

**Annual report including audited financial statements
as at 31st December 2024**

HALLEY SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B168353

Management Company: ANDBANK ASSET MANAGEMENT LUXEMBOURG
R.C.S. Luxembourg B 147 174

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.

HALLEY SICAV

Table of contents

Organisation	2
Report on activities of the Board of Directors	5
Report of the réviseur d'entreprises agréé	8
Combined statement of net assets	11
Combined statement of operations and other changes in net assets	12
HALLEY SICAV - ALINEA GLOBAL.....	13
Statement of net assets	13
Statement of operations and other changes in net assets.....	14
Statistical information	15
Statement of investments and other net assets.....	16
Industrial and geographical classification of investments	19
Statement of changes in investments	21
HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	24
Statement of net assets	24
Statement of operations and other changes in net assets.....	25
Statistical information	26
Statement of investments and other net assets.....	27
Industrial and geographical classification of investments	29
Statement of changes in investments	30
HALLEY SICAV - LA PLETA.....	32
Statement of net assets	32
Statement of operations and other changes in net assets.....	33
Statistical information	34
Statement of investments and other net assets.....	35
Industrial and geographical classification of investments	38
Statement of changes in investments	39
Notes to the financial statements	42
Additional information (unaudited).....	50

HALLEY SICAV

Organisation

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 Ramon 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 S.A.
LUXEMBOURG

HALLEY SICAV

Organisation (continued)

Conducting Officers of the Management Company

Ana CASANOVAS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 18th July 2024)

Oriol PANISELLO ROSELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alexandre TRINEL
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Martin WIENZEK
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(until 31st May 2024)

Administration Agent, Registrar and Transfer Agent

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

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2955 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

Investment Manager for the Sub-Funds: - HALLEY SICAV - LA PLETA - HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

ANDORRA GESTIO AGRICAL REIG, SAU, SGOIC,
Manuel Cerqueda i Escaler 3-5
AD700 Escaldes-Engordany
ANDORRA

HALLEY SICAV

Organisation (continued)

**Investment Advisor for the
Sub-Fund :
HALLEY SICAV - ALINEA GLOBAL**

AMCHOR INVESTMENT STRATEGIES, S.G.I.I.C, S.A.
C/ Velázquez 166
28002 MADRID
SPAIN
(until 23rd May 2024)

ALTERAREA EAF S.L.
C/ Urzaiz 5
36201 VIGO
SPAIN
(since 18th October 2024)

Global Market Overview

2024 was a year marked by significant developments in global financial markets. Equity markets continued their upward trajectory, largely driven by the sustained performance of major technological companies. The increased concentration exhibited by markets has raised concerns about potential vulnerabilities in the future.

Geopolitical tensions persisted, notably with the ongoing conflict in Ukraine and escalating tensions in the Middle East. Despite these challenges, their impact on fixed income and commodities markets was less pronounced compared to previous years. Central banks started to decrease interest rates (4.5% in the US and 3.15% in Europe) due to slightly reduced inflation (2.7% in the US and 2.4% in the Eurozone), which is still far from the 2% target.

The global stock market concluded the year with substantial gains. The MSCI World Index rose by +17.00%, continuing the positive momentum from 2023. The performance was led mostly by US equities (S&P 500 Price Index: +23.3%), with European equities (STOXX Europe 600: +5.98%) following at a significantly slower pace, due to lack of robust technology components, political instability and China's slowdown.

The technology sector remained a significant contributor to market gains, with the Nasdaq increasing by +28.64%. The ongoing advancements in artificial intelligence and green technology continued to drive investor interest, but the market's heavy reliance on a few large-cap tech stocks (Nvidia rose +171.17%) heightened concerns about market concentration and potential risks. The equal-weight S&P500 index only gained +10.90% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Communication Services was the best performing sector in the S&P500 index this year, returning +38.89%, while Materials was the worst performing one with -1.83%.

Chinese and Hong Kong stock markets registered their first annual gain since 2020, led by policy support (interest rate cuts, home purchase incentives and funding schemes for stock buying), positive sentiment after the 2023 bottom out, and sector-specific performance, mostly banking, chip sector, and AI-related stocks. The CSI 300 rose +14.68%, while the Hang Seng Index was up +17.67%. India has gained from bullish bets on its economy (CNX Index: +8.80%), while Japanese stocks finished a turbulent 2024 at highest ever year-end close (Nikkei Index: +19.22%).

Global bonds experienced a mixed year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +1.27% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of 3.54%. Ten-year Treasury yields rose 69 bps to 4.57%, while Germany's Bund 10-year yield increased 34 basis points from 2.36%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +8.12% and the ICE BofA Euro High Yield Index returned +8.64%. In a similar fashion, Emerging Markets bonds gained +6.62%.

The Euro weakened -6.21% to 1.035 against the USD, with fluctuations influenced by monetary policy stances and economic indicators.

Commodities (Bloomberg Commodity Index Total Return) were up +5.48%. Gold appreciated +27.22% due to ongoing geopolitical tensions and economic uncertainties, while oil prices fluctuated, ending the year at \$71.72 per barrel, influenced by supply dynamics and global demand.

Source: all data in this report was obtained from Bloomberg. Figures are present in the attached file *Global Market Overview 2024 (Figures)*.

HALLEY SICAV - ALINEA GLOBAL

At the beginning of the year, the main strategy was to have low duration exposure. The fund began the year being short in the long-term interest rates of Japan; however, after changes in the Yield Control Curve and the macro data, the manager decided to close this position. While the strategy in United States and Germany has been to maintain minimal duration due to upside risk, the manager has been more active as the curves reached their fair value, or they were too far to it. However, as the credit market became more attractive, the manager decided to increase the exposure and have more credit spread, and this has worked very well during the year.

Furthermore, the manager continued to be positive in emerging markets, so the fund increased the exposure in countries with a good monetary policy and fiscal control, and with inflation under control (Indonesia, India, Brazil, Mexico), which also applies to countries like New Zealand and Australia. By the end of the year, the sub-fund had a duration of 4 years. In the manager's view, the yield curves are near their fair value, and the great underperformance during the last month of the year was an overreaction, so the sub-fund increased duration during December.

Regarding the exposure to Equity, the sub-fund maintained its exposure to European markets, with some differences between H1 and H2. During the first half of the year, the sub-fund was overweight in the region and returns were positive, while for the second part of the year (after the EU and French elections), the sub-fund reduced the exposure due to the geopolitical tensions (France debt crisis and Trump victory in the US elections). Although the manager was optimistic about the Eurozone development, a new Trump administration was considered to be better for the US markets. Therefore, exposure to emerging markets decreased in favor of the US after Trump's victory.

The sub-fund has increase exposure to Asia through futures of the MSCI Asia Pacific ex-Japan and via Chinese companies. During the first months of the year, the Chinese government announced new measures to support the lagging economic growth of the region, which the manager saw as an investment opportunity. By the end of the year, the sub-fund remains overweight in the region.

The currency strategy focuses on gaining exposure to those which offer potential for revaluation from a fundamental perspective, in countries with good performance in terms of macroeconomic stability and that share 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 SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

The portfolio returns are good and overperforming similar moderate profiles, keeping in mind the equity and duration reduction we did during 2022, we have been building new positions without risking too much in the entry strategies. Regarding fixed income, we find ourselves in an environment of high volatility in the money market. Although this volatility can generate negative returns in the short term mark-to-market, we see them as opportunities to stretch the duration of the portfolio and acquire new positions with a certain discount. We believe that many spikes are influenced by movements in the U.S. market, which we believe is not in the same economic cycle and where we keep a more neutral stance. European economic indicators are very negative and the commitment to lower the rates by regulators is strong and unalterable. Political instability, inflation and the fragile manufacturing industry are the main latent risks that will influence our strategy for the coming months. In contrast we have the U.S. economy which is showing more solidity and a priori can support the high rates for a longer period of time. This would be generating part of these spikes in the curves, which we will hedge using futures like this year on the USD market, and spreading the European money market where we will keep buying bonds. On

the equity side, we stay neutral and looking for opportunities on high quality stocks at discounted prices. There is a lot of euphoria now and in the following months after Trump inauguration. No increase in the equity side will be made without proper corrections. The current portfolio is well diversified through stocks and third party funds.

Regarding the past year performance, the strategy of reducing the duration in a neutral level of 4 worked well after several unexpected spikes in the curves, we have been increasing this number during the year until 4.5. The positions in the technology sector have been an important contributor and equities gave a surprising boost. We were not expecting this good performance on the equity side but as we remained invested we have taken profit of it, besides Technology mainly through Industrial and Consumer Staples sectors.

HALLEY SICAV - LA PLETA

The fund closed 2024 with a positive annual return of 6.71% and a return since launch (01/03/2022) of 15.93%, being one of the best years for equities, especially for the US. Overall, the fund's companies reported solid quarterly results, driven mainly by interest rate cuts along with an economy that manages to hold its own, and of course, due to the euphoria generated around some thematic such as AI.

The best performing stocks in the Fund were Nvidia, Lonza Group and Quanta Services. The worst performing stocks in the Fund were Atkore, Intel and Edisun Power. The sectors that contributed with the greatest positive impact to the portfolio were Information Technology and Financials. The ones that had a negative contribution were Utilities and Consumer Staples.

