MUTUACTIVOS INTERNATIONAL SICAV

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B295606

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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. 2, rue Jean l'Aveugle L-1148 Luxembourg Grand Duchy of Luxembourg
Investment Managers	Mutuactivos S.A.U., S.G.I.I.C. Paseo de la Castellana, 33 E-28046 Madrid Spain
Administrative Agent, Domiciliary Agent and Depositary	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Global Distributor	Mutuactivos Inversiones AV, S.A.U. 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

MUTUACTIVOS INTERNATIONAL SICAV

Combined financial statements

Combined statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**425,096,701.07**
Securities portfolio at market value	393,498,321.34
Cost price	*395,080,406.74*
Cash at banks and liquidities	24,202,044.90
Receivable on subscriptions	1,149,825.14
Interests receivable, net	6,004,653.49
Other assets	241,856.20
Liabilities	**4,220,208.46**
Payable on investments purchased	842,120.00
Payable on redemptions	114,694.58
Net unrealised depreciation on financial futures	66,374.56
Net unrealised depreciation on swaps	1,607,051.58
Management fees payable	1,188,701.14
Management Company fees payable	6,919.69
Performance fees payable	96,524.82
Interests payable, net	72,405.60
Other liabilities	225,416.49
Net asset value	**420,876,492.61**

Combined statement of operations and changes in net assets for the period ended 30/06/26

	Expressed in EUR
Income	**7,526,817.28**
Interests on bonds and money market instruments, net	7,167,165.42
Interests received on swaps	146,009.50
Bank interests on cash accounts	213,364.53
Other income	277.83
Expenses	**2,252,915.18**
Management and Management Company fees	1,225,815.94
Performance fees	96,524.82
Depositary fees	29,684.83
Administration fees	28,944.45
Domiciliary fees	2,809.09
Legal fees	14,093.10
Transaction fees	26,830.57
Directors fees	17,092.74
Subscription tax ("Taxe d'abonnement")	71,118.52
Interests paid on bank overdraft	766.08
Interests paid on swaps	731,805.49
Other expenses	7,429.55
Net income / (loss) from investments	**5,273,902.10**
Net realised profit / (loss) on:	
- sales of investment securities	-154,639.40
- forward foreign exchange contracts	-0.11
- financial futures	-1,389,535.33
- swaps	1,051,213.77
- foreign exchange	-51,265.86
Net realised profit / (loss)	**4,729,675.17**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-1,582,085.40
- financial futures	-66,374.56
- swaps	-757,125.82
Net increase / (decrease) in net assets as a result of operations	**2,324,089.39**
Subscriptions of shares	538,044,826.69
Redemptions of shares	-119,522,833.94
Net increase / (decrease) in net assets	**420,846,082.14**
Net assets at the beginning of the period	**30,410.47**
Net assets at the end of the period	**420,876,492.61**

Mutuactivos International SICAV – Mutuafondo Flexible Bonds

Mutuactivos International SICAV – Mutuafondo Flexible Bonds

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**425,096,701.07**
Securities portfolio at market value	393,498,321.34
Cost price	*395,080,406.74*
Cash at banks and liquidities	24,202,044.90
Receivable on subscriptions	1,149,825.14
Interests receivable, net	6,004,653.49
Other assets	241,856.20
Liabilities	**4,220,208.46**
Payable on investments purchased	842,120.00
Payable on redemptions	114,694.58
Net unrealised depreciation on financial futures	66,374.56
Net unrealised depreciation on swaps	1,607,051.58
Management fees payable	1,188,701.14
Management Company fees payable	6,919.69
Performance fees payable	96,524.82
Interests payable, net	72,405.60
Other liabilities	225,416.49
Net asset value	**420,876,492.61**

