10</b>	<b>10.82</b>
<b>Investment fund units <sup>2)</sup></b>							<b>2,883,136.00</b>	<b>14.39</b>
<b>Investment in securities</b>							<b>19,640,737.50</b>	<b>98.09</b>
<b>Cash at bank - current accounts <sup>3)</sup></b>							<b>191,884.45</b>	<b>0.96</b>
<b>Balance of other receivables and liabilities</b>							<b>179,097.37</b>	<b>0.95</b>
<b>Total net assets in EUR</b>							<b>20,011,719.32</b>	<b>100.00</b>

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

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

<sup>3)</sup> See notes on the report.

The accompanying notes form an integral part of this semi-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 30 June 2023.

British Pound	GBP	1	0.8627
US Dollar	USD	1	1.0887



## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 laws 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 Mémorial 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 report 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 reports applicable in Luxembourg.

1. The net assets of the Investment Company are denominated in Euro (EUR) („reference currency“).
2. The value of a share („net asset value per share“) is denominated in the currency laid down in the Annex to the sales prospectus („Fund currency“), unless another currency is stipulated for further share classes in the respective Annex to the sales prospectus („share class currency“).
3. The net asset value per share is calculated by the Management Company or one of its agents under the supervision of the Depositary on each banking day in Luxembourg with the exception of 24 and 31 December of each year („valuation day“) and rounded to two decimal places after the decimal. 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. To calculate the net asset value per share, the value of the assets held in each Fund less the liabilities of the Fund („net Sub-fund assets“) is determined on each valuation day and divided by the number of Shares in circulation on the valuation day. However, the Investment Company may decide to calculate the net asset value per share on 24 and 31 December of a given year, without this determination of value being a calculation of the net asset value per share on a valuation day as defined above in sentence 1 of this number 4. As a result, shareholders may not request the issue, redemption and/or conversion of Shares on the basis of a net asset value per share calculated on 24 December and/or 31 December of a given year.

# O3 ASSET VALUE SICAV

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

5. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or half-yearly reports and other financial statistics, the assets of the Fund will be converted into the reference currency. The net assets of the Fund are calculated according to the following principles:

- (a) Transferable securities, money market instruments, derivative financial instruments ("derivatives") and other investments officially quoted on a securities exchange are valued at the latest available price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may decide for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange can be valued at the last available closing price which ensures a reliable valuation. This is mentioned in the Annex to the Prospectus.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one securities exchange, the price listed on the exchange with the highest liquidity will be the price used for this calculation.

- (b) 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 rate 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 offer price of the trading day preceding the valuation day, and 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.

The Management Company may decide for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange (or whose exchange rates are considered non-representative, e.g. due to a lack of liquidity), which are, however, traded on a regulated market, are valued at the last available price there which the Management Company holds in good faith for the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Annex to the Prospectus.

- (c) OTC derivatives are valued on a day-to-day basis as determined and verifiable by the Management Company.
- (d) Shares in UCITS or UCIs are generally valued at the last redemption price determined before the valuation day or are valued at the last available price, which ensures a reliable valuation. If redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- (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) Liquid funds 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 par value.
- (h) The market value of securities, money-market instruments, derivatives and other assets 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). Gains and losses on foreign exchange transactions are shown net.

The Management Company may decide for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments denominated in a currency other than the fund currency are converted into the relevant fund currency at the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions are shown net. This is mentioned in the Annex to the Prospectus.

The net assets of the Fund are reduced by any distributions which may be paid to the shareholders of the Fund.

The net asset value per share is calculated pursuant to the aforementioned criteria. However, if share classes have been established within the Fund, the resulting calculation of the net asset value per share within the Fund will be made separately for each share class using the criteria listed above.

