

**Annual report including audited financial statements
as at 31st December 2025**

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.

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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
Chief Financial Officer
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

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Organisation (continued)

Conducting Officers of the Management Company

Ana CASANOVAS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

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

UCI Administrator

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
- HALLEY SICAV - MIXED ALLOCATION

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

Investment Manager for the Sub-Funds:

- HALLEY SICAV - ZENITH
- HALLEY SICAV - STRATUM

ANDBANK WEALTH MANAGEMENT SGIIC SAU,
Calle Serrano 37
28001 MADRID
SPAIN

Investment Manager for the Sub-Fund:

- HALLEY SICAV – SENSEI

TALENTA GESTION, SGIIC, S.A.,
Passatge de la Concepcio 7-9
08008 BARCELONA
SPAIN

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Organisation (continued)

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

ALTERAREA EAF S.L.
C/ Urzaiz 5
36201 VIGO
SPAIN

Global Market Overview

2025 was a year defined by strong risk-on sentiment and broad-based gains across global financial markets. Despite episodes of volatility, most notably the spring tariff shock triggered by sharply higher U.S. trade barriers, markets ultimately rallied as monetary and fiscal stimulus supported economic activity. The continued dominance of major tech and AI-related companies further intensified concerns about market concentration and long-term vulnerabilities.

Geopolitical tensions persisted, including the ongoing conflict in Ukraine and instability in the Middle East. However, their impact on fixed income and commodities markets remained contained. Central banks continued their pivot toward easing by decreasing interest rates (3.75% in the US and 2.15% in Europe), supported by moderating inflation that moved closer to the 2% target in most developed economies (2.7% in the US and 2.0% in the Eurozone).

Global equities delivered another year of robust gains. The FTSE World Index rose +21.20%, in line with the annual performance of 2023 and 2024. U.S. equities again led major markets, with the S&P 500 Price Index up +16.4%, extending its multi-year rally. European markets performed particularly well, with the FTSE 100 returning +21.51%, its best year since 2009, and the pan-European Stoxx 600 rising +16.66%, supported by strong performances from banking and healthcare stocks.

The technology sector remained a key driver of returns. The Nasdaq Composite gained +20.36%, supported by continued enthusiasm for artificial intelligence and strong corporate earnings. Market leadership remained narrow, with mega-cap technology and communication services stocks again outperforming. Communication Services was the best-performing S&P 500 sector for the second consecutive year, returning +32.41%, while Real Estate was the worst performing one with -0.35%.

Chinese and Hong Kong equities posted a second consecutive year of recovery. The CSI 300 Index rose +17.66%, supported by policy easing and improving investor sentiment. The Hang Seng Index surged +27.77%, its best performance since 2017, driven by strength in technology, AI, and semiconductor names. Japan's equity market also delivered exceptional results: the Nikkei 225 gained +26.18%, surpassing the 50,000 mark for the first time in history amid strong corporate earnings and AI-related optimism. India's Nifty 50 closed the year with +9.70% return, pushing the index to its worst annual performance against Asian peers in almost three decades.

Global bonds posted positive returns across major segments. The year was characterized by declining yields as central banks signalled further rate cuts. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +10.25% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +6.90%. Ten-year Treasury yields declined 40 bps to 4.16%, while Germany's Bund 10-year yield increased 49 basis points from 2.85%.

High-yield credit outperformed again, supported by resilient economic growth and strong risk appetite. The ICE BofA US High Yield Index went up +8.58% and the ICE BofA Euro High Yield Index returned +5.15%. Emerging-market bonds also gained +11.10% from improving global liquidity conditions.

The Euro staged a notable comeback and ended the year strengthened 13.44% against the U.S. dollar, influenced by shifting global dynamics and cracks in the US dollar's dominance.

Commodities delivered solid gains. The Bloomberg Commodity Index rose +18.06% for the year, led by precious metals. Gold rose +64.58% and reached new all-time highs amid geopolitical uncertainty and expectations of lower real rates. Silver was the standout performer across all commodities, soaring +147.95% in 2025. Oil prices remained volatile and ended the year at \$57.42 per barrel as supply outpaced uneven global demand.

Source: All data in this report was obtained from Bloomberg. Figures are present in the attached file *Global Market Overview 2025 (Figures)*.

1. HALLEY SICAV – ALINEA GLOBAL

The strategy pursued by the sub-fund during the year focused on managing geopolitical risks, attempting to be as active as possible in managing risk levels considering the uncertainty generated by Trump. Thus, for example, at the beginning of the year, a neutral position was maintained in equities, with greater exposure to Europe and Asia, due to the tough valuations of the US stock market and because the manager saw United States as the most affected country by the policies carried out by its president. At the same time, positions were maintained in currencies that served as safe-haven assets (during much of the first quarter, the fund maintained long positions in the dollar, which were later closed due to the risks of deficit in the United States).

As the year progressed, greater visibility in Europe and Asia (areas with more attractive valuations) led the sub-fund to further reduce its weighting in the United States, concentrating almost the entire risk budget in the two areas mentioned above. The year ended in the same way.

Another important aspect during the year has been duration management. For similar reasons, government bond yields have experienced higher volatility this year, which the manager has sought to capitalise on to capture value. Thus, at times of greatest uncertainty surrounding Trump's tariffs, the sub-fund had a duration of more than six years, ending the year with a negative duration of -2.5 years. The main reason for this was that, as the year progressed, budgetary risks in France were increasing, coupled with a high deficit in the US, attacks on the independence of the Fed, and upside risks to inflation. Therefore, the most appropriate course of action seemed to be to take a short position in both countries, offset by long positions in other geographical areas offering greater security (New Zealand, Australia, India).

2. HALLEY SICAV – INTERNATIONAL DIVERSIFIED PORTFOLIO

The sub-fund delivered a positive return of +1.19%. The main negative contributor has been the USD, which worked very good the year before, even with the active hedge done. Indices are at record highs alongside a high risk of rising inflation, which in principle is negative for equities, as it would lead central banks to adopt restrictive policies. Much of the market return comes from a specific industry, which multiplies the risk of concentration. The Portfolio Manager cannot stay on the sidelines, but would like to minimize the risk of a correction. The idea remains to hold top sub-funds in the portfolio on a structural basis, and it should be remembered that there is still room to increase our exposure to equities, but with the current euphoria, cautiousness is prioritized. Inflation risk, political risk, and the resulting rise in interest rates are the main risks for the year. Throughout the year, the portfolio manager has been actively seeking high-quality bonds with high yields. With a duration of around 5 years and IRRs closed at good prices over the last 2 years, the managers are confident that the bonds will generate good fixed income in the coming quarters, regardless of their market value. Currency will also be key to guaranteeing these returns, so the managers will continue to be active with derivative hedges.

3. HALLEY SICAV – LA PLETA

The sub-fund closed 2025 with a positive annual return of 8.36% and a return since launch (01/03/2022) of 25.62%, being one of the best years for equities, especially for Europe. Overall, the sub-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, materials and other relevant sectors.

The best performing stocks in the sub-fund were L&G Gold Mining ETF, KLA Corporation and Intel. The worst performing stocks in the sub-fund were West Fraser Timber, Tecan Group and Novo Nordisk. The sectors that contributed with the greatest positive impact to the portfolio were Industrials and Financials. The ones that had a negative contribution were Energy and Consumer Staples.

4. HALLEY SICAV - MIXED ALLOCATION

The sub-fund delivered a positive return of +4.92%. The main driver of this performance was the equity allocation, with Swiss equities standing out as the strongest contributor. At the beginning of the year, approximately 30% of total assets were invested in Swiss stocks, which benefited from resilient corporate earnings and supportive market conditions. On the negative side, the sub-fund's USD exposure—around 30% of assets on average—acted as the main detractor, as currency movements offset part of the gains generated in other asset classes.

As of 31st December 2025, the portfolio holds an equity exposure of 75%, diversified across sectors and implemented through both ETFs and direct equity positions. In fixed income, the sub-fund maintains roughly 11% in USD Treasuries and another 9.5% in euro-denominated investment-grade corporate bonds, providing stability and income to complement the equity risk. This balanced structure ensures broad diversification while maintaining a meaningful exposure to yield-generating assets within a still-uncertain macroeconomic environment. Looking ahead, the plan is to maintain the equity allocation within a 70–75% range, reflecting our constructive view on long-term equity returns despite ongoing market volatility. By progressively reducing ETF holdings and redeploy the proceeds into select individual stocks, with a preference for high-dividend European companies that offer attractive valuations and stable cash flows. This shift supports the objective to diversify risk and build capital through an income-oriented strategy, which is believed to be well-suited to navigating the current market uncertainty while enhancing long-term return potential.

5. HALLEY SICAV – ZENITH

2025 was marked by a highly complex financial environment, characterized by elevated levels of uncertainty, significant shifts in monetary policy, and a strong influence of political and geopolitical factors on market behaviour.

During the first half of the year, investors' attention was largely focused on U.S. trade policy. The Trump administration pursued an aggressive tariff strategy, including threats and the effective implementation of tariffs on Canada, Mexico, and China, as well as on strategic sectors such as automotive, steel, and aluminium. Tariffs on Chinese goods reached levels of up to 145%, although temporary truces were introduced, most notably the U.S.–China agreement in May, which led to a 90-day reduction in tariffs. As a result, the IMF revised global growth forecasts downward, projecting growth of 2.8% for 2025 and 3.0% for 2026, reflecting the adverse impact of trade tensions. In June, geopolitical risks resurfaced following U.S. attacks on Iranian nuclear facilities, further increasing uncertainty. Against this backdrop, the U.S. economy proved resilient, while European growth remained more moderate, with Spain outperforming other major euro area economies.

Throughout the year, signs of economic deceleration became increasingly evident, particularly in the United States, where the labour market showed gradual moderation. At the same time, inflation continued to ease. This combination enabled central banks to initiate a shift in both rhetoric and policy stance. The European Central Bank brought forward the start of its rate-cutting cycle during the first half of the year, reducing the deposit facility rate from 3% to 2%. The Federal Reserve followed suit in the second half of the year, lowering the federal funds target range from 4.25%–4.50% to 3.50%–3.75%. The second half of the year was characterized by greater relative stability, although several risk factors persisted. Ongoing trade tensions between the United States and China, political instability in certain European countries, and specific structural risks in Asia continued to weigh on investor sentiment. Nevertheless, expectations of a more accommodative monetary environment supported a gradual improvement in risk asset performance, particularly in U.S. markets.

Within this context, fixed income progressively regained its role as a portfolio stabilizer, while assets such as gold, which reached historical highs, acted as a safe haven against economic and geopolitical uncertainty. Equity markets delivered mixed performance, with defensive and growth-oriented sectors alternating leadership throughout the year. Meanwhile, the U.S. dollar depreciated by 13.44% against the euro.

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Report on activities of the Board of Directors (continued)

Against this backdrop, the sub-fund achieved a net return of +2.58% after fees. The cash bond portfolio generated a return of +4.96% before fees, driven primarily by the strong performance of credit markets, particularly subordinated debt in the banking sector (+1.10%), insurance companies (+1.18%), and selected issuers within the cyclical consumer sector (+0.55%). Currency and interest rate hedging detracted -0.04% from overall performance for the year.

Looking ahead to 2026, the starting point appears more balanced, supported by less restrictive monetary conditions. However, the investment environment remains demanding, with economic growth trends, trade policy, and geopolitical developments continuing to represent key variables. In this setting, commitment remains focused on maintaining a disciplined and flexible investment approach, aimed at capital preservation and long-term value creation.

6. HALLEY SICAV – STRATUM

Since its creation on June 10, 2025, the sub-fund was unable to recover the vertical rise that equities had experienced until mid-October. The portion of the dollar which had the highest concentration in names such as Microsoft, Intuitive Surgical, Shopify, and Apple exceeded 45% of the total sub-fund, rising from 1.148 to 1.187. During this period, the sub-fund fell by 3.5% until mid-August, when the dollar recovered ground against the euro and a sharp rise in the US technology sector, with Alphabet +75.25%, Intel +67.12%, and Nvidia +29.55% among the most notable performers. In summary, the last six months of the year saw rises in all indices despite the rebound in longer-term government bond yields, with inflation data in line with or slightly above expectations. The US government shutdown had no effect on share prices, and fears of a recession in the United States faded as the months passed.

