

**Unaudited semi-annual report
as at 30th June 2025**

1ST SICAV

Investment Company with Variable Share Capital (SICAV) with multiple
Sub-Funds under Luxembourg law

R.C.S. Luxembourg B213151

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

1ST SICAV

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1ST SICAV

Organisation

Registered office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors of the Company

Chairman

Federico COSTALONGA
Managing partner and IT Manager
OLYMPIA WEALTH MANAGEMENT LTD

Members

Filippo PISONI
Risk Manager
OLYMPIA WEALTH MANAGEMENT LTD, MILAN BRANCH

Davide PASQUALI
Director
PHARUS ASSET MANAGEMENT S.A.

Management Company

PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Davide BERRA
PHARUS ASSET MANAGEMENT S.A.
7, Via Pollini
CH-6850 MENDRISIO

Directors

Davide PASQUALI
PHARUS MANAGEMENT LUX S.A.
7, Via Pollini
CH-6850 MENDRISIO

Luigi VITELLI
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

Conducting officers of the Management Company

Luigi VITELLI
Chief Executive Officers

Marco PETRONIO
Conducting Officer

Investment Manager

For the Sub-Funds:

- 1ST SICAV - ITALY
- 1ST SICAV - ATHENA BALANCED
- 1ST SICAV - HESTIA CONSERVATIVE

OLYMPIA WEALTH MANAGEMENT LTD.
60, Cannon Street
London EC4N 6NP
UNITED KINGDOM

1ST SICAV

Organisation (continued)

Depository

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
1, Place de Metz
L-1930 LUXEMBOURG

**Administrator, Domiciliary,
Registrar and Transfer Agent**

UI efa S.A
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

ERNST & YOUNG S.A.
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

1ST SICAV

Combined statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	24,313,415.64
Cash at banks	1,624,060.19
Receivable on issues of shares	9,490.65
Income receivable on portfolio	47,231.65
	<hr/>
Total assets	25,994,198.13
	<hr/>

Liabilities

Bank overdrafts	25.62
Payable on purchases of securities	300,300.00
Payable on redemptions of shares	44,120.09
Expenses payable	218,242.29
	<hr/>
Total liabilities	562,688.00
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Net assets at the end of the period	25,431,510.13
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The accompanying notes are an integral part of these financial statements.

1ST SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income

Dividends, net	321,183.12
Interest on bonds and other debt securities, net	152,298.28
Bank interest	12,637.60
Total income	486,119.00

Expenses

Global fee	169,362.38
Performance fees	46,635.12
Service fee	11,038.31
Banking charges and other fees	1,293.92
Transaction fees	10,822.65
Central administration costs	36,412.48
Professional fees	16,591.02
Other administration costs	94,065.51
Subscription duty ("taxe d'abonnement")	4,368.13
Bank interest paid	38.44
Other expenses	36,954.78
Total expenses	427,582.74

Net investment income	58,536.26
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Net realised gain/(loss)

- on securities portfolio	261,995.90
- on futures contracts	4,050.00
- on foreign exchange	-11,319.39
Realised result	313,262.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,265,758.12
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Result of operations	1,579,020.89
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Subscriptions	1,770,433.10
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Redemptions	-4,048,344.74
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Total changes in net assets	-698,890.75
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Total net assets at the beginning of the period	26,130,400.88
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Total net assets at the end of the period	25,431,510.13
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The accompanying notes are an integral part of these financial statements.

1ST SICAV - ITALY

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	9,749,166.33
Cash at banks	591,513.26
Receivable on issues of shares	4,068.56
Income receivable on portfolio	5,719.86
Total assets	<u>10,350,468.01</u>

Liabilities

Expenses payable	<u>112,837.15</u>
Total liabilities	<u>112,837.15</u>
Net assets at the end of the period	<u>10,237,630.86</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class I	74,310.799	EUR	137.77	<u>10,237,630.86</u>
				<u>10,237,630.86</u>

