MUTUACTIVOS INTERNATIONAL SICAV

Société d'investissement à capital variable (SICAV)

Unaudited semi-annual report for the period from 27/03/25 (date of incorporation) to 30/06/25

R.C.S. Luxembourg B295606

Table of contents

Organisation and administration	3
Statement of net assets	4
Statement of operations and changes in net assets for the period from 27/03/2025 (date of incorporation) to 30/06/2025	4
General information	5

Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

Organisation and administration

Registered Office	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors	
Chairman	Luis Ussia Bertrán Chief Executive Officer, Mutuactivos, SAU, SGIIC
Directors	Maria Luisa Piñel Rubio Head of Compliance, Mutuactivos, S.A.U., SGIIC
	Jaime Gómez-Ferrer Rincón Independent Director
Management Company	Luxcellence Management Company S.A. (since 26 May 2025) 2, Rue Jean l'Aveugle L-1148 Luxembourg Grand Duchy of Luxembourg
Investment Manager	Mutuactivos S.A.U., S.G.I.I.C. (since 26 May 2025) Paseo de la Castellana, 33 E-28046 Madrid Spain
Administrator and Depositary	CACEIS Bank, Luxembourg Branch (since 26 May 2025) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Global Distributor	Mutuactivos Inversiones AV, S.A.U. (since 26 May 2025) Paseo de la Castellana, 33 E-28046 Madrid Spain
Legal adviser as to matters of Luxembourg law	Arendt & Medernach SA 41A, Avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers Assurance, Société Coopérative 2, Rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

Statement of net assets as at 30/06/2025

	Expressed in EUR
Assets	**30,158.91**
Cash at banks and liquidities	30,158.91
Liabilities	**-**
Other liabilities	-
Net assets	**30,158.91**

Statement of operations and changes in net assets for the period from 27/03/2025 (date of incorporation) to 30/06/2025

	Expressed in EUR
Income	**158.91**
Bank interests on cash accounts	158.91
Expenses	**-**
Other expenses	-
Director's fee	-
Net income / (loss) from investments	**-**
Initial subscription	30,000.00
Increase / (decrease) in net assets	**30,158.91**
Net assets at the beginning of the period	**-**
Net assets at the end of the period	**30,158.91**

Statistics

		30/06/2025
Total Net Assets	**EUR**	**30,158.91**
Shares		
Number of shares		3,000.000
Net asset value per share	EUR	10.05

General information

General information

MUTUACTIVOS INTERNATIONAL SICAV (the "Fund") was incorporated on March 27, 2025 as an open-ended investment company with variable capital (société d'investissement à capital variable) under Luxembourg law.

The Fund qualifies as an undertaking for collective investment in transferable securities (UCITS) pursuant to Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the “2010 Law”).

The Fund is registered with the Luxembourg Trade and Companies Register under the number B295606. The articles of incorporation have been published in *the Recueil électronique des sociétés et associations* (RESA).

The registered office of the Fund is located at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Management Company of the Fund is Luxcellence Management Company S.A., 2, Rue Jean l'Aveugle, L-1148 Luxembourg, Grand Duchy of Luxembourg.

The Fund is structured as an umbrella fund comprised of separate Sub-Funds, each representing a distinct portfolio of assets and liabilities.

As at June 30, 2025, the following Sub-Funds were available but not launched/active:
- Mutuactivos International SICAV - Mutuafondo FI Lux;
- Mutuactivos International SICAV - Mutuafondo Spain Lux;
- Mutuactivos International SICAV - Mutuafondo Flexible Bonds.

As at June 30, 2025, no Sub-Fund was open to subscriptions and redemptions. The Sub-Funds were intended to be funded in the coming months through cross-border mergers of three Spanish UCITS funds regulated by the Comisión Nacional del Mercado de Valores (CNMV). As the Sub-Funds had not yet commenced operations, no investment activity occurred, and the Fund did not hold any portfolio positions as of 30 June 2025.

The financial year of the Fund begins on January 1st and ends on December 31st of each year.

Foreign currency translation

The value of assets and liabilities expressed in currencies other than the reference currency of the Fund or Sub-Fund are converted into the relevant reference currency at the applicable foreign currency exchange rate prevailing on the valuation day.

The reference currency of the Fund is the Euro (EUR).

Performance fees

The Investment Manager is entitled to receive from the Fund, at the charge of the Share Classes A I and L, a performance fee. The performance fee will be calculated on the basis of the outperformance from the NAV per share, after deducting all expenses and liabilities, before deducting any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions.

The term “outperformance” means the percentage increase of the NAV per share calculated on each Valuation Day, after deducting all expenses and liabilities, before deducting any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions, compared to the High Water Mark.

The “High Water Mark” is defined as the highest Net Asset Value per share (after deducting all expenses, liabilities and adjusted to take into account all subscriptions and redemptions) ever previously achieved by the relevant Share Class over the performance reference period. Unless stated otherwise, the initial High Water Mark is the launch price of the relevant Share Class.

The performance reference period is equal to a period of five years on a rolling basis. In this case a performance fee may only be paid if there has been an outperformance of the previous High Water Mark during the previous five years and a new High Water Mark has been defined on the basis of such outperformance.

If there has not been an outperformance of the last High Water Mark used to pay a performance fee during the previous five years on a rolling basis, the mechanism for compensation for past underperformance (or negative performance) is reset in which case the new High Water Mark corresponds to the highest NAV per share at the end of a financial year over the previous performance reference period.

The performance fee, if any, calculated according to the methodology described above will be accrued at each NAV calculation based on the outstanding Shares on the day the NAV is calculated and is then crystallised at the end of the relevant financial year and settled on a yearly basis at the end of that year in arrears.

In the event that a shareholder redeems shares prior to the end of the relevant financial year, any accrued but unpaid performance fee related to those shares shall be crystallized on the date of the investors’ redemption and paid at the end of the relevant financial year in arrears.

Sub funds	Share Classes	Performance Fee
Mutuactivos International SICAV - Mutuafondo FI Lux	A	-
	I	6%
	L	6%
Mutuactivos International SICAV - Mutuafondo Spain Lux	A	6%
	I	6%
	L	6%

Sub funds	Share Classes	Performance Fee
Mutuactivos International SICAV - Mutuafondo Flexible Bonds	A	-
	I	6%
	L	6%

As of June 30, 2025, no performance has been paid.

Securities Financing Transactions Regulation (SFTR) Disclosures

For the time being, the Fund does not use Securities Financing Transactions (SFT). The Fund reserves the right to use SFT in the future, in which case this section shall be updated prior to such use in compliance with the provisions of applicable regulations.