Notable stocks in the portfolio include Alphabet +85.46%, LVMH +38.76%, Christian Dior +36.41% and Bayer +36.27%, while on the negative side there is Telefónica with -21% after a disappointing investors' day, and both dollar-denominated shares and cash available in dollars, around 9%, have reduced the portfolio's return.

The sub-fund rose more than 12% over the year, outperforming indices such as the EuroStoxx 50 (+6.94%) and remaining close to US indices due to the poor performance of the dollar.

7. HALLEY SICAV – SENSEI

The Sensei portfolio began to be implemented in mid-October 2025.

Around 30% of the portfolio has been invested in GBP-denominated fixed income, mainly in direct corporate assets (bonds). In October, the British curve experienced a significant increase in its slope, with lower short-term yields and higher long-term yields. The Bank of England's rate cuts are responsible for the former, while continuing doubts about the financial health of the British economy explain the rise in yields on long-term bonds.

Based on the above, high credit quality issues have been selected (spreads are low and high yield is not trading at attractive yield levels) with maturities between 2028 and 2032. The performance of all issues was positive, as in the last three months of the year the entire curve shifted significantly downwards, with a consequent rise in bond prices.

In addition, two fixed income funds have been added to Sensei's portfolio. Together, they represent 3% of the portfolio. One focuses on global bond selection with the ability to dynamically manage the asset, while the second selects short-term corporate issues in GBP.

In this initial implementation phase, significant positions are maintained in monetary assets (mainly investment funds). At the end of December, approximately 45% of the total portfolio was invested in this type of asset. Given the high short-term yield in GBP (approximately 3.85% annualised over 3 months), this does not represent an opportunity cost for the overall return on the portfolio.

The rest of the portfolio is invested in equities. There are two clearly differentiated strategies: the first is based on direct asset selection with a high level of conviction, while the second selects funds and ETFs in order to track the market, diversify and generate alpha through specific geographical selection.

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Report on activities of the Board of Directors (continued)

Shares in WIX and Puma have been included with a combined weighting of 11.20% at the end of December. Both stocks are part of the high conviction equity strategy.

The second strategy consists of eight different funds and ETFs with an aggregate weighting of 9% at the end of 2025. The aim is to enhance diversification by including a global dividend equity fund and to generate high alpha by including a fund and an ETF on Brazilian equities, as this is a geographical area where significant growth is expected to continue over the coming years.

Looking ahead to 2026, the investment strategy will remain unchanged, although the objective will be to implement the investment currently held in monetary assets.

With regard to equities, investment opportunities in investment grade corporate credit will still be sought. The aggregate target duration of the portfolio will be around 4 years.

In terms of equities, exposure to index-linked ETFs will be increased if there are significant corrections. This is particularly relevant in the case of the S&P 500, with a target level around the 200-session average to increase exposure.

With regard to other equity strategies, the use of diversifying funds will be promoted, with a particular focus on dividend stocks, value bias and quality bias.

Luxembourg, 27th February 2026

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 31st December 2025 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2025, 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 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

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

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23rd 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 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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*

PP

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

31st March 2026

HALLEY SICAV

Combined statement of net assets (in EUR) as at 31st December 2025

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 147,500,860.70 |
| Cash at banks | 7,674,147.52 |
| Other liquid assets | 4,473,124.20 |
| Formation expenses, net | 33,567.68 |
| Receivable on issues of shares | 826,535.76 |
| Income receivable on portfolio | 696,994.71 |
| Unrealised gain on futures contracts | 607,480.40 |
| Total assets | 161,812,710.97 |

Liabilities

| | |
|--------------------------------------|----------------|
| Bank overdrafts | 3,363.16 |
| Other liquid liabilities | 147.46 |
| Payable on redemptions of shares | 4,042.32 |
| Unrealised loss on futures contracts | 62,867.24 |
| Expenses payable | 445,945.58 |
| Total liabilities | 516,365.76 |
| Net assets at the end of the year | 161,296,345.21 |

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 2025 to 31st December 2025

| | |
|---|-----------------------|
| <u>Income</u> | |
| Dividends, net | 631,002.09 |
| Interest on bonds and other debt securities, net | 1,291,116.72 |
| Bank interest | 108,673.47 |
| Other commissions received | 1,012.37 |
| Total income | <u>2,031,804.65</u> |
| <u>Expenses</u> | |
| Advisory fees | 48,109.57 |
| Management fees | 371,002.36 |
| Performance fees | 6,381.10 |
| Depository fees | 73,759.96 |
| Banking charges and other fees | 11,013.99 |
| Transaction fees | 231,634.19 |
| Central administration costs | 255,812.12 |
| Professional fees | 68,487.60 |
| Other administration costs | 556,042.22 |
| Subscription duty ("taxe d'abonnement") | 44,417.22 |
| Bank interest paid | 6,657.39 |
| Other expenses* | 44,826.32 |
| Total expenses | <u>1,718,144.04</u> |
| Net investment income | 313,660.61 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 3,029,611.25 |
| - on futures contracts | 1,184,467.59 |
| - on forward foreign exchange contracts | 334.20 |
| - on foreign exchange | -287,849.80 |
| Realised result | <u>4,240,223.85</u> |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 3,353,629.74 |
| - on futures contracts | 929,331.79 |
| Result of operations | <u>8,523,185.38</u> |
| Subscriptions | 119,371,252.91 |
| Redemptions | -20,004,539.56 |
| Total changes in net assets | <u>107,889,898.73</u> |
| Total net assets at the beginning of the year | 53,406,446.48 |
| Total net assets at the end of the year | <u>161,296,345.21</u> |

* The caption of Other expenses includes Directors Fees. Please refer to note 9.

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 2025

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 86,461,994.16 |
| Cash at banks | 2,922,903.25 |
| Other liquid assets | 3,228,336.70 |
| Receivable on issues of shares | 826,535.76 |
| Income receivable on portfolio | 459,263.07 |
| Unrealised gain on futures contracts | 605,990.40 |
| Total assets | 94,505,023.34 |

Liabilities

| | |
|----------------------------------|------------|
| Bank overdrafts | 5.07 |
| Other liquid liabilities | 99.06 |
| Payable on redemptions of shares | 4,042.32 |
| Expenses payable | 282,893.98 |
| Total liabilities | 287,040.43 |

Net assets at the end of the year 94,217,982.91

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 | 91,350.469 | EUR | 109.43 | 9,996,481.68 |
| A2 | 238,679.826 | EUR | 110.59 | 26,394,779.99 |
| B | 346,165.111 | EUR | 104.86 | 36,298,897.05 |
| I | 184,246.143 | EUR | 116.84 | 21,527,824.19 |
| | | | | 94,217,982.91 |

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 2025 to 31st December 2025

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 259,997.26 |
| Interest on bonds and other debt securities, net | 923,176.06 |
| Bank interest | 61,085.85 |
| Total income | 1,244,259.17 |
| <u>Expenses</u> | |
| Advisory fees | 48,109.57 |
| Management fees | 132,099.46 |
| Depositary fees | 31,546.28 |
| Banking charges and other fees | 3,535.70 |
| Transaction fees | 160,571.15 |
| Central administration costs | 68,657.78 |
| Professional fees | 9,471.12 |
| Other administration costs | 489,265.73 |
| Subscription duty ("taxe d'abonnement") | 20,614.76 |
| Bank interest paid | 3,403.15 |
| Other expenses* | 5,739.25 |
| Total expenses | 973,013.95 |
| Net investment income | 271,245.22 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 1,323,957.59 |
| - on futures contracts | 818,774.71 |
| - on forward foreign exchange contracts | -315.31 |
| - on foreign exchange | -142,605.32 |
| Realised result | 2,271,056.89 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 2,074,099.35 |
| - on futures contracts | 984,464.46 |
| Result of operations | 5,329,620.70 |
| Subscriptions | 69,461,150.12 |
| Redemptions | -9,822,859.00 |
| Total changes in net assets | 64,967,911.82 |
| Total net assets at the beginning of the year | 29,250,071.09 |
| Total net assets at the end of the year | 94,217,982.91 |

* The caption of Other expenses includes Directors Fees. Please refer to note 9.

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

HALLEY SICAV - ALINEA GLOBAL

Statistical information (in EUR)

as at 31st December 2025

| Total net assets | Currency | 31.12.2023 | 31.12.2024 | 31.12.2025 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 12,515,835.38 | 29,250,071.09 | 94,217,982.91 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 31.12.2025 |
|--|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 93.42 | 99.01 | 109.43 |
| A2 | EUR | - | 99.75 | 110.59 |
| B | EUR | 90.27 | 94.97 | 104.86 |
| I | EUR | 99.45 | 105.35 | 116.84 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A | 68,571.437 | 29,792.450 | -7,013.418 | 91,350.469 |
| A2 | 60,000.000 | 216,164.598 | -37,484.772 | 238,679.826 |
| B | 60,602.307 | 304,934.643 | -19,371.839 | 346,165.111 |
| I | 101,756.385 | 111,857.283 | -29,367.525 | 184,246.143 |

HALLEY SICAV - ALINEA GLOBAL

Statement of investments and other net assets (in EUR) as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|--------------------------------|----------------------|----------------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| DKK | 5,370 | FLSmidth & Co AS B | 291,997.94 | 319,969.34 | 0.34 |
| EUR | 1,618 | Air Liquide SA | 247,625.93 | 259,300.68 | 0.28 |
| EUR | 84,493 | Allfunds Group Ltd | 556,286.13 | 679,746.19 | 0.72 |
| EUR | 43,836 | Amsterdam Commodities NV | 1,043,566.06 | 1,067,406.60 | 1.13 |
| EUR | 484 | ASML Holding NV | 339,456.69 | 445,957.60 | 0.47 |
| EUR | 43,280 | Befesa SA Reg | 1,225,874.17 | 1,276,760.00 | 1.36 |
| EUR | 79,171 | Beneteau SA | 669,757.52 | 657,515.16 | 0.70 |
| EUR | 24,213 | CTS Eventim AG Co KGaA | 1,972,478.03 | 1,900,720.50 | 2.02 |
| EUR | 12,196 | Danieli & C Off Meccaniche SpA | 639,794.50 | 617,117.60 | 0.65 |
| EUR | 41,215 | De'Longhi SpA | 1,313,313.79 | 1,504,347.50 | 1.60 |
| EUR | 125,844 | Glanbia Plc | 1,751,492.02 | 1,836,063.96 | 1.95 |
| EUR | 14,027 | Henkel AG & Co KGaA Pref | 976,968.15 | 975,998.66 | 1.04 |
| EUR | 7,043 | IMCD BV | 632,262.70 | 544,705.62 | 0.58 |
| EUR | 25,439 | ING Groep NV | 453,954.51 | 610,790.39 | 0.65 |
| EUR | 73,394 | Intl Consolidated Air Gr SA | 279,322.40 | 348,548.11 | 0.37 |
| EUR | 21,348 | Kion Group AG | 1,167,339.38 | 1,457,001.00 | 1.55 |
| EUR | 21,156 | Knorr Bremse AG Bearer | 1,822,218.48 | 2,012,993.40 | 2.14 |
| EUR | 3,364 | Krones AG | 417,369.80 | 456,831.20 | 0.48 |
| EUR | 29,089 | Mayr-Melnhof Karton AG Bearer | 2,299,515.86 | 2,702,368.10 | 2.87 |
| EUR | 32,555 | Michelin SA | 971,971.40 | 921,632.05 | 0.98 |
| EUR | 6,191 | Prysmian SpA | 413,808.85 | 534,778.58 | 0.57 |
| EUR | 11,722 | Publicis Groupe SA | 967,801.72 | 1,038,803.64 | 1.10 |
| EUR | 1,386 | Rational AG Reg | 888,600.88 | 916,839.00 | 0.97 |
| EUR | 1,699 | Schneider Electric SE | 343,072.48 | 399,095.10 | 0.42 |
| EUR | 9,909 | Sesa SpA | 830,352.31 | 889,828.20 | 0.94 |
| EUR | 47,284 | SFC Energy AG Bearer | 908,916.40 | 579,701.84 | 0.62 |
| EUR | 31,582 | Stora Enso Oyj R | 306,114.97 | 338,085.31 | 0.36 |
| EUR | 55,572 | UPM-Kymmene Corp | 1,334,083.03 | 1,377,629.88 | 1.46 |
| EUR | 30,210 | Verallia SA Reg S | 708,342.96 | 694,225.80 | 0.74 |
| | | | <u>25,481,661.12</u> | <u>27,044,791.67</u> | <u>28.72</u> |
| GBP | 181,415 | Atalaya Mining Copper SA Reg | 1,191,043.54 | 1,776,504.80 | 1.89 |
| GBP | 38,302 | Hilton Food Group PLC | 270,295.65 | 221,095.07 | 0.23 |
| GBP | 19,085 | Rio Tinto Plc | 1,216,537.45 | 1,310,195.13 | 1.39 |
| | | | <u>2,677,876.64</u> | <u>3,307,795.00</u> | <u>3.51</u> |
| KRW | 894 | Hyundai Motor Co Ltd | 124,386.73 | 156,485.34 | 0.17 |
| KRW | 801 | LG Chem Ltd | 198,378.01 | 157,466.51 | 0.17 |
| KRW | 8,712 | Samsung Electronics Co Ltd | 459,451.04 | 616,663.86 | 0.65 |
| KRW | 1,907 | SK Hynix Inc | 416,585.28 | 732,897.31 | 0.78 |
| | | | <u>1,198,801.06</u> | <u>1,663,513.02</u> | <u>1.77</u> |
| NOK | 23,206 | Yara Intl ASA | 745,281.02 | 811,148.65 | 0.86 |
| SEK | 124,705 | Attendo AB | 746,297.26 | 943,788.14 | 1.00 |
| SEK | 54,042 | Billerud AB | 450,996.60 | 468,925.40 | 0.50 |
| SEK | 449,422 | Synsam AB (publ) | 2,459,127.54 | 2,803,269.48 | 2.98 |
| | | | <u>3,656,421.40</u> | <u>4,215,983.02</u> | <u>4.48</u> |
| USD | 552 | Adobe Inc Reg | 221,708.08 | 164,518.85 | 0.17 |
| USD | 440 | American Express Co | 120,981.95 | 138,617.05 | 0.15 |
| USD | 49,509 | Dynatrace Inc Reg | 1,925,324.41 | 1,827,233.30 | 1.94 |
| USD | 58,074 | Elicio Therapeutics Inc | 466,985.31 | 393,654.98 | 0.42 |
| USD | 206 | Mastercard Inc A | 102,657.08 | 100,145.86 | 0.11 |
| USD | 304 | Visa Inc A | 94,963.49 | 90,790.97 | 0.10 |
| | | | <u>2,932,620.32</u> | <u>2,714,961.01</u> | <u>2.89</u> |
| Total shares | | | <u>36,984,659.50</u> | <u>40,078,161.71</u> | <u>42.57</u> |

