

**Annual report including audited financial statements  
as at 31st December 2022**

# **HALLEY SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B168353

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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 and the Key Information Document ("KID"), supplemented by the latest annual report including audit financial statements and the most recent unaudited semi-annual report, if published thereafter.

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# HALLEY SICAV

## Organisation

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### Registered Office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

### Board of Directors

#### Directors

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

Hugh HUNTER  
Independent Director

Alain LEONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

### Management Company, Distributor, Domiciliary and Corporate Agent

ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

### Board of Directors of the Management Company

#### *Chairman*

César VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

#### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Managing Director  
ANDBANK LUXEMBOURG  
LUXEMBOURG

### Conducting Officers of the Management Company

Markus HAHNFELD  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(until 14th November 2022)

## HALLEY SICAV

### Organisation (continued)

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	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 19th May 2022)
<b>Administration Agent, Registrar and Transfer Agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Depository and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
<b>Investment Manager for the Sub-Funds: - HALLEY SICAV - LA PLETA - HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO</b>	ANDORA GESTIO AGRICAL REIG, SAU, SGOIC, Manuel Cerqueda i Escaler 3-5 AD700 Escaldes-Engordany ANDORRA
<b>Investment Advisor for the Sub-Fund : HALLEY SICAV - ALINEA GLOBAL</b>	AMCHOR INVESTMENT STRATEGIES, S.G.I.I.C, S.A. (formerly MCH INVESTMENT STRATEGIES, AV, S.A.) C/ Velázquez 166 28002 MADRID SPAIN

## **Global Market Overview**

2022 was a difficult year. After two years of the COVID-19 pandemic, most countries crawled out of their isolated bubbles and opened up their borders after the success of widespread vaccination brought a sense of normality. However, the war in Ukraine and central banks' battles against inflation have been the main sources of bond and equity markets' struggles. High energy prices, scarcity of essential components and supply chain pressures have spurred record-high inflation to 7.1% in the US and 9.2% in Europe, which forced Central Banks to increase rates to 4.5% in the US and 2.5% in Europe for the first time in 3 and 11 years respectively.

The global stock market finished the year in double-digit losses. The MSCI World Index was down -19.46%, led by US equities (S&P 500 Price Index: -19.44%) and European equities (STOXX Europe 600: -12.9%). The main drivers of such performance was the end of free money by Central Banks and the impact that inflation had on growth stocks, ending a 10+ year bull market and pushing the Nasdaq Price Index down -33.1%.

In terms of industries, energy stocks were the winners of the year. The only sector seeing positive performance, energy has performed significantly well as sanctions surrounding Russia impacted oil and gas supplies resulting in sharp price increases, to end the year with +59% gains, continuing with the good trend initiated in 2021. Oil prices, which began 2022 at \$75.2 a barrel, finished it at \$80.26 after a volatile year with peaks as high as \$120.67 in June. The remaining sectors were all negative for the years and four of them, Real Estate, IT, Consumer Discretionary and Communication Services underperformed the whole S&P500.

Chinese markets also suffered from the global trend in equity markets. The strict pandemic restrictions as part of the 'Zero-COVID' policy continued to drive down the Chinese markets. Furthermore, continuous push for regulatory scrutiny has continued to hurt Chinese stocks listed in Hong Kong or US, due to potential de-listings. The CSI 300 fell -21.63%, while the Hang Seng Index was down -15.45%. Trendy sectors such as electric vehicles and tech hardware suffered from lockdowns and weak consumer confidence, while China's dizzying about-face toward COVID rules has given impetus to virus-related drug makers in the last part of the year. A persistent property crisis was another key theme that contributed to some of the pessimism in Chinese assets.

Global bonds also had a terrible year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned -16.72% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of -17.47%. Ten-year Treasury yields went up 235 basis points from +1.51% to +3.87%, while Germany's Bund 10-year yield moved up from -0.18% to 2.56%.

The decline in Fixed Income has affected all sectors. Green bond issuance fell 19% in 2022 from 2021 highs.<sup>1</sup> High yield also suffered double digit losses, as the ICE BofA US High Yield Index went down -11.21% and the ICE BofA Euro High Yield Index returned -11.47%. In a similar fashion, Emerging Markets bonds as a whole dropped -15.26%.

The Euro depreciated -5.84% to 1.07 against the USD on monetary-policy stances, although it reached below parity levels for the first time ever in Q3. Energy issues along the supply chain in Europe due to the war in Ukraine, higher inflation in EU vs US and the more aggressive stance of the FED raising interest rates were the reasons behind the currency movements.

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<sup>1</sup> <https://www.bloomberg.com/news/articles/2023-01-05/sustainable-debt-issuance-fell-amid-rates-turmoil-esg-pushback?leadSource=verify%20wall>

Commodities (Bloomberg Commodity Index Total Return) were up +16.09%. In precious metals, gold was flat for the year, with the spot price ultimately losing -0.28%.

## **HALLEY - ALINEA GLOBAL**

2022 has been a year of confirmation for the strategy of the Sub-Fund. At the beginning of the year, the main strategy continued to be the negative duration in the long-term interest rates of United States and Germany, which has been the biggest contributor to the performance of the Sub-Fund. By midyear, the managers reduced the exposure (short) to United States as the 10 years treasuries yield was close to the fair value of 3.5%. During the 3rd and 4th quarter the same decision was taken regarding the European rates curve. However, part of the position was maintained amid risks to the upside for the inflation and furthermore with the ECB being less “hawkish” than expected. At the same time, the Sub-Fund began to build a short position on the Japanese 10 years government bond futures. The BOJ (Bank of Japan) was the only (or one of the few) central bank among developed economies to maintain a dovish stance, although there were pressures to the upside on the inflation and wages. Therefore, there was a high probability of a change in the Japanese government bonds yield curve control by the BOJ, something that finally materialized in December. By the end of the year, the negative duration target was 1.2 years. In the managers view, the yield curves are near their fair value, but if inflation in some regions (like Europe) continue to be entrenched then the ECB should react, for that reason the Sub-Fund continues to use the negative duration as a strategy to hedge this risk.

Regarding the exposure to Equity, the Sub-Fund maintained its exposure to European markets, but there was some differences between the first and the second half of the year. During the former, the Sub-Fund has been more active managing the exposure due to the geopolitical risks (Ukraine war) and the changes on the monetary policy by the different Central Banks. In fact, the Sub-Fund reduced the exposure to equity by shorting futures of the S&P 500 Index and Stoxx 600 Index. Moreover, the Sub-Fund took short exposure to the Stoxx 600 Real Estate and Technology sector as both were too correlated to the yields and were overvalued from a fundamental view. The second part of the year, the Sub-Fund maintained a stable exposure amid more optimistic views about the economy with a central scenario of soft landing in United States and the growth in the Eurozone accelerating thanks to the services sector. Additionally, the Sub-Fund increased its exposure to Asian equities through ETFs and futures of the MSCI Asia ex Japan and futures of the MSCI China reaching approximately 6% of the assets. The managers consider that from a valuation point of view China is one of the markets that offers the most upside potential as its economy is reopening.

Finally, the strategy in currencies has been active and focused on gaining exposure to those offering potential for revaluation from a fundamental perspective, in countries with good performance in terms of macroeconomic stability and that also share all or at least some of the following features:

- Countries with lower output gap levels than the Euro area: SEK, NOK, JPY, GBP.
- Countries exposed to commodities: NOK, MXN & AUD.
- Countries exposed to Asia growth: AUD, IDR, MYR, PHP, CHN, NZD
- Currencies that could act as a hedge in case shocks specific to the Euro area were to take place: SEK, NOK, JPY, GBP

## **HALLEY INTERNATIONAL DIVERSIFIED PORTFOLIO SICAV**

Ends 2022 as a year that will be remembered as one of the worst for the fixed income and equities, but especially for mixed or classic 60/40 portfolios. The environment of a more persistent inflation than

expected, with central banks in the process of raising rates and reducing their balance sheets, and the corrections in companies earnings estimates on the equity side, we have opted to keep a high percentage of the fund in cash and US treasuries. The outlook for a mild recession is losing momentum and rate hikes will continue for several quarters in 2023. At year-end, the German bund is at 2.56% after almost 10 years, a similar case to the US Treasury 10y at 3.85%. The curves in the two economies are inverted in the 2y-10y tranche with spreads above 50bp. These indicators, coupled with poor PMI industrial index data, leave 2022 in very prone territory for a possible recession. In order to take advantage of high interest rates once the end of the hikes looms to create a high return fixed income portfolio and hoping for a better stock market outlook, the direct equity investments have been reduced and, benefiting of the downturns, increase positions in the diversified fund portfolio.

## **HALLEY SICAV - LA PLETA**

The Sub-Fund closed the year 2022 with a ytd performance since inception (01/03/2022) of -4,09%, affected by the generalized panic in the stock markets, due to high inflation and, as a consequence, the interest rate hikes by central banks. It has been a volatile year with many comings and goings, where problems that had already been dragging on due to the pandemic have come together with new circumstances that have aggravated the high inflation problem. Such as the war in Ukraine and the constant lockdowns in China.

The best performing stocks in the Sub-Fund were Eli Lilly, Autozone and General Millis. The worst performing stocks in the Sub-Fund were Generac Holdings, GN Store Nord and Amazon. The sector that contributed with the greatest positive impact to the portfolio was Energy, Utilities and Consumer Discretionary. The rest have had a negative contribution, especially Communication Services.

Luxembourg, 27th January 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

To the Shareholders of

HALLEY SICAV

4, Rue Jean Monnet

L-2180 LUXEMBOURG

### Opinion

We have audited the financial statements of HALLEY SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- In respect of sub-fund where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the Fund use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprise agréé"*.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 13, 2023

# HALLEY SICAV

## Combined statement of net assets (in EUR) as at 31st December 2022

	Notes	
<b><u>Assets</u></b>		
Securities portfolio at market value	2.b)	30,359,956.86
Option contracts at market value	2.h)	5,972.18
Cash at banks		3,095,420.99
Other liquid assets	2.l)	409,600.76
Formation expenses, net	2.i)	17,850.80
Income receivable on portfolio	2.e)	60,669.91
Unrealised gain on futures contracts	2.g)	95,592.33
Total assets		<u>34,045,063.83</u>
<b><u>Liabilities</u></b>		
Bank overdrafts		4.59
Bank interest payable		304.94
Expenses payable		<u>117,063.80</u>
Total liabilities		<u>117,373.33</u>
Net assets at the end of the year		<u><u>33,927,690.50</u></u>

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

# HALLEY SICAV

## Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	Notes	
Dividends, net	2.e)	269,988.79
Interest on bonds and other debt securities, net	2.e)	148,825.49
Bank interest		1,302.88
Other commissions received	6)	673.15
Other income		8,175.36
Total income		428,965.67
<b><u>Expenses</u></b>		
Management fees	3)	282,099.99
Depository fees	7)	40,869.45
Banking charges and other fees		5,653.02
Transaction fees	2.n)	77,231.91
Central administration costs	8)	167,890.32
Professional fees		31,984.69
Other administration costs		62,578.37
Subscription duty ("taxe d'abonnement")	10)	15,313.17
Bank interest paid		22,714.16
Other expenses		71,703.84
Total expenses		778,038.92
Net investment loss		-349,073.25
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio	2.d)	83,993.28
- on option contracts	2.h)	606.14
- on futures contracts	2.g)	2,195,704.72
- on forward foreign exchange contracts	2.f)	63,276.18
- on foreign exchange	2.j)	-23,719.53
Realised result		1,970,787.54
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.d)	-2,736,302.39
- on option contracts	2.h)	-4,403.86
- on futures contracts	2.g)	-102,717.71
- on forward foreign exchange contracts	2.f)	5,936.95
Result of operations		-866,699.47
Subscriptions		18,959,563.03
Redemptions		-3,829,494.13
Total changes in net assets		14,263,369.43
Total net assets at the beginning of the year		19,664,321.07
Total net assets at the end of the year		33,927,690.50