Luxembourg, 24th February 2025

The Board of Directors

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

To the Shareholders of
Halley SICAV
4, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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 December 31, 2024 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 December 31, 2024, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 July 23, 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 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.
- 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*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

March 28, 2025

HALLEY SICAV

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	48,078,306.83
Cash at banks	3,973,500.36
Other liquid assets	1,560,313.24
Formation expenses, net	8,638.42
Receivable on issues of shares	46,453.95
Income receivable on portfolio	282,994.69
Total assets	53,950,207.49

Liabilities

Bank overdrafts	518.16
Other liquid liabilities	3,792.35
Unrealised loss on futures contracts	384,718.63
Expenses payable	154,731.87
Total liabilities	543,761.01
Net assets at the end of the year	53,406,446.48

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 2024 to 31st December 2024

Income

Dividends, net	356,073.08
Interest on bonds and other debt securities, net	469,945.53
Bank interest	74,306.45
Other commissions received	922.69
Other income	52,813.03
Total income	954,060.78

Expenses

Advisory fees	5,194.45
Management fees	321,792.78
Depositary fees	27,573.24
Banking charges and other fees	6,170.10
Transaction fees	70,573.70
Central administration costs	163,983.50
Professional fees	31,525.43
Other administration costs	96,004.66
Subscription duty ("taxe d'abonnement")	19,035.31
Bank interest paid	2,542.38
Other expenses	50,092.81
Total expenses	794,488.36

Net investment income	159,572.42
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	1,433,378.25
- on futures contracts	786,139.09
- on foreign exchange	-2,173.07

Realised result	2,376,916.69
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	433,523.32
- on futures contracts	-420,006.76

Result of operations	2,390,433.25
----------------------	--------------

Subscriptions	17,917,478.87
---------------	---------------

Redemptions	-3,637,036.18
-------------	---------------

Total changes in net assets	16,670,875.94
-----------------------------	---------------

Total net assets at the beginning of the year	36,735,570.54
---	---------------

Total net assets at the end of the year	53,406,446.48
---	---------------

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 2024

Assets

Securities portfolio at market value	27,058,587.42
Cash at banks	968,168.24
Other liquid assets	1,429,419.65
Receivable on issues of shares	46,453.95
Income receivable on portfolio	223,060.61
Total assets	29,725,689.87

Liabilities

Bank overdrafts	33.61
Other liquid liabilities	3,743.95
Unrealised loss on futures contracts	378,474.06
Expenses payable	93,367.16
Total liabilities	475,618.78
Net assets at the end of the year	29,250,071.09

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	68,571.437	EUR	99.01	6,788,933.39
B	60,602.307	EUR	94.97	5,755,702.93
I	101,756.385	EUR	105.35	10,720,350.75
A2	60,000.000	EUR	99.75	5,985,084.02
				29,250,071.09

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 2024 to 31st December 2024

<u>Income</u>	
Dividends, net	175,288.52
Interest on bonds and other debt securities, net	325,197.51
Bank interest	26,812.21
Other income	30,361.78
Total income	557,660.02
<u>Expenses</u>	
Advisory fees	5,194.45
Management fees	211,813.68
Depositary fees	11,112.71
Banking charges and other fees	3,022.44
Transaction fees	47,899.33
Central administration costs	61,649.03
Professional fees	10,508.47
Other administration costs	64,064.42
Subscription duty ("taxe d'abonnement")	7,198.05
Bank interest paid	1,619.40
Other expenses	19,021.01
Total expenses	443,102.99
Net investment income	114,557.03
<u>Net realised gain/(loss)</u>	
- on securities portfolio	124,792.80
- on futures contracts	758,253.22
- on foreign exchange	21,432.00
Realised result	1,019,035.05
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	181,477.22
- on futures contracts	-398,637.25
Result of operations	801,875.02
Subscriptions	17,339,978.87
Redemptions	-1,407,618.18
Total changes in net assets	16,734,235.71
Total net assets at the beginning of the year	12,515,835.38
Total net assets at the end of the year	29,250,071.09

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

HALLEY SICAV - ALINEA GLOBAL

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	12,121,391.57	12,515,835.38	29,250,071.09

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	85.75	93.42	99.01
B	EUR	82.93	90.27	94.97
I	EUR	91.17	99.45	105.35
A2	EUR	-	-	99.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	72,610.247	-	-4,038.810	68,571.437
B	31,621.989	36,437.055	-7,456.737	60,602.307
I	28,943.183	75,843.909	-3,030.707	101,756.385
A2	-	60,000.000	-	60,000.000

HALLEY SICAV - ALINEA GLOBAL

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	952	Roche Holding Ltd Pref	255,585.45	259,125.36	0.89
DKK	2,428	Novo Nordisk AS B	251,644.20	203,228.89	0.69
EUR	390	Adidas AG Reg	84,306.00	92,352.00	0.32
EUR	913	Air Liquide SA	115,477.78	143,267.96	0.49
EUR	7,329	ArcelorMittal SA Reg S	165,641.24	164,389.47	0.56
EUR	474	ASML Holding NV	292,311.28	321,703.80	1.10
EUR	6,580	Axa SA	180,836.36	225,825.60	0.77
EUR	89,624	Banco Santander Reg SA	339,278.89	400,126.35	1.37
EUR	2,080	Bayerische Motorenwerke AG	172,987.12	164,278.40	0.56
EUR	3,291	Cie de Saint-Gobain SA	200,672.11	282,038.70	0.96
EUR	3,656	Corticeira Amorim SGPS SA Reg	35,141.02	29,430.80	0.10
EUR	14,071	CTP NV	227,206.46	209,376.48	0.72
EUR	3,120	Daimler Truck Holding AG	100,800.15	114,972.00	0.39
EUR	15,277	Engie SA	190,583.53	233,890.87	0.80
EUR	6,393	GEA Group AG	259,758.71	305,713.26	1.05
EUR	5,611	Infineon Technologies AG Reg	165,154.77	176,185.40	0.60
EUR	16,261	ING Groep NV	206,461.69	246,028.93	0.84
EUR	76,910	Intesa Sanpaolo SpA	243,061.39	297,103.33	1.02
EUR	94,952	Intl Consolidated Air Gr SA	266,066.65	344,580.81	1.18
EUR	6,719	Kion Group AG	303,219.46	214,067.34	0.73
EUR	530	LVMH Moët Hennessy L Vuit SE	372,773.80	336,815.00	1.15
EUR	35,078	Melia Hotels Intl SA	241,646.96	258,349.47	0.88
EUR	2,498	Mercedes-Benz Group AG Reg	142,905.32	134,392.40	0.46
EUR	7,022	Michelin SA	213,966.05	223,299.60	0.76
EUR	2,605	Publicis Groupe SA	193,955.58	268,315.00	0.92
EUR	9,168	Puig Brands SA	185,648.15	163,511.28	0.56
EUR	6,842	Renault SA	270,888.80	321,916.10	1.10
EUR	527	SAP SE	113,967.90	124,530.10	0.43
EUR	1,164	Schneider Electric SE	186,436.08	280,407.60	0.96
EUR	1,388	Siemens AG Reg	188,299.27	261,721.28	0.89
EUR	9,340	Spie SAS	236,867.69	280,573.60	0.96
			5,896,320.21	6,619,162.93	22.63
GBP	36,173	Barclays Plc	111,471.37	117,340.40	0.40
HKD	24,500	Ping An Ins Gr Co of Cn Ltd H	151,611.94	140,209.38	0.48
KRW	649	Hyundai Motor Co Ltd	87,287.20	89,896.41	0.31
KRW	233	LG Chem Ltd	69,472.00	38,059.03	0.13
KRW	5,526	Samsung Electronics Co Ltd	271,031.97	192,080.94	0.66
KRW	708	SK Hynix Inc	84,499.37	80,444.18	0.27
			512,290.54	400,480.56	1.37
SEK	52,206	Attendo AB	244,610.35	232,676.22	0.80
SEK	12,872	Telefon AB LM Ericsson B	99,263.06	101,104.50	0.35
			343,873.41	333,780.72	1.15
USD	358	Adobe Inc Reg	163,567.22	153,678.39	0.53
USD	1,640	Alibaba Group Holding Ltd ADR	120,790.37	134,236.51	0.46
USD	2,265	Alphabet Inc A	310,667.41	413,905.30	1.41
USD	1,796	Baidu Inc ADR repr 0.1 Share A	164,023.06	146,173.14	0.50
USD	2,061	BYD Co Ltd unspons ADR repr 2 Shares H	135,212.36	135,231.36	0.46
USD	10,128	CNH Industrial NV	96,629.70	110,773.47	0.38