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

1ST SICAV - ITALY

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

<u>Income</u>	
Dividends, net	282,215.57
Interest on bonds and other debt securities, net	19,184.79
Bank interest	4,543.54
Total income	305,943.90
<u>Expenses</u>	
Global fee	70,960.64
Performance fees	45,894.90
Service fee	4,680.98
Banking charges and other fees	6.89
Transaction fees	4,364.82
Central administration costs	13,688.70
Professional fees	6,113.98
Other administration costs	27,021.84
Subscription duty ("taxe d'abonnement")	488.92
Bank interest paid	1.07
Other expenses	12,924.86
Total expenses	186,147.60
Net investment income	119,796.30
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-80,036.48
- on futures contracts	4,050.00
- on foreign exchange	-58.50
Realised result	43,751.32
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,558,935.42
Result of operations	1,602,686.74
Subscriptions	1,199,187.48
Redemptions	-1,265,298.18
Total changes in net assets	1,536,576.04
Total net assets at the beginning of the period	8,701,054.82
Total net assets at the end of the period	10,237,630.86

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

1ST SICAV - ITALY

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	7,183,867.45	8,701,054.82	10,237,630.86

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class I	EUR	116.53	116.17	137.77

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class I	74,897.551	9,075.781	-9,662.533	74,310.799

1ST SICAV - ITALY

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	5,380	Assicurazioni Generali SpA	125,909.03	162,529.80	1.59
EUR	6,000	Azimut Holding SpA	135,687.00	163,080.00	1.59
EUR	20,000	Banca Mediolanum	280,523.65	292,400.00	2.86
EUR	37,000	Banca Monte Paschi Siena SpA	152,526.07	267,214.00	2.61
EUR	25,145	Banco BPM SpA Reg	161,251.08	249,237.24	2.43
EUR	63,200	BPER Banca SpA	365,618.58	487,651.20	4.76
EUR	1,355	Brunello Cucinelli SpA	126,511.69	139,836.00	1.37
EUR	10,000	Cementir Holding NV	142,661.08	148,200.00	1.45
EUR	5,050	Danieli & C Off Meccaniche SpA Risp non Conv	87,961.32	129,280.00	1.26
EUR	3,600	De'Longhi SpA	115,011.00	102,600.00	1.00
EUR	80,000	ENEL SpA	507,644.29	644,480.00	6.30
EUR	19,245	ENI SpA	279,708.84	264,811.20	2.59
EUR	1,000	Ferrari NV	392,136.41	416,100.00	4.06
EUR	11,180	FincoBank SPA	167,737.41	210,575.30	2.06
EUR	185,000	Intesa Sanpaolo SpA	648,852.23	904,927.50	8.84
EUR	4,848	Italmobiliare SpA Reg	128,794.02	126,048.00	1.23
EUR	10,000	Iveco Group NV	179,936.12	167,000.00	1.63
EUR	7,110	Leonardo SpA	163,678.09	339,715.80	3.32
EUR	14,080	Lottomatica Group SpA	131,105.74	331,724.80	3.24
EUR	14,000	Maire SpA	135,601.47	156,940.00	1.53
EUR	10,000	Mediobanca Di Credito Fin SpA	186,900.00	197,350.00	1.93
EUR	2,070	Moncler SpA	126,337.48	100,167.30	0.98
EUR	19,585	Pirelli & C. SpA Reg	91,092.67	114,650.59	1.12
EUR	10,150	Poste Italiane SpA	126,034.69	185,136.00	1.81
EUR	90,000	Predict SpA	90,000.00	66,150.00	0.65
EUR	3,355	Prysmian SpA	196,445.55	201,434.20	1.97
EUR	900	Reply SpA Reg	77,947.35	131,940.00	1.29
EUR	2,750	Sanlorenzo SpA	99,307.45	82,087.50	0.80
EUR	40,000	Snam SpA	202,880.00	205,680.00	2.01
EUR	22,000	Tamburi Inv Partners SpA	192,484.60	172,480.00	1.69
EUR	464,930	Telecom Italia SpA Risp	105,797.78	215,448.56	2.10
EUR	16,300	Unicredit SpA Reg	598,562.46	927,633.00	9.06
EUR	32,635	Unipol Assicurazioni SpA	325,905.19	549,083.88	5.36
Total shares			6,848,550.34	8,853,591.87	86.49
Bonds					
EUR	150,000	Banco BPM SpA VAR EMTN 23/14.06.28	154,783.60	159,087.00	1.55
EUR	100,000	Crédit Agricole SA VAR 24/23.03.Perpetual	101,720.00	105,408.50	1.03
EUR	100,000	IMA Ind Macchine Auto SpA FRN 24/15.04.29	100,468.17	100,765.50	0.98
EUR	200,000	Italia 2.45% Ser CAC 20/01.09.50	143,969.73	147,779.00	1.44
EUR	42,426.81	Rossini Sàrl FRN 24/31.12.29	43,056.69	42,932.96	0.42
EUR	100,000	Snam SpA 3.25% Conv Italgas Re EMTN 23/29.09.28	100,674.45	132,383.00	1.29
EUR	100,000	Unipol Assicurazioni SpA 4.9% EMTN 24/23.05.34	99,291.65	104,921.50	1.03
EUR	100,000	Valeo SA 4.5% EMTN 24/11.04.30	99,005.00	99,703.50	0.97
Total bonds			842,969.29	892,980.96	8.71
Warrants and rights					
EUR	13,300	Eprcomunicazi SpA Societ Benef Call Wts 15.10.25	1.33	2,593.50	0.03
Total warrants and rights			1.33	2,593.50	0.03