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

# HALLEY SICAV - ALINEA GLOBAL

## Statement of net assets (in EUR)

as at 31st December 2022

<u>Assets</u>	Notes	
Securities portfolio at market value	2.b)	11,493,299.91
Option contracts at market value	2.h)	5,972.18
Cash at banks		117,138.45
Other liquid assets	2.l)	409,600.76
Income receivable on portfolio	2.e)	35,410.46
Unrealised gain on futures contracts	2.g)	95,592.33
Total assets		12,157,014.09
<hr/>		
<u>Liabilities</u>		
Bank overdrafts		4.59
Bank interest payable		304.94
Expenses payable		35,312.99
Total liabilities		35,622.52
<hr/>		
Net assets at the end of the year		12,121,391.57
<hr/>		

### 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)
A	73,080.083	EUR	85.75	6,266,836.06
B	36,614.613	EUR	82.93	3,036,308.96
C	2,066.756	EUR	89.93	185,856.31
I	28,874.673	EUR	91.17	2,632,390.24
				12,121,391.57

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

# HALLEY SICAV - ALINEA GLOBAL

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	Notes	
Dividends, net	2.e)	161,956.97
Interest on bonds and other debt securities, net	2.e)	70,005.96
Bank interest		1,300.92
Other income		7,064.73
Total income		240,328.58
<b><u>Expenses</u></b>		
Management fees	3)	177,696.77
Depositary fees	7)	12,761.66
Banking charges and other fees		2,805.17
Transaction fees	2.n)	26,671.68
Central administration costs	8)	55,134.77
Professional fees		7,922.89
Other administration costs		11,953.61
Subscription duty ("taxe d'abonnement")	10)	4,745.89
Bank interest paid		6,098.40
Other expenses		18,328.16
Total expenses		324,119.00
Net investment loss		-83,790.42
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio	2.d)	-163,857.17
- on option contracts	2.h)	606.14
- on futures contracts	2.g)	2,195,704.72
- on forward foreign exchange contracts	2.f)	149.18
- on foreign exchange	2.j)	3,417.85
Realised result		1,952,230.30
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.d)	-470,268.73
- on option contracts	2.h)	-4,403.86
- on futures contracts	2.g)	-102,717.71
Result of operations		1,374,840.00
Subscriptions		1,863,831.52
Redemptions		-371,069.19
Total changes in net assets		2,867,602.33
Total net assets at the beginning of the year		9,253,789.24
Total net assets at the end of the year		12,121,391.57

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

# HALLEY SICAV - ALINEA GLOBAL

## Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	7,460,729.85	9,253,789.24	12,121,391.57

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	65.13	75.05	85.75
B	EUR	63.36	72.79	82.93
C	EUR	67.62	78.31	89.93
I	EUR	68.49	79.36	91.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	73,612.816	-	-532.733	73,080.083
B	39,074.440	1,804.604	-4,264.431	36,614.613
C	2,066.756	-	-	2,066.756
I	9,115.392	19,759.787	-0.506	28,874.673



# HALLEY SICAV - ALINEA GLOBAL

## Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	5,398	Fortescue Metals Group Ltd	51,782.42	70,366.97	0.58
DKK	4,634	Danske Bank A/S	97,837.39	85,560.58	0.71
EUR	4,459	Accor SA	115,598.66	104,117.65	0.86
EUR	513	Air Liquide SA	58,164.46	67,921.20	0.56
EUR	1,820	ArcelorMittal SA Reg S	39,374.92	44,726.50	0.37
EUR	215	ASML Holding NV	110,278.06	108,317.00	0.89
EUR	4,032	Axa SA	95,178.25	105,053.76	0.87
EUR	26,415	Banco Bilbao Vizcaya Argent SA Reg	144,924.58	148,822.11	1.23
EUR	68,075	Banco Santander Reg SA	245,929.91	190,780.19	1.57
EUR	21,039	Bankinter SA Reg	112,650.36	131,872.45	1.09
EUR	1,610	Bayer AG Reg	154,297.96	77,803.25	0.64
EUR	1,276	Bayerische Motorenwerke AG	111,523.00	106,392.88	0.88
EUR	2,995	BNP Paribas SA A	156,416.06	159,483.75	1.32
EUR	5,864	Carrefour SA	136,096.70	91,712.96	0.76
EUR	2,016	Cie de Saint-Gobain SA	96,664.37	92,030.40	0.76
EUR	8,720	CNH Industrial NV	79,679.10	130,494.80	1.08
EUR	2,299	Corticeira Amorim SGPS SA Reg	24,070.40	20,047.28	0.17
EUR	14,167	Crédit Agricole SA	150,960.45	139,275.78	1.15
EUR	1,962	Daimler Truck Holding AG	57,523.89	56,790.09	0.47
EUR	9,363	Engie SA	101,541.84	125,351.84	1.03
EUR	3,828	Erste Group Bank AG	119,675.57	114,457.20	0.94
EUR	5,341	Industria de Diseno Textil SA	133,767.53	132,723.85	1.09
EUR	2,006	Infineon Technologies AG Reg	51,484.25	57,030.58	0.47
EUR	16,633	ING Groep NV	179,678.85	189,416.60	1.56
EUR	75,053	Intesa Sanpaolo SpA	173,960.42	155,960.13	1.29
EUR	58,196	Intl Consolidated Air Gr SA	178,456.05	80,921.54	0.67
EUR	1,710	Iveco Group NV	9,767.09	9,504.18	0.08
EUR	1,350	Kion Group AG	92,991.49	36,139.50	0.30
EUR	21,597	Linea Directa Aseguradora SA	38,553.75	22,288.10	0.18
EUR	2,078	Maisons du Monde SA	26,703.38	24,416.50	0.20
EUR	15,209	Melia Hotels Intl SA	97,262.21	69,626.80	0.57
EUR	1,454	Mercedes-Benz Group AG Reg	82,345.13	89,475.60	0.74
EUR	4,150	Michelin SA	117,437.13	107,837.75	0.89
EUR	1,597	Publicis Groupe SA	96,159.95	94,893.74	0.78
EUR	4,435	Renault SA	204,263.69	138,704.63	1.14
EUR	16,559	Schaeffler AG Pref	188,026.54	105,398.04	0.87
EUR	714	Schneider Electric SE	81,305.08	93,334.08	0.77
EUR	831	Siemens AG Reg	88,329.47	107,730.84	0.89
EUR	5,935	Société Générale SA	145,194.49	139,353.80	1.15
EUR	5,581	Spie SAS	107,581.51	135,953.16	1.12
EUR	14,299	Unicredit SpA Reg	170,955.18	189,776.33	1.57
			4,374,771.73	3,995,736.84	32.97
KRW	409	Hyundai Motor Co Ltd	50,112.63	45,976.13	0.38
KRW	147	LG Chem Ltd	51,243.00	65,659.98	0.54
KRW	245	Posco	51,862.41	50,430.51	0.42
			153,218.04	162,066.62	1.34
NOK	4,707	DNB Bank ASA	75,914.64	87,055.66	0.72
NOK	2,988	Hexagon Composites ASA Reg	10,192.00	7,787.11	0.06
NOK	1,996	Mowi ASA Reg	44,495.94	31,742.54	0.26
NOK	983	Yara Intl ASA	43,815.84	40,259.88	0.33
			174,418.42	166,845.19	1.37

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

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

# HALLEY SICAV - ALINEA GLOBAL

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	32,838	Attendo AB	164,794.09	71,495.60	0.59
SEK	8,096	Telefon AB LM Ericsson B	66,028.70	44,321.69	0.37
			230,822.79	115,817.29	0.96
<b>Total shares</b>			5,082,850.79	4,596,393.49	37.93
<b>Bonds</b>					
EUR	200,000	Accor SA REV Reg S Sen 15/17.09.23	206,778.00	200,527.00	1.65
EUR	200,000	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	207,700.00	196,190.00	1.62
EUR	200,000	ALD SA 0.375% EMTN 20/19.10.23	196,612.00	194,938.00	1.61
EUR	200,000	Bank of America Corp FRN EMTN 21/22.09.26	201,480.00	197,457.00	1.63
EUR	200,000	Bayer AG 0.375% 20/06.07.24	197,602.00	191,132.00	1.58
EUR	200,000	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	199,586.00	192,419.00	1.59
EUR	300,000	Deutsche Lufthansa AG 1.625% EMTN 21/16.11.23	294,420.00	293,598.00	2.42
EUR	200,000	Faurecia SE 2.375% Sen Reg S 19/15.06.27	150,888.00	167,647.00	1.38
EUR	200,000	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	196,104.00	196,792.00	1.62
EUR	100,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	96,500.00	95,021.50	0.78
EUR	200,000	Goldman Sachs Group Inc FRN EMTN 22/07.02.25	201,060.00	199,552.00	1.65
EUR	200,000	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	202,700.00	197,257.00	1.63
EUR	200,000	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	175,650.00	182,990.00	1.51
EUR	300,000	Leaseplan Corp NV 0.125% EMTN 19/13.09.23	292,172.10	292,701.00	2.41
EUR	200,000	Mc Donald's Corp 0.9% EMTN Sen Reg S 19/15.06.26	196,710.00	183,063.00	1.51
EUR	350,000	Mercedes Benz Intl Fin BV 0.25% EMTN Sen 19/06.11.23	342,650.00	341,908.00	2.82
EUR	100,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	101,548.00	95,852.50	0.79
EUR	200,000	RCI Banque SA 0.5% EMTN Sen 16/15.09.23	195,270.00	196,695.00	1.62
EUR	200,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	190,500.00	191,013.00	1.58
EUR	200,000	Société Générale SA FRN EMTN 05/18.08.25	191,917.03	191,884.07	1.58
EUR	200,000	Stellantis NV 2.75% Sen 20/15.05.26	195,220.00	191,236.00	1.58
EUR	100,000	Valeo SA 1.5% EMTN Sen 18/18.06.25	96,800.00	92,574.50	0.76
EUR	200,000	Volkswagen Intl Finance NV FRN Sen Reg S 18/16.11.24	206,500.00	202,928.00	1.67
			4,536,367.13	4,485,375.57	36.99
IDR	4,000,000,000	EBRD 4.6% EMTN 20/09.12.25	231,529.87	231,343.47	1.91
MXN	76,000	Mexico 8% 19/05.09.24	351,612.67	353,519.94	2.92
NOK	3,000,000	DNB Bank ASA FRN EMTN Ser DNBA63 18/13.03.28	288,521.91	284,965.64	2.35
NZD	900,000	New Zealand 0.5% Ser GB0524 20/15.05.24	491,404.58	501,323.43	4.14
PLN	1,200,000	Poland 2.25% Ser PS1024 19/25.10.24	236,395.76	237,432.18	1.96
<b>Total bonds</b>			6,135,831.92	6,093,960.23	50.27
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	100,000	Banco Santander SA FRN EMTN 17/11.05.24	101,308.00	100,616.50	0.83
USD	150,000	Boeing Co 2.196% 21/04.02.26	126,793.21	127,733.62	1.05
<b>Total bonds</b>			228,101.21	228,350.12	1.88
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	3,019	Let's Gowex SA	53,171.30	0.00	0.00
<b>Total shares</b>			53,171.30	0.00	0.00

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

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

# HALLEY SICAV - ALINEA GLOBAL

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	4,677	iShares II Plc USD High Yield Corp Bond UCITS ETF Dist	398,831.64	390,389.19	3.22
EUR	2,288	iShares III Plc Em Asia Local Govt Bd UCITS ETF Dist	182,611.92	184,206.88	1.52
<b>Total tracker funds (UCITS)</b>			581,443.56	574,596.07	4.74
Total investments in securities			12,081,398.78	11,493,299.91	94.82
<b><u>Option contracts</u></b>					
<b><u>Non-OTC financial instruments</u></b>					
<b>Options on futures</b>					
USD	1	S&P 500 E mini Future PUT 03/23 CME 3800	10,376.04	5,972.18	0.05
Total option contracts			10,376.04	5,972.18	0.05
Cash at banks				117,138.45	0.97
Bank overdrafts				-4.59	0.00
Other net assets/(liabilities)				504,985.62	4.16
Total				12,121,391.57	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.