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,248	Micron Technology Inc	111,174.72	101,391.72	0.35
USD	519	Microsoft Corp	198,580.48	211,177.24	0.72
USD	3,018	Tencent Holdings Ltd unspons ADR repr 1 Share	124,179.91	154,935.07	0.53
USD	2,248	Trip Com Group Ltd ADR spons repr 1/8th Share	163,096.59	148,998.63	0.51
			1,587,921.82	1,710,500.83	5.85
Total shares			9,110,718.94	9,783,829.07	33.46
Closed-ended investment funds					
GBP	93,069	Tritax Big Box REIT Plc Reg Dist	167,541.17	149,403.64	0.51
Total closed-ended investment funds			167,541.17	149,403.64	0.51
Bonds					
AUD	960,000	Australia 3.25% Ser TB 139 13/21.04.25	578,895.49	572,124.87	1.96
AUD	860,000	Australia 3.5% Ser TB168 23/21.12.34	492,404.30	478,626.12	1.64
			1,071,299.79	1,050,750.99	3.60
EUR	300,000	Aareal Bank AG 5.875% EMTN 24/29.05.26	303,566.10	307,360.50	1.05
EUR	200,000	Accor SA Step-up Sen 19/04.02.26	188,494.00	197,814.00	0.68
EUR	400,000	Actividad Const y Servicios SA 1.375% EMTN 20/17.06.25	396,648.08	396,154.00	1.35
EUR	200,000	AT&T Inc 3.55% 23/18.11.25	198,040.00	201,299.00	0.69
EUR	400,000	Banco Bilbao Vizcaya Argent SA 3.625% Ser 189 24/07.06.30	408,748.00	411,840.00	1.41
EUR	400,000	Banco Santander SA 2.125% Sen Sub Reg S 18/08.02.28	386,720.00	387,782.00	1.33
EUR	200,000	Banco Santander SA 3.25% EMTN Sub 16/04.04.26	193,216.00	200,729.00	0.69
EUR	200,000	Bank of America Corp FRN EMTN 21/22.09.26	201,480.00	201,191.00	0.69
EUR	200,000	Bankinter SA 0.875% EMTN 19/08.07.26	179,596.00	194,187.00	0.66
EUR	200,000	BMW Finance NV 3.25% EMTN 23/22.11.26	197,594.00	201,902.00	0.69
EUR	200,000	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	199,586.00	199,505.00	0.68
EUR	400,000	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	417,248.00	417,934.00	1.43
EUR	400,000	CEPSA Finance SA 4.125% EMTN Ser 4 24/11.04.31	399,392.00	403,016.00	1.38
EUR	400,000	Deutsche Lufthansa AG 3.625% EMTN 24/03.09.28	405,248.00	406,676.00	1.39
EUR	200,000	Ford Motor Cred Co LLC 4.867% 23/03.08.27	199,690.00	208,032.00	0.71
EUR	200,000	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	181,714.00	195,825.00	0.67
EUR	100,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	96,500.00	99,632.50	0.34
EUR	300,000	ING Groep NV VAR EMTN 24/19.11.32	298,368.00	299,034.00	1.02
EUR	200,000	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	202,700.00	202,998.00	0.69
EUR	200,000	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	175,650.00	199,754.00	0.68
EUR	400,000	Intl Consolidated Air Gr SA 3.75% 21/25.03.29	408,756.00	406,964.00	1.39
EUR	300,000	Kion Group AG 4% EMTN 24/20.11.29	301,200.00	305,845.50	1.05
EUR	400,000	Mercedes-Benz Group AG 0.75% EMTN Ser 92 20/10.09.30	350,160.00	352,222.00	1.20
EUR	300,000	RCI Banque SA 4.625% EMTN 23/02.10.26	305,220.00	306,556.50	1.05
EUR	200,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	190,500.00	199,054.00	0.68
EUR	200,000	Société Générale SA FRN EMTN 05/18.08.25	191,917.03	197,035.49	0.67
EUR	200,000	TRATON Finance Luxembourg S.A. 4% EMTN 23/16.09.25	197,520.00	201,100.00	0.69
EUR	100,000	Valeo SA 1.5% EMTN Sen 18/18.06.25	96,800.00	99,254.50	0.34
			7,272,271.21	7,400,696.99	25.30
GBP	260,000	HSBC Holdings Plc 2.625% 16/16.08.28	286,250.65	290,337.16	0.99
GBP	200,000	Lloyds Bank Plc 4.875% EMTN Ser 2012-16 12/30.03.27	237,452.93	242,390.59	0.83
GBP	220,000	Rolls-Royce Plc 5.75% 20/15.10.27	266,993.39	270,423.46	0.92
			790,696.97	803,151.21	2.74
IDR	20,300,000,000	EBRD 4.6% EMTN 20/09.12.25	1,163,217.68	1,194,318.44	4.08
INR	109,500,000	EBRD 5% EMTN 21/15.01.26	1,171,242.99	1,210,146.71	4.14
MXN	112,000	Mexico 5.75% Bonos Ser M 15/05.03.26	546,621.32	496,778.23	1.70
NOK	5,100,000	Nordic Investment Bank 1.5% EMTN 15/13.03.25	433,678.84	430,915.69	1.47
NOK	8,100,000	Norway 1.5% Reg S 16/19.02.26	671,369.43	669,505.09	2.29
			1,105,048.27	1,100,420.78	3.76
NZD	2,660,000	New Zealand 4.25% Ser GB0534 22/15.05.34	1,458,283.01	1,421,509.98	4.86

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	240,000	Ford Motor Cred Co LLC 4.542% 19/01.08.26	224,307.21	229,147.99	0.78
USD	610,000	Visa Inc 3.15% Sen 15/14.12.25	573,796.06	582,214.65	1.99
			798,103.27	811,362.64	2.77
Total bonds			15,376,784.51	15,489,135.97	52.95
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	150,000	Boeing Co 2.196% 21/04.02.26	126,793.21	140,411.24	0.48
Total bonds			126,793.21	140,411.24	0.48
<u>Other transferable securities</u>					
Shares					
EUR	3,019	Let's Gowex SA	53,171.30	0.00	0.00
Total shares			53,171.30	0.00	0.00
<u>Money market instruments</u>					
Money market instruments					
EUR	1,500,000	European Union 0% 24/07.02.25	1,493,040.00	1,495,807.50	5.11
Total money market instruments			1,493,040.00	1,495,807.50	5.11
Total investments in securities			26,328,049.13	27,058,587.42	92.51
Cash at banks				968,168.24	3.31
Bank overdrafts				-33.61	0.00
Other net assets/(liabilities)				1,223,349.04	4.18
Total				29,250,071.09	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 2024

Industrial classification

(in percentage of net assets)

Financials	23.53 %
International institutions	14.80 %
Industrials	14.76 %
Countries and governments	12.45 %
Cyclical consumer goods	12.02 %
Technologies	10.04 %
Healthcare	2.14 %
Raw materials	1.28 %
Utilities	0.80 %
Telecommunications services	0.69 %
Total	<u>92.51 %</u>

HALLEY SICAV - ALINEA GLOBAL

Industrial and geographical classification of investments (continued) as at 31st December 2024

Geographical classification

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

United Kingdom	15.12 %
France	13.72 %
Germany	10.80 %
Spain	9.97 %
United States of America	9.02 %
Belgium	5.11 %
New Zealand	4.86 %
The Netherlands	4.75 %
Australia	3.60 %
Norway	2.29 %
Italy	1.71 %
Mexico	1.70 %
Cayman Islands	1.49 %
Finland	1.47 %
South Korea	1.37 %
Luxembourg	1.25 %
Sweden	1.15 %
China	0.94 %
Switzerland	0.89 %
Denmark	0.69 %
Singapore	0.51 %
Portugal	0.10 %
Total	<u>92.51 %</u>

HALLEY SICAV - ALINEA GLOBAL

Statement of changes in investments from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
CHF	Roche Holding AG B de jouis Pref	137	0	-470
CHF	Roche Holding Ltd Pref	482	0	470
DKK	Novo Nordisk AS B	2,428	0	0
EUR	Accor SA	2,026	6,485	0
EUR	Adidas AG Reg	390	0	0
EUR	Air Liquide SA	347	0	53
EUR	ArcelorMittal SA Reg S	2,719	0	0
EUR	ASML Holding NV	259	0	0
EUR	Axa SA	2,548	0	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	0	27,337	0
EUR	Banco Santander Reg SA	19,700	0	0
EUR	Bankinter SA Reg	0	8,649	0
EUR	Bayerische Motorenwerke AG	804	0	0
EUR	BNP Paribas SA A	1,150	4,256	0
EUR	Carrefour SA	0	5,864	0
EUR	Cie de Saint-Gobain SA	1,275	0	0
EUR	CNH Industrial NV	0	6,371	0
EUR	Corticeira Amorim SGPS SA Reg	1,357	0	0
EUR	Crédit Agricole SA	2,822	17,513	0
EUR	CTP NV	13,898	0	173
EUR	Daimler Truck Holding AG	1,158	0	0
EUR	Dassault Systemes SA	3,606	3,606	0
EUR	Engie SA	5,914	0	0
EUR	Erste Group Bank AG	0	4,033	0
EUR	EssilorLuxottica SA	484	974	0
EUR	GEA Group AG	6,393	0	0
EUR	Heineken NV	1,985	1,985	0
EUR	Industria de Diseno Textil SA	0	3,044	0
EUR	Infineon Technologies AG Reg	2,082	0	0
EUR	ING Groep NV	8,314	9,187	0
EUR	Intesa Sanpaolo SpA	76,910	0	0
EUR	Intl Consolidated Air Gr SA	36,756	0	0
EUR	Kion Group AG	4,324	0	0
EUR	LVMH Moët Hennessy L Vuit SE	530	0	0
EUR	Melia Hotels Intl SA	19,869	0	0
EUR	Mercedes-Benz Group AG Reg	1,044	0	0
EUR	Michelin SA	2,872	0	0
EUR	Publicis Groupe SA	1,008	0	0
EUR	Puig Brands SA	9,168	0	0
EUR	Renault SA	8,305	5,898	0
EUR	SAP SE	527	0	0
EUR	Schaeffler AG	0	20,682	20,682
EUR	Schaeffler AG Pref	4,123	0	-20,682
EUR	Schneider Electric SE	450	0	0
EUR	Siemens AG Reg	557	0	0
EUR	Société Générale SA	1,736	7,894	0
EUR	Spie SAS	3,759	0	0
GBP	Barclays Plc	36,173	0	0
HKD	Ping An Ins Gr Co of Cn Ltd H	24,500	0	0
KRW	Hyundai Motor Co Ltd	240	0	0
KRW	LG Chem Ltd	86	0	0
KRW	Samsung Electronics Co Ltd	5,526	0	0
KRW	SK Hynix Inc	708	0	0

