

ACTIVA SICAV

An Investment Company with Variable Capital

Specialised Investment Fund

organised under the laws of the Grand Duchy of
Luxembourg

Semi-Annual report, including unaudited
financial statements as at 30 June 2023

R.C.S. Luxembourg B 162.269

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ACTIVA SICAV

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ACTIVA SICAV

Organisation of the SICAV

Registered Office

4, rue Jean Monnet
L-2180 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the SICAV

Mr Oriol Panisello Rosello
Conducting Officer, Andbank Asset Management Luxembourg

Mr Donald Villeneuve
Independent Director

Mr Jose Isern Rovira
Managing Director, Andbank Wealth Management

Alternative Investment Fund Manager

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Alternative Investment Fund Manager

Chairman

Mr Cesar Ramon Valcarcel Fernandez de La Riva
Independent Director

Directors

Mr Alain Léonard
Director, Andbank Asset Management Luxembourg

Mr Philippe Esser
Director, Andbank Asset Management Luxembourg

Mr Ivan Baile Santolaria
Financial Risk Control, Andbank Group, Andorra

Mr Ricardo Rodriguez Fernandez
Managing Director, Andorra Luxembourg

Conducting Officers of the Alternative Investment Fund Manager

Mr Severino Pons
Conducting Officer, Andbank Asset Management Luxembourg

Mr Martin Wienzek
Conducting Officer, Andbank Asset Management Luxembourg

Mr Oriol Panisello Rosello
Conducting Officer, Andbank Asset Management Luxembourg
(Since 3 February 2023)

Mr Alexandre Trinel
Conducting Officer, Andbank Asset Management Luxembourg (Since
13 July 2023)

Investment Advisor of the Sub-Fund ACTIVA Global Defensive Patrimony

Greenwich Advisory Investments, SL
C/Almagro 26
28010 Madrid, Spain

ACTIVA SICAV

Organisation of the SICAV (continued)

Depositary Bank, Paying Agent, Administrative Agent, Registrar and Transfer Agent

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Domiciliary and Corporate Agent

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg, Grand Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit, S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg, Grand Duchy of Luxembourg

ACTIVA SICAV

Information to the Shareholders

Annual reports, including audited financial statements, are made available to the Shareholders at no cost to them at the registered office of ACTIVA SICAV (the "SICAV"), as well as the offices of the Depositary Bank and the Paying Agent within six months after the close of the accounting year. Unaudited semi-annual reports are also available in the same manner within two months of the end of the period to which they refer.

The SICAV may offer shares (each a "Share") of one or several separate sub-funds (each a "Sub-Fund").

Any other financial information to be published concerning the SICAV, including the Net Asset Value, the issue, conversion and redemption price of the Shares for each Sub-Fund and any suspension of such valuation, are available at the registered office of the SICAV, as well as at the offices of the Depositary Bank and the Paying Agent.

The accounting year of the SICAV starts on 1 January of each year and ends on 31 December of the same year.

ACTIVA SICAV

Statement of Net Assets as at 30 June 2023

	ACTIVA Global Defensive Patrimony
	EUR
Assets	
Investments in securities at cost (note 2b)	38,151,453
Unrealised depreciation on investments (note 2b)	(6,842,883)
Investments in securities at market value (note 2b)	31,308,570
Interest receivable, net (note 2f)	180,519
Other receivables	85,134
Total Assets	31,574,223
Liabilities	
Bank overdraft	3,164
Loan (note 2e)	6,253,098
Management fees payable (note 3)	100,391
<i>Taxe d'abonnement</i> payable (note 10)	627
Other fees payable	20,311
Total Liabilities	6,377,591
Net Assets	25,196,632

The accompanying notes form an integral part of these financial statements.