## HALLEY SICAV - ALINEA GLOBAL

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Financials	36.75 %
Cyclical consumer goods	19.26 %
Industrials	11.90 %
Countries and governments	9.02 %
Investment funds	4.74 %
Raw materials	2.97 %
Healthcare	2.81 %
Technologies	2.52 %
Non-cyclical consumer goods	1.91 %
International institutions	1.91 %
Utilities	1.03 %
Total	<u>94.82 %</u>

#### Geographical classification

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

France	23.55 %
Germany	12.46 %
The Netherlands	12.01 %
Spain	9.52 %
United States of America	7.46 %
Ireland	4.74 %
Italy	4.57 %
New Zealand	4.14 %
Norway	3.72 %
Mexico	2.92 %
Poland	1.96 %
United Kingdom	1.91 %
South Korea	1.34 %
Sweden	0.96 %
Austria	0.94 %
Finland	0.79 %
Denmark	0.71 %
Australia	0.58 %
Luxembourg	0.37 %
Portugal	0.17 %
Total	<u>94.82 %</u>

# HALLEY SICAV - ALINEA GLOBAL

## Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other *
<b>Shares</b>				
AUD	Fortescue Metals Group Ltd	354	0	0
DKK	Danske Bank A/S	701	606	0
EUR	Accor SA	3,308	583	0
EUR	Air Liquide SA	269	67	49
EUR	ArcelorMittal SA Reg S	291	238	0
EUR	ASML Holding NV	243	28	0
EUR	Axa SA	1,634	527	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	9,612	3,452	0
EUR	Banco Santander Reg SA	38,524	6,601	0
EUR	Bankinter SA Reg	11,212	11,325	0
EUR	Bayer AG Reg	294	210	0
EUR	Bayerische Motorenwerke AG	286	167	0
EUR	BNP Paribas SA A	1,880	1,138	0
EUR	Caixabank SA	0	18,390	0
EUR	Carrefour SA	1,040	766	0
EUR	Cie de Saint-Gobain SA	361	264	0
EUR	CNH Industrial NV	1,486	1,140	0
EUR	Corticeira Amorim SGPS SA Reg	348	301	0
EUR	Crédit Agricole SA	7,169	1,852	0
EUR	Daimler Truck Holding AG	145	256	0
EUR	Engie SA	4,989	1,224	0
EUR	Erste Group Bank AG	2,334	1,467	0
EUR	Industria de Diseno Textil SA	2,408	698	0
EUR	Infineon Technologies AG Reg	2,268	262	0
EUR	ING Groep NV	11,693	5,220	0
EUR	Intesa Sanpaolo SpA	84,862	9,809	0
EUR	Intl Consolidated Air Gr SA	29,325	7,606	0
EUR	Iveco Group NV	259	223	1,674
EUR	Kion Group AG	582	177	0
EUR	Linea Directa Aseguradora SA	3,268	2,823	0
EUR	Maisons du Monde SA	314	272	0
EUR	Melia Hotels Intl SA	9,591	1,988	0
EUR	Mercedes-Benz Group AG Reg	325	190	0
EUR	Michelin SA	529	245	-1,173
EUR	Michelin SA	0	542	4,692
EUR	Publicis Groupe SA	1,087	209	0
EUR	Renault SA	2,006	580	0
EUR	Schaeffler AG Pref	3,753	2,164	0
EUR	Schneider Electric SE	512	93	0
EUR	Siemens AG Reg	126	109	0
EUR	Société Générale SA	4,623	2,485	0
EUR	Spie SAS	2,378	729	0
EUR	Unicredit SpA Reg	16,168	8,577	0
GBP	ASOS Plc	252	1,883	0
KRW	Hyundai Motor Co Ltd	409	0	0
KRW	LG Chem Ltd	147	0	0
KRW	Posco	245	0	0
NOK	DNB Bank ASA	3,594	615	0
NOK	Hexagon Composites ASA Reg	221	390	0
NOK	Mowi ASA Reg	148	261	0
NOK	Norsk Hydro ASA	0	7,667	0
NOK	Yara Intl ASA	1,112	129	0

(\*) Corporate actions

# HALLEY SICAV - ALINEA GLOBAL

## Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other *
SEK	Attendo AB	14,951	4,292	0
SEK	Telefon AB LM Ericsson B	3,726	1,058	0
<b>Bonds</b>				
AUD	Australia 5.5% Ser 133 11/21.04.23	0	500,000	0
EUR	Accor SA REV Reg S Sen 15/17.09.23	200,000	0	0
EUR	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	200,000	0	0
EUR	Aegon NV FRN Sub 04/15.10.Perpetual	200,000	500,000	0
EUR	ALD SA 0.375% EMTN 20/19.10.23	200,000	0	0
EUR	Banco Santander SA FRN EMTN 17/11.05.24	100,000	0	0
EUR	Bank of America Corp FRN EMTN 21/22.09.26	200,000	0	0
EUR	Bayer AG 0.375% 20/06.07.24	200,000	0	0
EUR	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	200,000	0	0
EUR	Carrefour SA 0.875% EMTN Sen 18/12.06.23	200,000	200,000	0
EUR	Deutsche Lufthansa AG 1.625% EMTN 21/16.11.23	300,000	0	0
EUR	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	300,000	500,000	0
EUR	Deutschland ILB 12/15.04.23	0	400,000	0
EUR	European Union 0% 22/03.02.23	480,000	480,000	0
EUR	Faurecia SE 2.375% Sen Reg S 19/15.06.27	200,000	0	0
EUR	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	200,000	0	0
EUR	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	100,000	0	0
EUR	Goldman Sachs Group Inc FRN EMTN 22/07.02.25	200,000	0	0
EUR	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	200,000	0	0
EUR	Intl Consolidated Air Gr SA 0.5% 19/04.07.23	200,000	200,000	0
EUR	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	200,000	0	0
EUR	Italia 0.95% Ser 10Y 144A 21/01.12.31	280,000	280,000	0
EUR	Leaseplan Corp NV 0.125% EMTN 19/13.09.23	300,000	0	0
EUR	Mc Donald's Corp 0.9% EMTN Sen Reg S 19/15.06.26	200,000	0	0
EUR	Mercedes Benz Intl Fin BV 0.25% EMTN Sen 19/06.11.23	350,000	0	0
EUR	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	100,000	0	0
EUR	Portugal 4.95% 08/25.10.23	300,000	300,000	0
EUR	RCI Banque SA 0.5% EMTN Sen 16/15.09.23	200,000	0	0
EUR	RCI Banque SA FRN Sen 18/12.03.25	200,000	200,000	0
EUR	SAP SE 0% Reg S 20/17.05.23	200,000	200,000	0
EUR	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	200,000	0	0
EUR	Société Générale SA FRN EMTN 05/18.08.25	200,000	0	0
EUR	Stellantis NV 2.75% Sen 20/15.05.26	200,000	0	0
EUR	Valeo SA 1.5% EMTN Sen 18/18.06.25	100,000	0	0
EUR	Volkswagen Intl Finance NV FRN Sen Reg S 18/16.11.24	200,000	0	0
IDR	EBRD 4.6% EMTN 20/09.12.25	4,000,000,000	0	0
JPY	Japan 0.8% Ser 329 13/20.06.23	51,000,000	51,000,000	0
JPY	Japan ILB Ser 21 16/10.03.26	0	76,000,000	0
JPY	Japan ILB Ser 23 18/10.03.28	0	59,000,000	0
MXN	Mexico 8% 19/05.09.24	76,000	0	0
NOK	DNB Bank ASA FRN EMTN Ser DNBA63 18/13.03.28	3,000,000	0	0

(\*) Corporate actions

# HALLEY SICAV - ALINEA GLOBAL

## Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other *
NOK	Nordea Eiendomskreditt AS FRN Ser NOKR60 Sen 16/15.06.22	0	5,000,000	0
NZD	New Zealand 0.5% Ser GB0524 20/15.05.24	900,000	0	0
PLN	Poland 2.25% Ser PS1024 19/25.10.24	1,200,000	0	0
SEK	EIB 2.75% EMTN 12/13.11.23	0	3,400,000	0
SEK	Fabege AB FRN 17/26.09.22	0	5,000,000	0
<b><u>Money market instruments</u></b>				
EUR	Espana 0% Ser 12M Btr 21/09.09.22	150,000	150,000	0
EUR	Espana 0% Ser 12M T-Bills 21/04.03.22	0	150,000	0
EUR	Italia 0% Ser 6M BOT 21/28.02.22	0	150,000	0
EUR	Italia 0% Ser 6M Btr 22/31.08.22	150,000	150,000	0
EUR	Portugal 0% 1Y 21/18.03.22	0	150,000	0
USD	US 0% T-Bills 22/28.07.22	200,000	200,000	0
<b><u>Options on futures</u></b>				
USD	Nasdaq 100 E-Mini Futures CALL 12/22 CME 13000	1	1	0
USD	Nasdaq 100 E-Mini Futures PUT 12/22 CME 11000	1	1	0
USD	S&P 500 E mini Future PUT 03/23 CME 3800	1	0	0
USD	S&P 500 E mini Future PUT 12/22 CME 3900	3	3	0
<b><u>Tracker funds (UCITS)</u></b>				
EUR	iShares Core DAX UCITS ETF (DE) Cap	1,658	1,658	0
EUR	iShares II Plc USD High Yield Corp Bond UCITS ETF Dist	4,677	0	0
EUR	iShares II Plc USD High Yield Corp Bond UCITS ETF EUR Dist	101,225	101,225	0
EUR	iShares III Plc Em Asia Local Govt Bd UCITS ETF Dist	5,313	3,025	0
EUR	iShares IV Plc iShares MSCI China A UCITS ETF Cap	65,961	65,961	0
EUR	iShares VII Plc Nikkei 225 UCITS ETF JPY Cap	0	445	0
EUR	Multi Units Lux Lyxor MSCI AC Asi Pac Ex Jap UTS ETF Acc Cap	0	2,767	0