(*) Corporate actions

HALLEY SICAV - ALINEA GLOBAL

Statement of changes in investments (continued) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
NOK	Yara Intl ASA	0	983	0
SEK	Attendo AB	19,368	0	0
SEK	Telefon AB LM Ericsson B	4,776	0	0
USD	Adobe Inc Reg	358	0	0
USD	Alibaba Group Holding Ltd ADR	1,640	0	0
USD	Alphabet Inc A	2,265	0	0
USD	Baidu Inc ADR repr 0.1 Share A	1,796	0	0
USD	BYD Co Ltd unspons ADR repr 2 Shares H	2,061	0	0
USD	CNH Industrial NV	10,128	0	0
USD	Micron Technology Inc	1,248	0	0
USD	Microsoft Corp	519	0	0
USD	PDD Holdings Inc A ADR spons rep 4 Shares	703	703	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	3,018	0	0
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	2,248	0	0
Closed-ended investment funds				
GBP	Tritax Big Box REIT Plc Reg Dist	93,069	0	0
Bonds				
AUD	Australia 2.75% Ser 137 12/21.04.24	0	390,000	0
AUD	Australia 2.75% Ser TB154 18/21.11.29	850,000	850,000	0
AUD	Australia 3.25% Ser TB 139 13/21.04.25	960,000	0	0
AUD	Australia 3.5% Ser TB168 23/21.12.34	860,000	0	0
BRL	IBRD 5% EMTN Ser 101279 21/22.01.26	1,700,000	4,200,000	0
EUR	Aareal Bank AG 5.875% EMTN 24/29.05.26	300,000	0	0
EUR	Actividad Const y Servicios SA 1.375% EMTN 20/17.06.25	400,000	0	0
EUR	Banco Bilbao Vizcaya Argent SA 3.625% Ser 189 24/07.06.30	400,000	0	0
EUR	Banco Santander SA 2.125% Sen Sub Reg S 18/08.02.28	400,000	0	0
EUR	Bayer AG 0.375% 20/06.07.24	0	200,000	0
EUR	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	400,000	0	0
EUR	CEPSA Finance SA 4.125% EMTN Ser 4 24/11.04.31	400,000	0	0
EUR	Chemours (The) Co 4% Sen Reg S 18/15.05.26	300,000	300,000	0
EUR	Deutsche Lufthansa AG 3.625% EMTN 24/03.09.28	400,000	0	0
EUR	European Union 0% 23/05.04.24	860,000	860,000	0
EUR	European Union 0% EMTN Ser 8 20/04.07.35	0	400,000	0
EUR	Goldman Sachs Group Inc FRN EMTN 22/07.02.25	0	200,000	0
EUR	ING Groep NV VAR 22/23.05.26	300,000	300,000	0
EUR	ING Groep NV VAR EMTN 24/19.11.32	300,000	0	0
EUR	Intl Consolidated Air Gr SA 3.75% 21/25.03.29	400,000	0	0
EUR	Kion Group AG 4% EMTN 24/20.11.29	300,000	0	0
EUR	Mercedes-Benz Group AG 0.75% EMTN Ser 92 20/10.09.30	400,000	0	0
EUR	RCI Banque SA 4.625% EMTN 23/02.10.26	300,000	0	0
EUR	Renault SA 1.125% Sen 19/04.10.27	0	300,000	0
EUR	Volkswagen Intl Finance NV FRN Sen Reg S 18/16.11.24	0	200,000	0
GBP	HSBC Holdings Plc 2.625% 16/16.08.28	260,000	0	0
GBP	Lloyds Bank Plc 4.875% EMTN Ser 2012-16 12/30.03.27	200,000	0	0

(*) Corporate actions

HALLEY SICAV - ALINEA GLOBAL

Statement of changes in investments (continued) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
GBP	Rolls-Royce Plc 5.75% 20/15.10.27	220,000	0	0
GBP	United Kingdom 4.5% 23/07.06.28	0	330,000	0
IDR	EBRD 4.6% EMTN 20/09.12.25	14,300,000,000	0	0
INR	EBRD 5% EMTN 21/15.01.26	75,500,000	0	0
MXN	Mexico 5.75% Bonos Ser M 15/05.03.26	31,000	0	0
NOK	EIB 1.5% EMTN Ser 2273/0100 Sen Reg S 17/26.01.24	0	3,000,000	0
NOK	Nordic Investment Bank 1.5% EMTN 15/13.03.25	5,100,000	0	0
NOK	Norway 1.5% Reg S 16/19.02.26	8,100,000	0	0
NZD	New Zealand 4.25% Ser GB0534 22/15.05.34	2,660,000	0	0
NZD	New Zealand 4.5% Ser 0427 14/15.04.27	1,440,000	2,290,000	0
USD	Ford Motor Cred Co LLC 4.542% 19/01.08.26	240,000	0	0
USD	Visa Inc 3.15% Sen 15/14.12.25	610,000	0	0
<u>Money market instruments</u>				
EUR	European Union 0% 24/06.09.24	450,000	450,000	0
EUR	European Union 0% 24/06.12.24	1,210,000	1,210,000	0
EUR	European Union 0% 24/07.02.25	1,500,000	0	0
EUR	European Union 0% 24/07.03.25	1,900,000	1,900,000	0
USD	US 0% T-Bills 24/21.11.24	610,000	610,000	0

(*) Corporate actions

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	6,367,288.22
Cash at banks	374,235.54
Other liquid assets	130,893.59
Formation expenses, net	3,669.64
Income receivable on portfolio	55,519.39
Total assets	6,931,606.38

Liabilities

Unrealised loss on futures contracts	6,244.57
Expenses payable	28,715.41
Total liabilities	34,959.98
Net assets at the end of the year	6,896,646.40

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	98.52	6,896,646.40
				6,896,646.40

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 2024 to 31st December 2024

Income

Dividends, net	10,387.79
Interest on bonds and other debt securities, net	144,748.02
Bank interest	11,108.41
Other commissions received	376.04
Other income	19,446.14
Total income	186,066.40

Expenses

Management fees	44,852.40
Depositary fees	5,305.72
Banking charges and other fees	1,315.85
Transaction fees	4,311.33
Central administration costs	49,312.58
Professional fees	10,508.47
Other administration costs	13,880.21
Subscription duty ("taxe d'abonnement")	2,979.59
Bank interest paid	438.43
Other expenses	13,117.47
Total expenses	146,022.05

Net investment income	40,044.35
-----------------------	-----------

Net realised gain/(loss)

- on securities portfolio	135,969.61
- on futures contracts	27,885.87
- on foreign exchange	12,704.30
Realised result	216,604.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	179,379.97
- on futures contracts	-21,369.51
Result of operations	374,614.59

Subscriptions	-
---------------	---

Redemptions	-
-------------	---

Total changes in net assets	374,614.59
-----------------------------	------------

Total net assets at the beginning of the year	6,522,031.81
---	--------------

Total net assets at the end of the year	6,896,646.40
---	--------------

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

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	6,255,727.58	6,522,031.81	6,896,646.40

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
R EUR	EUR	89.37	93.17	98.52