Mutuactivos International SICAV – Mutuafondo Flexible Bonds

Statement of operations and changes in net assets from 20/01/26 to 30/06/26

	Expressed in EUR
Income	**7,526,817.28**
Interests on bonds and money market instruments, net	7,167,165.42
Interests received on swaps	146,009.50
Bank interests on cash accounts	213,775.00
Other income	277.83
Expenses	**2,252,915.18**
Management and Management Company fees	1,225,815.94
Performance fees	96,524.82
Depositary fees	29,684.83
Administration fees	28,944.45
Domiciliary fees	2,809.09
Legal fees	14,093.10
Transaction fees	26,830.57
Directors fees	17,092.74
Subscription tax ("Taxe d'abonnement")	71,118.52
Interests paid on bank overdraft	766.08
Interests paid on swaps	731,805.49
Other expenses	7,429.55
Net income / (loss) from investments	**5,274,312.57**
Net realised profit / (loss) on:	
- sales of investment securities	-154,639.40
- forward foreign exchange contracts	-0.11
- financial futures	-1,389,535.33
- swaps	1,051,213.77
- foreign exchange	-51,265.86
Net realised profit / (loss)	**4,730,085.64**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-1,582,085.40
- financial futures	-66,374.56
- swaps	-757,125.82
Net increase / (decrease) in net assets as a result of operations	**2,324,499.86**
Subscriptions of shares	538,074,826.69
Redemptions of shares	-119,522,833.94
Net increase / (decrease) in net assets	**420,876,492.61**
Net assets at the beginning of the period	**0.00**
Net assets at the end of the period	**420,876,492.61**

Statistics

		30/06/26
Total Net Assets	**EUR**	**420,876,492.61**
A		
Number of shares		1,724,417.485331
Net asset value per share	EUR	118.906
I		
Number of shares		1,470,913.769176
Net asset value per share	EUR	123.756
L		
Number of shares		273,152.494652
Net asset value per share	EUR	123.732

Changes in number of shares outstanding from 20/01/26 to 30/06/26

	Shares outstanding as at 20/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A	0.000000	2,257,848.932529	533,431.447198	1,724,417.485331
I	0.000000	1,813,326.911600	342,413.142424	1,470,913.769176
L	0.000000	393,660.681072	120,508.186420	273,152.494652

Mutuactivos International SICAV – Mutuafondo Flexible Bonds

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**388,969,596.46**	**387,392,753.50**	**92.04**
Bonds			**353,845,702.01**	**352,325,032.93**	**83.71**
Argentina			**5,559,838.78**	**6,074,344.58**	**1.44**
ARGENTINE REP GVT INTL BOND 3.0% 09-07-41	EUR	5,443,401	3,641,471.96	3,971,287.64	0.94
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	3,000,000	1,918,366.82	2,103,056.94	0.50