(\*) Corporate actions

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of net assets (in EUR)

as at 31st December 2022

<u>Assets</u>	Notes	
Securities portfolio at market value	2.b)	5,587,909.70
Cash at banks		658,784.65
Formation expenses, net	2.i)	8,278.21
Income receivable on portfolio	2.e)	23,050.18
Total assets		<u>6,278,022.74</u>
<u>Liabilities</u>		
Expenses payable		<u>22,295.16</u>
Total liabilities		<u>22,295.16</u>
Net assets at the end of the year		<u>6,255,727.58</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)
R EUR	70,000.000	EUR	89.37	<u>6,255,727.58</u>
				<u>6,255,727.58</u>

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



# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	Notes	
Dividends, net	2.e)	16,693.00
Interest on bonds and other debt securities, net	2.e)	78,819.53
Other commissions received	6)	24.57
Other income		1,110.63
Total income		96,647.73
<b><u>Expenses</u></b>		
Management fees	3)	41,784.10
Depository fees	7)	12,762.44
Banking charges and other fees		1,130.49
Transaction fees	2.n)	11,766.63
Central administration costs	8)	48,497.36
Professional fees		7,922.90
Other administration costs		7,117.61
Subscription duty ("taxe d'abonnement")	10)	2,589.99
Bank interest paid		4,994.14
Other expenses		14,168.71
Total expenses		152,734.37
Net investment loss		-56,086.64
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio	2.d)	-404,821.04
- on foreign exchange	2.j)	64,338.14
Realised result		-396,569.54
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.d)	-323,591.87
Result of operations		-720,161.41
Subscriptions		-
Redemptions		-
Total changes in net assets		-720,161.41
Total net assets at the beginning of the year		6,975,888.99
Total net assets at the end of the year		6,255,727.58

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

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2021	31.12.2022	
	EUR	6,975,888.99	6,255,727.58	
Net asset value per share class	Currency	31.12.2021	31.12.2022	
R EUR	EUR	99.66	89.37	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR	70,000,000	-	-	70,000,000

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	364	Danone	21,992.88	17,919.72	0.29
EUR	3,266	ENEL SpA	23,638.30	16,427.98	0.26
EUR	482	Unilever Plc Reg	21,767.12	22,591.34	0.36
EUR	600	Vonovia SE	29,700.00	13,212.00	0.21
			97,098.30	70,151.04	1.12
GBP	252	Croda International Plc Reg	24,929.65	18,751.47	0.30
GBP	271	Reckitt Benckiser Group Plc	19,137.94	17,569.81	0.28
			44,067.59	36,321.28	0.58
USD	70	Adobe Inc Reg	31,555.97	22,068.57	0.35
USD	290	Advanced Micro Devices Inc	31,104.91	17,596.42	0.28
USD	161	Electronic Arts Inc	19,167.20	18,428.01	0.29
USD	321	First Solar Inc	25,909.71	45,044.35	0.72
USD	331	Gilead Sciences Inc	18,405.15	26,620.78	0.43
USD	413	Johnson Controls Intl Plc	25,852.75	24,761.82	0.40
USD	1,860	Leonardo DRS Inc	24,958.04	22,268.77	0.36
USD	84	Microsoft Corp	21,365.54	18,871.97	0.30
USD	240	Nike Inc B	30,478.61	26,307.93	0.42
USD	145	NVIDIA Corp	30,871.26	19,851.33	0.32
USD	262	PayPal Holdings Inc	40,517.16	17,480.58	0.28
USD	206	The Walt Disney Co	30,325.60	16,766.39	0.27
			330,511.90	276,066.92	4.42
<b>Total shares</b>			471,677.79	382,539.24	6.12
<b>Bonds</b>					
BRL	750,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	91,656.47	105,298.31	1.68
EUR	150,000	Wells Fargo & Co VAR EMTN 20/04.05.25	151,125.00	144,654.75	2.31
USD	250,000	US 1.125% Ser AJ-2025 22/15.01.25	215,888.33	219,226.83	3.50
USD	1,300,000	US 2% T-Notes Ser B 02023 13/15.02.23	1,332,965.05	1,214,644.46	19.42
			1,548,853.38	1,433,871.29	22.92
<b>Total bonds</b>			1,791,634.85	1,683,824.35	26.91
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	50,000	Brink's Co 5.5% 20/15.07.25	47,840.52	46,196.54	0.74
USD	50,000	CoreCivic Inc 8.25% 21/15.04.26	44,592.56	48,065.25	0.77
USD	50,000	Fair Isaac Corp 4% 19/15.06.28	42,993.03	42,742.05	0.68
USD	50,000	NetFlix Inc 5.375% 19/15.11.29	52,347.34	45,669.59	0.73
USD	150,000	The Walt Disney Co 2.65% 20/13.01.31	133,947.91	120,076.59	1.92
<b>Total bonds</b>			321,721.36	302,750.02	4.84
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	408	CPR Invest Hydrogen I EUR Cap	41,428.32	37,866.48	0.61
EUR	196	DPAM B Equities Sustain Food Trends W Cap	41,511.40	37,473.24	0.60
EUR	342	DWS Invest Top Div TFCH P Cap	39,070.27	39,111.12	0.62
EUR	5,325	DWS Portfolio EUR Ultra Short Fixed Income Fd NC Cap	400,173.75	400,227.00	6.40
EUR	170	Edmond de Rothschild Fd Big Data I Cap	41,121.30	39,929.60	0.64
EUR	1,071	Goldman Sachs Fds Scv India Equity Ptf R Cap	21,838.14	20,241.90	0.32
EUR	10	Groupama Tresorerie I Cap	397,491.60	398,770.90	6.37
EUR	40.124	JP Morgan Liquidity Fds USD Treasury VNAV A EUR Cap	401,359.04	402,168.47	6.43

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

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

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	79	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	41,477.37	41,478.16	0.66
EUR	268	Seilern Intl Fds PLC World Gh H C EUR Dist	55,465.28	38,559.84	0.62
EUR	5,630	Sigma Investment House FCP Short Mid-Term EUR B Cap	550,363.60	542,788.30	8.68
			2,031,300.07	1,998,615.01	31.95
JPY	1,658	Schroder Intl Select Fd SICAV Japanese Equity C Cap	22,830.85	19,373.89	0.31
USD	3,650	Amundi Fds Cash USD AU Cap	391,746.61	379,754.56	6.07
<b>Total investment funds (UCITS)</b>			2,445,877.53	2,397,743.46	38.33
<b>Tracker funds (UCITS)</b>					
EUR	3,890	Multi Uts France Lyxor Euro Over Ret UCITS ETF Cap	400,301.62	401,261.28	6.41
EUR	7,860	SSGA SPDR ETFs Europe I Plc Blom 1-3 Y Eu Gov Bd UCITS Dist	400,914.23	388,008.90	6.20
EUR	514	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	22,662.89	17,247.27	0.28
EUR	594	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	22,767.59	14,535.18	0.23
<b>Total tracker funds (UCITS)</b>			846,646.33	821,052.63	13.12
Total investments in securities			5,877,557.86	5,587,909.70	89.32
Cash at banks				658,784.65	10.53
Other net assets/(liabilities)				9,033.23	0.15
<b>Total</b>				6,255,727.58	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.

## HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Investment funds	51.45 %
Countries and governments	22.92 %
Technologies	3.23 %
Cyclical consumer goods	2.61 %
Financials	2.31 %
Industrials	2.27 %
International institutions	1.68 %
Non-cyclical consumer goods	0.93 %
Energy	0.72 %
Healthcare	0.43 %
Raw materials	0.30 %
Utilities	0.26 %
Real estate	0.21 %
Total	<u>89.32 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.77 %
Luxembourg	30.97 %
France	13.07 %
Ireland	7.50 %
United Kingdom	0.94 %
Belgium	0.60 %
Italy	0.26 %
Germany	0.21 %
Total	<u>89.32 %</u>

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other *
<b>Shares</b>				
CHF	Roche Holding Ltd Pref	0	140	0
EUR	Adidas AG Reg	125	125	0
EUR	Axa SA	0	2,060	0
EUR	Danone	0	416	0
EUR	Deutsche Post AG Reg	570	570	0
EUR	ENEL SpA	0	3,234	0
EUR	Fresenius SE & Co KGaA	810	810	0
EUR	Grifols SA A	0	2,240	0
EUR	Intesa Sanpaolo SpA	0	18,235	0
EUR	Koninklijke Philips NV	0	1,150	0
EUR	LVMH Moët Hennessy L Vuit SE	0	70	0
EUR	Neste Corporation	0	895	0
EUR	Schneider Electric SE	0	315	0
EUR	Stora Enso Oyj R	0	3,165	0
EUR	Unilever Plc Reg	665	183	0
EUR	UPM-Kymmene Corp	0	1,525	0
EUR	Vonovia SE	600	0	0
GBP	Croda International Plc Reg	0	223	0
GBP	Reckitt Benckiser Group Plc	700	429	0
GBP	Tesco Plc	0	15,570	0
USD	Accenture Plc A	0	170	0
USD	Adobe Inc Reg	70	0	0
USD	Advanced Micro Devices Inc	290	0	0
USD	Carnival Corp	1,720	1,720	0
USD	Electronic Arts Inc	255	94	0
USD	First Solar Inc	0	274	0
USD	Gilead Sciences Inc	800	469	0
USD	Johnson Controls Intl Plc	900	487	0
USD	Leonardo DRS Inc	0	0	1,860
USD	Meta Platforms Inc A	0	165	0
USD	Microsoft Corp	0	101	0
USD	Netflix Inc	130	130	0
USD	NextEra Energy Inc	462	462	0
USD	Nike Inc B	240	0	0
USD	NVIDIA Corp	145	0	0
USD	PayPal Holdings Inc	235	208	0
USD	Rada Electronic Industries Ltd	3,580	1,720	-1,860
USD	Salesforce Inc	165	165	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	295	295	0
USD	Take-Two Interactive Softw Inc	0	345	0
USD	The Walt Disney Co	0	114	0
USD	Wells Fargo & Co	635	635	0
<b>Bonds</b>				
EUR	ENEL SpA VAR 20/10.03.Perpetual	0	200,000	0
EUR	Getlink SE 3.5% 20/30.10.25	0	200,000	0
EUR	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	0	200,000	0
EUR	Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	0	200,000	0
EUR	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	0	300,000	0
EUR	Unicredit SpA VAR EMTN 19/23.09.29	0	200,000	0
EUR	Wells Fargo & Co VAR EMTN 20/04.05.25	150,000	0	0

(\*) Corporate actions

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other *
USD	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	0	200,000	0
USD	Brink's Co 5.5% 20/15.07.25	100,000	50,000	0
USD	CoreCivic Inc 8.25% 21/15.04.26	0	50,000	0
USD	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	0	100,000	0
USD	Fair Isaac Corp 4% 19/15.06.28	100,000	50,000	0
USD	IBM Corp 6.5% 98/15.01.28	150,000	150,000	0
USD	Methanex Corp 5.25% 19/15.12.29	0	100,000	0
USD	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	0	200,000	0
USD	NetFlix Inc 5.375% 19/15.11.29	0	150,000	0
USD	The Walt Disney Co 2.65% 20/13.01.31	100,000	250,000	0
USD	US 1.125% Ser AJ-2025 22/15.01.25	400,000	150,000	0
USD	US 1.375% Ser AS-2022 19/15.10.22	1,300,000	1,300,000	0
USD	US 1.5% Ser AK-2025 22/15.02.25	100,000	100,000	0
USD	US 2% T-Notes Ser B 02023 13/15.02.23	1,300,000	0	0