ACTIVA SICAV

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	ACTIVA Global Defensive Patrimony
	EUR
Net assets at the beginning of the period	26,484,734
Income	
Interest on bonds, net (note 2f)	796,757
Dividends, net (note 2f)	4,463
Other income	40
Bank interest	2,195
Total Income	803,455
Expenses	
Management fees (note 3)	214,566
Regulatory fees	6,088
Depository fees (note 5)	15,719
Administration and professional fees (note 6)	24,821
Transaction Costs (note 7)	3,197
<i>Taxe d'abonnement</i> (note 10)	1,191
Interest expenses	55,723
Other expenses	26,093
Total Expenses	347,398
Net investment income	456,057
Net realised loss on sales of investments (notes 2c, 9)	(19,957)
Net realised gain on future contracts (notes 2b, 9)	246,620
Change in net unrealised gain on investments (note 9)	108,002
Change in net unrealised loss on future contracts (note 9)	(317,870)
Net change in net assets for the period resulting from operations	472,852
Proceeds from subscriptions	200,000
Payments for redemptions	(1,960,954)
Net payments from subscription and redemption activity	(1,760,954)
Net assets at the end of the period	25,196,632

The accompanying notes form an integral part of these financial statements.

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Net Assets information as at 30 June 2023, 31 December 2022 and 31 December 2021

	ACTIVA Global Defensive Patrimony
	EUR
Net Assets as at 30 June 2023	25,196,632
Net Assets as at 31 December 2022	26,484,734
Net Assets as at 31 December 2021	30,794,415
Net Asset Value per share as at 30 June 2023	
Class A	129.53
Net Asset Value per share as at 31 December 2022	
Class A	127.27
Net Asset Value per share as at 31 December 2021	
Class A	142.01
Number of shares outstanding as at 30 June 2023	
Class A	194,530.136
Number of shares outstanding as at 31 December 2022	
Class A	208,102.995
Number of shares outstanding as at 31 December 2021	
Class A	216,852.452

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Schedule of Investments and Other Net Assets as at 30 June 2023

ACTIVA Global Defensive Patrimony (EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
Austria			
1,200,000	Erste Group Bank AG - Perp FRN	933,556	3.71
1,200,000	Raiffeisen Bank International AG - Perp FRN	761,440	3.02
200,000	Raiffeisen Bank International AG - Perp FRN	178,488	0.71
		1,873,484	7.44
Belgium			
2,000,000	Belfius Bank SA - Perp FRN	1,483,355	5.89
		1,483,355	5.89
France			
600,000	Electricite de France SA - Perp FRN	462,264	1.84
		462,264	1.84
Germany			
200,000	Commerzbank AG - Perp FRN	149,798	0.59
1,200,000	Commerzbank AG - Perp FRN	1,096,503	4.35
1,000,000	Deutsche Pfandbriefbank AG - Perp FRN	689,270	2.74
800,000	Landesbank Baden-Wuerttemberg - Perp 4.000%	571,557	2.27
		2,507,128	9.95
Italy			
1,200,000	Intesa Sanpaolo SpA - Perp FRN	1,022,699	4.06
400,000	UniCredit SpA - Perp FRN	302,415	1.20
		1,325,114	5.26
Netherlands			
1,200,000	Cooperatieve Rabobank UA - Perp FRN	997,693	3.96
200,000	Naturgy Finance BV - Perp FRN	176,527	0.70
2,000,000	NIBC Bank NV - Perp FRN	1,556,827	6.18
		2,731,047	10.84
Spain			
3,400,000	Banco Bilbao Vizcaya Argentaria SA - Perp FRN	3,374,426	13.38
2,000,000	Banco Bilbao Vizcaya Argentaria SA - Perp FRN	1,939,301	7.69
2,200,000	Banco Santander SA - Perp FRN	1,453,164	5.77
800,000	Banco Santander SA - Perp FRN	672,042	2.67
2,000,000	Banco Santander SA - Perp FRN	1,722,926	6.84
1,400,000	Bankinter SA - Perp FRN	1,334,657	5.30
1,000,000	Bankinter SA - Perp FRN	948,695	3.77
2,600,000	Caixabank SA - Perp FRN	1,771,522	7.03
4,600,000	CaixaBank SA - Perp FRN	3,899,378	15.47
400,000	International Consolidated Airlines Group SA 3.750% 25/Mar/2029	349,928	1.39
		17,466,039	69.31
Total Bonds		27,848,431	110.53