* Minor differences may arise due to rounding in the calculation of percentages.

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

1ST SICAV - ITALY

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Warrants and rights					
EUR	6,334	Webuild SpA Call Wts 02.08.30	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			7,691,520.96	9,749,166.33	95.23
Cash at banks				591,513.26	5.78
Other net assets/(liabilities)				-103,048.73	-1.01
Total				10,237,630.86	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

1ST SICAV - ITALY

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	49.62 %
Cyclical consumer goods	13.57 %
Industrials	12.50 %
Utilities	6.30 %
Energy	5.89 %
Telecommunications services	2.10 %
Raw materials	1.45 %
Countries and governments	1.44 %
Technologies	1.29 %
Healthcare	1.07 %
Total	<u>95.23 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	87.30 %
The Netherlands	5.51 %
France	2.00 %
Luxembourg	0.42 %
Total	<u>95.23 %</u>

1ST SICAV - ATHENA BALANCED

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	4,517,195.81
Cash at banks	272,762.22
Receivable on issues of shares	3,716.39
Income receivable on portfolio	21,322.57
Total assets	<u>4,814,996.99</u>

Liabilities

Bank overdrafts	10.79
Payable on purchases of securities	100,100.00
Payable on redemptions of shares	19,303.73
Expenses payable	39,440.89
Total liabilities	<u>158,855.41</u>

Net assets at the end of the period	<u><u>4,656,141.58</u></u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class I	1,883.460	EUR	114.83	216,284.25
Class R	37,340.650	EUR	118.90	4,439,857.33
				<u>4,656,141.58</u>

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

1ST SICAV - ATHENA BALANCED

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income

Dividends, net	7,205.41
Interest on bonds and other debt securities, net	57,257.79
Bank interest	2,939.99
Total income	67,403.19

Expenses

Global fee	37,479.54
Performance fees	67.36
Service fee	3,977.64
Banking charges and other fees	551.09
Transaction fees	3,115.47
Central administration costs	7,162.42
Professional fees	3,302.73
Other administration costs	28,519.80
Subscription duty ("taxe d'abonnement")	1,190.96
Bank interest paid	10.79
Other expenses	7,129.93
Total expenses	92,507.73

Net investment loss	-25,104.54
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Net realised gain/(loss)

- on securities portfolio	145,864.00
- on foreign exchange	-830.64
Realised result	119,928.82

Net variation of the unrealised gain/(loss)

- on securities portfolio	-177,754.68
Result of operations	-57,825.86

Subscriptions	228,760.40
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Redemptions	-807,405.12
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Total changes in net assets	-636,470.58
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Total net assets at the beginning of the period	5,292,612.16
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Total net assets at the end of the period	4,656,141.58
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The accompanying notes are an integral part of these financial statements.