Australia			**979,575.52**	**986,856.75**	**0.23**
AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	EUR	990,000	979,575.52	986,856.75	0.23
Austria			**4,189,855.31**	**4,141,602.00**	**0.98**
A1 TOWERS 5.25% 13-07-28	EUR	1,100,000	1,163,670.58	1,138,984.00	0.27
AT AND S AUSTRIA TECHNOLOGIE SYSTEMTECHN 5.0% PERP	EUR	600,000	581,738.47	601,164.00	0.14
ERSTE GR BK 8.5% PERP	EUR	2,200,000	2,444,446.26	2,401,454.00	0.57
Belgium			**7,887,129.10**	**7,782,701.00**	**1.85**
BARRY CAL 4.25% 19-08-31	EUR	200,000	205,924.49	204,874.00	0.05
BELFIUS SANV 5.25% 19-04-33	EUR	2,600,000	2,736,749.50	2,670,083.00	0.63
KBC GROUPE 3.0% 25-08-30 EMTN	EUR	3,200,000	3,185,012.58	3,179,952.00	0.76
KBC GROUPE 8.0% PERP	EUR	1,600,000	1,759,442.53	1,727,792.00	0.41
Canada			**2,460,290.52**	**2,499,570.61**	**0.59**
CI FINANCIAL 4.625% 12-12-31	EUR	700,000	709,674.99	709,205.00	0.17
TRANSCANADA TRUST 5.3% 15-03-77	USD	2,050,000	1,750,615.53	1,790,365.61	0.43
Czech Republic			**6,990,063.75**	**6,858,688.72**	**1.63**
CESKE DRAHY 3.75% 28-07-30	EUR	499,000	511,619.33	505,606.76	0.12
CESKE DRAHY 5.625% 12-10-27	EUR	1,684,000	1,755,213.44	1,730,975.18	0.41
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	4,066,000	4,240,642.65	4,144,087.53	0.98
EPH FINANCING INTL AS 5.875% 30-11-29	EUR	450,000	482,588.33	478,019.25	0.11
Denmark			**334,327.56**	**331,761.60**	**0.08**
TDC NET AS 5.0% 09-08-32 EMTN	EUR	320,000	334,327.56	331,761.60	0.08
Finland			**2,959,173.68**	**3,017,160.11**	**0.72**
FINGRID 2.75% 04-12-29	EUR	640,000	638,538.58	634,105.60	0.15
STORA ENSO OYJ 5.875% PERP	EUR	2,333,000	2,320,635.10	2,383,054.51	0.57
France			**17,566,554.96**	**17,622,440.86**	**4.19**
ABERTIS FRANCE 2.5% 04-05-27	EUR	500,000	501,529.99	497,622.50	0.12
BNP PAR 3.945% 18-02-37 EMTN	EUR	2,000,000	2,005,918.12	1,997,190.00	0.47
CMA CGM 4.875% 15-01-32	EUR	1,407,000	1,341,927.55	1,404,186.00	0.33
CMA CGM 5.0% 15-01-31	EUR	810,000	794,795.67	824,823.00	0.20
DANONE 3.379% 01-04-30 EMTN	EUR	2,500,000	2,500,000.00	2,518,033.33	0.60
FORVIA 8.0% 15-06-30	USD	600,000	549,395.24	553,020.21	0.13
FORVIA 8.0% 15-06-30	USD	1,000,000	915,608.08	919,181.32	0.22
HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	EUR	900,000	911,384.71	902,547.00	0.21
LAGARDERE 4.75% 12-06-30	EUR	1,700,000	1,755,290.26	1,741,760.50	0.41
L OREAL S A 2.5% 12-01-29 EMTN	EUR	2,000,000	2,001,087.44	1,983,060.00	0.47
SANOFI 2.75% 11-03-31	EUR	1,000,000	990,796.21	987,140.00	0.23
VEOLIA ENVIRONNEMENT 4.122% 10-04-36	EUR	1,200,000	1,200,000.00	1,220,148.00	0.29
VERALLIA SASU 3.5% 14-11-29	EUR	2,100,000	2,098,821.69	2,073,729.00	0.49