### Investment funds (UCITS)

EUR	BlackRock Global Fds European Value D2 Cap	0	665	0
EUR	BNP Paribas Fds Aqua I Cap	0	280	0
EUR	CPR Invest Hydrogen I EUR Cap	1,000	592	0
EUR	DPAM B Equities Sustain Food Trends W Cap	555	359	0
EUR	DPAM B SA Equities NewGems Sus W Cap	0	309	0
EUR	DWS Invest Top Div TFCH P Cap	0	473	0
EUR	DWS Portfolio EUR Ultra Short Fixed Income Fd NC Cap	5,325	0	0
EUR	Edmond de Rothschild Fd Big Data I Cap	170	0	0
EUR	Eleva Ucits Fd European Selection R (EUR) Cap	0	464	0
EUR	Goldman Sachs Fds Scv India Equity Ptf R Cap	0	3,202	0
EUR	Groupama Tresorerie I Cap	10	0	0
EUR	JP Morgan Liquidity Fds EUR Liquidity VNAV A Cap	32	0	-32
EUR	JP Morgan Liquidity Fds USD Treasury VNAV A EUR Cap	0	0	40.124
EUR	Legg Mason Global Fds Plc Royce US Small Cap Opp X EUR Cap	0	433	0
EUR	Pictet Security HI EUR Cap	325	325	0
EUR	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	200	121	0
EUR	Schroder Intl Sel Fd US Sm & Mid Cap Equity EURH C Acc	0	215	0
EUR	Seilern Intl Fds PLC World Gh H C EUR Dist	0	182	0
EUR	Sigma Investment House FCP Short Mid-Term EUR B Cap	3,610	0	0
JPY	Schroder Intl Select Fd SICAV Japanese Equity C Cap	0	4,542	0
USD	Amundi Fds Cash USD AU Cap	3,650	0	0
USD	Schroder Intl Select Fd Taiwanese Equity C Cap	0	2,232	0

### Tracker funds (UCITS)

EUR	Multi Uts France Lyxor Euro Over Ret UCITS ETF Cap	3,890	0	0
EUR	SSGA SPDR ETFs Europe I Plc Blom 1-3 Y Eu Gov Bd UCITS Dist	7,860	0	0
EUR	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	0	1,635	0
EUR	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	0	1,460	0

(\*) Corporate actions

# HALLEY SICAV - LA PLETA

## Statement of net assets (in EUR) as at 31st December 2022

<b><u>Assets</u></b>	Notes	
Securities portfolio at market value	2.b)	13,278,747.25
Cash at banks		2,288,011.56
Formation expenses, net	2.i)	9,572.59
Income receivable on portfolio	2.e)	2,209.27
Total assets		<u>15,578,540.67</u>
<b><u>Liabilities</u></b>		
Expenses payable		<u>27,969.32</u>
Total liabilities		<u>27,969.32</u>
Net assets at the end of the period		<u>15,550,571.35</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)
A	168,054.232	EUR	92.53	<u>15,550,571.35</u>
				<u>15,550,571.35</u>

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



# HALLEY SICAV - LA PLETA

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

from 1st March 2022 to 31st December 2022

<b><u>Income</u></b>	Notes	
Dividends, net	2.e)	91,338.82
Bank interest	2.e)	1.96
Other commissions received	6)	88.74
Total income		91,429.52
<b><u>Expenses</u></b>		
Management fees	3)	46,539.94
Depository fees	7)	10,679.78
Banking charges and other fees		1,211.23
Transaction fees	2.n)	37,053.60
Central administration costs	8)	45,551.65
Professional fees		8,753.17
Other administration costs		8,007.51
Subscription duty ("taxe d'abonnement")	10)	7,889.58
Bank interest paid		11,438.63
Other expenses		10,717.06
Total expenses		187,842.15
Net investment loss		-96,412.63
<b><u>Net realised gain/(loss)</u></b>	2.d)	
- on securities portfolio		810,641.27
- on forward foreign exchange contracts	2.f)	-174.86
- on foreign exchange	2.j)	-91,272.55
Realised result		622,781.23
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.d)	-1,786,578.85
Result of operations		-1,163,797.62
Subscriptions		17,095,731.51
Redemptions		-381,362.54
Total changes in net assets		15,550,571.35
Total net assets at the beginning of the period		-
Total net assets at the end of the period		15,550,571.35

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

## HALLEY SICAV - LA PLETA

**Statistical information (in EUR)**  
as at 31st December 2022

Total net assets	Currency	31.12.2022		
	EUR	15,550,571.35		
Net asset value per share class	Currency	31.12.2022		
A	EUR	92.53		
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	172,196.574	-4,142.342	168,054.232

# HALLEY SICAV - LA PLETA

## Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	1,000	Canadian Natural Resources Ltd	51,110.72	51,995.94	0.33
CAD	400	Royal Bank of Canada	38,240.86	35,212.57	0.23
CAD	500	Toronto Dominion Bank (The)	30,772.62	30,313.10	0.19
CAD	550	West Fraser Timber Co Ltd	46,862.71	37,185.84	0.24
			166,986.91	154,707.45	0.99
CHF	300	Alcon Inc Reg	21,110.18	19,198.11	0.12
CHF	300	Bachem Holding AG Partizsch	29,598.18	24,263.52	0.16
CHF	43	Barry Callebaut AG Reg	88,062.10	79,659.91	0.51
CHF	200	Belimo Holding AG	90,050.75	89,133.37	0.57
CHF	150	Bucher Industries SA Reg	54,934.71	58,767.25	0.38
CHF	22	Chocolade Lindt & Spruengli AG Partizsch	225,020.62	210,131.93	1.35
CHF	360	Comet Holding AG Reg	94,588.84	71,395.83	0.46
CHF	400	Edison Power Europe AG Partizsch	47,466.34	47,402.75	0.30
CHF	35	Emmi AG Reg	34,249.06	27,757.96	0.18
CHF	700	Galenica SA Reg	50,830.64	53,566.12	0.34
CHF	395	Geberit AG Reg	202,653.71	174,238.02	1.12
CHF	90	Givaudan SA Reg	328,724.54	258,253.82	1.66
CHF	40	Inficon Holding AG Reg	41,426.99	32,776.77	0.21
CHF	70	Interroll-Holding SA Reg	220,013.76	166,618.64	1.07
CHF	200	Kardex Holding Reg	43,097.11	30,791.53	0.20
CHF	300	Kuehne & Nagel Intl AG Reg	77,722.72	65,391.48	0.42
CHF	6	LEM Holding SA	11,161.35	10,902.63	0.07
CHF	350	Logitech Intl SA Reg	23,414.30	20,228.21	0.13
CHF	410	Lonza Group AG Reg	250,820.97	188,163.59	1.21
CHF	3,412	Nestlé SA Reg	388,085.39	370,269.84	2.38
CHF	1,207	Novartis AG Reg	98,275.07	102,192.56	0.66
CHF	90	Partners Group Holding Reg	106,054.40	74,458.78	0.48
CHF	360	Roche Holding Ltd Pref	123,611.15	105,926.91	0.68
CHF	35	Schweiter Technologies AG	37,011.95	26,091.77	0.17
CHF	158	Siegfried Holding SA Reg	122,693.57	98,181.42	0.63
CHF	1,525	Sika Ltd	426,636.33	342,446.88	2.20
CHF	650	Sonova Holding AG	205,820.78	144,380.87	0.93
CHF	1,200	Straumann Holding AG	163,041.66	128,352.06	0.83
CHF	270	Swiss Life Holding Reg	150,123.11	130,394.02	0.84
CHF	600	Swissquote Group Holding SA Reg	95,640.55	81,131.63	0.52
CHF	951	VAT Gr SA Reg	274,988.50	243,509.14	1.57
CHF	1,000	Zehnder Group AG Reg	79,263.93	56,518.66	0.36
			4,205,458.26	3,532,495.98	22.71
DKK	300	Coloplast A/S B	38,503.26	32,758.53	0.21
DKK	400	DSV A/S	67,256.31	58,981.50	0.38
DKK	280	GN Store Nord Ltd	11,879.30	6,015.14	0.04
DKK	1,350	Novozymes AS B	76,211.13	63,885.19	0.41
DKK	590	Orsted Reg	62,847.40	50,088.15	0.32
			256,697.40	211,728.51	1.36
EUR	1,347	Air Liquide SA	180,929.45	178,342.80	1.15
EUR	1,170	Amplifon SpA Post Frazionamento	45,919.66	32,549.40	0.21
EUR	580	ASML Holding NV	322,168.25	292,204.00	1.88
EUR	590	Carl Zeiss Meditec AG	82,721.50	69,561.00	0.45
EUR	87	Christian Dior SE	55,341.84	59,247.00	0.38
EUR	2,300	Deutsche Post AG Reg	91,288.34	80,914.00	0.52
EUR	6,323	EDP Renovaveis SA	152,825.55	130,127.34	0.84
EUR	1,125	Eurofins Scientific SE	96,754.42	75,442.50	0.49
EUR	50	Hermes Intl SA	67,116.00	72,250.00	0.46
EUR	400	Koninklijke DSM NV	59,602.50	45,720.00	0.29
EUR	20	Linde PLC Reg	5,789.44	6,109.00	0.04
EUR	1,000	RWE AG A	38,167.50	41,590.00	0.27