1ST SICAV - ATHENA BALANCED

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	8,704,074.36	5,292,612.16	4,656,141.58

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class I	EUR	106.10	115.74	114.83
Class R	EUR	111.08	120.28	118.90

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class I	1,883.460	-	-	1,883.460
Class R	42,188.483	1,894.028	-6,741.861	37,340.650

1ST SICAV - ATHENA BALANCED

Statement of investments and other net assets (in EUR)

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	5,084	BB Biotech AG	151,562.13	164,330.04	3.53
Total shares			151,562.13	164,330.04	3.53
Bonds					
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	200,000.00	199,638.00	4.29
EUR	300,000	Imperial Brands Fin Plc 3.875% EMTN 25/12.02.34	299,025.00	294,853.50	6.33
EUR	200,000	IWG US Finance LLC 5.125% 25/14.05.32	198,938.00	197,644.00	4.24
EUR	200,000	J&T Banka as VAR EMTN 25/28.05.31	199,884.00	200,081.00	4.30
EUR	200,000	Kingdom of Saudi Arabia 3.75% 25/05.03.37	197,912.00	194,918.00	4.19
EUR	200,000	Reno De Medici SpA FRN 24/15.04.29	181,227.11	163,321.00	3.51
EUR	200,000	Société Générale SA VAR EMTN 25/17.05.35	199,386.00	198,403.00	4.26
EUR	200,000	Terna Rete Elettr Nazionale SpA 3.125% EMTN 25/17.02.32	200,150.00	199,272.00	4.28
EUR	200,000	Worldline SA 5.5% EMTN 25/10.06.30	198,500.00	175,713.00	3.77
EUR	300,000	Ziggo Bond Co BV 6.125% 24/15.11.32	281,180.00	282,655.50	6.07
			2,156,202.11	2,106,499.00	45.24
USD	200,000	Braskem Netherlands Fin BV 8% 24/15.10.34	134,310.87	136,038.01	2.92
USD	300,000	US ILB Ser TIPS 21/15.02.51	172,718.86	172,309.26	3.70
			307,029.73	308,347.27	6.62
Total bonds			2,463,231.84	2,414,846.27	51.86
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	200,000	Piraeus Financial Holdings SA VAR 25/30.12.Perpetual	200,200.00	201,011.00	4.32
EUR	100,000	TeamSystem SpA FRN 25/01.07.32	100,100.00	100,008.00	2.15
Total bonds			300,300.00	301,019.00	6.47
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	16,427	iShares II Plc Global Clean Energy Trans UCITS ETF Dist	133,571.46	105,477.77	2.27
EUR	20,988	iShares IV Plc Digital Sec UCITS ETF Cap	146,999.94	175,795.49	3.78
EUR	4,998	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	100,927.63	123,025.77	2.64
EUR	8,858	Legal & General UCITS ETF Plc Longer Dated All Cmnts Dist	124,336.45	182,253.35	3.91
EUR	624	Lyxor Index Fd Stoxx Europe 600 Healthcare UCITS ETF Cap	87,409.92	84,299.90	1.81
EUR	16,061	Xtrackers (IE) Plc MSCI World Com Serv ETF 1C USD Cap	259,206.02	394,458.16	8.47
EUR	5,930	Xtrackers (IE) Plc MSCI Wld Hlth Care UCITS ETF 1C Cap	221,177.90	258,963.10	5.56
EUR	573	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	25,242.07	50,057.28	1.08
EUR	5,064	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	232,183.84	262,669.68	5.64
Total tracker funds (UCITS)			1,331,055.23	1,637,000.50	35.16
Total investments in securities			4,246,149.20	4,517,195.81	97.02
Cash at banks				272,762.22	5.86
Bank overdrafts				-10.79	0.00
Other net assets/(liabilities)				-133,805.66	-2.88
Total				4,656,141.58	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