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	329	Nestlé SA Reg	31,113.57	26,244.83	0.38
CHF	137	Roche Holding Ltd Pref	38,622.42	37,290.10	0.54
			69,735.99	63,534.93	0.92
EUR	3,352	Allfunds Group Ltd	19,860.60	16,894.08	0.25
EUR	53	ASML Holding NV	45,484.90	35,971.10	0.52
EUR	364	Danone	21,992.88	23,703.68	0.34
EUR	3,266	ENEL SpA	23,638.30	22,489.68	0.33
EUR	11,616	Intl Consolidated Air Gr SA	21,947.27	42,154.46	0.61
EUR	44	Kering Reg	16,227.20	10,483.00	0.15
EUR	822	Unilever Plc Reg	40,450.32	45,111.36	0.65
EUR	1,510	Vonovia SE	58,331.95	44,273.20	0.64
			247,933.42	241,080.56	3.49
USD	70	Adobe Inc Reg	31,555.97	30,048.85	0.44
USD	786	Bank of America Corp	24,332.51	33,347.52	0.48
USD	4,365	Barrick Gold Corp	69,788.59	65,312.77	0.95
USD	432	ConocoPhillips Reg	42,473.17	41,356.73	0.60
USD	120	First Solar Inc	9,685.87	20,415.87	0.30
USD	331	Gilead Sciences Inc	18,405.15	29,514.89	0.43
USD	413	Johnson Controls Intl Plc	25,852.75	31,468.38	0.46
USD	22	KLA Corp Reg	13,584.98	13,382.22	0.19
USD	82	Meta Platforms Inc A	33,551.38	46,347.93	0.67
USD	84	Microsoft Corp	21,365.54	34,178.97	0.50
USD	80	Moody's Corp	34,143.08	36,557.20	0.53
USD	620	NextEra Energy Inc	41,276.18	42,907.42	0.62
USD	240	Nike Inc B	30,478.61	17,531.42	0.26
USD	534	NVIDIA Corp	11,369.14	69,225.66	1.00
USD	1,314	Pfizer Inc	33,748.87	33,652.30	0.49
USD	295	Procter & Gamble Co	44,879.12	47,742.78	0.69
USD	147	Target Corp	17,182.95	19,182.80	0.28
USD	328	The Walt Disney Co	38,206.73	35,257.07	0.51
USD	88	United Health Group Inc	42,391.66	42,972.95	0.62
			584,272.25	690,403.73	10.02
Total shares			901,941.66	995,019.22	14.43
Bonds					
BRL	750,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	91,656.47	94,748.41	1.37
EUR	100,000	Air Products and Chemicals Inc 4% 23/03.03.35	96,511.00	104,733.00	1.52
EUR	100,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	93,128.00	97,918.50	1.42
EUR	125,000	Belgium 3% 144A 23/22.06.33	118,743.75	126,261.25	1.83
EUR	100,000	Coca-Cola Co 1.25% 19/08.03.31	85,763.00	91,064.50	1.32
EUR	150,000	Crédit Agricole SA 1.7% 19/07.05.29	134,475.00	138,972.75	2.02
EUR	100,000	Deutsche Lufthansa AG 4.125% EMTN 24/03.09.32	103,560.00	102,834.50	1.49
EUR	150,000	Deutschland 2.2% Ser 187 23/13.04.28	148,351.50	150,762.75	2.19
EUR	25,000	Deutschland 2.5% 23/13.03.25	25,112.25	24,994.88	0.36
EUR	100,000	France 3.5% T-Bond 10/25.04.26	100,914.00	101,603.00	1.47
EUR	150,000	Goldman Sachs Group Inc 4% EMTN 22/21.09.29	149,917.00	156,806.25	2.27
EUR	100,000	IBM Corp 3.625% 23/06.02.31	96,082.00	103,004.50	1.49
EUR	50,000	Italia 4% Ser 12Y 144A 22/30.04.35	46,231.00	52,532.75	0.76
EUR	100,000	Kering 3.25% EMTN 23/27.02.29	99,735.00	101,001.00	1.47
EUR	100,000	Microsoft Corp 3.125% Sen 13/06.12.28	102,042.00	102,248.50	1.48
EUR	100,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	101,100.00	102,746.50	1.49
EUR	100,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	105,677.00	105,332.50	1.53
EUR	100,000	RCI Banque SA 3.875% EMTN 24/12.01.29	101,660.00	101,384.50	1.47
EUR	100,000	RWE AG 2.75% EMTN 22/24.05.30	95,329.00	98,498.00	1.43
EUR	100,000	SAP SE 1.75% EMTN Ser 5 14/22.02.27	98,257.00	99,313.50	1.44

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Thales SA 0.75% EMTN Sen 18/23.01.25	95,202.20	99,832.50	1.45
EUR	100,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	98,245.00	102,252.00	1.48
			2,096,035.70	2,164,097.63	31.38
USD	150,000	Adobe Inc 4.95% 24/04.04.34	137,807.57	143,771.36	2.09
USD	100,000	Amazon.com Inc 4.7% 22/01.12.32	89,619.91	96,037.26	1.39
USD	100,000	Bristol Myers Squibb Co 3.55% 22/15.03.42	70,490.16	74,816.10	1.09
USD	150,000	Johnson & 3.625% 17/03.03.37	119,184.01	125,577.75	1.82
USD	400,000	US 4% Ser AA-2028 23/30.06.28	364,924.27	382,261.20	5.54
USD	200,000	US 4.125% Ser F-2032 22/15.11.32	181,217.32	188,423.12	2.73
USD	100,000	US 4.25% Ser BL-2026 24/30.11.26	96,237.78	96,536.29	1.40
USD	250,000	US 4.5% Ser F-2033 23/15.11.33	229,195.84	240,431.02	3.49
USD	100,000	Visa Inc 4.15% 15/14.12.35	85,038.26	89,306.40	1.30
			1,373,715.12	1,437,160.50	20.85
Total bonds			3,561,407.29	3,696,006.54	53.60
Transferable securities dealt in on another regulated market					
Bonds					
USD	200,000	Alphabet Inc 1.9% 20/15.08.40	115,758.06	126,447.53	1.83
USD	100,000	Apple Inc 4.3% 23/10.05.33	89,518.77	94,289.51	1.37
USD	50,000	Fair Isaac Corp 4% 19/15.06.28	42,993.03	45,615.41	0.66
USD	150,000	Netflix Inc 5.375% 19/15.11.29	146,963.54	147,681.72	2.14
USD	150,000	The Walt Disney Co 2.65% 20/13.01.31	133,947.91	128,132.06	1.86
USD	200,000	Verizon Communications Inc 2.355% Ser B 22/15.03.32	155,758.18	160,155.42	2.32
Total bonds			684,939.49	702,321.65	10.18
Open-ended investment funds					
Investment funds (UCITS)					
EUR	102	BlackRock Strateg Fds European Opp Extension A2 Cap	67,452.60	65,185.14	0.95
EUR	3,620	Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap	49,956.00	51,983.20	0.75
EUR	342	DWS Invest Top Div TFCH P Cap	39,070.27	42,948.36	0.62
EUR	170	Edmond de Rothschild Fd Big Data I Cap	41,121.30	58,209.70	0.84
EUR	24	Eleva Ucits Fd Absolute Return Europe I EUR Cap	32,106.63	33,880.08	0.49
EUR	952	Fundsmith SICAV Equity Fd I Cap	59,923.13	62,118.76	0.90
EUR	1,351	Goldman Sachs Fds Scv India Equity Ptf R Cap	28,709.34	40,165.23	0.58
EUR	326	JPMorgan Inv Fds GI Select Equity A Cap	74,856.21	84,929.52	1.23
EUR	308	Magallanes Value Investors UCITS Eur Equity I Cap	61,625.67	61,136.25	0.89
EUR	108	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	59,328.57	71,039.16	1.03
EUR	335	Seilern Intl Fds PLC World Gh H C EUR Dist	67,081.74	60,062.15	0.87
EUR	2,623	Sigma Investment House FCP Short Mid-Term EUR B Cap	256,412.74	267,703.38	3.88
EUR	1,753	T.Rowe Price Fds SICAV US Sm Co Equity Qn Cap	24,875.07	28,223.30	0.41
Total investment funds (UCITS)			862,519.27	927,584.23	13.44
Tracker funds (UCITS)					
EUR	606	Xtrackers MSCI Japan UCITS ETF 1C Cap	46,022.06	46,356.58	0.67
Total tracker funds (UCITS)			46,022.06	46,356.58	0.67
Total investments in securities			6,056,829.77	6,367,288.22	92.32
Cash at banks				374,235.54	5.43
Other net assets/(liabilities)				155,122.64	2.25
Total				6,896,646.40	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 2024

Industrial classification

(in percentage of net assets)

Countries and governments	19.77 %
Technologies	16.00 %
Investment funds	14.11 %
Financials	9.21 %
Cyclical consumer goods	7.29 %
Industrials	5.96 %
Healthcare	4.99 %
Non-cyclical consumer goods	4.91 %
Raw materials	2.47 %
Utilities	2.38 %
Telecommunications services	2.32 %
International institutions	1.37 %
Energy	0.90 %
Real estate	0.64 %
Total	<u>92.32 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	50.62 %
Luxembourg	13.98 %
France	8.37 %
Germany	7.55 %
The Netherlands	3.42 %
Ireland	2.08 %
Belgium	1.83 %
United Kingdom	1.51 %
Italy	1.09 %
Canada	0.95 %
Switzerland	0.92 %
Total	<u>92.32 %</u>