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as at 30 June 2023

ACTIVA Global Defensive Patrimony (EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities			
Portugal			
747,890	Pharol Sgps SA- Reg	29,616	0.12
		29,616	0.12
Spain			
25,000	Alquiber Quality SA*	217,500	0.86
161,372	Lar Espana Real Estate SA	881,092	3.50
35,040	Pangaea Oncology SA*	70,080	0.28
		1,168,672	4.64
Total Equities		1,198,288	4.76
Total Transferable securities and money market instruments admitted to an official exchange listing		29,046,719	115.29
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Cayman Islands			
1,100,712	Odebrecht Oil & Gas Finance Limited - Perp 0.000%	3,027	0.01
		3,027	0.01
Total Bonds		3,027	0.01
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		3,027	0.01

*illiquid security

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as at 30 June 2023

ACTIVA Global Defensive Patrimony (EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
4,559	Astra SICAV - Deep Value*	450,794	1.79
90,734	Value Tree Umbrella Sicav - Value Tree Best Equities	1,116,182	4.42
		1,566,976	6.21
Spain			
73,080	Advance Global - A	503,761	2.00
16,485	Avance Multiactivos Fi	188,087	0.75
		691,848	2.75
Total Funds		2,258,824	8.96
Total Undertakings for collective investments in transferable securities		2,258,824	8.96
Total Investments in securities		31,308,570	124.26
Other Net Liabilities		(6,111,938)	(24.26)
Total Net Assets		25,196,632	100.00

*illiquid security

The accompanying notes form an integral part of these financial statements.

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Industrial classification of investments as at 30 June 2023

ACTIVA Global Defensive Patrimony (EUR)

	In % of Net Assets
Banks	98.44
Open-ended Funds	8.96
Financial services	5.89
Real estate investment trust	3.50
Electrical utilities	2.54
Municipal	2.27
Airlines	1.39
Commercial services	0.86
Healthcare services	0.28
Telecommunication services	0.12
Oil and gas producers	0.01
Total Investments in securities	124.26
Other Net Liabilities	(24.26)
Total Net Assets	100.00

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Notes to the financial statements as at 30 June 2023

NOTE 1 GENERAL

ACTIVA SICAV (the “SICAV”) is an investment company qualifying as a “*société d’investissement à capital variable – fonds d’investissement spécialisé*” organised in and under the laws of the Grand Duchy of Luxembourg.

As at 30 June 2023, the SICAV has one active sub-fund (the “Sub-Fund”):

- ACTIVA Global Defensive Patrimony

The SICAV is registered pursuant to the Law of 13 February 2007 as amended (the “Law of 2007”) and was incorporated for an unlimited period of time on 15 July 2011. The SICAV’s Articles of Incorporation have been published in the *Recueil Electronique des Sociétés et Associations (“RESA”)* on 27 July 2011. The Articles of Incorporation of the SICAV have been amended on 25 June 2018 in order to be compliant with the Luxembourg Law of 10 August 2016 modernizing the Luxembourg Law of 10 August 1915 on commercial companies.

Since 22 July 2014, the SICAV qualifies as an alternative investment fund in accordance with the Law of 12 July 2013 on alternative investment fund managers as it may be amended from time to time (the “Law of 2013”).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of the SICAV are prepared in accordance with Luxembourg generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable to undertakings for collective investment (“UCIs”) including the following significant policies.

a) Conversion of foreign currencies

The accounts of the SICAV are presented in Euro (“EUR”).