Mutuactivos International SICAV – Mutuafondo Flexible Bonds

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany			**18,492,801.44**	**18,381,582.05**	**4.37**
BAYER 7.0% 25-09-83	EUR	1,700,000	1,896,233.47	1,883,404.50	0.45
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	2,600,000	2,822,742.00	2,761,395.00	0.66
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	1,769,000	1,789,120.83	1,770,680.55	0.42
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	800,000	796,754.49	791,440.00	0.19
LANXESS AG 4.375% 24-06-31	EUR	4,100,000	4,055,146.00	4,042,887.00	0.96
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	EUR	4,300,000	4,027,681.00	4,058,791.50	0.96
VOLKSWAGEN BANK 3.125% 02-10-29	EUR	3,100,000	3,105,123.65	3,072,983.50	0.73
Greece			**3,004,807.56**	**3,015,956.16**	**0.72**
ATHENS INTL AIRPORT 3.75% 24-06-33	EUR	3,024,000	3,004,807.56	3,015,956.16	0.72
Guernsey			**2,138,246.12**	**2,128,875.00**	**0.51**
PERSHING SQUARE 4.25% 29-04-30	EUR	2,100,000	2,138,246.12	2,128,875.00	0.51
Ireland			**9,715,624.34**	**9,477,128.96**	**2.25**
AIB GROUP 4.625% 20-05-35 EMTN	EUR	2,000,000	2,088,915.26	2,060,570.00	0.49
AIB GROUP 7.125% PERP	EUR	3,000,000	3,262,258.49	3,235,950.00	0.77
BK IRELAND GROUP 3.625% 19-05-32	EUR	1,240,000	1,258,818.12	1,251,755.20	0.30
BK IRELAND GROUP 3.875% 02-04-34	EUR	2,889,000	2,868,719.22	2,928,853.76	0.70
RZD CAPITAL 3.125% PERP	CHF	1,100,000	236,913.25	0.00	0.00
Italy			**39,884,456.75**	**39,513,145.07**	**9.39**
A2A EX AEM 5.0% PERP	EUR	960,000	996,388.32	984,182.40	0.23
ASS GENERALI 4.75% PERP EMTN	EUR	840,000	847,548.03	846,006.00	0.20
ASS GENERALI 5.272% 12-09-33	EUR	2,413,000	2,623,328.00	2,602,094.74	0.62
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	1,138,000	1,135,295.23	1,133,169.19	0.27
GG12 6.25% 28-04-33	EUR	500,000	500,000.00	512,065.00	0.12
INTE 6.184% 20-02-34 EMTN	EUR	2,096,000	2,265,640.38	2,225,249.84	0.53
INTE 7.75% PERP	EUR	2,000,000	2,083,220.00	2,047,240.00	0.49
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	2,005,000	2,078,081.77	2,049,591.20	0.49
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-03-29	EUR	300,000	299,715.00	297,217.50	0.07
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	EUR	1,700,000	1,715,946.30	1,701,020.00	0.40
ITALY BUONI POLIENNALI DEL TESORO 4.1% 10-10-28	EUR	700,000	734,358.66	725,470.05	0.17
LEASYS 3.875% 01-03-28 EMTN	EUR	1,300,000	1,346,963.13	1,314,787.50	0.31
MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	EUR	3,420,000	3,402,595.19	3,381,696.00	0.80
MONTE PASCHI 3.25% 20-02-32	EUR	5,665,000	5,667,659.37	5,645,852.30	1.34
PIRELLI C 3.875% 02-07-29 EMTN	EUR	790,000	811,915.68	803,971.15	0.19
TEAMSYSTEM 6.5% 01-07-32	EUR	841,000	842,120.00	840,011.83	0.20
TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	EUR	2,000,000	1,985,076.21	1,974,520.00	0.47
UNICREDIT 4.175% 24-06-37 EMTN	EUR	3,700,000	3,769,920.76	3,744,048.50	0.89
UNICREDIT 4.3% 23-01-31 EMTN	EUR	6,475,000	6,778,684.72	6,684,951.87	1.59
Japan			**7,210,588.66**	**7,177,945.64**	**1.71**
NTT FINANCE 2.906% 16-03-29	EUR	1,010,000	1,015,822.09	1,003,137.05	0.24
RAKUTEN GROUP 4.25% PERP	EUR	703,000	694,478.80	694,778.41	0.17
SOFTBANK GROUP 6.375% 10-07-33	EUR	4,275,000	4,405,739.40	4,289,834.25	1.02
SOFTBANK GROUP 8.25% 29-10-65	USD	1,400,000	1,094,548.37	1,190,195.93	0.28