* 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 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|---------------|---------------|-------------------------------|
| Bonds | | | | | |
| AUD | 3,459,000 | Australia 3.5% Ser TB168 23/21.12.34 | 1,839,032.03 | 1,795,483.79 | 1.91 |
| AUD | 8,673,000 | Australia 4.75% Ser TB169 23/21.06.54 | 4,592,210.21 | 4,588,529.84 | 4.87 |
| | | | 6,431,242.24 | 6,384,013.63 | 6.78 |
| EUR | 300,000 | Aareal Bank AG 5.875% EMTN 24/29.05.26 | 303,566.10 | 303,765.00 | 0.32 |
| EUR | 700,000 | Accor SA 2.375% 21/29.11.28 | 695,777.00 | 692,356.00 | 0.73 |
| EUR | 400,000 | AT&T Inc 1.6% Sen 20/19.05.28 | 390,392.00 | 390,620.00 | 0.41 |
| EUR | 400,000 | Banco Santander SA 2.125% Sen Sub Reg S 18/08.02.28 | 394,936.00 | 393,910.00 | 0.42 |
| EUR | 800,000 | Bankinter SA 0.875% EMTN 19/08.07.26 | 774,158.00 | 793,920.00 | 0.84 |
| EUR | 800,000 | Blackstone P Eur Hgs Sàrl 1.25% EMTN Ser 6 20/26.04.27 | 784,386.00 | 786,384.00 | 0.83 |
| EUR | 800,000 | BMW Finance NV 3.25% EMTN 23/22.11.26 | 804,494.00 | 806,596.00 | 0.86 |
| EUR | 200,000 | BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26 | 199,586.00 | 200,486.00 | 0.21 |
| EUR | 400,000 | Deutsche Lufthansa AG 3.625% EMTN 24/03.09.28 | 405,248.00 | 410,228.00 | 0.44 |
| EUR | 800,000 | Enel Finance Intl NV EMTN 21/17.06.27 | 772,880.00 | 774,980.00 | 0.82 |
| EUR | 600,000 | Ford Motor Cred Co LLC 4.867% 23/03.08.27 | 614,020.00 | 629,634.00 | 0.67 |
| EUR | 200,000 | General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26 | 181,714.00 | 199,590.00 | 0.21 |
| EUR | 400,000 | Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28 | 402,036.00 | 400,492.00 | 0.43 |
| EUR | 300,000 | ING Groep NV VAR EMTN 24/19.11.32 | 298,368.00 | 299,521.50 | 0.32 |
| EUR | 800,000 | Intesa San Paolo 0.75% EMTN 21/16.03.28 | 767,425.60 | 768,852.00 | 0.82 |
| EUR | 200,000 | Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26 | 202,700.00 | 202,260.00 | 0.21 |
| EUR | 3,136,000 | Italia 3.65% Ser 10Y 144A 25/01.08.35 | 3,189,356.36 | 3,183,134.08 | 3.38 |
| EUR | 800,000 | Kion Group AG 4% EMTN 24/20.11.29 | 815,966.00 | 821,948.00 | 0.87 |
| EUR | 400,000 | Mercedes-Benz Group AG 0.75% EMTN Ser 92 20/10.09.30 | 350,160.00 | 364,454.00 | 0.39 |
| EUR | 400,000 | Moeve Finance SA 4.125% EMTN Ser 4 24/11.04.31 | 410,600.00 | 407,150.00 | 0.43 |
| EUR | 300,000 | RCI Banque SA 4.625% EMTN 23/02.10.26 | 305,220.00 | 303,202.50 | 0.32 |
| EUR | 800,000 | Signify NV 2.375% 20/11.05.27 | 796,156.00 | 795,368.00 | 0.84 |
| EUR | 800,000 | Swedbank AB 1.3% EMTN Ser GMTN 394 22/17.02.27 | 789,706.00 | 790,180.00 | 0.84 |
| EUR | 400,000 | Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31 | 408,672.00 | 405,654.00 | 0.43 |
| EUR | 400,000 | Volkswagen Intl Finance NV 3.25% 18/18.11.30 | 395,404.00 | 398,772.00 | 0.42 |
| EUR | 500,000 | Vonovia SE 0.375% EMTN Ser 35 21/16.06.27 | 483,377.50 | 484,262.50 | 0.51 |
| | | | 15,936,304.56 | 16,007,719.58 | 16.97 |
| GBP | 260,000 | HSBC Holdings Plc 2.625% 16/16.08.28 | 286,250.65 | 286,144.50 | 0.30 |
| GBP | 200,000 | Lloyds Bank Plc 4.875% EMTN Ser 2012-16 12/30.03.27 | 237,452.93 | 231,620.48 | 0.25 |
| GBP | 220,000 | Rolls-Royce Plc 5.75% 20/15.10.27 | 266,993.39 | 257,631.05 | 0.27 |
| | | | 790,696.97 | 775,396.03 | 0.82 |
| INR | 161,500,000 | EBRD 5% EMTN 21/15.01.26 | 1,711,108.21 | 1,529,157.59 | 1.62 |
| INR | 385,400,000 | IBRD 6.75% EMTN Ser 101775 23/13.07.29 | 3,750,639.55 | 3,654,024.27 | 3.88 |
| | | | 5,461,747.76 | 5,183,181.86 | 5.50 |
| MXN | 512,600 | Mexico 7.75% 14/23.11.34 | 2,163,202.67 | 2,255,465.80 | 2.39 |
| NOK | 8,100,000 | Norway 1.5% Reg S 16/19.02.26 | 671,369.43 | 681,801.91 | 0.72 |
| NOK | 11,100,000 | Norway 3.75% Ser NST 489 144A 25/12.06.35 | 930,690.67 | 907,827.08 | 0.96 |
| | | | 1,602,060.10 | 1,589,628.99 | 1.68 |
| NZD | 12,387,000 | New Zealand 5% Ser GB0554 24/15.05.54 | 6,092,191.61 | 5,926,561.89 | 6.29 |
| | | | 38,477,445.91 | 38,121,967.78 | 40.43 |
| Total bonds | | | | | |
| Money market instruments | | | | | |
| Money market instruments | | | | | |
| EUR | 3,000,000 | European Union 0% 25/06.03.26 | 2,977,188.00 | 2,989,650.00 | 3.17 |
| EUR | 3,030,000 | Italia 0% Ser 6M 25/31.03.26 | 3,002,838.73 | 3,015,698.40 | 3.20 |
| | | | 5,980,026.73 | 6,005,348.40 | 6.37 |
| SEK | 24,750,000 | Sweden 0% Ser 2609 25/16.09.26 | 2,215,224.38 | 2,256,516.27 | 2.40 |
| | | | 8,195,251.11 | 8,261,864.67 | 8.77 |
| Total money market instruments | | | | | |
| Total investments in securities | | | 83,657,356.52 | 86,461,994.16 | 91.77 |

* 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 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|--------------------------------|------|----------------------|-------------------------------|
| | | Cash at banks | | 2,922,903.25 | 3.10 |
| | | Bank overdrafts | | -5.07 | 0.00 |
| | | Other net assets/(liabilities) | | 4,833,090.57 | 5.13 |
| | | Total | | <u>94,217,982.91</u> | <u>100.00</u> |

* 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 2025

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Countries and governments | 26.12 % |
| Raw materials | 13.10 % |
| Cyclical consumer goods | 12.29 % |
| Financials | 10.32 % |
| Industrials | 10.06 % |
| International institutions | 8.67 % |
| Technologies | 6.13 % |
| Non-cyclical consumer goods | 3.31 % |
| Real estate | 0.51 % |
| Utilities | 0.43 % |
| Healthcare | 0.42 % |
| Telecommunications services | 0.41 % |
| Total | <u>91.77 %</u> |

HALLEY SICAV - ALINEA GLOBAL

Industrial and geographical classification of investments (continued)
as at 31st December 2025

Geographical classification

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

| | |
|--------------------------|----------------|
| Italy | 11.37 % |
| Germany | 11.35 % |
| United States of America | 8.06 % |
| Sweden | 7.72 % |
| Australia | 6.78 % |
| The Netherlands | 6.52 % |
| New Zealand | 6.29 % |
| France | 5.48 % |
| United Kingdom | 5.15 % |
| Belgium | 3.17 % |
| Austria | 2.87 % |
| Norway | 2.54 % |
| Mexico | 2.39 % |
| Luxembourg | 2.19 % |
| Spain | 2.12 % |
| Ireland | 1.95 % |
| Cyprus | 1.89 % |
| Finland | 1.82 % |
| South Korea | 1.77 % |
| Denmark | 0.34 % |
| Total | <u>91.77 %</u> |