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of changes in investments

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
CHF	Nestlé SA Reg	329	0	0
CHF	Roche Holding Ltd Pref	47	0	0
EUR	Allfunds Group Ltd	3,352	0	0
EUR	ASML Holding NV	53	0	0
EUR	Kering Reg	44	0	0
EUR	Unilever Plc Reg	340	0	0
EUR	Vonovia SE	910	0	0
GBP	Croda International Plc Reg	0	252	0
GBP	Reckitt Benckiser Group Plc	0	271	0
USD	Advanced Micro Devices Inc	0	290	0
USD	Bank of America Corp	211	269	0
USD	Barrick Gold Corp	2,849	0	0
USD	ConocoPhillips Reg	432	0	0
USD	Electronic Arts Inc	0	161	0
USD	First Solar Inc	0	201	0
USD	KLA Corp Reg	22	0	0
USD	Meta Platforms Inc A	82	0	0
USD	Moody's Corp	80	0	0
USD	NextEra Energy Inc	265	0	0
USD	NVIDIA Corp	0	637	1,026
USD	PayPal Holdings Inc	0	373	0
USD	Pfizer Inc	1,314	0	0
USD	Procter & Gamble Co	295	0	0
USD	Qualcomm Inc	0	243	0
USD	Target Corp	147	0	0
USD	The Walt Disney Co	58	76	0
USD	United Health Group Inc	40	0	0
<u>Bonds</u>				
EUR	Crédit Agricole SA 1.7% 19/07.05.29	150,000	0	0
EUR	Deutsche Lufthansa AG 4.125% EMTN 24/03.09.32	100,000	0	0
EUR	Deutschland 2.5% 23/13.03.25	0	100,000	0
EUR	France 1.75% OAT 14/25.11.24	100,000	100,000	0
EUR	Goldman Sachs Group Inc 4% EMTN 22/21.09.29	50,000	0	0
EUR	Italia 2.5% BTP Sen 14/01.12.24	0	125,000	0
EUR	RCI Banque SA 3.875% EMTN 24/12.01.29	100,000	0	0
EUR	RWE AG 2.75% EMTN 22/24.05.30	100,000	0	0
EUR	United Parcel Serv Inc 1.625% 15/15.11.25	0	100,000	0
EUR	Wells Fargo & Co VAR EMTN 20/04.05.25	0	150,000	0
USD	Adobe Inc 4.95% 24/04.04.34	150,000	0	0
USD	Brink's Co 5.5% 20/13.09.24	0	50,000	0
USD	Bristol Myers Squibb Co 3.55% 22/15.03.42	50,000	0	0
USD	CoreCivic Inc 8.25% 21/15.04.26	0	50,000	0
USD	Johnson & 3.625% 17/03.03.37	50,000	0	0
USD	NetFlix Inc 5.375% 19/15.11.29	100,000	0	0
USD	Royal Bank of Canada 3.375% Ser I 22/14.04.25	0	100,000	0
USD	US 1.125% Ser AJ-2025 22/15.01.25	0	250,000	0
USD	US 2.25% Ser T-2024 18/31.12.24	100,000	100,000	0
USD	US 4% Ser AA-2028 23/30.06.28	200,000	0	0
USD	US 4.25% Ser BL-2026 24/30.11.26	100,000	0	0
USD	US 4.5% Ser F-2033 23/15.11.33	250,000	0	0
USD	Verizon Communications Inc 2.355% Ser B 22/15.03.32	200,000	0	0

(*) Corporate actions

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of changes in investments (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
<u>Money market instruments</u>				
EUR	Deutschland 0% 23/17.04.24	0	65,000	0
USD	US 0% T-Bills 23/13.06.24	0	370,000	0
<u>Investment funds (UCITS)</u>				
EUR	BlackRock Strateg Fds European Opp Extension A2 Cap	102	0	0
EUR	CPR Invest Hydrogen I EUR Cap	0	408	0
EUR	DWS Portfolio EUR Ultra Short Fixed Income Fd NC Cap	0	1,375	0
EUR	Eleva Ucits Fd Absolute Return Europe I EUR Cap	24	0	0
EUR	Fundsmith SICAV Equity Fd I Cap	952	0	0
EUR	Goldman Sachs Fds Scv India Equity Ptf R Cap	280	0	0
EUR	JPMorgan Inv Fds GI Select Equity A Cap	326	0	0
EUR	Magallanes Value Investors UCITS Eur Equity I Cap	203	0	0
EUR	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	29	0	0
EUR	Seilem Intl Fds PLC World Gh H C EUR Dist	67	0	0
EUR	Sigma Investment House FCP Short Mid-Term EUR B Cap	0	3,007	0
JPY	Schroder Intl Select Fd SICAV Japanese Equity C Cap	774	2,432	0
<u>Tracker funds (UCITS)</u>				
EUR	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	0	514	0
EUR	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	261	855	0
EUR	Xtrackers MSCI Japan UCITS ETF 1C Cap	606	0	0

(*) Corporate actions

HALLEY SICAV - LA PLETA

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	14,652,431.19
Cash at banks	2,631,096.58
Formation expenses, net	4,968.78
Income receivable on portfolio	4,414.69
	<hr/>
Total assets	17,292,911.24

Liabilities

Bank overdrafts	484.55
Other liquid liabilities	48.40
Expenses payable	32,649.30
	<hr/>
Total liabilities	33,182.25
	<hr/>
Net assets at the end of the year	17,259,728.99

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	148,886.748	EUR	115.93	17,259,728.99
				<hr/>
				17,259,728.99

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 January 2024 to 31st December 2024

<u>Income</u>	
Dividends, net	170,396.77
Bank interest	36,385.83
Other commissions received	546.65
Other income	3,005.11
Total income	210,334.36
<u>Expenses</u>	
Management fees	65,126.70
Depositary fees	11,154.81
Banking charges and other fees	1,831.81
Transaction fees	18,363.04
Central administration costs	53,021.89
Professional fees	10,508.49
Other administration costs	18,060.03
Subscription duty ("taxe d'abonnement")	8,857.67
Bank interest paid	484.55
Other expenses	17,954.33
Total expenses	205,363.32
Net investment income	4,971.04
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,172,615.84
- on foreign exchange	-36,309.37
Realised result	1,141,277.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	72,666.13
Result of operations	1,213,943.64
Subscriptions	577,500.00
Redemptions	-2,229,418.00
Total changes in net assets	-437,974.36
Total net assets at the beginning of the year	17,697,703.35
Total net assets at the end of the year	17,259,728.99

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

HALLEY SICAV - LA PLETA

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	15,550,571.35	17,697,703.35	17,259,728.99

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	92.53	108.64	115.93

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	162,907.962	4,986.616	-19,007.830	148,886.748

HALLEY SICAV - LA PLETA

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	500	Alimentation Couche-Tard Inc	25,076.58	26,761.22	0.15
CAD	200	Canadian National Railway Co	21,754.45	19,600.28	0.11
CAD	550	West Fraser Timber Co Ltd	47,781.74	45,991.23	0.27
			94,612.77	92,352.73	0.53
CHF	53	Barry Callebaut AG Reg	106,831.98	67,980.51	0.39
CHF	500	BKW AG Reg	78,257.56	80,005.90	0.46
CHF	150	Bucher Industries SA Reg	62,075.24	52,094.39	0.30
CHF	725	Co Financière Richemont SA	105,283.98	106,508.52	0.62
CHF	195	Edisun Power Europe AG Partizsch	22,481.70	8,434.18	0.05
CHF	600	Galenica SA Reg	44,307.07	47,524.14	0.28
CHF	395	Geberit AG Reg	202,653.71	216,545.39	1.25
CHF	13	Givaudan SA Reg	59,257.67	54,926.02	0.32
CHF	200	Kardex Holding Reg	55,813.68	57,634.08	0.33
CHF	300	Kuehne & Nagel Intl AG Reg	77,185.28	66,412.35	0.38
CHF	460	Lonza Group AG Reg	277,363.22	262,568.49	1.52
CHF	4,162	Nestlé SA Reg	470,718.69	332,009.10	1.92
CHF	4,258	Novartis AG Reg	448,561.18	402,356.80	2.33
CHF	360	Roche Holding Ltd Pref	123,611.15	97,988.58	0.57
CHF	1,721	Sika Ltd	474,073.49	395,652.92	2.29
CHF	650	Sonova Holding AG	205,085.78	205,176.25	1.19
CHF	1,320	Straumann Holding AG	178,075.13	160,661.65	0.93
CHF	190	Swiss Life Holding Reg	137,800.07	141,607.24	0.82
CHF	325	Tecan Group AG	107,558.71	70,146.32	0.41
CHF	200	Zurich Insurance Group AG Reg	84,616.16	114,799.41	0.66
			3,321,611.45	2,941,032.24	17.02
DKK	450	Coloplast A/S B	56,851.02	47,441.52	0.27
DKK	1,500	Novo Nordisk AS B	104,542.47	125,553.27	0.73
DKK	1,350	Novonesis AS B	76,211.13	73,805.29	0.43
DKK	112	Svitzer Group A/S	3,723.25	3,367.18	0.02
			241,327.87	250,167.26	1.45
EUR	11,041	Allfunds Group Ltd	73,063.60	55,646.64	0.32
EUR	476	ASML Holding NV	287,063.93	323,061.20	1.87
EUR	250	Bayerische Motorenwerke AG	25,500.00	19,745.00	0.11
EUR	8,566	EDP Renovaveis SA	195,985.06	86,002.64	0.50
EUR	5,375	ENEL SpA	31,630.69	37,012.25	0.21
EUR	80	Hermes Intl SA	161,120.00	185,760.00	1.08
EUR	106,768	Mapfre SA Reg	258,287.49	261,154.53	1.51
EUR	1,000	RWE AG A	38,000.00	28,830.00	0.17
EUR	200	Sanofi SA	17,062.00	18,748.00	0.11
EUR	1,115	Schneider Electric SE	161,312.68	268,603.50	1.56
EUR	1,000	Siemens Healthineers AG Reg	53,000.00	51,200.00	0.30
EUR	2,820	Stellantis NV	52,697.85	35,656.08	0.21
EUR	534	Teleperformance SE	56,817.60	44,386.08	0.26
EUR	4,702	Thales SA	662,086.88	651,932.30	3.78
EUR	2,513	Trigano SA	257,860.30	307,339.90	1.78
			2,331,488.08	2,375,078.12	13.77
GBP	4,761	GSK Plc	92,533.46	77,551.43	0.45
SEK	1,955	EQT AB Reg	55,271.54	52,296.36	0.30
USD	350	Abbott Laboratories	37,809.22	38,216.53	0.22
USD	660	Accenture Plc	190,086.83	224,134.96	1.30
USD	300	AGCO Corp Reg	35,441.63	27,072.11	0.16
USD	1,276	Alphabet Inc C	141,940.59	234,580.02	1.36
USD	2,008	Amazon.com Inc	292,276.59	425,268.00	2.46

