

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 2025

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 José Caturia
Independent Director

Mrs Christiane Diademi
Head of Legal, Andbank Asset Management Luxembourg

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 Oriol Panisello Rosello
Conducting Officer, Andbank Asset Management Luxembourg

Mr Alexandre Trinel
Conducting Officer, Andbank Asset Management Luxembourg

Mrs Ana Casanovas
Conducting Officer, Andbank Asset Management Luxembourg

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)

Depository 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 2025

	ACTIVA Global Defensive Patrimony
	EUR
Assets	
Investments in securities at cost (note 2b)	34,640,757
Unrealised appreciation on investments (note 2b)	670,233
Investments in securities at market value (note 2b)	35,310,990
Cash at bank (note 2b)	54,948
Interest receivable, net (note 2f)	224,320
Margin accounts (note 2b)	196,580
Other receivables	27,380
Total Assets	35,814,218
Liabilities	
Loan (note 2e)	5,994,767
Net unrealised depreciation on future contracts (note 2b, 9)	7,406
Management fees payable (note 3)	110,389
Performance fees payable (note 4)	118,926
<i>Taxe d'abonnement</i> payable (note 11)	736
Other fees payable	23,386
Total Liabilities	6,255,610
Net Assets	29,558,608

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 2025

	ACTIVA Global Defensive Patrimony
	EUR
Net assets at the beginning of the period	28,008,897
Income	
Interest on bonds, net (note 2f)	747,468
Dividends, net (note 2f)	6,859
Other income	201
Bank interest	477
Total Income	755,005
Expenses	
Management fees (note 3)	231,434
Performance fees (note 4)	118,926
Regulatory fees	8,693
Depositary fees (note 5)	16,974
Administration and professional fees (note 6)	32,793
Transaction costs (note 7)	26,768
Taxe d'abonnement payable (note 11)	1,346
Interest expenses	131,833
Other expenses	22,095
Total Expenses	590,862
Net investment income	164,143
Net realised gain on sales of investments (notes 2c, 10)	314,986
Net realised loss on future contracts (notes 2b, 10)	(123,963)
Net realised loss on foreign exchange (notes 2a, 10)	(503)
Change in net unrealised gain on investments (note 10)	730,863
Change in net unrealised loss on future contracts (note 10)	(7,406)
Net change in net assets for the period resulting from operations	1,078,120
Proceeds from subscriptions	476,000
Payments for redemptions	(4,409)
Net proceeds from subscription and redemption activity	471,591
Net assets at the end of the period	29,558,608

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

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Net Assets Information as at 30 June 2025, 31 December 2024 and 31 December 2023

	ACTIVA Global Defensive Patrimony
	EUR
Net Assets as at 30 June 2025	29,558,608
Net Assets as at 31 December 2024	28,008,897
Net Assets as at 31 December 2023	25,680,997
Net Asset Value per share as at 30 June 2025	
Class A	174.20
Net Asset Value per share as at 31 December 2024	
Class A	167.85
Net Asset Value per share as at 31 December 2023	
Class A	145.70
Number of shares outstanding as at 30 June 2025	
Class A	169,682.671
Number of shares outstanding as at 31 December 2024	
Class A	166,869.647
Number of shares outstanding as at 31 December 2023	
Class A	176,263.059

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Schedule of Investments and Other Net assets as at 30 June 2025

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			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
1,000,000	Italy Buoni Poliennali Del Tesoro 4.100% 30/Apr/2046	1,012,402	3.43
1,000,000	Italy Buoni Poliennali Del Tesoro 4.450% 1/Sep/2043	1,058,122	3.58
		2,070,524	7.01
Spain			
1,500,000	Spain Government Bond Principal Strip 0.000% 31/Oct/2044	712,794	2.41
5,300,000	Spain Government Bond Principal Strip 0.000% 30/Jul/2066	948,549	3.21
		1,661,343	5.62
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		3,731,867	12.63
Bonds			
Andorra			
300,000	Credit Andorra SA FRN 19/Oct/2034	304,326	1.03
		304,326	1.03
Austria			
1,200,000	Erste Group Bank AG - Perp FRN	1,167,428	3.95
1,000,000	Raiffeisen Bank International AG - Perp FRN	975,995	3.30
		2,143,423	7.25
Belgium			
1,600,000	Belfius Bank SA - Perp FRN	1,619,120	5.48
400,000	KBC Group NV - Perp FRN	411,533	1.39
		2,030,653	6.87
France			
2,000,000	Credit Agricole SA - Perp FRN	1,986,404	6.72
600,000	Electricite de France SA - Perp FRN	568,824	1.92
600,000	Societe Generale SA - Perp FRN	653,966	2.21
		3,209,194	10.85
Germany			
200,000	Commerzbank AG - Perp FRN	195,390	0.66
800,000	Deutsche Pfandbriefbank AG - Perp FRN	755,028	2.55
1,200,000	Landesbank Baden-Wuerttemberg - Perp FRN	1,212,561	4.10
		2,162,979	7.31
Netherlands			
400,000	Achmea BV - Perp FRN	402,028	1.36
800,000	NN Group NV - Perp FRN	793,233	2.68
		1,195,261	4.04