HALLEY SICAV - ALINEA GLOBAL

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|---------------|--------------------------------|-----------|---------|---------|
| Shares | | | | |
| CHF | Novartis AG Reg | 6,721 | 6,721 | 0 |
| CHF | Roche Holding Ltd Pref | 0 | 952 | 0 |
| DKK | FLSmidth & Co AS B | 5,370 | 0 | 0 |
| DKK | Novo Nordisk AS B | 0 | 2,428 | 0 |
| EUR | Adidas AG Reg | 1,437 | 1,827 | 0 |
| EUR | Air Liquide SA | 959 | 254 | 0 |
| EUR | Airbus SE | 1,848 | 1,848 | 0 |
| EUR | Allfunds Group Ltd | 223,289 | 138,796 | 0 |
| EUR | Amsterdam Commodities NV | 43,836 | 0 | 0 |
| EUR | ArcelorMittal SA Reg S | 2,878 | 10,207 | 0 |
| EUR | ASML Holding NV | 737 | 727 | 0 |
| EUR | Axa SA | 345 | 6,925 | 0 |
| EUR | Banco Santander Reg SA | 0 | 89,624 | 0 |
| EUR | Bayerische Motorenwerke AG | 0 | 2,080 | 0 |
| EUR | Befesa SA Reg | 43,280 | 0 | 0 |
| EUR | Beneteau SA | 79,171 | 0 | 0 |
| EUR | Cie de Saint-Gobain SA | 0 | 3,291 | 0 |
| EUR | Corticeira Amorim SGPS SA Reg | 106,670 | 110,326 | 0 |
| EUR | CTP NV | 0 | 14,330 | 259 |
| EUR | CTS Eventim AG Co KGaA | 24,213 | 0 | 0 |
| EUR | Daimler Truck Holding AG | 0 | 3,120 | 0 |
| EUR | Danieli & C Off Meccaniche SpA | 12,196 | 0 | 0 |
| EUR | De'Longhi SpA | 41,215 | 0 | 0 |
| EUR | Edenred SA | 20,112 | 20,112 | 0 |
| EUR | Engie SA | 0 | 15,277 | 0 |
| EUR | GEA Group AG | 0 | 6,393 | 0 |
| EUR | Glanbia Plc | 125,844 | 0 | 0 |
| EUR | Henkel AG & Co KGaA Pref | 14,027 | 0 | 0 |
| EUR | IMCD BV | 7,043 | 0 | 0 |
| EUR | Infineon Technologies AG Reg | 2,295 | 7,906 | 0 |
| EUR | ING Groep NV | 16,947 | 7,769 | 0 |
| EUR | Intesa Sanpaolo SpA | 21,679 | 98,589 | 0 |
| EUR | Intl Consolidated Air Gr SA | 43,583 | 65,141 | 0 |
| EUR | Kion Group AG | 14,629 | 0 | 0 |
| EUR | Knorr Bremse AG Bearer | 21,156 | 0 | 0 |
| EUR | Krones AG | 3,364 | 0 | 0 |
| EUR | Let's Gowex SA | 0 | 3,019 | 0 |
| EUR | LVMH Moët Hennessy L Vuit SE | 0 | 530 | 0 |
| EUR | Mayr-Melnhof Karton AG Bearer | 29,089 | 0 | 0 |
| EUR | Melia Hotels Intl SA | 86,136 | 121,214 | 0 |
| EUR | Mercedes-Benz Group AG Reg | 214 | 2,712 | 0 |
| EUR | Michelin SA | 25,533 | 0 | 0 |
| EUR | Nemetschek SE | 2,165 | 2,165 | 0 |
| EUR | Pluxee NV | 31,301 | 31,301 | 0 |
| EUR | Prysmian SpA | 7,139 | 948 | 0 |
| EUR | Publicis Groupe SA | 9,663 | 546 | 0 |
| EUR | Puig Brands SA | 0 | 9,168 | 0 |
| EUR | Rational AG Reg | 1,386 | 0 | 0 |
| EUR | Renault SA | 329 | 7,171 | 0 |
| EUR | RWE AG A | 4,451 | 4,451 | 0 |
| EUR | SAP SE | 658 | 1,185 | 0 |
| EUR | Schneider Electric SE | 903 | 368 | 0 |
| EUR | Sesa SpA | 9,909 | 0 | 0 |
| EUR | SFC Energy AG Bearer | 47,284 | 0 | 0 |
| EUR | Siemens AG Reg | 65 | 1,453 | 0 |
| EUR | Spie SAS | 0 | 9,340 | 0 |
| EUR | Stora Enso Oyj R | 31,582 | 0 | 0 |
| EUR | UPM-Kymmene Corp | 55,572 | 0 | 0 |
| EUR | Verallia SA Reg S | 30,210 | 0 | 0 |

(*) Corporate actions

HALLEY SICAV - ALINEA GLOBAL

Statement of changes in investments (unaudited) (continued)

from 1st January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|----------|---|-----------|--------|---------|
| EUR | Vonovia SE | 4,892 | 4,892 | 0 |
| GBP | Atalaya Mining Copper SA Reg | 181,415 | 0 | 0 |
| GBP | Barclays Plc | 0 | 36,173 | 0 |
| GBP | Bellway Plc | 3,741 | 3,741 | 0 |
| GBP | Berkeley Gr Hgs (The) Plc | 2,412 | 2,412 | 0 |
| GBP | Hilton Food Group PLC | 38,302 | 0 | 0 |
| GBP | Ibstock Plc Reg | 55,230 | 55,230 | 0 |
| GBP | Rio Tinto Plc | 19,085 | 0 | 0 |
| HKD | Alibaba Group Holding Ltd Reg | 28,459 | 28,459 | 0 |
| HKD | Baidu Inc | 34,936 | 34,936 | 0 |
| HKD | BYD Co Ltd H | 26,665 | 34,665 | 8,000 |
| HKD | Ping An Ins Gr Co of Cn Ltd H | 7,833 | 32,333 | 0 |
| HKD | Tencent Holdings Ltd | 6,741 | 6,741 | 0 |
| HKD | Trip Com Group Ltd | 2,806 | 2,806 | 0 |
| KRW | Hyundai Motor Co Ltd | 245 | 0 | 0 |
| KRW | LG Chem Ltd | 568 | 0 | 0 |
| KRW | Samsung Electronics Co Ltd | 3,186 | 0 | 0 |
| KRW | SK Hynix Inc | 1,199 | 0 | 0 |
| NOK | Leroy Seafood Group ASA | 77,821 | 77,821 | 0 |
| NOK | Yara Intl ASA | 23,206 | 0 | 0 |
| SEK | Attendo AB | 72,499 | 0 | 0 |
| SEK | Billerud AB | 54,042 | 0 | 0 |
| SEK | Synsam AB (publ) | 449,422 | 0 | 0 |
| SEK | Telefon AB LM Ericsson B | 10,022 | 22,894 | 0 |
| USD | Adobe Inc Reg | 194 | 0 | 0 |
| USD | Alibaba Group Holding Ltd ADR | 0 | 1,640 | 0 |
| USD | Alphabet Inc A | 0 | 2,265 | 0 |
| USD | American Express Co | 440 | 0 | 0 |
| USD | Baidu Inc ADR repr 0.1 Share A | 0 | 1,796 | 0 |
| USD | BYD Co Ltd unspons ADR repr 2 Shares H | 0 | 2,061 | 0 |
| USD | CNH Industrial NV | 0 | 10,128 | 0 |
| USD | Dynatrace Inc Reg | 49,509 | 0 | 0 |
| USD | Elicio Therapeutics Inc | 58,074 | 0 | 0 |
| USD | Mastercard Inc A | 206 | 0 | 0 |
| USD | Micron Technology Inc | 0 | 1,248 | 0 |
| USD | Microsoft Corp | 194 | 713 | 0 |
| USD | NVIDIA Corp | 1,652 | 1,652 | 0 |
| USD | Tencent Holdings Ltd unspons ADR repr 1 Share | 0 | 3,018 | 0 |
| USD | Trip Com Group Ltd ADR spons repr 1/8th Share | 0 | 2,248 | 0 |
| USD | Visa Inc A | 304 | 0 | 0 |

Closed-ended investment funds

| | | | | |
|-----|----------------------------------|---|--------|---|
| GBP | Tritax Big Box REIT Plc Reg Dist | 0 | 93,069 | 0 |
|-----|----------------------------------|---|--------|---|

Bonds

| | | | | |
|-----|--|------------|-----------|---|
| AUD | Australia 3.25% Ser TB 139 13/21.04.25 | 0 | 960,000 | 0 |
| AUD | Australia 3.5% Ser TB168 23/21.12.34 | 10,391,000 | 7,792,000 | 0 |
| AUD | Australia 4.75% Ser TB169 23/21.06.54 | 8,673,000 | 0 | 0 |
| EUR | Accor SA 2.375% 21/29.11.28 | 700,000 | 0 | 0 |
| EUR | Accor SA Step-up Sen 19/04.02.26 | 0 | 200,000 | 0 |

(*) Corporate actions

HALLEY SICAV - ALINEA GLOBAL

Statement of changes in investments (unaudited) (continued)

from 1st January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|----------|---|----------------|----------------|----------|
| EUR | Actividad Const y Servicios SA 1.375% EMTN 20/17.06.25 | 0 | 400,000 | 0 |
| EUR | AT&T Inc 1.6% Sen 20/19.05.28 | 400,000 | 0 | 0 |
| EUR | AT&T Inc 3.55% 23/18.11.25 | 0 | 200,000 | 0 |
| EUR | Banco Bilbao Vizcaya Argent SA 3.625% Ser 189 24/07.06.30 | 0 | 400,000 | 0 |
| EUR | Banco Santander SA 2.125% Sen Sub Reg S 18/08.02.28 | 400,000 | 400,000 | 0 |
| EUR | Banco Santander SA 3.25% EMTN Sub 16/04.04.26 | 0 | 200,000 | 0 |
| EUR | Bank of America Corp FRN EMTN 21/22.09.26 | 0 | 200,000 | 0 |
| EUR | Bankinter SA 0.875% EMTN 19/08.07.26 | 600,000 | 0 | 0 |
| EUR | Blackstone P Eur Hgs Sàrl 1.25% EMTN Ser 6 20/26.04.27 | 1,200,000 | 400,000 | 0 |
| EUR | BMW Finance NV 3.25% EMTN 23/22.11.26 | 600,000 | 0 | 0 |
| EUR | Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30 | 0 | 400,000 | 0 |
| EUR | Deutschland 2.5% 24/15.08.54 | 1,650,000 | 1,650,000 | 0 |
| EUR | Deutschland 2.6% 24/15.08.34 | 1,500,000 | 1,500,000 | 0 |
| EUR | EasyJet Plc 3.75% EMTN 24/20.03.31 | 400,000 | 400,000 | 0 |
| EUR | Enel Finance Intl NV EMTN 21/17.06.27 | 800,000 | 0 | 0 |
| EUR | Ford Motor Cred Co LLC 4.867% 23/03.08.27 | 400,000 | 0 | 0 |
| EUR | Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26 | 0 | 100,000 | 0 |
| EUR | Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28 | 400,000 | 0 | 0 |
| EUR | Intesa San Paolo 0.75% EMTN 21/16.03.28 | 800,000 | 0 | 0 |
| EUR | Intl Consolidated Air Gr SA 2.75% 21/25.03.25 | 0 | 200,000 | 0 |
| EUR | Intl Consolidated Air Gr SA 3.75% 21/25.03.29 | 0 | 400,000 | 0 |
| EUR | Italia 3.65% Ser 10Y 144A 25/01.08.35 | 3,136,000 | 0 | 0 |
| EUR | Kion Group AG 4% EMTN 24/20.11.29 | 500,000 | 0 | 0 |
| EUR | Moeve Finance SA 4.125% EMTN Ser 4 24/11.04.31 | 400,000 | 400,000 | 0 |
| EUR | Portugal 3% 25/15.06.35 | 2,650,000 | 2,650,000 | 0 |
| EUR | Schaeffler AG 2.75% EMTN Sen 20/12.10.25 | 0 | 200,000 | 0 |
| EUR | Signify NV 2.375% 20/11.05.27 | 800,000 | 0 | 0 |
| EUR | Société Générale SA FRN EMTN 05/18.08.25 | 0 | 200,000 | 0 |
| EUR | Swedbank AB 1.3% EMTN Ser GMTN 394 22/17.02.27 | 800,000 | 0 | 0 |
| EUR | TRATON Finance Luxembourg S.A. 4% EMTN 23/16.09.25 | 0 | 200,000 | 0 |
| EUR | Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31 | 400,000 | 0 | 0 |
| EUR | Valeo SA 1.5% EMTN Sen 18/18.06.25 | 0 | 100,000 | 0 |
| EUR | Volkswagen Intl Finance NV 3.25% 18/18.11.30 | 400,000 | 0 | 0 |
| EUR | Vonovia SE 0.375% EMTN 21/16.06.27 | 0 | 300,000 | 300,000 |
| EUR | Vonovia SE 0.375% EMTN Ser 35 21/16.06.27 | 800,000 | 0 | -300,000 |
| GBP | United Kingdom 4.375% 24/31.07.54 | 2,060,000 | 2,060,000 | 0 |
| GBP | United Kingdom 4.5% 25/07.03.35 | 1,770,000 | 1,770,000 | 0 |
| IDR | EBRD 4.6% EMTN 20/09.12.25 | 0 | 20,300,000,000 | 0 |
| IDR | IBRD 5.35% EMTN Ser 101503 22/09.02.29 | 20,900,000,000 | 20,900,000,000 | 0 |
| INR | EBRD 5% EMTN 21/15.01.26 | 52,000,000 | 0 | 0 |
| INR | IBRD 6.75% EMTN Ser 101775 23/13.07.29 | 385,400,000 | 0 | 0 |
| MXN | Mexico 5.75% Bonos Ser M 15/05.03.26 | 0 | 112,000 | 0 |
| MXN | Mexico 7.75% 14/23.11.34 | 512,600 | 0 | 0 |
| NOK | Nordic Investment Bank 1.5% EMTN 15/13.03.25 | 0 | 5,100,000 | 0 |
| NOK | Norway 3.75% Ser NST 489 144A 25/12.06.35 | 11,100,000 | 0 | 0 |
| NZD | New Zealand 0.5% Ser GB0526 21/15.05.26 | 2,458,000 | 2,458,000 | 0 |
| NZD | New Zealand 2.75% Ser GB0437 16/15.04.37 | 2,190,000 | 2,190,000 | 0 |