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

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

# HALLEY SICAV - LA PLETA

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,072	Sanofi SA	96,748.51	96,308.48	0.62
EUR	1,800	Schneider Electric SE	259,057.10	235,296.00	1.51
EUR	1,000	Siemens Healthineers AG Reg	50,500.00	46,730.00	0.30
EUR	300	Symrise AG	33,934.35	30,495.00	0.20
			1,638,864.41	1,492,886.52	9.61
NOK	1,376	SalMar ASA	85,732.15	50,361.47	0.32
SEK	704	Boliden AB Reg	27,319.82	24,760.28	0.16
SEK	3,135	EQT AB Reg	91,534.86	62,168.66	0.40
SEK	4,000	Svenska Cellulosa SCA AB B	63,593.18	47,445.81	0.31
			182,447.86	134,374.75	0.87
USD	350	Abbott Laboratories	37,809.22	35,998.41	0.23
USD	950	AbbVie Inc	135,844.09	143,828.28	0.92
USD	660	Accenture Plc A	190,086.83	164,986.09	1.06
USD	370	Adobe Inc Reg	146,235.84	116,648.18	0.75
USD	1,100	Advanced Micro Devices Inc	103,088.72	66,745.05	0.43
USD	3,895	Alphabet Inc C	434,571.47	323,765.38	2.08
USD	1,640	Amazon.com Inc	210,860.69	129,055.23	0.83
USD	550	American Electric Power Co Inc	52,923.09	48,922.67	0.31
USD	950	American Express Co	148,445.17	131,493.28	0.85
USD	850	American Water Works Co Inc New	122,014.82	121,370.56	0.78
USD	150	Amgen Inc	37,323.94	36,906.65	0.24
USD	2,780	Apple Inc Reg	404,250.47	338,381.56	2.18
USD	700	Applied Materials Inc	82,743.21	63,858.73	0.41
USD	395	Aspen Technology Inc	86,044.11	76,006.37	0.49
USD	25	Autozone Inc	57,608.08	57,758.68	0.37
USD	500	Bank of America Corp	19,119.50	15,513.61	0.10
USD	170	Berkshire Hathaway Inc	48,309.72	49,194.81	0.32
USD	1,500	Brookfield Renewable Corp	47,933.20	38,699.70	0.25
USD	1,250	Cadence Design Systems Inc	200,996.80	188,111.86	1.21
USD	1,000	California Water Serv Group Reg	53,460.51	56,808.28	0.37
USD	900	Cameco Corp	19,204.92	19,113.78	0.12
USD	3,150	Coca-Cola Co	185,318.41	187,710.43	1.21
USD	200	Cooper Companies Inc (The)	74,456.26	61,955.13	0.40
USD	269	Costco Wholesale Corp	137,193.33	115,039.11	0.74
USD	845	Danaher Corp	231,535.92	210,108.11	1.35
USD	150	Deere and Co	55,805.40	60,250.13	0.39
USD	500	Dollar General Corp	115,361.41	115,344.98	0.74
USD	450	Elevance Health Inc	213,411.14	216,250.41	1.39
USD	82	Generac Holdings Inc Reg	20,325.14	7,732.56	0.05
USD	200	Hershey Co (The)	41,380.52	43,387.51	0.28
USD	800	Home Depot Inc	228,672.30	236,721.16	1.52
USD	150	Humana Inc	73,090.57	71,973.86	0.46
USD	117	IDEXX Laboratories Inc	45,668.62	44,715.27	0.29
USD	1,000	Intel Corp	43,484.17	24,759.94	0.16
USD	925	Intuitive Surgical Inc	238,819.43	229,939.34	1.48
USD	800	Johnson & Johnson	132,713.23	132,390.28	0.85
USD	750	KKR & Co Reg	39,612.49	32,615.11	0.21
USD	125	KLA Corp Reg	41,737.89	44,150.78	0.28
USD	840	Laboratory Corp of America Hgs	203,330.95	185,304.42	1.19
USD	150	Lam Research Corp	71,416.49	59,061.31	0.38
USD	775	Mastercard Inc A	245,731.81	252,462.18	1.62
USD	400	Mc Donald's Corp	92,518.05	98,751.23	0.63
USD	200	Medtronic Plc Reg	19,250.47	14,561.81	0.09
USD	15	Mettler Toledo Intl Inc	20,070.42	20,311.72	0.13
USD	1,225	Micron Technology Inc	84,664.70	57,356.78	0.37
USD	1,893	Microsoft Corp	503,830.45	425,293.23	2.73
USD	400	Molina Healthcare Inc	130,310.82	123,741.63	0.80
USD	225	Moody's Corp	65,288.21	68,728.28	0.38
USD	1,229	NextEra Energy Inc	98,551.46	96,252.19	0.62
USD	1,350	Nike Inc B	155,261.62	147,982.11	0.95
USD	1,500	Nomad Foods Ltd	29,896.53	24,225.96	0.16

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

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

# HALLEY SICAV - LA PLETA

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	150	Norfolk Southern Corp	37,473.84	34,627.38	0.22
USD	800	NVIDIA Corp	194,353.69	109,524.57	0.70
USD	553	Procter & Gamble Co	79,461.25	78,516.73	0.50
USD	200	Resmed Inc	43,325.34	38,995.74	0.25
USD	200	Salesforce Inc	35,235.00	24,842.38	0.16
USD	105	ServiceNow Inc Reg	46,284.94	38,192.28	0.25
USD	1,200	Stryker Corp	280,473.69	274,849.41	1.77
USD	925	Synopsys Inc	275,072.94	276,681.11	1.78
USD	500	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	45,897.06	34,891.56	0.22
USD	300	Target Corp	52,166.53	41,886.74	0.27
USD	714	Thermo Fisher Scientific Inc	369,501.17	368,347.61	2.37
USD	135	Tractor Supply Co	27,200.29	28,451.87	0.18
USD	250	Union Pacific Corp	59,111.29	48,496.42	0.31
USD	130	United Health Group Inc	63,237.76	64,568.27	0.42
USD	1,525	Visa Inc A	297,785.97	296,813.90	1.91
USD	200	Waste Connections Inc Reg	26,620.61	24,836.76	0.16
USD	200	Waste Management Inc	32,281.13	29,393.41	0.19
USD	200	Zoetis Inc A	34,374.74	27,457.96	0.18
<b>Total shares</b>			<b>8,277,439.85</b>	<b>7,463,618.22</b>	<b>47.99</b>
			<b>14,813,626.84</b>	<b>13,040,172.90</b>	<b>83.85</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	300	BNP Paribas Fds Aqua Privilege Cap	89,571.00	87,705.00	0.56
EUR	195	Pictet Water P EUR Cap	88,023.00	85,027.80	0.55
<b>Total investment funds (UCITS)</b>			<b>177,594.00</b>	<b>172,732.80</b>	<b>1.11</b>
<b>Tracker funds (UCITS)</b>					
EUR	632	iShares II Plc Global Clean Energy UCITS ETF Cap	19,787.86	16,644.16	0.11
USD	1,050	iShares V Plc Agribusiness UCITS ETF Cap	54,317.40	49,197.39	0.32
<b>Total tracker funds (UCITS)</b>			<b>74,105.26</b>	<b>65,841.55</b>	<b>0.43</b>
Total investments in securities			15,065,326.10	13,278,747.25	85.39
Cash at banks				2,288,011.56	14.71
Other net assets/(liabilities)				-16,187.46	-0.10
<b>Total</b>				<b>15,550,571.35</b>	<b>100.00</b>

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

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

## HALLEY SICAV - LA PLETA

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Healthcare	21.73 %
Technologies	19.59 %
Industrials	10.74 %
Cyclical consumer goods	9.25 %
Non-cyclical consumer goods	7.84 %
Raw materials	6.37 %
Utilities	4.18 %
Financials	3.82 %
Investment funds	1.54 %
Energy	0.33 %
Total	<u>85.39 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	46.18 %
Switzerland	22.71 %
France	4.12 %
The Netherlands	2.17 %
Germany	1.74 %
Ireland	1.62 %
Luxembourg	1.60 %
Denmark	1.36 %
Canada	1.27 %
Sweden	0.87 %
Spain	0.84 %
Norway	0.32 %
Taiwan	0.22 %
Italy	0.21 %
British Virgin Islands	0.16 %
Total	<u>85.39 %</u>

# HALLEY SICAV - LA PLETA

## Statement of changes in investments (unaudited)

from 1st March 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other *
<b>Shares</b>				
CAD	Alimentation Couche-Tard Inc	400	400	0
CAD	Alimentation Couche-Tard Inc	750	750	0
CAD	Canadian National Railway Co	350	350	0
CAD	Canadian Natural Resources Ltd	1,570	570	0
CAD	Canadian Pacific Railway Ltd	800	800	0
CAD	Dollarama Inc	400	400	0
CAD	Royal Bank of Canada	400	0	0
CAD	Toronto Dominion Bank (The)	500	0	0
CAD	West Fraser Timber Co Ltd	950	400	0
CHF	Alcon Inc Reg	300	0	0
CHF	Also Holding AG Reg	50	50	0
CHF	Bachem Holding AG B	60	0	-60
CHF	Bachem Holding AG Partizsch	0	0	300
CHF	Barry Callebaut AG Reg	68	25	0
CHF	Belimo Holding AG	325	125	0
CHF	BKW AG Reg	1,680	1,680	0
CHF	Bobst Group AG Reg	300	300	0
CHF	Bucher Industries SA Reg	250	100	0
CHF	Burckhardt Compression Hg Ltd Reg	400	400	0
CHF	Chocolade Lindt & Spruengli AG Partizsch	32	10	0
CHF	Co Financière Richemont SA	170	170	0
CHF	Comet Holding AG Reg	360	0	0
CHF	Edisun Power Europe AG Partizsch	400	0	0
CHF	Emmi AG Reg	35	0	0
CHF	Galenica SA Reg	1,100	400	0
CHF	Geberit AG Reg	395	0	0
CHF	Georg Fischer SA	1,000	2,000	1,000
CHF	Georg Fischer SA Reg	70	20	-50
CHF	Givaudan SA Reg	90	0	0
CHF	Inficon Holding AG Reg	60	20	0
CHF	Interroll-Holding SA Reg	70	0	0
CHF	Kardex Holding Reg	200	0	0
CHF	Kuehne & Nagel Intl AG Reg	300	0	0
CHF	LEM Holding SA	41	35	0
CHF	Logitech Intl SA Reg	350	0	0
CHF	Lonza Group AG Reg	410	0	0
CHF	Nestlé SA Reg	3,412	0	0
CHF	Novartis AG Reg	1,207	0	0
CHF	Partners Group Holding Reg	90	0	0
CHF	Roche Holding Ltd Pref	425	65	0
CHF	Schweiter Technologies AG	35	0	0
CHF	Siegfried Holding SA Reg	358	200	0
CHF	Sika Ltd	1,525	0	0
CHF	Sonova Holding AG	750	100	0
CHF	Straumann Holding AG	250	0	950
CHF	Straumann Holding AG Reg	95	0	-95
CHF	Swiss Life Holding Reg	270	0	0
CHF	Swissquote Group Holding SA Reg	600	0	0
CHF	Tecan Group AG	1,550	1,550	0
CHF	VAT Gr SA Reg	1,026	75	0
CHF	Zehnder Group AG Reg	1,300	300	0
CHF	Zurich Insurance Group AG Reg	100	100	0
DKK	Coloplast A/S B	500	200	0
DKK	DSV A/S	400	0	0
DKK	GN Store Nord Ltd	280	0	0
DKK	Novo Nordisk AS B	2,950	2,950	0
DKK	Novozymes AS B	1,850	500	0
DKK	Orsted Reg	850	260	0