1ST SICAV - ATHENA BALANCED

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	35.16 %
Financials	21.41 %
Countries and governments	7.89 %
Raw materials	6.43 %
Non-cyclical consumer goods	6.33 %
Telecommunications services	6.07 %
Technologies	5.92 %
Utilities	4.28 %
Healthcare	3.53 %
Total	<u>97.02 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	30.71 %
Italy	9.94 %
The Netherlands	8.99 %
France	8.03 %
United States of America	7.94 %
United Kingdom	6.33 %
Greece	4.32 %
Czech Republic	4.30 %
Spain	4.29 %
Saudi Arabia	4.19 %
Switzerland	3.53 %
Germany	2.64 %
Luxembourg	1.81 %
Total	<u>97.02 %</u>

1ST SICAV - HESTIA CONSERVATIVE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	10,047,053.50
Cash at banks	759,784.71
Receivable on issues of shares	1,705.70
Income receivable on portfolio	20,189.22
Total assets	<u>10,828,733.13</u>

Liabilities

Bank overdrafts	14.83
Payable on purchases of securities	200,200.00
Payable on redemptions of shares	24,816.36
Expenses payable	65,964.25
Total liabilities	<u>290,995.44</u>

Net assets at the end of the period	<u><u>10,537,737.69</u></u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class R	94,572.229	EUR	111.43	<u>10,537,737.69</u>
				<u>10,537,737.69</u>

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

1ST SICAV - HESTIA CONSERVATIVE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

<u>Income</u>	
Dividends, net	31,762.14
Interest on bonds and other debt securities, net	75,855.70
Bank interest	5,154.07
Total income	112,771.91
<u>Expenses</u>	
Global fee	60,922.20
Performance fees	672.86
Service fee	2,379.69
Banking charges and other fees	735.94
Transaction fees	3,342.36
Central administration costs	15,561.36
Professional fees	7,174.31
Other administration costs	38,523.87
Subscription duty ("taxe d'abonnement")	2,688.25
Bank interest paid	26.58
Other expenses	16,899.99
Total expenses	148,927.41
Net investment loss	-36,155.50
<u>Net realised gain/(loss)</u>	
- on securities portfolio	196,168.38
- on foreign exchange	-10,430.25
Realised result	149,582.63
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-115,422.62
Result of operations	34,160.01
Subscriptions	342,485.22
Redemptions	-1,975,641.44
Total changes in net assets	-1,598,996.21
Total net assets at the beginning of the period	12,136,733.90
Total net assets at the end of the period	10,537,737.69

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

1ST SICAV - HESTIA CONSERVATIVE

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	14,576,264.41	12,136,733.90	10,537,737.69

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class R	EUR	101.36	111.27	111.43

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class R	109,078.603	3,046.381	-17,552.755	94,572.229