(*) Corporate actions

HALLEY SICAV - ALINEA GLOBAL

Statement of changes in investments (unaudited) (continued) from 1st January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|---------------------------------|---|------------|-----------|---------|
| NZD | New Zealand 4.25% Ser GB0534 22/15.05.34 | 1,070,000 | 3,730,000 | 0 |
| NZD | New Zealand 5% Ser GB0554 24/15.05.54 | 12,387,000 | 0 | 0 |
| USD | Boeing Co 2.196% 21/04.02.26 | 0 | 150,000 | 0 |
| USD | Ford Motor Cred Co LLC 4.542% 19/01.08.26 | 200,000 | 440,000 | 0 |
| USD | Visa Inc 3.15% Sen 15/14.12.25 | 0 | 610,000 | 0 |
| Money market instruments | | | | |
| EUR | European Union 0% 24/07.02.25 | 0 | 1,500,000 | 0 |
| EUR | European Union 0% 25/05.12.25 | 1,000,000 | 1,000,000 | 0 |
| EUR | European Union 0% 25/06.03.26 | 3,000,000 | 0 | 0 |
| EUR | Italia 0% Ser 6M 25/31.03.26 | 3,030,000 | 0 | 0 |
| SEK | Sweden 0% Ser 2609 25/16.09.26 | 24,750,000 | 0 | 0 |

(*) Corporate actions

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of net assets (in EUR)

as at 31st December 2025

Assets

| | |
|--------------------------------------|--------------|
| Securities portfolio at market value | 6,482,214.79 |
| Cash at banks | 261,714.42 |
| Other liquid assets | 208,666.30 |
| Formation expenses, net | 1,369.53 |
| Income receivable on portfolio | 51,497.43 |
| Total assets | 7,005,462.47 |

Liabilities

| | |
|--------------------------------------|--------------|
| Unrealised loss on futures contracts | 2,874.05 |
| Expenses payable | 24,603.41 |
| Total liabilities | 27,477.46 |
| Net assets at the end of the year | 6,977,985.01 |

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 | 99.69 | 6,977,985.01 |
| | | | | 6,977,985.01 |

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 2025 to 31st December 2025

| | |
|---|--------------|
| <u>Income</u> | |
| Dividends, net | 18,067.83 |
| Interest on bonds and other debt securities, net | 152,970.71 |
| Bank interest | 7,011.99 |
| Other commissions received | 778.74 |
| Total income | 178,829.27 |
| <u>Expenses</u> | |
| Management fees | 45,190.96 |
| Depositary fees | 2,752.93 |
| Banking charges and other fees | 1,107.12 |
| Transaction fees | 2,371.60 |
| Central administration costs | 48,494.74 |
| Professional fees | 9,471.12 |
| Other administration costs | 16,191.61 |
| Subscription duty ("taxe d'abonnement") | 3,131.88 |
| Bank interest paid | 154.43 |
| Other expenses* | 7,560.47 |
| Total expenses | 136,426.86 |
| Net investment income | 42,402.41 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 117,237.39 |
| - on futures contracts | 87,302.83 |
| - on foreign exchange | -25,724.50 |
| Realised result | 221,218.13 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -143,250.04 |
| - on futures contracts | 3,370.52 |
| Result of operations | 81,338.61 |
| Subscriptions | - |
| Redemptions | - |
| Total changes in net assets | 81,338.61 |
| Total net assets at the beginning of the year | 6,896,646.40 |
| Total net assets at the end of the year | 6,977,985.01 |

* The caption of Other expenses includes Directors Fees. Please refer to note 9.

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

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Statistical information (in EUR)

as at 31st December 2025

| Total net assets | Currency | 31.12.2023 | 31.12.2024 | 31.12.2025 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 6,522,031.81 | 6,896,646.40 | 6,977,985.01 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 31.12.2025 |
|--|-----------------|-------------------|-------------------|-------------------|
| R EUR | EUR | 93.17 | 98.52 | 99.69 |

| 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 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|--------------|--------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 329 | Nestlé SA Reg | 31,113.57 | 27,843.42 | 0.40 |
| CHF | 137 | Roche Holding Ltd Pref | 38,622.42 | 48,327.07 | 0.69 |
| | | | 69,735.99 | 76,170.49 | 1.09 |
| DKK | 330 | Novo Nordisk AS B | 17,171.75 | 14,371.61 | 0.21 |
| EUR | 14 | Adyen BV | 17,094.00 | 19,250.00 | 0.28 |
| EUR | 3,352 | Allfunds Group Ltd | 19,860.60 | 26,966.84 | 0.39 |
| EUR | 53 | ASML Holding NV | 45,484.90 | 48,834.20 | 0.70 |
| EUR | 364 | Danone | 21,992.88 | 27,947.92 | 0.40 |
| EUR | 3,266 | ENEL SpA | 23,638.30 | 28,992.28 | 0.42 |
| EUR | 43 | Ferrari NV | 17,329.00 | 13,704.10 | 0.20 |
| EUR | 4,385 | Intl Consolidated Air Gr SA | 8,285.02 | 20,824.37 | 0.30 |
| EUR | 164 | Magnum Ice Cream Company BV | 2,075.59 | 2,233.02 | 0.03 |
| EUR | 730 | Unilever Plc | 38,340.19 | 40,661.00 | 0.58 |
| EUR | 1,510 | Vonovia SE | 58,331.95 | 37,055.40 | 0.53 |
| | | | 252,432.43 | 266,469.13 | 3.83 |
| USD | 1,043 | Bank of America Corp | 32,583.06 | 48,850.38 | 0.70 |
| USD | 5,103 | Barrick Mining Corp | 87,423.50 | 189,249.47 | 2.71 |
| USD | 511 | ConocoPhillips Reg | 48,810.88 | 40,734.66 | 0.58 |
| USD | 120 | First Solar Inc | 9,685.87 | 26,694.71 | 0.38 |
| USD | 311 | Fortinet Inc | 20,290.38 | 21,030.84 | 0.30 |
| USD | 293 | Gilead Sciences Inc | 16,292.17 | 30,624.90 | 0.44 |
| USD | 213 | Johnson Controls Intl Plc | 13,333.26 | 21,720.81 | 0.31 |
| USD | 22 | KLA Corp Reg | 13,584.98 | 22,764.00 | 0.33 |
| USD | 62 | Lockheed Martin Corp Reg | 27,872.60 | 25,536.52 | 0.37 |
| USD | 82 | Meta Platforms Inc A | 33,551.38 | 46,093.32 | 0.66 |
| USD | 84 | Microsoft Corp | 21,365.54 | 34,594.29 | 0.50 |
| USD | 80 | Moody's Corp | 34,143.08 | 34,802.01 | 0.50 |
| USD | 757 | NextEra Energy Inc | 50,630.49 | 51,751.65 | 0.74 |
| USD | 240 | Nike Inc B | 30,478.61 | 13,020.86 | 0.19 |
| USD | 383 | NVIDIA Corp | 15,237.38 | 60,827.30 | 0.87 |
| USD | 1,314 | Pfizer Inc | 33,748.87 | 27,862.22 | 0.40 |
| USD | 352 | Procter & Gamble Co | 53,785.15 | 42,957.61 | 0.62 |
| USD | 270 | Target Corp | 27,649.23 | 22,475.09 | 0.32 |
| USD | 775 | The Trade Desk Inc A Reg | 43,883.98 | 25,052.37 | 0.36 |
| USD | 328 | The Walt Disney Co | 38,206.73 | 31,777.71 | 0.46 |
| USD | 154 | United Health Group Inc | 65,525.58 | 43,291.27 | 0.62 |
| | | | 718,082.72 | 861,711.99 | 12.36 |
| Total shares | | | 1,057,422.89 | 1,218,723.22 | 17.49 |
| Bonds | | | | | |
| BRL | 750,000 | IBRD 5.75% EMTN Ser 101273 21/14.01.28 | 91,656.47 | 104,487.94 | 1.50 |
| EUR | 100,000 | Air Products and Chemicals Inc 4% 23/03.03.35 | 96,511.00 | 102,002.00 | 1.46 |
| EUR | 100,000 | Airbus SE 2.125% EMTN Ser 5 14/29.10.29 | 93,128.00 | 98,270.50 | 1.41 |
| EUR | 125,000 | Belgium 3% 144A 23/22.06.33 | 118,743.75 | 124,424.38 | 1.78 |
| EUR | 100,000 | Coca-Cola Co 1.25% 19/08.03.31 | 85,763.00 | 92,005.50 | 1.32 |
| EUR | 150,000 | Crédit Agricole SA 1.7% 19/07.05.29 | 134,475.00 | 142,212.00 | 2.04 |
| EUR | 150,000 | Deutsche Lufthansa AG 4.125% EMTN 24/03.09.32 | 155,175.00 | 156,159.75 | 2.24 |
| EUR | 100,000 | France 3.5% T-Bond 10/25.04.26 | 100,914.00 | 100,425.50 | 1.44 |
| EUR | 100,000 | General Electric Co 4.125% EMTN 05/19.09.35 | 103,975.00 | 104,199.00 | 1.49 |
| EUR | 150,000 | Goldman Sachs Group Inc 4% EMTN 22/21.09.29 | 149,917.00 | 155,821.50 | 2.23 |
| EUR | 100,000 | IBM Corp 3.625% 23/06.02.31 | 96,082.00 | 102,171.50 | 1.46 |
| EUR | 50,000 | Italia 4% Ser 12Y 144A 22/30.04.35 | 46,231.00 | 52,502.00 | 0.75 |
| EUR | 100,000 | Kering 3.25% EMTN 23/27.02.29 | 99,735.00 | 101,129.50 | 1.45 |
| EUR | 100,000 | Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27 | 101,100.00 | 102,006.50 | 1.46 |

* 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 - INTERNATIONAL DIVERSIFIED PORTFOLIO