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			**10,472,519.17**	**10,497,447.49**	**2.49**
AROUNDTOWN FINANCE SARL 5.25% PERP	EUR	1,330,000	1,310,966.79	1,279,785.85	0.30
CPI PROPERTY GROUP 3.75% PERP	EUR	2,800,000	2,486,526.14	2,589,748.00	0.62
CPI PROPERTY GROUP 7.5% PERP	EUR	920,000	889,900.17	856,621.20	0.20
EUROFINS SCIENTIFIC SE 3.875% 05-02-33	EUR	536,000	538,845.55	536,597.64	0.13
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1,440,000	1,534,446.15	1,511,114.40	0.36
EURONAV LUXEMBOURG 6.25% 14-09-26	USD	500,000	435,302.94	437,475.27	0.10
TRAFIGURA FUNDING 6.25% 16-07-30	USD	3,680,000	3,276,531.43	3,286,105.13	0.78
Netherlands			**37,285,868.22**	**37,162,591.38**	**8.83**
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	EUR	1,700,000	1,695,749.81	1,680,263.00	0.40
ASR NEDERLAND NV 4.625% PERP	EUR	3,000,000	3,027,698.64	3,024,240.00	0.72
CETIN GROUP NV 3.125% 14-04-27	EUR	1,411,000	1,417,949.78	1,413,165.88	0.34
COCA COLA HBC FINANCE BV 3.625% 01-10-30	EUR	2,900,000	2,890,430.00	2,934,698.50	0.70
DANFOSS FINANCE I BV 3.75% 30-06-33	EUR	1,702,000	1,690,051.96	1,708,203.79	0.41
DSV FINANCE BV 3.125% 06-11-28	EUR	1,260,000	1,276,390.78	1,262,173.50	0.30
EXOR NV 1.75% 18-01-28	EUR	3,000,000	2,910,174.27	2,948,295.00	0.70
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	4,700,000	4,714,100.00	4,661,413.00	1.11
ING GROEP NV 4.125% 20-05-36	EUR	2,100,000	2,146,687.01	2,127,720.00	0.51
ING GROEP NV 4.125% 24-08-33	EUR	2,000,000	2,048,411.58	2,025,560.00	0.48
PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	EUR	920,000	928,591.53	920,998.20	0.22
SGS FINANCE BV 3.125% 10-09-30	EUR	1,900,000	1,907,468.42	1,890,082.00	0.45
STELLANTIS NV 6.25% PERP	EUR	2,130,000	2,119,179.60	2,089,082.70	0.50
STELLANTIS NV 6.875% PERP	EUR	2,340,000	2,317,191.60	2,284,471.80	0.54
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	991,000	1,003,578.26	993,641.01	0.24
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.25% 23-04-30	EUR	3,900,000	3,891,927.00	3,902,808.00	0.93
VOLKSWAGEN INTL FINANCE NV 3.748% PERP	EUR	1,300,000	1,300,287.98	1,295,775.00	0.31
Norway			**1,250,672.39**	**1,272,569.75**	**0.30**
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	1,400,000	1,250,672.39	1,272,569.75	0.30
Poland			**2,733,358.25**	**2,752,408.00**	**0.65**
DL INVEST GROUP PM 6.625% 10-07-30	EUR	2,000,000	1,982,417.66	1,982,920.00	0.47
ORLEN SPOLKA AKCYJNA 1.125% 27-05-28	EUR	800,000	750,940.59	769,488.00	0.18
Portugal			**2,369,611.12**	**2,358,903.00**	**0.56**
FLOENE ENERGIAS 4.875% 03-07-28	EUR	2,300,000	2,369,611.12	2,358,903.00	0.56
Singapore			**374,156.43**	**378,099.18**	**0.09**
TRAFIGURA GROUP PTE 5.875% PERP	USD	432,000	374,156.43	378,099.18	0.09
Slovakia			**1,244,113.31**	**1,261,222.40**	**0.30**
EUSTREAM AS 1.625% 25-06-27	EUR	1,280,000	1,244,113.31	1,261,222.40	0.30
Spain			**106,166,364.40**	**105,276,132.86**	**25.01**
ABANCA CORPORACION BANCARIA 10.625% PERP	EUR	2,800,000	3,206,333.92	3,158,498.00	0.75
ABANCA CORPORACION BANCARIA 3.25% 14-02-31	EUR	1,600,000	1,603,953.74	1,594,112.00	0.38
ABANCA CORPORACION BANCARIA 4.625% 11-12-36	EUR	1,300,000	1,347,936.87	1,332,597.50	0.32
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	1,500,000	1,563,901.49	1,538,580.00	0.37