1ST SICAV - HESTIA CONSERVATIVE

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	10,550	BB Biotech AG	397,990.24	341,007.45	3.24
Total shares			397,990.24	341,007.45	3.24
Investment certificates					
EUR	2,387	Gold Bullion Sec Ltd Certif Gold Perpetual	330,217.58	612,671.29	5.81
Total investment certificates			330,217.58	612,671.29	5.81
Bonds					
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	200,000.00	199,638.00	1.89
EUR	300,000	Imperial Brands Fin Plc 3.875% EMTN 25/12.02.34	299,025.00	294,853.50	2.80
EUR	300,000	IWG US Finance LLC 5.125% 25/14.05.32	298,407.00	296,466.00	2.81
EUR	400,000	J&T Banka as VAR EMTN 25/28.05.31	399,768.00	400,162.00	3.80
EUR	300,000	Reno De Medici SpA FRN 24/15.04.29	269,797.80	244,981.50	2.33
EUR	200,000	Société Générale SA VAR EMTN 25/17.05.35	199,386.00	198,403.00	1.88
EUR	200,000	Worldline SA 5.5% EMTN 25/10.06.30	198,500.00	175,713.00	1.67
EUR	500,000	Ziggo Bond Co BV 6.125% 24/15.11.32	471,280.00	471,092.50	4.47
			2,336,163.80	2,281,309.50	21.65
USD	200,000	Braskem Netherlands Fin BV 8% 24/15.10.34	134,310.87	136,038.01	1.29
USD	600,000	US ILB Ser TIPS 21/15.02.51	345,437.72	344,618.53	3.27
			479,748.59	480,656.54	4.56
Total bonds			2,815,912.39	2,761,966.04	26.21
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	200,000	Piraeus Financial Holdings SA VAR 25/30.12.Perpetual	200,200.00	201,011.00	1.91
EUR	200,000	TeamSystem SpA FRN 25/01.07.32	200,200.00	200,016.00	1.90
			400,400.00	401,027.00	3.81
USD	200,000	BNP Paribas SA VAR Conv 25/27.12.Perpetual	173,626.47	171,494.80	1.63
Total bonds			574,026.47	572,521.80	5.44
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	64,700	iShares II Plc Global Clean Energy Trans UCITS ETF Dist	526,842.35	415,438.70	3.94
EUR	3,250	iShares III Plc JPM Em Mks Local Gov Bd UCITS ETF Dist	134,875.00	127,920.00	1.21
EUR	71,837	iShares IV Plc Digital Sec UCITS ETF Cap	503,146.30	601,706.71	5.71
EUR	15,795	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	319,380.50	388,793.93	3.69
EUR	18,900	Legal & General UCITS ETF Plc Longer Dated All Cmdts Dist	271,891.31	388,867.50	3.69
EUR	2,000	Lyxor Index Fd Stoxx Europe 600 Healthcare UCITS ETF Cap	280,160.00	270,192.00	2.56
EUR	12,300	VanEck UCITS ETFs Plc Gold Miners A USD Cap	364,572.00	606,205.50	5.75
EUR	47,700	Xtrackers (IE) Plc MSCI World Com Serv ETF 1C USD Cap	774,499.61	1,171,512.00	11.12

* Minor differences may arise due to rounding in the calculation of percentages.

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

1ST SICAV - HESTIA CONSERVATIVE

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	16,150	Xtrackers (IE) Plc MSCI Wld Hlth Care UCITS ETF 1C Cap	601,716.82	705,270.50	6.69
EUR	1,353	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	59,240.93	118,198.08	1.12
EUR	18,600	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	877,290.99	964,782.00	9.16
Total tracker funds (UCITS)			<u>4,713,615.81</u>	<u>5,758,886.92</u>	<u>54.64</u>
Total investments in securities			<u>8,831,762.49</u>	<u>10,047,053.50</u>	<u>95.34</u>
Cash at banks				759,784.71	7.21
Bank overdrafts				-14.83	0.00
Other net assets/(liabilities)				-269,085.69	-2.55
Total				<u><u>10,537,737.69</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

1ST SICAV - HESTIA CONSERVATIVE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	54.64 %
Financials	13.92 %
Industrials	5.81 %
Telecommunications services	4.47 %
Raw materials	3.62 %
Technologies	3.57 %
Countries and governments	3.27 %
Healthcare	3.24 %
Non-cyclical consumer goods	2.80 %
Total	<u>95.34 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	48.39 %
United States of America	6.08 %
Jersey	5.81 %
The Netherlands	5.76 %
France	5.18 %
Italy	4.23 %
Czech Republic	3.80 %
Germany	3.69 %
Switzerland	3.24 %
United Kingdom	2.80 %
Luxembourg	2.56 %
Greece	1.91 %
Spain	1.89 %
Total	<u>95.34 %</u>

1ST SICAV

Notes to the financial statements

as at 30th June 2025

Note 1 - General information

1ST SICAV (the "Company") is organised as a "*Société d'Investissement à Capital Variable*" in Luxembourg and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010 (the "2010 Law"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under article 1(2) of the Council Directive 2009/65/EC (the "UCITS Directive"). The Company was incorporated for an indefinite term in Luxembourg on 28th February 2017. The Company is structured as an umbrella fund.

The Company is registered under the number B213151 at the "*Registre de Commerce et des Sociétés de Luxembourg*", where, its Articles are available for inspection and a copy thereof may be obtained upon request.