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 30 JUNE 2023

### 3.) TAXATION

#### Taxation of the Investment Company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg. In the Grand Duchy of Luxembourg, the Company's assets are only subject to the so-called „*taxe d'abonnement*“, which is currently 0.05% p.a. A reduced „*taxe d'abonnement*“ in the amount of 0.01% p.a. is applicable to (i) the Fund or share classes whose Shares are issued exclusively to institutional shareholders as defined in Article 174 of the Law of 17 December 2010, (ii) Sub-funds whose exclusive purpose is to invest in money market instruments, in time deposits with credit institutions or both. If the sub-fund invests in sustainable economic activities pursuant to Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the „*taxe d'abonnement*“ may be applied pursuant to Article 174 (3) of the Law of 17 December 2010. The *taxe d'abonnement* is calculated and paid quarterly on the Company's net assets reported at the end of each quarter. The amount of the „*taxe d'abonnement*“ for the Fund or the share classes is mentioned in the relevant Annex to the Prospectus. An exemption from the „*taxe d'abonnement*“ applies, among other circumstances, to the extent that the Fund's assets are invested in other Luxembourg investment funds that are themselves already subject to the „*taxe d'abonnement*“.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or assessment taxes in the countries in which the Fund's assets are invested. The Fund may also be subject to taxation in the source country on realised or unrealised capital gains on its investments. Neither the Depositary nor the Management Company is required to obtain tax certificates.

#### Taxation on income from shares of the investment for the investor

Shareholders who are not or have not been tax residents in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or do not have a permanent representative there are not subject to Luxembourg income tax with respect to their income or capital gains from their Shares in the Fund.

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Companies that are tax residents in the Grand Duchy of Luxembourg are subject to corporate income tax on the income from the fund Shares.

Interested parties and shareholders are advised to inform themselves about laws and regulations applicable to the taxation of the Company's assets, the subscription, purchase, holding, redemption or transfer of Shares and to seek advice from external third parties, in particular from a tax advisor.

Publication of the net asset value per share and the subscription and redemption price.

The net asset value per share, issue and redemption price and any other information available to shareholders may be obtained at any time from the registered office of the Investment Company, the Management Company, the Depositary and the Paying Agents. The Management Company also publishes the issue and redemption prices daily on its website ([www.mainfirst.com](http://www.mainfirst.com)).

### 4.) USE OF INCOME

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

### 5.) INFORMATION RELATING TO FEES AND EXPENSES

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

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

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

### 7.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO AND DERIVATIVES HOLDINGS

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

### 8.) PERFORMANCE FEE

For share classes A1, A2 and B1, the Fund Manager receives a performance-based additional fee ("performance fee") of up to 20% of the share value performance if the share value at year-end is higher than the highest share value at the end of the previous financial year or is higher at the end of the first financial year than the initial net asset value (high watermark principle).

# O3 ASSET VALUE SICAV

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

High watermark principle: at launch of the Fund, the high watermark is identical to the initial net asset value. If the share value on the last valuation day of a following financial year is above the previous high watermark, the high watermark is set to the calculated share value on the last valuation day of that financial year. In all other cases, the high watermark remains unchanged. The reference period of the high watermark extends over the entire lifespan 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 share value performance ("share value performance") 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). If the Fund has different share classes, the share value per share class is used as the basis for the calculation.

To determine the share price performance, any interim distribution payments are correspondingly taken into account, i.e. they are added to the current share value reduced by the amount of the distribution.

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 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.

The accounting period begins on 1 January and ends on 31 December of each calendar year. The accounting period may be reduced in the event of a merger or dissolution of the Fund.

For the reporting period from 1 January 2023 to 30 June 2023 no performance fee was paid.

### 9.) 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:

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

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

### 10.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

# O3 ASSET VALUE SICAV

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

### 11.) 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 reporting period of the investment company no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation.

Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the report. Detailed information on the investment fund's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website [www.mainfirst.com](http://www.mainfirst.com).

# 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.
Members of the Board of Directors	Daniel Van Hove <i>Managing Director</i> Orionis management 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	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)
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
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