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the SICAV are translated into the currency of the SICAV at the exchange rate prevailing at the date of the report.

Income and expenses in currencies other than the currency of the SICAV are translated into the currency of the SICAV at the exchange rate prevailing at the payment date.

The net unrealised appreciation/(depreciation) on foreign exchange, if any, is included in the Statement of Net Assets under the heading “Unrealised appreciation on foreign exchange” or “Unrealised depreciation on foreign exchange”.

The net realised gain/(loss) on foreign exchange, if any, is disclosed in the Statement of Operations and Changes in Net Assets under the heading “Net realised gain on foreign exchange” or “Net realised loss on foreign exchange”.

As at 30 June 2023, the main exchange rates are as follows:

1 EUR	=	USD 1.091000
		GBP 0.858143

b) Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of any security or other asset listed or dealt in on a Regulated Market, stock exchange or other regulated markets is valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, is determining.

In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Board of Directors of the SICAV, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors of the SICAV.

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Notes to the financial statements as at 30 June 2023 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Valuation of assets (continued)

The liquidating value of future contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of future contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular future contracts are dealt in by the Board of Directors of the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Units or shares of open-ended UCIs are valued at their last determined and available net asset value (the "NAV") or at their unofficial NAV (i.e. estimates of NAV) if more recent than their last official NAVs provided that a due diligence process has been carried out, in accordance with instructions and under the overall control and responsibility of the Board of Directors of the SICAV, as to the reliability of such unofficial NAVs.

All other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

The difference between the cost of securities and their market value on the balance sheet date is recognised in the Statement of Net Assets under the heading "Unrealised appreciation on investments" or "Unrealised depreciation on investments".

Any change in the difference arising between the cost of securities held at period end and their market value at that date is recognised in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised gain on investments" or "Change in net unrealised loss on investments".

Security transactions are accounted for on the date the securities are purchased or sold. Purchases of securities are recorded at cost including brokerage commissions.

The net unrealised appreciation/(depreciation) on outstanding future contracts, if any, is included in the Statement of Net Assets under the heading "Unrealised appreciation on future contracts" or "Unrealised depreciation on future contracts". All margins are included in "Margin accounts".

The net realised gain/(loss) on future contracts, if any, is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain on future contracts" or "Net realised loss on future contracts".

In any event, the Board of Directors of the SICAV ensures the proper and independent valuation of the assets of each Sub-fund and may appoint in accordance with the Law of 2013 external valuers for certain or all types of assets of any Sub-Fund. If an external valuer has been appointed, such external valuer's valuations will be relied on. There is no external valuer appointed by the SICAV for the period ended 30 June 2023.

c) Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is determined on the basis of the average cost of investments sold.

d) Acquisition cost of investments

The cost of investment securities expressed in currencies other than the SICAV's currency is converted into the SICAV's currency at the exchange rate prevailing on purchase date.

e) Loan

A loan facility of EUR 10,000,000 was granted to the SICAV by Andbank Luxembourg S.A.

The annual interest is EURIBOR (European Interbank Offered Rate), at the end of 3 months, plus 1,25 points and maturing on 2 March 2016. However after this date the loan was renewed for a facility of EUR 7,000,000 and the maturity has been extended until 5 July 2024 under the same conditions.

As at 30 June 2023, the SICAV is using its credit line for an amount of EUR 6,253,098 (31 December 2022: EUR 5,527,601).

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Notes to the financial statements as at 30 June 2023 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *Investment income*

Interest income is accrued on a day-to-day basis and dividends are accounted on an ex-dividend basis. Interests and dividends are stated net of irrecoverable withholding taxes, if any.

NOTE 3 MANAGEMENT FEES

The AIFM is entitled to receive, out of the assets of the SICAV, a management fee.