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

as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|---------------------|---------------------|-------------------------------|
| EUR | 50,000 | Porsche Automobile Hg SE 4.25% EMTN 23/27.09.30 | 52,133.00 | 51,388.00 | 0.74 |
| EUR | 100,000 | Prosus NV 1.985% EMTN 21/13.07.33 | 87,859.00 | 87,358.00 | 1.25 |
| EUR | 150,000 | RCI Banque SA 3.875% EMTN 24/12.01.29 | 152,740.00 | 152,999.25 | 2.19 |
| EUR | 150,000 | RWE AG 2.75% EMTN 22/24.05.30 | 144,757.00 | 148,788.75 | 2.13 |
| EUR | 100,000 | Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31 | 98,245.00 | 101,413.50 | 1.45 |
| | | | <u>1,917,483.75</u> | <u>1,975,277.13</u> | <u>28.29</u> |
| USD | 150,000 | Adobe Inc 4.95% 24/04.04.34 | 137,807.57 | 132,037.18 | 1.89 |
| USD | 100,000 | Amazon.com Inc 4.7% 22/01.12.32 | 89,619.91 | 87,537.69 | 1.26 |
| USD | 100,000 | Bristol Myers Squibb Co 3.55% 22/15.03.42 | 70,490.16 | 68,520.40 | 0.98 |
| USD | 150,000 | Johnson & 3.625% 17/03.03.37 | 119,184.01 | 116,138.55 | 1.66 |
| USD | 400,000 | US 4% Ser AA-2028 23/30.06.28 | 364,924.27 | 344,633.50 | 4.94 |
| USD | 200,000 | US 4.125% Ser F-2032 22/15.11.32 | 181,217.32 | 172,350.02 | 2.47 |
| USD | 100,000 | US 4.25% Ser BL-2026 24/30.11.26 | 96,237.78 | 85,689.34 | 1.23 |
| USD | 250,000 | US 4.5% Ser F-2033 23/15.11.33 | 229,195.84 | 219,978.13 | 3.15 |
| USD | 100,000 | Visa Inc 4.15% 15/14.12.35 | 85,038.26 | 83,006.48 | 1.19 |
| | | | <u>1,373,715.12</u> | <u>1,309,891.29</u> | <u>18.77</u> |
| Total bonds | | | <u>3,382,855.34</u> | <u>3,389,656.36</u> | <u>48.56</u> |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 200,000 | Alphabet Inc 1.9% 20/15.08.40 | 115,758.06 | 115,593.97 | 1.66 |
| USD | 100,000 | Apple Inc 4.3% 23/10.05.33 | 89,518.77 | 86,440.43 | 1.24 |
| USD | 50,000 | Fair Isaac Corp 4% 19/15.06.28 | 42,993.03 | 42,046.33 | 0.60 |
| USD | 150,000 | NetFlix Inc 5.375% 19/15.11.29 | 146,963.54 | 133,241.72 | 1.91 |
| USD | 150,000 | The Walt Disney Co 2.65% 20/13.01.31 | 133,947.91 | 119,517.16 | 1.71 |
| USD | 200,000 | Verizon Communications Inc 2.355% Ser B 22/15.03.32 | 155,758.18 | 150,131.14 | 2.15 |
| Total bonds | | | <u>684,939.49</u> | <u>646,970.75</u> | <u>9.27</u> |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 1,005 | AB SICAV I Select US Equity Portfolio I Cap | 80,530.65 | 80,088.45 | 1.15 |
| EUR | 136 | Arcus Fund SICAV Japan A Cap | 60,740.32 | 61,918.08 | 0.89 |
| EUR | 414 | BlackRock Strateg Fds Emerging Markets Equity D2 Hgd Cap | 102,125.52 | 106,104.06 | 1.52 |
| EUR | 63 | BlackRock Strateg Fds European Opp Extension A2 Cap | 41,661.90 | 42,410.34 | 0.61 |
| EUR | 3,160 | Evli Short Corporate Bond Fd B Cap | 104,652.88 | 104,817.20 | 1.50 |
| EUR | 179 | JPMorgan Fds Europe Equity Plus C perf EUR Cap | 81,271.37 | 84,326.90 | 1.21 |
| EUR | 891 | JPMorgan Fds US Growth C EUR H Cap | 61,363.17 | 61,327.53 | 0.88 |
| EUR | 2,923 | M&G (Lux) Investemt Funds 1 Eur Str Value Cl Cap | 61,033.70 | 63,410.10 | 0.91 |
| EUR | 8,679 | M&G (Lux) Investment Funds 1 Em Mks Bond Cl Cap | 104,755.53 | 105,311.85 | 1.51 |
| EUR | 250 | Magallanes Value Investors UCITS Eur Equity I Cap | 50,020.84 | 65,198.23 | 0.93 |
| EUR | 810 | Man Funds Plc Global Investment Grade Opp I Cap | 104,619.60 | 104,911.20 | 1.50 |
| EUR | 6,472 | PIMCO Fds GI Investors Ser Plc Inc Istl EUR Cap | 104,781.68 | 104,975.84 | 1.50 |
| EUR | 384 | Robeco Capital Gh Fds BP GI Premium Equities IH Cap | 81,623.04 | 83,535.36 | 1.20 |
| Total investment funds (UCITS) | | | <u>1,039,180.20</u> | <u>1,068,335.14</u> | <u>15.31</u> |
| Tracker funds (UCITS) | | | | | |
| EUR | 169 | iShares VII Plc Core S&P500 UCITS ETF USD Cap | 104,586.40 | 106,338.18 | 1.52 |
| EUR | 606 | Xtrackers MSCI Japan UCITS ETF 1C Cap | 46,022.06 | 52,191.14 | 0.75 |
| Total tracker funds (UCITS) | | | <u>150,608.46</u> | <u>158,529.32</u> | <u>2.27</u> |
| Total investments in securities | | | <u>6,315,006.38</u> | <u>6,482,214.79</u> | <u>92.90</u> |
| Cash at banks | | | | 261,714.42 | 3.75 |
| Other net assets/(liabilities) | | | | 234,055.80 | 3.35 |
| Total | | | | <u>6,977,985.01</u> | <u>100.00</u> |

* 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 2025

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 17.58 % |
| Countries and governments | 15.76 % |
| Technologies | 13.16 % |
| Financials | 10.07 % |
| Industrials | 7.81 % |
| Cyclical consumer goods | 7.57 % |
| Healthcare | 5.00 % |
| Raw materials | 4.17 % |
| Non-cyclical consumer goods | 3.35 % |
| Utilities | 3.29 % |
| Telecommunications services | 2.15 % |
| International institutions | 1.50 % |
| Energy | 0.96 % |
| Real estate | 0.53 % |
| Total | <u>92.90 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 46.84 % |
| Luxembourg | 13.02 % |
| France | 7.52 % |
| Germany | 5.64 % |
| The Netherlands | 5.32 % |
| Ireland | 4.83 % |
| Canada | 2.71 % |
| Belgium | 1.78 % |
| Finland | 1.50 % |
| United Kingdom | 1.27 % |
| Italy | 1.17 % |
| Switzerland | 1.09 % |
| Denmark | 0.21 % |
| Total | <u>92.90 %</u> |

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|---------------------------------|--|-----------|---------|---------|
| Shares | | | | |
| DKK | Novo Nordisk AS B | 330 | 0 | 0 |
| EUR | Adyen BV | 14 | 0 | 0 |
| EUR | Ferrari NV | 43 | 0 | 0 |
| EUR | Intl Consolidated Air Gr SA | 0 | 7,231 | 0 |
| EUR | Kering Reg | 0 | 44 | 0 |
| EUR | Magnum Ice Cream Company BV | 0 | 0 | 164 |
| EUR | Unilever Plc | 0 | 0 | 730 |
| EUR | Unilever Plc Reg | 0 | 0 | -822 |
| USD | Adobe Inc Reg | 0 | 70 | 0 |
| USD | Bank of America Corp | 257 | 0 | 0 |
| USD | Barrick Mining Corp | 738 | 0 | 4,365 |
| USD | Barrick Mining Corp | 0 | 0 | -4,365 |
| USD | ConocoPhillips Reg | 79 | 0 | 0 |
| USD | Fortinet Inc | 311 | 0 | 0 |
| USD | Gilead Sciences Inc | 0 | 38 | 0 |
| USD | Johnson Controls Intl Plc | 0 | 200 | 0 |
| USD | Lockheed Martin Corp Reg | 62 | 0 | 0 |
| USD | NextEra Energy Inc | 137 | 0 | 0 |
| USD | NVIDIA Corp | 106 | 257 | 0 |
| USD | Procter & Gamble Co | 57 | 0 | 0 |
| USD | Target Corp | 123 | 0 | 0 |
| USD | The Trade Desk Inc A Reg | 775 | 0 | 0 |
| USD | United Health Group Inc | 66 | 0 | 0 |
| Bonds | | | | |
| EUR | Deutsche Lufthansa AG 4.125% EMTN 24/03.09.32 | 50,000 | 0 | 0 |
| EUR | Deutschland 2.2% Ser 187 23/13.04.28 | 0 | 150,000 | 0 |
| EUR | Deutschland 2.5% 23/13.03.25 | 0 | 25,000 | 0 |
| EUR | General Electric Co 4.125% EMTN 05/19.09.35 | 100,000 | 0 | 0 |
| EUR | Microsoft Corp 3.125% Sen 13/06.12.28 | 0 | 100,000 | 0 |
| EUR | Porsche Automobile Hg SE 4.25% EMTN 23/27.09.30 | 50,000 | 0 | 0 |
| EUR | Procter & Gamble Co 4.875% Sen 07/11.05.27 | 0 | 100,000 | 0 |
| EUR | Prosus NV 1.985% EMTN 21/13.07.33 | 100,000 | 0 | 0 |
| EUR | RCI Banque SA 3.875% EMTN 24/12.01.29 | 50,000 | 0 | 0 |
| EUR | RWE AG 2.75% EMTN 22/24.05.30 | 50,000 | 0 | 0 |
| EUR | SAP SE 1.75% EMTN Ser 5 14/22.02.27 | 0 | 100,000 | 0 |
| EUR | Thales SA 0.75% EMTN Sen 18/23.01.25 | 0 | 100,000 | 0 |
| Investment funds (UCITS) | | | | |
| EUR | AB SICAV I Select US Equity Portofolio I Cap | 1,005 | 0 | 0 |
| EUR | Arcus Fund SICAV Japan A Cap | 136 | 0 | 0 |
| EUR | BlackRock Strateg Fds Emerging Markets Equity D2 Hgd Cap | 414 | 0 | 0 |
| EUR | BlackRock Strateg Fds European Opp Extension A2 Cap | 0 | 39 | 0 |
| EUR | Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap | 0 | 3,620 | 0 |
| EUR | DWS Invest Top Div TFCH P Cap | 0 | 342 | 0 |
| EUR | Edmond de Rothschild Fd Big Data I Cap | 0 | 170 | 0 |
| EUR | Eleva Ucits Fd Absolute Return Europe I EUR Cap | 0 | 24 | 0 |
| EUR | Evli Short Corporate Bond Fd B Cap | 3,160 | 0 | 0 |
| EUR | Fundsmith SICAV Equity Fd I Cap | 0 | 952 | 0 |
| EUR | Goldman Sachs Fds Scv India Equity Ptf R Cap | 0 | 1,351 | 0 |
| EUR | JPMorgan Fds Europe Equity Plus C perf EUR Cap | 179 | 0 | 0 |
| EUR | JPMorgan Fds US Growth C EUR H Cap | 891 | 0 | 0 |

(*) Corporate actions

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of changes in investments (unaudited) (continued)

from 1st January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|-------------------------------------|---|-----------|-------|---------|
| EUR | JPMorgan Inv Fds GI Select Equity A Cap | 0 | 326 | 0 |
| EUR | M&G (Lux) Investemt Funds 1 Eur Str Value CI Cap | 2,923 | 0 | 0 |
| EUR | M&G (Lux) Investment Funds 1 Em Mks Bond CI Cap | 8,679 | 0 | 0 |
| EUR | Magallanes Value Investors UCITS Eur Equity I Cap | 0 | 58 | 0 |
| EUR | Man Funds Plc Global Investment Grade Opp I Cap | 810 | 0 | 0 |
| EUR | PIMCO Fds GI Investors Ser Plc Inc Intl EUR Cap | 6,472 | 0 | 0 |
| EUR | Robeco Capital Gh Fds BP GI Premium Equities IH Cap | 384 | 0 | 0 |
| EUR | Robeco Capital Gh Fds BP US Premium Eq I EUR Cap | 0 | 108 | 0 |
| EUR | Seilern Intl Fds PLC World Gh H C EUR Dist | 0 | 335 | 0 |
| EUR | Sigma Investment House FCP Short Mid-Term EUR B Cap | 0 | 2,623 | 0 |
| EUR | T.Rowe Price Fds SICAV US Sm Co Equity Qn Cap | 0 | 1,753 | 0 |
| <u>Tracker funds (UCITS)</u> | | | | |
| EUR | iShares VII Plc Core S&P500 UCITS ETF USD Cap | 169 | 0 | 0 |

(*) Corporate actions

HALLEY SICAV - LA PLETA

Statement of net assets (in EUR)

as at 31st December 2025

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 15,532,862.71 |
| Cash at banks | 2,732,689.76 |
| Formation expenses, net | 2,669.76 |
| Income receivable on portfolio | 3,625.27 |
| Total assets | <u>18,271,847.50</u> |

Liabilities

| | |
|-----------------------------------|-----------------------------|
| Other liquid liabilities | 48.40 |
| Expenses payable | 30,368.06 |
| Total liabilities | <u>30,416.46</u> |
| Net assets at the end of the year | <u><u>18,241,431.04</u></u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|--|
| A | 145,209.404 | EUR | 125.62 | <u>18,241,431.04</u> <u>18,241,431.04</u> |

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

HALLEY SICAV - LA PLETA

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

from 1st January 2025 to 31st December 2025

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 172,272.46 |
| Bank interest | 6,510.58 |
| Other commissions received | 233.63 |
| Total income | 179,016.67 |
| <u>Expenses</u> | |
| Management fees | 63,288.78 |
| Depository fees | 11,583.70 |
| Banking charges and other fees | 3,739.30 |
| Transaction fees | 14,046.48 |
| Central administration costs | 49,895.46 |
| Professional fees | 9,471.12 |
| Other administration costs | 20,538.05 |
| Subscription duty ("taxe d'abonnement") | 8,795.51 |
| Other expenses* | 10,934.98 |
| Total expenses | 192,293.38 |
| Net investment loss | -13,276.71 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 587,922.50 |
| - on forward foreign exchange contracts | 655.87 |
| - on foreign exchange | -7,760.82 |
| Realised result | 567,540.84 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 838,121.70 |
| Result of operations | 1,405,662.54 |
| Subscriptions | - |
| Redemptions | -423,960.49 |
| Total changes in net assets | 981,702.05 |
| Total net assets at the beginning of the year | 17,259,728.99 |
| Total net assets at the end of the year | 18,241,431.04 |

* The caption of Other expenses includes Directors Fees. Please refer to note 9.