(\*) Corporate actions

# HALLEY SICAV - LA PLETA

## Statement of changes in investments (unaudited) (continued)

from 1st March 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other *
EUR	Air Liquide SA	1,507	200	40
EUR	Amplifon SpA Post Frazionamento	1,470	300	0
EUR	ASML Holding NV	580	0	0
EUR	Carl Zeiss Meditec AG	590	0	0
EUR	Christian Dior SE	137	50	0
EUR	Cie Francois d'Entreprises	600	600	0
EUR	DEME Gr NV	0	600	600
EUR	Deutsche Post AG Reg	2,300	0	0
EUR	EDP Renovaveis SA	9,823	3,500	0
EUR	Eurofins Scientific SE	1,125	0	0
EUR	Hermes Intl SA	250	200	0
EUR	Koninklijke DSM NV	400	0	0
EUR	Linde PLC Reg	661	641	0
EUR	LVMH Moët Hennessy L Vuit SE	509	509	0
EUR	Pernod-Ricard SA	125	125	0
EUR	RWE AG A	5,432	4,432	0
EUR	Sanofi SA	1,072	0	0
EUR	SAP SE	450	450	0
EUR	Schneider Electric SE	1,800	0	0
EUR	Siemens Healthineers AG Reg	1,000	0	0
EUR	Symrise AG	300	0	0
NOK	SalMar ASA	2,076	700	0
SEK	Atlas Copco A Red	0	1,400	1,400
SEK	Atlas Copco AB A Reg	1,400	0	-1,400
SEK	Atlas Corp A	0	5,600	5,600
SEK	Boliden AB Red	0	400	400
SEK	Boliden AB Reg	1,100	700	-400
SEK	Boliden AB Reg	304	0	400
SEK	EQT AB Reg	5,135	2,000	0
SEK	Svenska Cellulosa SCA AB B	4,000	0	0
USD	Abbott Laboratories	350	0	0
USD	AbbVie Inc	950	0	0
USD	Accenture Plc A	660	0	0
USD	Adobe Inc Reg	370	0	0
USD	Advanced Micro Devices Inc	1,100	0	0
USD	Alphabet Inc C	1,140	0	2,755
USD	Amazon.com Inc	272	0	1,368
USD	American Electric Power Co Inc	850	300	0
USD	American Express Co	1,050	100	0
USD	American Water Works Co Inc New	850	0	0
USD	Amgen Inc	450	300	0
USD	Apple Inc Reg	2,980	200	0
USD	Applied Materials Inc	700	0	0
USD	Archer-Daniels Midland Co	300	300	0
USD	Aspen Technology Inc	100	100	0
USD	Aspen Technology Inc	1,095	700	0
USD	Autozone Inc	205	180	0
USD	Bank of America Corp	500	0	0
USD	Berkshire Hathaway Inc	170	0	0
USD	Brookfield Renewable Corp	1,500	0	0
USD	Cadence Design Systems Inc	2,150	900	0
USD	California Water Serv Group Reg	1,650	650	0
USD	Cameco Corp	1,900	1,000	0
USD	Caterpillar Inc Reg	850	850	0
USD	Cisco Systems Inc	200	200	0
USD	Coca-Cola Co	3,150	0	0
USD	Cooper Companies Inc (The)	200	0	0
USD	Costco Wholesale Corp	444	175	0
USD	Danaher Corp	1,845	1,000	0
USD	Deere and Co	150	0	0
USD	Dollar General Corp	800	300	0
USD	Elevance Health Inc	775	325	0

(\*) Corporate actions



# HALLEY SICAV - LA PLETA

## Statement of changes in investments (unaudited) (continued) from 1st March 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other *
USD	Eli Lilly & Co	800	800	0
USD	Generac Holdings Inc Reg	164	82	0
USD	Globus Medical Inc	200	200	0
USD	Hershey Co (The)	350	150	0
USD	Home Depot Inc	800	0	0
USD	Humana Inc	150	0	0
USD	IDEXX Laboratories Inc	117	0	0
USD	Intel Corp	1,000	0	0
USD	Intuitive Surgical Inc	925	0	0
USD	Johnson & Johnson	800	0	0
USD	KKR & Co Reg	750	0	0
USD	KLA Corp Reg	225	100	0
USD	Laboratory Corp of America Hgs	840	0	0
USD	Lam Research Corp	150	0	0
USD	Mastercard Inc A	1,145	370	0
USD	Mc Donald's Corp	1,200	800	0
USD	Medtronic Plc Reg	200	0	0
USD	Merck & Co Inc	300	300	0
USD	Mettler Toledo Intl Inc	25	10	0
USD	Micron Technology Inc	1,225	0	0
USD	Microsoft Corp	1,893	0	0
USD	Molina Healthcare Inc	800	400	0
USD	Moody's Corp	225	0	0
USD	NetFlix Inc	100	100	0
USD	NextEra Energy Inc	2,279	1,050	0
USD	Nike Inc B	1,350	0	0
USD	Nomad Foods Ltd	1,500	0	0
USD	Norfolk Southern Corp	150	0	0
USD	NVIDIA Corp	800	0	0
USD	Pepsico Inc	450	450	0
USD	Pfizer Inc	500	500	0
USD	Procter & Gamble Co	1,753	1,200	0
USD	Quanta Services Inc	1,000	1,000	0
USD	Republic Services Inc	200	200	0
USD	Resmed Inc	200	0	0
USD	Salesforce Inc	200	0	0
USD	ServiceNow Inc Reg	205	100	0
USD	SolarEdge Technologies Inc	225	225	0
USD	Steel Dynamics Inc Reg	950	950	0
USD	Stryker Corp	1,200	0	0
USD	Synopsys Inc	1,000	75	0
USD	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	500	0	0
USD	Target Corp	450	150	0
USD	Thermo Fisher Scientific Inc	789	75	0
USD	Tractor Supply Co	135	0	0
USD	Union Pacific Corp	250	0	0
USD	United Health Group Inc	330	200	0
USD	Visa Inc A	1,525	0	0
USD	Walmart Inc Reg	750	750	0
USD	Waste Connections Inc Reg	500	300	0
USD	Waste Management Inc	700	500	0
USD	Zoetis Inc A	200	0	0

### **Investment funds (UCITS)**

EUR	BNP Paribas Fds Aqua Privilege Cap	300	0	0
EUR	Pictet Water P EUR Cap	195	0	0

### **Tracker funds (UCITS)**

EUR	iShares II Plc Global Clean Energy UCITS ETF Cap	632	0	0
USD	iShares V Plc Agribusiness UCITS ETF Cap	1,050	0	0

(\*) Corporate actions

# HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)

## Statement of net assets (in EUR) as at 31st December 2022

### Assets

Cash at banks	31,486.33
Total assets	31,486.33

### Liabilities

Expenses payable	31,486.33
Total liabilities	31,486.33
Net assets at the end of the period	0.00

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

# HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)

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

from 1st January 2022 to 12th May 2022

<b><u>Income</u></b>	Notes	
Other commissions received	6)	559.84
Total income		559.84
<b><u>Expenses</u></b>		
Management fees	3)	16,079.18
Depository fees	7)	4,665.57
Banking charges and other fees		506.13
Transaction fees	2.n)	1,740.00
Central administration costs	8)	18,706.54
Professional fees		7,385.73
Other administration costs		35,499.64
Subscription duty ("taxe d'abonnement")	10)	87.71
Bank interest paid		182.99
Other expenses		28,489.91
Total expenses		113,343.40
Net investment loss		-112,783.56
<b><u>Net realised gain/(loss)</u></b>		
- on securities portfolio	2.d)	-157,969.78
- on forward foreign exchange contracts	2.f)	63,301.86
- on foreign exchange	2.j)	-202.97
Realised result		-207,654.45
<b><u>Net variation of the unrealised gain/(loss)</u></b>		
- on securities portfolio	2.d)	-155,862.94
- on forward foreign exchange contracts	2.f)	5,936.95
Result of operations		-357,580.44
Subscriptions		-
Redemptions		-3,077,062.40
Total changes in net assets		-3,434,642.84
Total net assets at the beginning of the period		3,434,642.84
Total net assets at the end of the period		0.00

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

# **HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)**

**Statistical information (in EUR)**  
as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>		
	EUR	4,023,553.69	3,434,642.84	0.00		
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>		
A	EUR	114.72	117.06	101.19	*	12/05/2022
B USD HEDGED	USD	127.49	131.22	114.17	*	12/05/2022
C	EUR	105.08	106.81	92.19	*	12/05/2022
I	EUR	111.47	114.45	99.15	*	12/05/2022
* Net asset value used for the final redemption						
<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>		<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>	
A	15,313.681		-	-15,313.681	-	
B USD HEDGED	6,613.436		-	-6,613.436	-	
C	3,655.561		-	-3,655.561	-	
I	4,265.038		-	-4,265.038	-	

# HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)

## Statement of changes in investments (unaudited)

from 1st January 2022 to 12th May 2022

Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
EUR	BL Global 50 BI Cap	240	240
EUR	Candriam Absolute Return Equity Mk Neutral I Cap	0	202
EUR	Carmignac Court Terme A EUR Cap	101	101
EUR	Carmignac Portfolio Credit F EUR Cap	0	2,484
EUR	Carmignac Portfolio Long-Short Eur Equities F EUR Cap	2,114	2,114
EUR	DPAM B SA Equities Europe Dividend F Cap	991	991
EUR	Echiquier Fd Artificial Intelligence K EUR Cap	873	1,973
EUR	Edmond de Rothschild Fd Healthcare A Cap	225	225
EUR	First Eagle Amundi Intl Fd IE Cap	0	149
EUR	Flossbach von Storch Multiple Opportunities II IT Cap	1,500	1,500
EUR	Guardcap UCITS Fds Plc Global Equity I EUR Cap	13,900	13,900
EUR	Helium Fd Selection S Cap	0	222
EUR	Man Fds VI Plc AHL TargetRisk IH Hedged EUR Cap	0	2,095
EUR	Natixis Intl Fds (Lux) I Thematics Water IA Cap	0	2,224
EUR	Nordea 1 SICAV Alpha 10 MA BI EUR Cap	18,417	18,417
EUR	Polar Capital Fds Global Insurance I EUR Cap	30,115	30,115
EUR	Robeco Capital Gh Fds QI GI Conservative Equities I EUR Cap	1,114	1,114
EUR	Tikehau Fd International Cross Assets F Cap	543	543
EUR	UBS (Irl) Investor Sel Plc Eq Opp Long Short Fd Q PF EUR Cap	0	2,398
EUR	Varenne Valeur P-EUR Cap	0	2,358

**Note 1 - General information**

HALLEY SICAV (the "Fund") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17th December 2010 concerning undertakings for collective investment as amended from time to time (the "Law of 2010"). The Fund was incorporated for an unlimited period of time in Luxembourg on 12th April 2012 and is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities ("UCITS") as defined by the European Directive of 13th July 2009 (2009/65/EC) as amended from time to time (the "UCITS Directive").

Copies of the following documents can be obtained by the shareholders during office hours on any Business Day from the registered office of the Fund at 4, Rue Jean Monnet, L-2180 Luxembourg:

- the Articles of Incorporation of the Fund;
- the agreement with the Depositary and Paying Agent;
- the agreements with the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent;
- the agreement with the Management Company;
- the latest annual reports including audited financial statements and unaudited semi-annual reports.

Copies of the Prospectus, KID and latest published annual reports including audited financial statements and unaudited semi-annual reports may also be consulted from the following website: [www.andbank.lu](http://www.andbank.lu).

**Note 2 - Significant accounting policies****a) Presentation of the financial statements**

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis excepted for the Sub-Fund HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM put into liquidation on 12th May 2022.

**b) Valuation of assets**

The net asset value is determined on the basis of the value of the underlying investments of the relevant Sub-Fund, as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid 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.

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units of undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options 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 Fund may deem fair and reasonable. Swaps are valued at their market value.

(g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

(h) Interest rate swaps are valued at their market value established by reference to the applicable interest rates' curve.

(i) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

**c) Acquisition cost of securities in the portfolio**

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund 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 and are disclosed net in the statement of operations and other changes in net assets.

**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 forward foreign exchange contracts**

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net 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) Valuation of futures contracts**

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net 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.

**h) Valuation of option contracts**

Premiums paid on the purchase of options are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. 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.

**i) Formation expenses**

Formation expenses are amortised on a straight line basis over a period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years with effect as from the Sub-Fund's launch date.

**j) Conversion of foreign currencies**

Cash at banks, other net assets and 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

**k) Combined financial statements**

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

**l) Other liquid assets**

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held with the counterparties of derivatives.