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	350	American Water Works Co Inc	50,241.40	42,061.49	0.24
USD	2,482	Apple Inc Reg	362,117.57	600,002.36	3.48
USD	200	Atkore International Group Inc	26,588.43	16,111.59	0.09
USD	500	Bank of America Corp	19,119.50	21,213.44	0.12
USD	2,444	Berkshire Hathaway Inc	979,281.34	1,069,424.00	6.20
USD	453	Biogen Inc	92,330.37	66,872.05	0.39
USD	563	Boeing Co (The)	102,716.27	96,197.51	0.56
USD	1,000	California Water Serv Group Reg	53,460.51	43,759.05	0.25
USD	1,278	Cisco Systems Inc	56,174.39	73,035.62	0.42
USD	3,150	Coca-Cola Co	185,318.41	189,322.33	1.10
USD	500	ConocoPhillips Reg	53,211.35	47,866.59	0.28
USD	400	Deere and Co	149,632.29	163,606.53	0.95
USD	900	Dollar General Corp	200,476.83	65,873.15	0.38
USD	100	Eli Lilly & Co	33,284.49	74,524.57	0.43
USD	763	Exxon Mobil Corp	73,852.80	79,231.50	0.46
USD	300	General Mills Inc	23,210.29	18,468.00	0.11
USD	685	Hershey Co (The)	147,853.60	111,984.51	0.65
USD	739	Home Depot Inc	265,007.63	277,501.31	1.61
USD	300	Humana Inc	137,133.84	73,475.24	0.43
USD	1,000	Intel Corp	43,484.17	19,355.15	0.11
USD	1,050	Johnson & Johnson	170,241.12	146,588.47	0.85
USD	840	Labcorp Holdings Inc	172,851.16	185,953.08	1.08
USD	17	Linde Plc	5,231.80	6,869.42	0.04
USD	1,126	Lockheed Martin Corp Reg	555,032.13	528,205.85	3.06
USD	588	Mc Donald's Corp	143,040.48	164,548.05	0.95
USD	200	Medtronic Plc Reg	19,250.47	15,422.34	0.09
USD	600	Merck & Co Inc	57,173.98	57,619.46	0.33
USD	65	Mettler Toledo Intl Inc	86,996.94	76,782.70	0.44
USD	1,267	Microsoft Corp	339,424.04	515,532.87	2.99
USD	60	Monolithic Power Syst Inc	48,397.64	34,271.65	0.20
USD	2,079	NextEra Energy Inc	159,154.67	143,878.28	0.83
USD	2,245	Nike Inc B	239,288.78	163,991.84	0.95
USD	1,701	Novartis AG Spons ADR repr 1 Share	176,316.58	159,787.92	0.93
USD	2,000	NVIDIA Corp	80,068.79	259,272.13	1.50
USD	1,000	Pepsico Inc	159,616.05	146,790.23	0.85
USD	300	Quanta Services Inc	92,797.05	91,529.11	0.53
USD	200	Resmed Inc	43,325.34	44,152.91	0.26
USD	300	Target Corp	52,166.53	39,148.57	0.23
USD	996	The Walt Disney Co	94,971.38	107,061.11	0.62
USD	738	Thermo Fisher Scientific Inc	374,072.32	370,624.33	2.15
USD	500	Tractor Supply Co	26,259.15	25,610.58	0.15
USD	250	Union Pacific Corp	59,111.29	55,034.27	0.32
USD	300	United Health Group Inc	164,286.59	146,498.70	0.85
USD	318	Veralto Corp	30,829.60	31,265.86	0.18
USD	200	Waste Connections Inc Reg	26,620.61	33,126.75	0.19
Total shares			7,128,574.83	7,648,724.09	44.33
			13,265,420.00	13,437,202.23	77.85
Closed-ended investment funds					
USD	227	American Tower Corp	41,763.77	40,191.21	0.23
Total closed-ended investment funds			41,763.77	40,191.21	0.23
Open-ended investment funds					
Investment funds (UCITS)					
EUR	195	Pictet Water P EUR Cap	88,023.00	103,545.00	0.60
Total investment funds (UCITS)			88,023.00	103,545.00	0.60

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	275,164	iShares IV Plc MSCI China Tech UCITS ETF Cap	1,064,471.93	1,024,848.32	5.94
EUR	32	JPMorgan ETFs (Ireland) ICAV Beta US Treas Bd UCITS ETF Cap	3,007.49	3,084.48	0.02
			1,067,479.42	1,027,932.80	5.96
USD	1,050	iShares V Plc Agribusiness UCITS ETF Cap	54,317.40	43,559.95	0.25
Total tracker funds (UCITS)			1,121,796.82	1,071,492.75	6.21
Total investments in securities			14,517,003.59	14,652,431.19	84.89
Cash at banks				2,631,096.58	15.24
Bank overdrafts				-484.55	0.00
Other net assets/(liabilities)				-23,314.23	-0.13
Total				17,259,728.99	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 - LA PLETA

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Healthcare	17.13 %
Cyclical consumer goods	14.63 %
Industrials	14.03 %
Technologies	10.48 %
Financials	9.61 %
Investment funds	6.81 %
Non-cyclical consumer goods	5.02 %
Raw materials	3.35 %
Utilities	2.71 %
Energy	0.89 %
Real estate	0.23 %
Total	<u>84.89 %</u>

Geographical classification

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

United States of America	42.01 %
Switzerland	17.95 %
France	8.57 %
Ireland	7.60 %
The Netherlands	2.08 %
Spain	2.01 %
Denmark	1.45 %
United Kingdom	0.81 %
Canada	0.72 %
Luxembourg	0.60 %
Germany	0.58 %
Sweden	0.30 %
Italy	0.21 %
Total	<u>84.89 %</u>

HALLEY SICAV - LA PLETA

Statement of changes in investments from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
CAD	Canadian Pacif Kansas City Ltd	0	500	0
CAD	Royal Bank of Canada	0	400	0
CAD	Toronto Dominion Bank (The)	0	500	0
CAD	West Fraser Timber Co Ltd	550	550	0
CHF	Bachem Holding AG Partizsch	0	300	0
CHF	Belimo Holding AG	0	230	0
CHF	Burckhardt Compression Hg Ltd Reg	0	185	0
CHF	Chocolade Lindt & Spruengli AG Partizsch	0	15	0
CHF	Comet Holding AG Reg	0	360	0
CHF	Edisun Power Europe AG Partizsch	0	205	0
CHF	Emmi AG Reg	0	65	0
CHF	Givaudan SA Reg	13	90	0
CHF	Interroll-Holding SA Reg	0	70	0
CHF	Kardex Holding Reg	200	200	0
CHF	Komax Holding AG Reg	0	100	0
CHF	LEM Holding SA	0	30	0
CHF	Novartis AG Reg	4,258	0	0
CHF	Partners Group Holding Reg	0	90	0
CHF	Siegfried Holding SA Reg	0	153	0
CHF	Sika Ltd	0	104	0
CHF	Swiss Life Holding Reg	190	340	0
DKK	AP Moeller Maersk AS B	56	56	0
DKK	DSV A/S	0	550	0
DKK	Svitzer Group A/S	112	112	112
EUR	Airbus SE	543	543	0
EUR	Allfunds Group Ltd	11,041	0	0
EUR	Amplifon SpA Post Frazionamento	0	1,170	0
EUR	ASML Holding NV	31	75	0
EUR	Carl Zeiss Meditec AG	0	890	0
EUR	Christian Dior SE	0	185	0
EUR	Deutsche Boerse AG Reg	0	150	0
EUR	DSM NV	0	400	0
EUR	EDP Renovaveis SA	0	0	133
EUR	ENEL SpA	12,515	7,140	0
EUR	Fresenius Medical Care AG	0	550	0
EUR	Gerresheimer AG	0	200	0
EUR	Hermes Intl SA	80	80	0
EUR	Iberdrola SA	4,798	4,798	0
EUR	Infineon Technologies AG Reg	2,746	2,746	0
EUR	LVMH Moët Hennessy L Vuit SE	0	545	0
EUR	Mapfre SA Reg	106,768	0	0
EUR	Schneider Electric SE	15	0	0
EUR	Siemens AG Reg	0	450	0
EUR	Stellantis NV	2,820	0	0
EUR	STMicroelectronics NV	1,969	1,969	0
EUR	Symrise AG	0	300	0
EUR	Teleperformance SE	534	0	0
EUR	Thales SA	4,702	0	0
EUR	Trigano SA	2,513	0	0
EUR	Unilever Plc Reg	2,778	2,778	0
GBP	GSK Plc	4,761	0	0
NOK	SalMar ASA	0	1,676	0