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

HALLEY SICAV - LA PLETA

Statistical information (in EUR)
as at 31st December 2025

| Total net assets | Currency | 31.12.2023 | 31.12.2024 | 31.12.2025 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 17,697,703.35 | 17,259,728.99 | 18,241,431.04 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 31.12.2025 |
|--|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 108.64 | 115.93 | 125.62 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A | 148,886.748 | - | -3,677.344 | 145,209.404 |

HALLEY SICAV - LA PLETA

Statement of investments and other net assets (in EUR) as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|----------------------------------|--------------|--------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CAD | 200 | Canadian National Railway Co | 21,754.45 | 16,865.56 | 0.09 |
| CAD | 550 | West Fraser Timber Co Ltd | 47,781.74 | 28,689.16 | 0.16 |
| | | | 69,536.19 | 45,554.72 | 0.25 |
| CHF | 53 | Barry Callebaut AG Reg | 106,831.98 | 74,396.13 | 0.41 |
| CHF | 150 | Bucher Industries SA Reg | 62,075.24 | 59,410.07 | 0.33 |
| CHF | 195 | Edisun Power Europe AG Partizsch | 22,481.70 | 11,569.24 | 0.06 |
| CHF | 13 | Givaudan SA Reg | 59,257.67 | 43,957.54 | 0.24 |
| CHF | 300 | Kuehne & Nagel Intl AG Reg | 77,185.28 | 55,218.31 | 0.30 |
| CHF | 460 | Lonza Group AG Reg | 276,383.68 | 265,894.84 | 1.46 |
| CHF | 2,190 | Nestlé SA Reg | 247,687.15 | 185,340.70 | 1.02 |
| CHF | 3,687 | Novartis AG Reg | 388,408.89 | 434,325.15 | 2.38 |
| CHF | 862 | Roche Holding Ltd Pref | 284,662.14 | 304,072.49 | 1.67 |
| CHF | 650 | Sonova Holding AG | 205,085.78 | 144,685.41 | 0.79 |
| CHF | 1,320 | Straumann Holding AG | 177,535.28 | 132,596.17 | 0.73 |
| CHF | 325 | Tecan Group AG | 107,034.03 | 44,886.71 | 0.25 |
| CHF | 200 | Zurich Insurance Group AG Reg | 84,616.16 | 129,364.01 | 0.71 |
| | | | 2,099,244.98 | 1,885,716.77 | 10.35 |
| DKK | 450 | Coloplast A/S B | 56,851.02 | 32,922.84 | 0.18 |
| DKK | 1,500 | Novo Nordisk AS B | 104,542.47 | 65,325.48 | 0.36 |
| | | | 161,393.49 | 98,248.32 | 0.54 |
| EUR | 14,092 | Ahold Delhaize NV | 499,984.16 | 491,388.04 | 2.69 |
| EUR | 4,625 | Air Liquide SA | 834,823.92 | 741,202.50 | 4.06 |
| EUR | 837 | ASML Holding NV | 616,368.88 | 771,211.80 | 4.23 |
| EUR | 250 | Bayerische Motorenwerke AG | 25,500.00 | 23,285.00 | 0.13 |
| EUR | 8,661 | EDP Renovaveis SA | 196,704.60 | 104,278.44 | 0.57 |
| EUR | 5,375 | ENEL SpA | 31,630.69 | 47,713.88 | 0.26 |
| EUR | 193,277 | Mapfre SA Reg | 594,518.10 | 827,612.11 | 4.54 |
| EUR | 5,906 | Sanofi SA | 500,051.15 | 488,544.32 | 2.68 |
| EUR | 1,255 | Schneider Electric SE | 195,640.68 | 294,799.50 | 1.62 |
| EUR | 1,000 | Siemens Healthineers AG Reg | 53,000.00 | 44,920.00 | 0.25 |
| EUR | 534 | Teleperformance SE | 56,817.60 | 33,022.56 | 0.18 |
| EUR | 1,907 | Thales SA | 290,638.62 | 438,228.60 | 2.40 |
| EUR | 106 | Xior Student Housing NV | 3,021.00 | 3,068.70 | 0.02 |
| | | | 3,898,699.40 | 4,309,275.45 | 23.63 |
| GBP | 134 | BAE Syst Plc | 3,016.07 | 2,630.53 | 0.01 |
| GBP | 4,761 | GSK Plc | 92,533.46 | 99,487.65 | 0.54 |
| | | | 95,549.53 | 102,118.18 | 0.55 |
| SEK | 8,705 | Assa Abloy AB B | 238,263.68 | 288,701.46 | 1.58 |
| USD | 350 | Abbott Laboratories | 37,809.22 | 37,342.67 | 0.20 |
| USD | 1,673 | Accenture Plc | 478,391.73 | 382,241.25 | 2.10 |
| USD | 300 | AGCO Corp Reg | 35,441.63 | 26,650.77 | 0.15 |
| USD | 1,276 | Alphabet Inc C | 141,940.59 | 340,976.58 | 1.87 |
| USD | 1,886 | Amazon.com Inc | 274,518.75 | 370,711.50 | 2.03 |
| USD | 30,413 | Anglo American Plc | 433,788.41 | 535,846.86 | 2.94 |
| USD | 2,482 | Apple Inc Reg | 362,117.57 | 574,603.18 | 3.15 |
| USD | 200 | Atkore International Group Inc | 26,588.43 | 10,772.38 | 0.06 |
| USD | 2,444 | Berkshire Hathaway Inc | 979,281.34 | 1,046,135.23 | 5.73 |
| USD | 453 | Biogen Inc | 92,330.37 | 67,890.21 | 0.37 |
| USD | 563 | Boeing Co (The) | 102,716.27 | 104,094.83 | 0.57 |
| USD | 1,000 | California Water Serv Group Reg | 53,460.51 | 36,898.58 | 0.20 |
| USD | 1,278 | Cisco Systems Inc | 56,174.39 | 83,832.36 | 0.46 |
| USD | 3,150 | Coca-Cola Co | 185,318.41 | 187,530.02 | 1.03 |
| USD | 500 | ConocoPhillips Reg | 53,211.35 | 39,857.79 | 0.22 |
| USD | 900 | Dollar General Corp | 200,476.83 | 101,756.79 | 0.56 |

* 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 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|----------------------|----------------------|-------------------------------|
| USD | 100 | Eli Lilly & Co | 33,284.49 | 91,516.65 | 0.50 |
| USD | 763 | Exxon Mobil Corp | 73,852.80 | 78,190.77 | 0.43 |
| USD | 300 | General Mills Inc | 23,210.29 | 11,879.42 | 0.06 |
| USD | 685 | Hershey Co (The) | 147,853.60 | 106,153.71 | 0.58 |
| USD | 739 | Home Depot Inc | 265,007.63 | 216,545.94 | 1.19 |
| USD | 300 | Humana Inc | 137,133.84 | 65,433.88 | 0.36 |
| USD | 1,000 | Intel Corp | 43,484.17 | 31,422.98 | 0.17 |
| USD | 1,050 | Johnson & Johnson | 170,241.12 | 185,044.28 | 1.01 |
| USD | 1,024 | Lockheed Martin Corp Reg | 504,753.91 | 421,764.52 | 2.31 |
| USD | 200 | Medtronic Plc Reg | 19,250.47 | 16,360.38 | 0.09 |
| USD | 600 | Merck & Co Inc | 57,173.98 | 53,781.83 | 0.29 |
| USD | 65 | Mettler Toledo Intl Inc | 86,996.94 | 77,171.38 | 0.42 |
| USD | 639 | Microsoft Corp | 171,185.45 | 263,163.74 | 1.44 |
| USD | 2,079 | NextEra Energy Inc | 159,154.67 | 142,129.03 | 0.78 |
| USD | 2,245 | Nike Inc B | 239,288.78 | 121,799.33 | 0.67 |
| USD | 1,701 | Novartis AG Spons ADR repr 1 Share | 176,316.58 | 199,707.80 | 1.09 |
| USD | 2,000 | NVIDIA Corp | 80,068.79 | 317,636.04 | 1.74 |
| USD | 38 | Paccar Inc | 3,122.49 | 3,543.71 | 0.02 |
| USD | 1,000 | Pepsico Inc | 159,616.05 | 122,217.49 | 0.67 |
| USD | 5,296 | Pfizer Inc | 106,370.01 | 112,297.03 | 0.62 |
| USD | 300 | Target Corp | 52,166.53 | 24,972.32 | 0.14 |
| USD | 996 | The Walt Disney Co | 94,971.38 | 96,495.72 | 0.53 |
| USD | 738 | Thermo Fisher Scientific Inc | 374,072.32 | 364,160.86 | 2.00 |
| USD | 250 | Union Pacific Corp | 59,111.29 | 49,246.36 | 0.27 |
| USD | 318 | Veralto Corp | 30,829.60 | 27,020.39 | 0.15 |
| USD | 200 | Waste Connections Inc Reg | 26,620.61 | 29,866.30 | 0.16 |
| | | | 6,808,703.59 | 7,176,662.86 | 39.33 |
| Total shares | | | 13,371,390.86 | 13,906,277.76 | 76.23 |
| Open-ended investment funds | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 258 | iShares IV Plc Automation & Robotics UCITS ETF Cap | 3,333.36 | 3,592.39 | 0.02 |
| EUR | 200,269 | iShares IV Plc MSCI China Tech UCITS ETF Cap | 774,740.63 | 902,912.79 | 4.95 |
| EUR | 7,240 | Legal & General UCITS ETF Plc Gold Mining Cap | 355,531.16 | 675,202.40 | 3.70 |
| | | | 1,133,605.15 | 1,581,707.58 | 8.67 |
| USD | 1,050 | iShares V Plc Agribusiness UCITS ETF Cap | 54,317.40 | 44,877.37 | 0.25 |
| Total tracker funds (UCITS) | | | 1,187,922.55 | 1,626,584.95 | 8.92 |
| Total investments in securities | | | 14,559,313.41 | 15,532,862.71 | 85.15 |
| Cash at banks | | | | 2,732,689.76 | 14.98 |
| Other net assets/(liabilities) | | | | -24,121.43 | -0.13 |
| Total | | | | 18,241,431.04 | 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 2025

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Healthcare | 17.99 % |
| Technologies | 12.26 % |
| Non-cyclical consumer goods | 12.19 % |
| Industrials | 10.20 % |
| Investment funds | 8.92 % |
| Cyclical consumer goods | 8.40 % |
| Raw materials | 7.40 % |
| Financials | 5.25 % |
| Utilities | 1.87 % |
| Energy | 0.65 % |
| Real estate | 0.02 % |
| Total | <u>85.15 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 32.95 % |
| Switzerland | 11.44 % |
| Ireland | 11.11 % |
| France | 10.94 % |
| The Netherlands | 6.92 % |
| Spain | 5.11 % |
| United Kingdom | 3.49 % |
| Sweden | 1.58 % |
| Denmark | 0.54 % |
| Canada | 0.41 % |
| Germany | 0.38 % |
| Italy | 0.26 % |
| Belgium | 0.02 % |
| Total | <u>85.15 %</u> |