The Reference Currency of the Company is EUR.

The Company financial year starts on 1st January and ends on 31st December of each year.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of investments

- 1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be 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 shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- 2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- 3) Securities traded on a Regulated Market are valued in the same manner as listed securities.
- 4) Securities which are not listed on an official stock exchange or traded on a Regulated Market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- 5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a Regulated Market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors on the basis of their marked-to-market price.
- 6) Term deposits shall be valued at their present value.

1ST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

- 7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.
- 8) All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realization value, will be valued at their fair realization value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.
- 9) Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realization value, will be valued at their fair realization value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each portfolio that are denominated in currencies other than the reference currency of the portfolio is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

1ST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Note 3 - Service fee

Each Sub-Fund is subject to a service fee of up to 0.27 % p.a. on the basis of the average net assets, with a minimum amount charged to the Sub-Fund of EUR 22,500 per annum, payable to the Depositary Bank and Domiciliary Agent, the Administrative Agent and the Management Company.

This service fee is due to pay the Depositary Bank, the Central Administration and the Management Company and is calculated on the average value of the net assets of each Sub-Fund, determined on each valuation date and paid quarterly in arrears.

Note 4 - Global fee

The Company will pay a global fee to the Investment Manager and to the financial intermediaries involved in the private placement, marketing and the distribution of the Company's shares, at an annual rate which could vary according to the Sub-Funds. Such global fee is levied on each Sub-Fund pro rata its net assets and may be paid directly by the Company, on behalf the Management Company where applicable, to the Investment Manager and to the financial intermediaries. The global fee rates applicable are as follows:

Sub-Funds	Share class	Global fee (effective rate)
1ST SICAV - ITALY	Class I	1.50 % p.a.
1ST SICAV - ATHENA BALNCED	Class I Class R	0.80 % p.a. 1.50 % p.a.
1ST SICAV - HESTIA CONSERVATIVE	Class R	1.10 % p.a.

Note 5 - Performance fees

In order to provide an incentive to the relevant Investment Manager, the Company may pay an additional performance fee.

The amount of the performance fee will be calculated by the Administrative Agent. For the purposes of the first calculation of the performance fee, the starting point for the relevant Net Asset Value per share of each relevant Class is the initial Issue Price. The actual amounts of these fees are disclosed in the financial reports. The performance fee (if applicable) shall be calculated, accrue and payable as specified below:

a) Sub-Fund - 1st SICAV - ITALY

Annual performance fee of 20 % of the performance of the Class over the performance of the MSCI Italy Index.

Shareholders should be aware that based on this principle a performance fee might be payable to the Investment Manager in case the Class has outperformed the reference benchmark even if there was a decrease in value of the NAV of the Class over the relevant financial year. The amount of performance fee payable is calculated on the basis of the last Valuation Day of the relevant financial year, ending on 31st December of each year.

Performances fees are calculated and accrued on each Valuation Day.

1ST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

The performance fee is calculated net of all costs, i.e. on the basis of the NAV, adjusted to consider subscriptions and redemptions, after deduction of all expenses, liabilities and Investment Manager Fees (but not the performance fee).

Any underperformance of the Class compared to the benchmark during a performance reference period of at least 5 years, must be clawed back before any performance fee becomes payable.

In case of redemptions on any Valuation Day, the pro rata of the performance accrual that relates to such redeemed shares will be considered as due to the Investment Manager regardless of the performance of the Compartment after such net redemption.

No crystallisation of the performance fee shall be applicable in the case of a launch of a new share class/Sub-Fund if the calculation reference period is less than 1 year since the launch of the new share class/Sub-Fund.

b) Sub-Fund - 1st SICAV - ATHENA BALANCED AND HESTIA CONSERVATIVE

In addition, the Sub-Fund will pay for all classes to the Investment Manager a performance fee, calculated and accrued on each Valuation Date. The accruals are adjusted in case of underperformance and the performance fee is crystallised (paid) on a quarterly basis, provided that the net asset value per share before payment of the performance fee is higher than any previous quarter-end net asset value per share ("High Water Mark").