The management fee is calculated and accrued on each Valuation Day and is payable quarterly in arrears on the basis of the gross assets of the class within the SICAV, as follows:

- 1.35% p.a. of the average net assets of the SICAV

Part of these management fees may be retroceded to the various financial intermediaries involved in the placement of the SICAV's shares or to the Investment Advisor.

NOTE 4 PERFORMANCE FEES

The AIFM may receive for the relevant Class of the Sub-fund a performance fee (the "Performance Fee"), paid annually, based on the Net Asset Value per share, equivalent to a 10% performance rate of the positive performance against the High Water Mark. The Performance Fee calculation will also take into account crystallization.

The performance fee is calculated in respect of each accounting year (the "Calculation Period"), i.e. from 1 January to 31 December each year. The first Calculation Period begins on the date on the first Net Asset Value and ends on 31 December after a minimum period of 12 months.

All or part of this performance fee may be retroceded to the Investment Advisor.

For the period ended on 30 June 2023, no performance fee has been recorded for the Sub-Fund ACTIVA Global Patrimony.

NOTE 5 DEPOSITARY FEES

The fees due to the Depositary Bank may amount up to 0.025% per year, subject to a minimum fee of EUR 24,000 per annum per Sub-Fund, calculated on the basis of the NAV determined on the last Valuation Day of each month. Notwithstanding such fees, the Depositary Bank receives customary banking fees for transactions.

NOTE 6 ADMINISTRATION FEES

The Administrative Agent receives, out of the assets of the SICAV, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

The Administrative Agent is paid a maximum of 0.05% per annum on the average net assets of the SICAV during the relevant month.

NOTE 7 TRANSACTION COSTS

For the period ended on 30 June 2023, the SICAV incurred transaction costs for an amount of EUR 3,197 related to purchase or sale of financial instruments (securities and derivatives).

NOTE 8 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the financial reporting period are available to the Shareholders at the registered office of the SICAV, free of charge.

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Notes to the financial statements as at 30 June 2023 (continued)

NOTE 9 NET REALISED AND CHANGE IN NET UNREALISED GAIN / (LOSS) ON INVESTMENTS

	Gain (in EUR)	(Loss) (in EUR)	Net amount (in EUR)
Net realised on sales of investments	142,990	(162,947)	(19,957)
Net realised on future contracts	247,880	(1,260)	246,620
Change in net unrealised on investments in securities	60,014	47,988	108,002
Change in net unrealised on future contracts	(317,870)	-	(317,870)

NOTE 10 TAXE D'ABONNEMENT

The SICAV is liable in Luxembourg to a tax ("*Taxe d'abonnement*") of 0.01% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the SICAV at the end of the relevant calendar quarter. However, the portion of assets which are invested in units or shares of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

NOTE 11 DIRECTOR FEES

For the period ended 30 June 2023 Director fees have been accrued for an amount of EUR 9,349. This amount is included in the Statement of Net Assets under the heading "Other fees payable" and in the Statement of Operations and Changes in Net Assets under the heading "Other expenses".

NOTE 12 CORPORATE GOVERNANCE

The Board of Directors of the SICAV adheres to the principles and best practice recommendations published by the Association of the Luxembourg Fund Industry ("ALFI") in the ALFI Code of Conduct for Luxembourg Investment Funds.

The AIFM implements permanent compliance controls through its own Risk Management systems which appropriately cover the Investment risks.

NOTE 13 SUBSEQUENT EVENTS

No significant subsequent event occurred after the reporting date.

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Appendix

RISK MANAGEMENT DISCLOSURES

The AIFM decided to adopt the commitment approach as a method of determining the risk exposure.

EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS OR SFTR)

During the period ended 30 June 2023, the SICAV did not enter into transactions within the scope of the SFTR.

EUROPEAN REGULATION (EU) 2019/2088 ON SUSTAINABILITY-RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR (THE "SFDR") AND EUROPEAN REGULATION (EU) TAXONOMY REGULATION (EU) 2020/852

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