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	1,000,000	1,118,633.89	1,090,235.00	0.26
AMADEUS CM 3.375% 25-03-30	EUR	400,000	404,457.65	399,992.00	0.10
AMADEUS CM 3.5% 21-03-29 EMTN	EUR	800,000	818,864.94	806,752.00	0.19
AMADEUS CM 3.75% 20-05-31 EMTN	EUR	1,600,000	1,591,488.00	1,615,320.61	0.38
BANCO DE BADELL 3.375% 18-02-33	EUR	2,500,000	2,479,666.29	2,477,825.00	0.59
BANCO DE BADELL 5.125% 27-06-34	EUR	4,000,000	4,255,504.91	4,163,440.00	0.99
BANCO DE BADELL 6.5% PERP	EUR	1,000,000	1,054,482.53	1,055,600.00	0.25
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	1,800,000	1,809,679.28	1,798,731.00	0.43
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	1,100,000	1,137,179.18	1,123,276.00	0.27
BANCO DE CREDITO SOCIAL 4.25% 13-10-37	EUR	7,100,000	7,100,833.63	7,108,662.00	1.69
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	1,300,000	1,452,133.79	1,415,700.00	0.34
BANKINTER 4.125% 08-08-35	EUR	1,800,000	1,834,499.94	1,822,500.00	0.43
BBVA 3.375% 30-06-31 EMTN	EUR	2,000,000	1,993,400.00	1,997,300.00	0.47
BBVA 4.0% 25-02-37	EUR	3,100,000	3,130,954.22	3,114,477.00	0.74
BBVA 8.375% PERP	EUR	2,400,000	2,643,828.18	2,594,880.00	0.62
CAIXABANK 6.125% 30-05-34 EMTN	EUR	2,900,000	3,173,500.67	3,076,595.50	0.73
CAIXABANK 6.25% 23-02-33 EMTN	EUR	2,000,000	2,155,649.12	2,077,940.00	0.49
COLONIAL SFL SOCIMI 3.875% 08-04-31	EUR	2,100,000	2,091,012.00	2,122,921.50	0.50
CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	EUR	1,300,000	1,300,934.23	1,291,043.00	0.31
IBERCAJA 4.125% 18-08-36	EUR	3,000,000	3,031,651.56	3,019,635.00	0.72
IBERCAJA 9.125% PERP	EUR	2,200,000	2,418,660.42	2,367,651.00	0.56
NEINOR HOMES 5.875% 15-02-30	EUR	660,000	688,398.01	680,724.00	0.16
REDEIA 4.375% PERP EMTN	EUR	1,200,000	1,200,000.00	1,209,048.00	0.29
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	100,000	87,399.19	88,071.50	0.02
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	1,250,000	935,814.01	955,881.25	0.23
SPAIN GOVERNMENT BOND 1.4% 30-07-28	EUR	4,300,000	4,176,805.00	4,199,530.50	1.00
SPAIN GOVERNMENT BOND 2.4% 31-05-28	EUR	20,000,000	20,090,800.00	19,929,600.00	4.74
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	4,200,000	4,193,448.00	4,196,367.00	1.00
SPAIN GOVERNMENT BOND 2.7% 31-01-30	EUR	100,000	100,801.76	99,975.00	0.02
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	4,300,000	4,292,829.07	4,282,778.50	1.02
SPAIN GOVERNMENT BOND 5.15% 31-10-28	EUR	8,200,000	8,805,546.93	8,667,031.00	2.06
UNICAJA BANCO SA E 5.125% 21-02-29	EUR	2,800,000	2,924,547.85	2,891,280.00	0.69
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	2,400,000	2,550,834.13	2,509,020.00	0.60
UNICAJA BANCO SA E 5.95% PERP	EUR	1,400,000	1,400,000.00	1,402,562.00	0.33
Sweden			**3,070,129.09**	**3,062,064.29**	**0.73**
CASTELLUM AB 3.125% PERP	EUR	1,200,000	1,200,391.81	1,193,316.00	0.28
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1,873,000	1,869,737.28	1,868,748.29	0.44
Switzerland			**1,973,930.43**	**1,963,110.60**	**0.47**
UBS GROUP AG 2.875% 12-02-30	EUR	1,980,000	1,973,930.43	1,963,110.60	0.47
Turkey			**188,680.21**	**189,070.87**	**0.04**
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	222,000	188,680.21	189,070.87	0.04
United Kingdom			**32,216,991.87**	**31,915,826.65**	**7.58**
BARCLAYS 3.543% 14-08-31 EMTN	EUR	2,104,000	2,124,087.14	2,109,796.52	0.50
BARCLAYS 4.616% 26-03-37 EMTN	EUR	3,250,000	3,374,080.78	3,343,307.50	0.79
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	1,050,000	1,048,116.10	1,044,256.50	0.25
BURBERRY GROUP 5.75% 20-06-30	GBP	1,760,000	2,087,016.02	2,061,901.09	0.49
GATWICK AIRPORT FINANCE 6.0% 21-11-30	GBP	500,000	580,218.78	577,434.99	0.14
HSBC 3.313% 13-05-30 EMTN	EUR	3,350,000	3,382,469.44	3,354,103.75	0.80
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	4,333,000	4,349,073.44	4,316,274.62	1.03