The High Water Mark is the higher of (i) the initial subscription price and (ii) the last net asset value per share as of which a performance fee was paid.

The performance fee will be equal to 20 % of the difference between the net asset value per share before performance fee payment and the HWM multiplied by the number of shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the net asset value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen. The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the class (all-time HWM).

If a redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date (crystallisation).

No crystallisation of the performance fee shall be applicable in the case of a launch of a new share class/Sub-Fund if the calculation reference period is less than 1 year since the launch of the new share class/Sub-Fund.

c) Sub-Fund - 1st SICAV - HESTIA CONSERVATIVE

In addition, the Sub-Fund will pay for all classes to the Investment Manager a performance fee, calculated and accrued on each Valuation Date. The accruals are adjusted in case of underperformance and the performance fee is crystallised (paid) on a quarterly basis, provided that the net asset value per share before payment of the performance fee is higher than any previous quarter-end net asset value per share ("High Water Mark").

1ST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

The High Water Mark is the higher of (i) the initial subscription price and (ii) the last net asset value per share as of which a performance fee was paid.

The performance fee will be equal to 20 % of the difference between the net asset value per share before performance fee payment and the HWM multiplied by the number of shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the net asset value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen. The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the class (all-time HWM).

If a redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date (crystallisation).

No crystallisation of the performance fee shall be applicable in the case of a launch of a new share class/Sub-Fund if the calculation reference period is less than 1 year since the launch of the new share class/Sub-Fund.

At the date of the financial statements, a performance fee was recorded for the Company and amounted to:

Sub-Funds	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
1ST SICAV - ITALY	Class I	45,894.90	0.48 %
		<u>45,894.90</u> EUR	
1ST SICAV - ATHENA BALANCED	Class R	67.36	0.00 %
		<u>67.36</u> EUR	
1ST SICAV - HESTIA CONSERVATIVE	Class R	672.86	0.01 %
		<u>672.86</u> EUR	

Note 6 - Depositary fees

BANQUE ET CAISSE D'EPARGNE DE L'ETAT has been appointed as the Company's Depositary. The fees and charges of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, calculated with reference to the net assets and payable monthly, are basically borne by the portfolios and conform to common practice in Luxembourg.

1ST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

Note 7 - Administration costs

UI efa S.A. is appointed as Administrative, Domiciliary, Registrar and Transfer Agent in this capacity as Central Administration Agent.

The fees and charges of UI efa S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the portfolios and conform to common practice in Luxembourg.

Note 8 - Subscription duty ("taxe d'abonnement")

The Company is liable in Luxembourg to a subscription duty of 0.05 % per annum of its net assets, payable quarterly on the basis of the value of the net assets of the portfolios at the end of each quarter.

The subscription duty is reduced to 0.01 % per annum for share classes restricted to institutional investors.

Pursuant to Article 174 of the amended of the 2010 law the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 9 - Subscription and redemption of shares

Shares are offered at a subscription price which is equal to the net asset value per share of the relevant class of shares within the relevant portfolio on each valuation day. With respect to shares of all portfolios, subscriptions are subject to a sales charge of up to 2 %, which revert to the relevant financial intermediary or distributor through which the initial purchase was made.

Shares may be redeemed at the net asset value per share of the relevant class of shares within the relevant portfolio on each valuation day. No redemption charge is applied.

Note 10 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

Note 11 - Events

The new prospectus was issued on January 2025.

Edmond De Rothschild (Europe) SA, acting in its capacity as Depositary Bank ("EDRE"), and Edmond De Rothschild Asset Management (Luxembourg) SA, acting in its capacity as Administrative Agent, Registrar and Transfer Agent and Client Communication Agent ("EDRAM"), to the new service providers BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG ("Spuerkeess"), in relation to the Depositary Bank function and UI efa S.A. in relation to Administration, Registrar and Transfer Agent services and Client Communication Agent functions, as well as of domiciliation functions.

Note 12 - Subsequent events

There are no significant subsequent events.

1ST SICAV

Additional information

as at 30th June 2025

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.