(*) Corporate actions

HALLEY SICAV - LA PLETA

Statement of changes in investments (continued) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
SEK	Boliden AB	0	1,000	0
SEK	EQT AB Reg	1,955	4,135	0
SEK	Svenska Cellulosa Aktiebol SCA B	0	4,000	0
USD	AbbVie Inc	0	950	0
USD	Adobe Inc Reg	256	256	0
USD	Advanced Micro Devices Inc	376	376	0
USD	Air Products and Chemicals Inc	0	495	0
USD	Alphabet Inc C	0	1,569	0
USD	Amazon.com Inc	979	561	0
USD	American Electric Power Co Inc	0	950	0
USD	American Express Co	0	1,050	0
USD	American Water Works Co Inc	0	500	0
USD	Amgen Inc	0	140	0
USD	Apple Inc Reg	0	418	0
USD	Archer-Daniels Midland Co	0	480	0
USD	Aspen Technology Inc	0	650	0
USD	Autozone Inc	0	30	0
USD	Barrick Gold Corp	5,453	5,453	0
USD	Berkshire Hathaway Inc	2,244	0	0
USD	Biogen Inc	453	0	0
USD	Boeing Co (The)	563	0	0
USD	Brookfield Renewable Corp	0	1,250	0
USD	Cadence Design Systems Inc	0	250	0
USD	Caterpillar Inc Reg	0	300	0
USD	Cisco Systems Inc	778	0	0
USD	ConocoPhillips Reg	500	0	0
USD	Cooper Companies Inc (The)	0	0	-200
USD	Cooper Companies Inc (The)	0	800	800
USD	Danaher Corp	0	955	0
USD	Elevance Health Inc	0	550	0
USD	Emerson Electric Co	0	500	0
USD	Exxon Mobil Corp	763	0	0
USD	Fortinet Inc	1,515	1,515	0
USD	Globus Medical Inc	0	1,200	0
USD	HCA Healthcare Inc	163	163	0
USD	Home Depot Inc	739	850	0
USD	IDEXX Laboratories Inc	0	100	0
USD	Insulet Corp	0	50	0
USD	Intl Flavors & Fragrances Inc	0	300	0
USD	Intuitive Surgical Inc	0	875	0
USD	Kellanova	1,441	1,441	0
USD	Kraft Heinz Foods Co	9,882	9,882	0
USD	Labcorp Holdings Inc	0	0	840
USD	Labcorp Holdings Inc	0	0	-840
USD	Lam Research Corp	0	135	0
USD	Linde Plc	0	113	0
USD	Lockheed Martin Corp Reg	1,126	0	0
USD	Mastercard Inc A	0	550	0
USD	Mc Donald's Corp	118	0	0
USD	Micron Technology Inc	0	1,225	0
USD	Microsoft Corp	9	535	0
USD	Monolithic Power Syst Inc	60	60	0
USD	Moody's Corp	314	314	0
USD	Nike Inc B	495	0	0
USD	Norfolk Southern Corp	0	150	0
USD	Novartis AG Spons ADR repr 1 Share	1,701	0	0
USD	NVIDIA Corp	0	0	1,800
USD	Procter & Gamble Co	0	553	0
USD	Quanta Services Inc	650	750	0
USD	Salesforce Inc	0	100	0
USD	Service Corp Intl	0	200	0
USD	Stryker Corp	0	575	0
USD	Synopsys Inc	100	200	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	500	0
USD	Take-Two Interactive Softw Inc	787	787	0
USD	The Walt Disney Co	996	0	0

(*) Corporate actions

HALLEY SICAV - LA PLETA

Statement of changes in investments (continued) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
USD	Thermo Fisher Scientific Inc	0	81	0
USD	Tractor Supply Co	100	100	400
USD	United Health Group Inc	300	300	0
USD	Veeva Syst Inc	0	300	0
USD	Veralto Corp	318	318	0
USD	Visa Inc A	0	800	0
USD	Waste Management Inc	0	200	0
<u>Closed-ended investment funds</u>				
USD	American Tower Corp	454	227	0
<u>Warrants and rights</u>				
EUR	Amplifon SpA Droits de sousc 09.07.24	0	1,170	1,170
<u>Investment funds (UCITS)</u>				
EUR	BNP Paribas Fds Aqua Privilege Cap	0	300	0
<u>Tracker funds (UCITS)</u>				
EUR	iShares II Plc Global Clean Energy UCITS ETF Cap	0	632	0
EUR	iShares II Plc Global Clean Energy UCITS ETF Dist	23,153	23,153	0
EUR	iShares IV Plc MSCI China Tech UCITS ETF Cap	275,164	0	0
EUR	JPMorgan ETFs (Ireland) ICAV Beta US Treas Bd UCITS ETF Cap	32	0	0

(*) Corporate actions

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.

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.

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 futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. 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) 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.

h) 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.

i) 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.

j) Other liquid assets / Other liquid liabilities

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

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

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

HALLEY SICAV

Notes to the financial statements (continued)

as at 31st December 2024

Note 3 - Management fees, Advisory fees and Distribution fees

Until 23rd October 2024, 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, HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO and HALLEY SICAV - LA PLETA.

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% (***)
	I	EUR	1.00%	n/a	1.00% (***)
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 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 GESTIO 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 - INTERNATIONAL DIVERSIFIED PORTFO	0.40% .p.a.	n/a.
HALLEY SICAV - LA PLETA	n/a	0.20% p.a.

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.

Since 24th October 2024, 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, HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO and HALLEY SICAV - LA PLETA.

HALLEY SICAV

Notes to the financial statements (continued)

as at 31st December 2024

Sub-Fund	Share class	Currency	Management Company Fee	Investment Management Fee	Investment Advisory Fee	Distribution Fee
HALLEY SICAV - ALINEA GLOBAL	A	EUR	0.27%	n/a	0.10%(**)	1.10%(****)
	A2	EUR	0.27%	n/a	0.10%(**)	0.80%(****)
	B	EUR	0.27%	n/a	0.10%(**)	1.20%(****)
	I	EUR	0.27%	n/a	0.10%(**)	0.80%(****)
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 19,000 per annum.

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

(***) per annum of the average net assets of the Sub-Fund. The remuneration of the Investment Advisor is subject of the Investment Advisory Agreement between ALTERAREA EAF S.L., the Management Company and the Sub-Fund.

(****) per annum of the average net assets, the Sub-Fund HALLEY SICAV - ALINEA GLOBAL pay a distribution fee to the Management Company acting as Global Distributor.

For the Sub-Funds HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO and HALLEY SICAV - LA PLETA, the Management Company has appointed ANDORRA GESTIO 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 - INTERNATIONAL DIVERSIFIED PORTFOLIO	0.40% .p.a.	n/a.
HALLEY SICAV - LA PLETA	n/a	0.20% p.a.

The risk management fee is included in the Management Company fee.

Note 4 - Performance fee

HALLEY SICAV - ALINEA GLOBAL

Until 24th October 2024, 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.

Since 25th October 2024, no performance fees applicable for the Sub-Fund HALLEY SICAV - ALINEA GLOBAL.

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 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 - 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 2024, the situation is unchanged, the security is still priced at zero.

HALLEY SICAV

Notes to the financial statements (continued) as at 31st December 2024

Note 12 - Futures contracts

As at 31st December 2024, the following Sub-Funds are committed in the following futures contracts :

HALLEY SICAV - ALINEA GLOBAL

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	41	Australian T-Bonds 10 Year FUT 03/25 SFE	AUD	2,766,725.91	10,959.33
Sale	7	EUR FUT 03/25 CME	CAD	-875,253.31	3,113.53
Sale	18	CAC 40 Index FUT 03/25 MONEP	EUR	-1,335,960.00	11,970.00
Purchase	22	Euro Bund 10 Years FUT 03/25 EUX	EUR	2,935,680.00	-26,840.00
Purchase	5	Stoxx Europe 600 EUR (Price) Index FUT 03/25 EUX	EUR	126,375.00	-4,200.00
Purchase	3	FTSE 100 Index FUT 03/25 ICE	GBP	296,883.68	-6,532.49
Purchase	3	Nikkei 225 Index FUT 03/25 OSE	JPY	735,084.99	10,869.68
Sale	5	EUR FUT 03/25 CME	SEK	-625,247.66	5,134.16
Purchase	18	EUR FUT 03/25 CME	USD	2,256,407.47	-13,762.19
Purchase	47	MSCI AC Asia Pacific ex Japan NTR USD Index FUT 03/25 EUX	USD	2,791,234.68	-139,289.51
Purchase	8	S&P 400 MIDCAP FUT 03/25 CME	USD	2,430,118.74	-158,432.28
Purchase	8	S&P 500 Index FUT 03/25 CME	USD	2,292,016.60	-86,668.60
Purchase	72	US Treasury Note 5 Years FUT 03/25 CBOT	USD	7,388,683.93	15,204.31
					<u>-378,474.06</u>

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	6	EUR FUT 03/25 CME	USD	752,135.82	-16,803.02
Sale	5	US Treasury Note 10 Years FUT 03/25 CBOT	USD	-524,905.88	10,558.45
					<u>-6,244.57</u>

Note 13 - Events

Mrs Ana Casanovas has been appointed conducting officer of the management company with effect from 18th July 2024.

The Management Company has appointed ALTERAREA EAF S.L. as Investment Advisor for the Sub-Fund HALLEY SICAV - ALINEA GLOBAL with effective date as of 18th October 2024.

Note 14 - Subsequent events

The Sub-Fund HALLEY SICAV - MIXED ALLOCATION has been launched in 10th January 2025.
The Sub-Fund HALLEY SICAV - ZENITH has been launched on 17th March 2025.

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 2024:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	594.792,29	109.700,00
Employees	23	1.922.222,95	376.200,00
Total	28	2.517.015,24	485.900,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2024 and ending on 31st December 2024.

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.