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	1,650,000	1,682,454.32	1,666,995.00	0.40
NATIONWIDE BUILDING SOCIETY 4.0% 30-07-35	EUR	3,400,000	3,461,992.14	3,432,538.00	0.82
NATWEST GROUP 4.067% 06-09-28	EUR	1,738,000	1,779,607.51	1,760,785.18	0.42
NATWEST GROUP 5.763% 28-02-34	EUR	2,400,000	2,564,944.16	2,525,424.00	0.60
RECKITT BENCKISER TREASURY SERVICES 2.625% 10-09-28	EUR	1,546,000	1,547,903.67	1,534,822.42	0.36
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	4,158,000	4,235,028.37	4,188,187.08	1.00
United States of America			**25,125,973.07**	**25,225,827.35**	**5.99**
7ELEVEN 1.3% 10-02-28	USD	321,000	259,945.05	266,312.36	0.06
BAKER HUGHES A GE CO LLC BAKER HUGHES 3.226% 11-03-30	EUR	1,200,000	1,200,000.00	1,201,146.00	0.29
BAT CAPITAL 4.906% 02-04-30	USD	1,398,000	1,224,133.70	1,228,645.50	0.29
BOOKING 3.125% 09-05-31	EUR	1,440,000	1,442,407.42	1,427,320.80	0.34
BOOKING 4.0% 11-05-34	EUR	2,990,000	2,974,362.30	3,027,614.20	0.72
BURFORD CAPITAL GLOBAL FINANCE LLC 6.875% 15-04-30	USD	300,000	254,234.66	249,572.29	0.06
BURFORD CAPITAL GLOBAL FINANCE LLC 7.5% 15-07-33	USD	300,000	250,082.24	222,601.68	0.05
BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01-07-31	USD	510,000	454,127.59	434,117.82	0.10
CARRIER GLOBAL CORPORATION 4.125% 29-05-28	EUR	518,000	534,253.00	528,041.43	0.13
FISERV 3.75% 15-10-30	EUR	2,249,000	2,247,560.64	2,251,271.49	0.53
GOLD SACH GR 4.188% 22-04-36	EUR	1,340,000	1,340,000.00	1,350,840.60	0.32
HILTON DOMESTIC OPERATING 4.0% 01-05-31	USD	164,000	135,254.06	135,831.10	0.03
MAPLE PARENT 4.224% 26-03-32	EUR	1,426,000	1,426,000.00	1,444,509.48	0.34
MEDTRONIC 3.65% 15-10-29	EUR	660,000	678,844.13	672,243.00	0.16
MORGAN STANLEY 3.521% 22-05-31	EUR	2,280,000	2,314,293.19	2,291,092.20	0.54
MSCI 3.875% 15-02-31	USD	1,961,000	1,616,083.97	1,624,741.58	0.39
NATL GRID NORTH AMERICA 3.247% 25-11-29	EUR	1,110,000	1,123,186.53	1,111,892.55	0.26
OWENSBROCKWAY GLASS CONTAINER 9.5% 01-06-33	USD	1,377,000	1,203,077.94	1,234,867.78	0.29
OWENSBROCKWAY GLASS CONTAINER 9.5% 01-06-33	USD	232,000	198,155.11	208,348.30	0.05
REPSOL E P CAPITAL MKTS US LLC 5.976% 16-09-35	USD	445,000	388,445.87	395,535.45	0.09
SALESFORCE 4.65% 15-03-29	USD	2,348,000	2,029,553.83	2,051,465.65	0.49
SUNOCO LP 5.875% 15-07-27	USD	1,136,000	972,926.11	992,372.95	0.24
VERISIGN 4.75% 20-07-26	USD	1,000,000	859,045.73	875,443.14	0.21
Floating rate notes			**17,358,417.56**	**17,340,787.33**	**4.12**
Ireland			**1,024,893.27**	**1,024,029.00**	**0.24**
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 18-07-27	EUR	1,020,000	1,024,893.27	1,024,029.00	0.24
Italy			**1,272,620.85**	**1,249,031.70**	**0.30**
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	1,260,000	1,272,620.85	1,249,031.70	0.30
Japan			**4,610,000.00**	**4,605,090.35**	**1.09**
NTT FINANCE E3R+0.32% 04-03-28	EUR	4,610,000	4,610,000.00	4,605,090.35	1.09
Netherlands			**3,657,298.86**	**3,655,967.75**	**0.87**
JDE PEET S BV E3R+0.7% 11-12-27	EUR	3,650,000	3,657,298.86	3,655,967.75	0.87
Sweden			**654,437.50**	**661,250.13**	**0.16**