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 2025

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)			
Bonds (continued)			
Spain			
1,400,000	Banco Bilbao Vizcaya Argentaria SA - Perp FRN	1,485,371	5.03
3,200,000	Banco Santander SA - Perp FRN	2,956,385	10.00
2,000,000	Banco Santander SA - Perp FRN	2,127,054	7.20
2,800,000	Bankinter SA - Perp FRN	3,009,749	10.18
7,000,000	CaixaBank SA - Perp FRN	6,636,557	22.46
		16,215,116	54.87
Total Bonds		27,260,952	92.22
Equities			
France			
165	LVMH Moet Hennessy Louis Vuitton SE	73,359	0.25
		73,359	0.25
Germany			
10,500	Porsche Automobil Holding SEpfd	353,745	1.20
		353,745	1.20
Portugal			
747,890	Pharol SGPS SA- Reg	45,621	0.15
		45,621	0.15
Spain			
9,000	Cellnex Telecom SA	296,550	1.00
44,000	Melia Hotels International SA	312,840	1.06
35,040	Pangaea Oncology SA	59,218	0.20
133,000	Talgo SA	393,680	1.33
		1,062,288	3.59
United States			
105	Berkshire Hathaway Inc	43,452	0.15
		43,452	0.15
Total Equities		1,578,465	5.34
Total Transferable securities and money market instruments admitted to an official exchange listing		32,571,284	110.19

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 2025

ACTIVA Global Defensive Patrimony (EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments			
Funds			
Luxembourg			
4,559	ASTRA SICAV - Deep Value	540,697	1.83
95,000	Value Tree Umbrella Sicav - Value Tree European Equities	1,368,912	4.63
		1,909,609	6.46
Spain			
73,080	Avance Global FI	600,384	2.03
16,485	Avance Multiactivos FI	229,713	0.78
		830,097	2.81
Total Funds		2,739,706	9.27
Total Undertakings for collective investments		2,739,706	9.27
Total Investments in securities		35,310,990	119.46
Other Net Liabilities		(5,752,382)	(19.46)
Total Net Assets		29,558,608	100.00

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

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Industrial classification of investments as at 30 June 2025

ACTIVA Global Defensive Patrimony (EUR)

	In % of Net Assets
Banks	86.26
Governments	12.63
Open-ended Funds	9.27
Insurance	4.19
Electrical utilities	1.92
Engineering and construction	1.33
Auto manufacturers	1.20
Leisure and entertainment	1.06
Construction and Building materials	1.00
Apparel	0.25
Healthcare services	0.20
Telecommunication services	0.15
Total Investments in securities	119.46
Other Net Liabilities	(19.46)
Total Net Assets	100.00

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Notes to the financial statements as at 30 June 2025

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 2025, 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 financial statements 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 reference currency of the SICAV at the exchange rate prevailing at the date of the report.

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

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 2025, the main exchange rates are as follows:

1 EUR = USD 1.173850
GBP 0.856606

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 2025 (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.

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 2025.

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 reference currency is converted into the SICAV's reference 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 2025 under the same conditions. As at 30 June 2025, the SICAV is using its credit line for an amount of EUR 5,994,767 (31 December 2024: EUR 5,848,365).

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.

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Notes to the financial statements as at 30 June 2025 (continued)

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.

The high watermark is a performance measure that is used to ensure that a performance fee is only charged where the value of the class of shares has increased in absolute terms over the course of the calculation period. It is based on the net asset value of the relevant class of the Sub-Fund on the last business day of the last calculation period on which a performance fee was paid. If no performance fee is payable at the end of the calculation period the high watermark remains unchanged as of the end of the prior calculation period.

For the period ended on 30 June 2025, performance fee recorded for the Sub-Fund ACTIVA Global Patrimony is EUR 118,926 (31 December 2024: EUR 425,234).

	Class of Share	Currency	Amount	Percentage of the average net assets of the Sub-Fund
ACTIVA SICAV - Global Defensive Patrimony	Class A Capitalisation EUR	EUR	118,926	0.40%

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 market 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 30 June 2025, the SICAV incurred transaction costs for an amount of EUR 26,768 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 2025 (continued)

NOTE 9 NET UNREALISED APPRECIATION / (DEPRECIATION) ON FUTURE CONTRACTS

As at 30 June 2025, the SICAV has the following future contracts outstanding:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in EUR)	Unrealised Gain/(Loss) (in EUR)
IBEX 35 Future Index	18-Jul-2025	EUR	(7)	974,456	(7,406)
Total unrealised depreciation on future contracts					(7,406)

NOTE 10 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	497,968	(182,982)	314,986
Net realised on future contracts	3,885	(127,848)	(123,963)
Net realised on foreign exchange	-	(503)	(503)
Change in net unrealised on investments in securities	544,685	186,178	730,863
Change in net unrealised on future contracts	-	(7,406)	(7,406)

NOTE 11 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 12 DIRECTOR FEES

For the period ended 30 June 2025, the SICAV supported director fees for an amount of EUR 8,189.

NOTE 13 IMPORTANT EVENTS

A new prospectus was issued in May 2025 to incorporate CSSF Circular 24/856 on the protection of investors in the event of an NAV calculation error, non-compliance with investment rules, and other errors at the UCI level, as well as Circular 22/811 on UCI Administrators.

NOTE 14 SUBSEQUENT EVENTS

There are no subsequent events after the period ended on 30 June 2025.

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Supplementary information

RISK MANAGEMENT DISCLOSURES

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

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.

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 2025, 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 SICAV falls within the scope of Article 6 of SFDR, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.