## HALLEY SICAV

### Notes to the financial statements (continued)

as at 31st December 2022

#### m) 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 Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

#### Note 3 - Management fees

The Management Company is entitled to receive the following fees calculated on the average net assets of each individual Sub-Fund for the relevant month for the Sub-Funds HALLEY SICAV - ALINEA GLOBAL and HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO, and for the relevant quarter for the Sub-Fund HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation) which are as follows:

Sub-Fund	Share class	Currency	Management Company Fee	Investment Management Fee	Investment Advisory Fee
HALLEY SICAV - ALINEA GLOBAL	A	EUR	1.50%	n/a	1.50% (****)
	B	EUR	1.80%	n/a	1.80% (****)
	C	EUR	1.00%	n/a	1.00% (****)
	I	EUR	1.00%	n/a	1.00% (****)
HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)	A	EUR	0.10% (*)	1.20%	n/a
	B USD hedged	USD	0.10% (*)	1.20%	n/a
	C	EUR	0.10% (*)	1.60%	n/a
	I	EUR	0.10% (*)	0.60%	n/a
HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	R	EUR	0.20% (**)	0.40%	n/a
HALLEY SICAV - LA PLETA	A	EUR	0.15% (***)	0.20%	n/a

(\*) per annum of the average net assets of the Sub-Fund with a minimum of EUR 10,000 per annum.

(\*\*) per annum of the average net assets of the Sub-Fund with a minimum of EUR 19,000 per annum.

(\*\*\*) per annum of the average net assets of the Sub-Fund with a minimum of EUR 15,000 per annum.

(\*\*\*\*) the remuneration of the Investment Advisor is subject of the Investment Advisory Agreement between AMCHOR INVESTMENT STRATEGIES, S.G.I.I.C, S.A. (formerly MCH INVESTMENT STRATEGIES, AV, S.A.), the Management Company and the Sub-Fund.

The Investment Advisory fee is deducted from the Management Company Fee of the Sub-Fund, and is reduced by:

- On Assets under Management ("AUM") of ALINEA GLOBAL below EUR 40 million: 0.145% on these average net assets of the Sub-Fund for the relevant month.

- On AUM of ALINEA GLOBAL in excess of EUR 40 million: 0.095% on these average net assets of the Sub-Fund for the relevant month.

For the Sub-Funds HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO and HALLEY SICAV - LA PLETA, the Management Company has appointed Andorra Gestió Agricol Reig, SAU, SGOIC as Investment Manager. The Investment Manager is entitled to receive an investment management fee based on a percentage of the average Net Asset Value of each Sub-Fund during the relevant month and are payable monthly in arrears to the following rates (per annum) :

Sub-Fund	Class R Shares	Class A Shares *
HALLEY SICAV - NTERNATIONAL DIVERSIFIED PORTFOLIO	0.35% .p.a.	n/a.
HALLEY SICAV - LA PLETA	n/a	0.20% p.a.

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 31st December 2022

The Sub-Fund HALLEY SICAV - ALINEA GLOBAL pays a risk management fee of 0.125% per annum of the average net assets of the Sub-Fund.

#### Note 4 - Performance fee

##### HALLEY SICAV - ALINEA GLOBAL

Until 31st December 2021, the Management Company is entitled to receive from the Sub-Fund a performance fee (the “performance fee”) equal to 15% of the performance of the Sub-Fund in excess of the 3-month EURIBOR return for the relevant calculation period.

The performance fee is accrued on each valuation day and payable to the Management Company in arrears after the end of each financial year.

If the Sub-Fund has a negative performance in any calculation period, then no performance fee will be paid in subsequent calculation periods until the Sub-Fund has generated sufficient performance to exceed the negative performance brought forward from prior calculation periods (high watermark).

Since 1st January 2022, the Management Company is entitled to receive for the relevant Class of the Sub-Fund a performance fee (“Performance Fee”), paid annually, based on the net asset value per share (“NAV per share”), equivalent to a 15% performance rate of the positive performance against the High Watermark. 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 1st January to 31st December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the 31st December after a minimum period of 12 months.

The performance reference period (the “Performance Reference Period”) is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each Net Asset Value calculation, provided that the current NAV per share of the relevant Class of Shares is higher than the High Watermark, on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the Performance fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

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 will remain unchanged as of the end of the prior Calculation Period.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of the Sub-Fund. In this circumstance, The High Watermark will be reset to the maximum value of the Net Asset Values on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the NAV per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current Net Asset Value falls below the High Watermark no Performance Fee will be accrued in the daily NAV per Share. This will remain the case until such a fall or “underperformance” has been recovered.

Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any Performance Fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

#### HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)

Until 31st December 2021, the Management Company is entitled to receive from the Sub-Fund an annual performance fee equal to 10% of the outperformance of the Sub-Fund over the hurdle rate of return (6%).

The performance fee is accrued on each valuation day and payable to the Management Company in arrears after the end of each financial year.

The outperformance of the net asset value over the hurdle rate is calculated if there is a net asset value increase as of the valuation day compared to the reference net asset value where this increase exceeds the accrual of the hurdle rate.

The performance fee is calculated on the basis of the net asset value per share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant calculation period so that these will not affect the performance fee payable.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals.

Since 1st January 2022, the Management Company is entitled to receive for the relevant Class of the Sub-fund a performance fee (the “Performance Fee”), paid annually, based on the Net Asset Value, equivalent to 10% of the positive performance of the Sub-Fund, calculated at Class level, over the High Watermark, as increased by the Hurdle Rate (the “Hurdle Rate”). The performance fee calculation will also take into account crystallisation.

The Performance Fee is calculated in respect of each accounting year (the “Calculation Period”), i.e. from 1st January to 31st December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the 31st December after a minimum period of 12 months.

The performance reference period (the “Performance Reference Period”) is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each Net Asset Value calculation, provided that the current Net Asset Value per Share of the relevant Class of Shares is higher than the High Watermark,

on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special Net Asset Value, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

The Hurdle Rate is an absolute return of 6% over the Calculation Period.

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, adjusted by the hurdle accumulated return, since the beginning of the Calculation Period. If no Performance Fee is payable at the end of the Calculation Period the High Watermark will remain unchanged as of the end of the prior Calculation Period, adjusted by the hurdle return of the year.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of the Sub-Fund. In this circumstance, The High Watermark will be reset to the maximum value of the Net Asset Values on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the Net Asset Value per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current Net Asset Value falls below the High Watermark no Performance Fee will be accrued in the daily Net Asset Value per Share. This will remain the case until such a fall or "underperformance" has been recovered.

Crystallization of the performance fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any performance fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the performance fee has crystallized, no refund will be made in respect of any performance fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued performance fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

At the date of the financial statements, no performance fee is recorded for the Sub-Funds.

There are no performance fees applicable for the Sub-Funds HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO and HALLEY SICAV - LA PLETA.

#### **Note 5 - Management fees of the target funds**

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregate management fees charged both to the Sub-Fund HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation) and to the target UCITS and/or UCIs may not exceed 5%.

**Note 6 - Management fees retrocessions**

Management fee retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

**Note 7 - Depositary fees**

The remuneration for depositary services are included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

**Note 8 - Central administration costs**

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets mainly composed of administrative agent commissions.

**Note 9 - Directors fees**

Hugh Hunter as director receives an annual fee payable quarterly. For the current financial year, this fee amounts to EUR 15,000.00.

The remuneration of the Director is automatically indexed, with effective date as from 1st January 2022, as at the end of each calendar quarter based on the National Consumer Price Index (NCPI) published by the Luxembourg STATEC on their statistical portal for the last month of the preceding quarter,. The indexation is subject to a High Water Mark whereby any subsequent fall in the NCPI over any quarter will not be reflected in the remuneration.

**Note 10 - Subscription duty ("*taxe d'abonnement*")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Share Class provided that their Shares are only held by one or more Institutional Investors.

Pursuant to Article 175 (a) of the amended Law of 2010, the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

**Note 11 - Remaining cash balances on liquidated Sub-Funds from previous years**

The accounts have been closed on 21st June 2022 for HALLEY SICAV – HALLEY ANDANTE BALANCED (liquidated 31st May 2017)

The cash balances as at 31st December 2022 on the following liquidated Sub-Funds are as follows:

- HALLEY SICAV - HALLEY EUROPEAN EQUITIES (liquidated 15th April 2019):
  - EUR 39,647.39
  - NOK 59,556.19

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 31st December 2022

The amounts on the cash balances and some payables disclosed are due to the fact that several tax reclaims are still to be received for the liquidated Sub-Fund.

#### Note 12 - Valuation of securities

By circular resolution dated 10th March 2020 the Board of Directors of the Fund has resolved to value at zero the security Let's Gowex SA held by the Sub-Fund HALLEY SICAV - ALINEA GLOBAL in order to reflect its realistic market value as the issuer has been put into liquidation.

As at 31st December 2022, the situation is unchanged, the security is still priced at zero.

#### Note 13 - Forward foreign exchange contracts

As at 31st December 2022, no Sub-Funds are committed in any forward foreign exchange contracts.

#### Note 14 - Futures contracts

As at 31st December 2022, the following Sub-Fund is committed in the following futures contracts :

##### HALLEY SICAV - ALINEA GLOBAL

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	Espana 10 Years FUT 03/23 EUX	EUR	-600,350.00	32,650.00
Sale	3	EUR FUT 03/23 CME	JPY	-371,554.42	12,434.85
Sale	30	Japan Govt Bond 6% 10 Year FUT 03/23 SGX	JPY	-3,098,754.26	56,875.46
Purchase	2	EUR FUT 03/23 CME	USD	251,861.91	377.07
Purchase	5	MSCI AC Asia Pacific ex Japan NTR USD Index FUT 03/23 EUX	USD	244,507.94	-3,850.30
Purchase	10	MSCI China A 50 Connect Price Index FUT 01/23 HKG	USD	509,953.63	-2,894.75
					<u>95,592.33</u>

#### Note 15 - Short option contracts

As at 31st December 2022, the Fund is not committed in any short options contracts.

#### Note 16 - Events

A new Prospectus has been issued on February 2022. With this new Prospectus, the new Sub-Fund HALLEY SICAV - LA PLETA has been launched. The first Net Asset Value is dated 1st March 2022. This update also brings amendments in the performance fee wording as well as the SFTR wording.

The Board of Directors of the Fund decided by Circular Resolution dated 29th April 2022 to compulsorily redeem all the outstanding units of the Sub-Fund HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM at the Net Asset Value determined on 12th May 2022. The accounts were closed on 22nd February 2023.

#### Note 17 - Subsequent events

There are no significant subsequent events.

**1 - Risk management**

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

**2 - Remuneration**

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Company's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company business and to the nature and range of activities carried out in the course of its business.

Remuneration data of ANDBANK ASSET MANAGEMENT LUXEMBOURG for the year ended 31st December 2022:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	428,875.77	50,700.00
Employees	26	1,704,866.75	390,950.00
Total	29	2,133,742.52	441,650.10

This table reflects the total remuneration amounts paid during the year starting on 1st January 2022 and ending on 31st December 2022.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of ANDBANK ASSET MANAGEMENT LUXEMBOURG is located in the prospectus. A paper copy may be obtained free of charge upon request at the Management Company's registered office.

**3 - 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 Fund 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.

**4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Fund is categorised under SFDR Article 6.

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