Mutuactivos International SICAV – Mutuafondo Flexible Bonds

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SAMHALLSBYGGNADSBOLAGET I NORDEN AB AUTRE R+2.814% PERP	EUR	925,000	654,437.50	661,250.13	0.16
United States of America			**6,139,167.08**	**6,145,418.40**	**1.46**
ATT E3R+0.4% 16-09-27	EUR	2,630,000	2,633,845.02	2,632,498.50	0.63
CITIGROUP E3R+1.1% 29-04-29	EUR	2,330,000	2,359,123.96	2,353,999.00	0.56
GOLD SACH GR AUTRE R+1.85% 15-03-28	USD	1,313,000	1,146,198.10	1,158,920.90	0.28
Convertible bonds			**9,659,320.61**	**9,616,755.34**	**2.28**
Italy			**1,991,692.73**	**1,997,580.00**	**0.47**
UNICREDIT 3.875% PERP EMTN	EUR	2,000,000	1,991,692.73	1,997,580.00	0.47
Spain			**6,405,216.17**	**6,403,110.00**	**1.52**
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	6,000,000	6,405,216.17	6,403,110.00	1.52
United States of America			**1,262,411.71**	**1,216,065.34**	**0.29**
SHAKE SHACK ZCP 01-03-28 CV	USD	1,500,000	1,262,411.71	1,216,065.34	0.29
Mortgage & Asset-backed Securities			**8,106,156.28**	**8,110,177.90**	**1.93**
Germany			**1,272,146.33**	**1,272,019.12**	**0.30**
RED BLACK AUTO GERMANY 1 UG E1R+0.52% 15-02-35	EUR	1,272,146	1,272,146.33	1,272,019.12	0.30
Italy			**1,700,000.00**	**1,701,727.20**	**0.40**
SUNRISE SPV 98 SRL E1R+0.7% 27-04-51	EUR	1,700,000	1,700,000.00	1,701,727.20	0.40
Luxembourg			**5,134,009.95**	**5,136,431.58**	**1.22**
ECARAT DE SA COMPARTMENT LEASE 20261 E1R+0.62% 25-10-34	EUR	3,200,000	3,200,000.00	3,200,584.32	0.76
FIRST MOBILITY SWISS LEASE 20261 E1R+0.68% 23-09-33	EUR	1,934,010	1,934,009.95	1,935,847.26	0.46
Money market instruments			**6,110,810.28**	**6,105,567.84**	**1.45**
Treasury market			**6,110,810.28**	**6,105,567.84**	**1.45**
Spain			**6,110,810.28**	**6,105,567.84**	**1.45**
SPAIN LETRAS DEL TESORO ZCP 09-10-26	EUR	6,200,000	6,110,810.28	6,105,567.84	1.45
Total securities portfolio			**395,080,406.74**	**393,498,321.34**	**93.49**

Other notes to the financial statements

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

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

As at 30 June 2026, the following Sub-Fund is available to investors:

- Mutuactivos International SICAV - Mutuafondo Flexible Bonds.

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

2 - Principal accounting policies

2.1 - Foreign currency translation

As at 30 June 2026, the exchange rates used are the following:

1 EUR	=	0.92225	CHF	1 EUR	=	0.8614	GBP	1 EUR	=	1.1433	USD

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Fund	Share Class	Isin Code	Sub-Fund currency	Amount of performance fees as at 30/06/26 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
Mutuactivos International SICAV – Mutuafondo Flexible Bonds	I	LU3105996972	EUR	82,190.69	155,024,753.26	0.05%
Mutuactivos International SICAV – Mutuafondo Flexible Bonds	L	LU3105997194	EUR	14,334.13	36,508,040.25	0.04%

4 - Changes in the composition of securities portfolio

The changes in the composition of the portfolio will be available to the investors of the Fund free of charge at the registered office.

5 - Subsequent events

As at 20 January 2026, the Sub-Fund Mutuactivos International SICAV – Mutuafondo Flexible Bonds has been launched, following a cross-border merger by absorption of the Spanish fund Mutuafondo Renta Fija Flexible, FI.

As at 14 July 2026, the Sub-Fund Mutuactivos International SICAV – Mutuafondo FI Lux has been launched, following a cross-border merger by absorption of the Spanish fund Mutuafondo, FI.

The following Sub-Fund was available but not launched:
- Mutuactivos International SICAV – Mutuafondo Spain Lux.

6 - 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 should be updated prior to such use in compliance with the provisions of applicable regulations.