HALLEY SICAV - LA PLETA

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|---------------|------------------------------|-----------|--------|---------|
| Shares | | | | |
| CAD | Alimentation Couche-Tard Inc | 0 | 500 | 0 |
| CHF | Belimo Holding AG | 40 | 40 | 0 |
| CHF | BKW AG Reg | 0 | 500 | 0 |
| CHF | Co Financière Richemont SA | 0 | 725 | 0 |
| CHF | Galenica SA Reg | 0 | 600 | 0 |
| CHF | Geberit AG Reg | 0 | 395 | 0 |
| CHF | Kardex Holding Reg | 0 | 200 | 0 |
| CHF | Nestlé SA Reg | 0 | 1,972 | 0 |
| CHF | Novartis AG Reg | 0 | 571 | 0 |
| CHF | Roche Holding Ltd Pref | 502 | 0 | 0 |
| CHF | Sika Ltd | 0 | 1,721 | 0 |
| CHF | Swiss Life Holding Reg | 0 | 190 | 0 |
| DKK | Novonesis AS B | 0 | 1,350 | 0 |
| DKK | Svitzer Group A/S | 0 | 112 | 0 |
| EUR | Ahold Delhaize NV | 14,092 | 0 | 0 |
| EUR | Air Liquide SA | 4,625 | 0 | 0 |
| EUR | Allfunds Group Ltd | 0 | 11,041 | 0 |
| EUR | ASML Holding NV | 404 | 43 | 0 |
| EUR | Broadcom Inc | 115 | 115 | 0 |
| EUR | EDP Renovaveis SA | 0 | 0 | 95 |
| EUR | Hermes Intl SA | 0 | 80 | 0 |
| EUR | Mapfre SA Reg | 86,509 | 0 | 0 |
| EUR | Naturgy Energy Group SA | 198 | 198 | 0 |
| EUR | RWE AG A | 0 | 1,000 | 0 |
| EUR | Sanofi SA | 5,706 | 0 | 0 |
| EUR | Schneider Electric SE | 140 | 0 | 0 |
| EUR | Stellantis NV | 0 | 2,820 | 0 |
| EUR | Thales SA | 512 | 3,307 | 0 |
| EUR | Trigano SA | 0 | 2,513 | 0 |
| EUR | Xior Student Housing NV | 106 | 0 | 0 |
| GBP | BAE Syst Plc | 134 | 0 | 0 |
| SEK | Assa Abloy AB B | 8,705 | 0 | 0 |
| SEK | EQT AB Reg | 0 | 1,955 | 0 |
| USD | Accenture Plc | 1,013 | 0 | 0 |
| USD | Amazon.com Inc | 0 | 122 | 0 |
| USD | American Water Works Co Inc | 0 | 350 | 0 |
| USD | Anglo American Plc | 0 | 1,758 | 32,171 |
| USD | Anglo American Plc ADR | 36,528 | 0 | -36,528 |
| USD | Arista Networks Inc | 540 | 540 | 0 |
| USD | Bank of America Corp | 0 | 500 | 0 |
| USD | Constellation Energy Corp | 60 | 60 | 0 |
| USD | Deere and Co | 0 | 400 | 0 |
| USD | Labcorp Holdings Inc | 0 | 840 | 0 |
| USD | Linde Plc | 0 | 17 | 0 |
| USD | Lockheed Martin Corp Reg | 0 | 102 | 0 |
| USD | Mc Donald's Corp | 0 | 588 | 0 |
| USD | Microsoft Corp | 0 | 628 | 0 |
| USD | Monolithic Power Syst Inc | 0 | 60 | 0 |
| USD | Paccar Inc | 38 | 0 | 0 |
| USD | Pfizer Inc | 5,296 | 0 | 0 |
| USD | Quanta Services Inc | 100 | 400 | 0 |
| USD | Resmed Inc | 0 | 200 | 0 |

(*) Corporate actions

HALLEY SICAV - LA PLETA

Statement of changes in investments (unaudited) (continued) from 1st January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|---|---|-----------|--------|---------|
| USD | Tractor Supply Co | 0 | 500 | 0 |
| USD | United Health Group Inc | 0 | 300 | 0 |
| USD | Valterra Platinum Ltd ADR | 0 | 11,213 | 11,213 |
| <u>Closed-ended investment funds</u> | | | | |
| USD | American Tower Corp | 0 | 227 | 0 |
| <u>Investment certificates</u> | | | | |
| EUR | Invesco Physical Markets PLC Certif Gold Perpetual | 1,880 | 1,880 | 0 |
| <u>Warrants and rights</u> | | | | |
| EUR | EDP Renovaveis SA Droits d'attribut 05.05.25 | 95 | 0 | -95 |
| <u>Investment funds (UCITS)</u> | | | | |
| EUR | Pictet Water P EUR Cap | 0 | 195 | 0 |
| <u>Tracker funds (UCITS)</u> | | | | |
| EUR | iShares IV Plc Automation & Robotics UCITS ETF Cap | 258 | 0 | 0 |
| EUR | iShares IV Plc MSCI China Tech UCITS ETF Cap | 0 | 74,895 | 0 |
| EUR | JPMorgan ETFs (Ireland) ICAV Beta US Treas Bd UCITS ETF Cap | 0 | 32 | 0 |
| EUR | Legal & General UCITS ETF Plc Gold Mining Cap | 9,040 | 1,800 | 0 |

(*) Corporate actions

HALLEY SICAV - MIXED ALLOCATION

Statement of net assets (in EUR)

as at 31st December 2025

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 14,437,209.50 |
| Cash at banks | 519,456.56 |
| Formation expenses, net | 9,733.65 |
| Income receivable on portfolio | 38,254.49 |
| Total assets | 15,004,654.20 |

Liabilities

| | |
|-------------------------------------|---------------|
| Bank overdrafts | 3,358.09 |
| Expenses payable | 29,442.34 |
| Total liabilities | 32,800.43 |
| Net assets at the end of the period | 14,971,853.77 |

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 | 142,699.456 | EUR | 104.92 | 14,971,853.77 |
| | | | | 14,971,853.77 |

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

HALLEY SICAV - MIXED ALLOCATION

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

from 9th January 2025 to 31st December 2025

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 155,210.51 |
| Interest on bonds and other debt securities, net | 87,485.22 |
| Bank interest | 12,627.47 |
| Total income | 255,323.20 |
| <u>Expenses</u> | |
| Management fees | 79,274.25 |
| Depositary fees | 9,758.80 |
| Banking charges and other fees | 1,077.79 |
| Transaction fees | 41,240.19 |
| Central administration costs | 50,618.13 |
| Professional fees | 9,667.00 |
| Other administration costs | 16,327.87 |
| Subscription duty ("taxe d'abonnement") | 6,864.28 |
| Bank interest paid | 8.77 |
| Other expenses* | 8,167.53 |
| Total expenses | 223,004.61 |
| Net investment income | 32,318.59 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 956,941.13 |
| - on forward foreign exchange contracts | -6.36 |
| - on foreign exchange | -105,656.82 |
| Realised result | 883,596.54 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -154,022.59 |
| Result of operations | 729,573.95 |
| Subscriptions | 23,999,999.89 |
| Redemptions | -9,757,720.07 |
| Total changes in net assets | 14,971,853.77 |
| Total net assets at the beginning of the period | - |
| Total net assets at the end of the period | 14,971,853.77 |

* The caption of Other expenses includes Directors Fees. Please refer to note 9.

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

HALLEY SICAV - MIXED ALLOCATION

Statistical information (in EUR)

as at 31st December 2025

| Total net assets | Currency | 31.12.2025 | | | |
|-------------------------|-----------------|-------------------|--|--|--|
| | EUR | 14,971,853.77 | | | |

| Net asset value per share class | Currency | 31.12.2025 | | | |
|--|-----------------|-------------------|--|--|--|
| A | EUR | 104.92 | | | |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| A | - | 237,308.606 | -94,609.150 | 142,699.456 |

HALLEY SICAV - MIXED ALLOCATION

Statement of investments and other net assets (in EUR) as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|--|--------------|--------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 50 | Givaudan SA Reg | 190,029.66 | 169,067.45 | 1.13 |
| CHF | 2,000 | Nestlé SA Reg | 168,850.01 | 169,260.92 | 1.13 |
| CHF | 250 | Partners Group Holding Reg | 300,033.27 | 263,973.08 | 1.76 |
| CHF | 1,250 | Sika Ltd | 248,990.16 | 218,454.92 | 1.46 |
| CHF | 450 | Sonova Holding AG | 136,696.14 | 100,166.82 | 0.67 |
| | | | 1,044,599.24 | 920,923.19 | 6.15 |
| DKK | 3,500 | Novo Nordisk AS B | 183,704.53 | 152,426.13 | 1.02 |
| EUR | 2,500 | Aena SME SA | 61,175.00 | 59,550.00 | 0.40 |
| EUR | 1,270 | Axa SA | 49,987.20 | 52,019.20 | 0.35 |
| EUR | 5,000 | Evonik Industries AG Reg | 78,256.69 | 66,800.00 | 0.45 |
| EUR | 1,000 | Heineken NV | 66,416.16 | 69,740.00 | 0.47 |
| EUR | 1,115 | Industria de Diseno Textil SA | 49,740.15 | 62,819.10 | 0.42 |
| EUR | 2,366 | NewPrinces SpA | 45,184.31 | 45,805.76 | 0.31 |
| EUR | 2,500 | Puig Brands SA | 35,700.00 | 37,175.00 | 0.25 |
| EUR | 3,265 | Repsol SA | 49,938.18 | 51,995.13 | 0.35 |
| EUR | 1,100 | Sanofi SA | 99,085.24 | 90,992.00 | 0.61 |
| EUR | 1,100 | Shell Plc | 34,706.00 | 34,622.50 | 0.23 |
| EUR | 2,500 | Totalenergies SE | 131,373.19 | 138,975.00 | 0.93 |
| EUR | 5,000 | Unibail-Rodamco-Westfield | 441,447.84 | 463,800.00 | 3.10 |
| EUR | 3,000 | Vonovia SE | 80,814.38 | 73,620.00 | 0.49 |
| | | | 1,223,824.34 | 1,247,913.69 | 8.36 |
| GBP | 10,000 | EasyJet Plc | 56,295.33 | 58,480.07 | 0.39 |
| GBP | 8,400 | Princes Group PLC | 45,980.58 | 43,293.12 | 0.29 |
| GBP | 1,280 | Shell Plc | 39,489.17 | 40,168.68 | 0.27 |
| | | | 141,765.08 | 141,941.87 | 0.95 |
| USD | 2,500 | Campbells Co | 63,128.39 | 59,333.22 | 0.40 |
| USD | 300 | Chevron Corp | 40,093.08 | 38,936.39 | 0.26 |
| USD | 200 | Coca-Cola Consolidated Inc Reg | 28,377.80 | 26,109.17 | 0.17 |
| USD | 650 | Colgate-Palmolive Co | 43,519.79 | 43,739.25 | 0.29 |
| USD | 500 | Constellation Brands Inc A | 65,561.37 | 58,741.38 | 0.39 |
| USD | 250 | Darden Restaurants Inc | 38,925.39 | 39,176.53 | 0.26 |
| USD | 200 | Dick's Sporting Goods Inc | 36,527.24 | 33,717.11 | 0.22 |
| USD | 2,500 | General Mills Inc | 120,177.20 | 98,995.15 | 0.66 |
| USD | 2,000 | Hormel Foods Corp | 37,651.05 | 40,364.47 | 0.27 |
| USD | 2,000 | HP Inc | 41,566.74 | 37,946.01 | 0.25 |
| USD | 3,000 | Jbs NV | 35,299.45 | 36,838.97 | 0.25 |
| USD | 5,000 | Kraft Heinz Foods Co | 125,777.61 | 103,253.00 | 0.69 |
| USD | 99 | Linde Plc | 43,455.36 | 35,947.04 | 0.24 |
| USD | 250 | Mc Donald's Corp | 66,392.06 | 65,066.42 | 0.43 |
| USD | 2,000 | Molson Coors Beverage Co B | 97,059.29 | 79,502.68 | 0.53 |
| USD | 750 | Mondelez Intl Inc | 36,669.51 | 34,380.06 | 0.23 |
| USD | 1,500 | Nike Inc B | 80,487.73 | 81,380.40 | 0.54 |
| USD | 2,000 | Pfizer Inc | 42,369.85 | 42,408.24 | 0.28 |
| USD | 250 | Philip Morris Intl Inc | 33,997.76 | 34,148.00 | 0.23 |
| USD | 1,250 | Pilgrims Pride Corp | 40,577.36 | 41,503.45 | 0.28 |
| USD | 750 | Procter & Gamble Co | 103,569.86 | 91,529.00 | 0.61 |
| USD | 750 | Restaurant Brands Intl Inc When Issued | 43,143.35 | 43,577.02 | 0.29 |
| USD | 100 | Royal Caribbean Cruises Ltd | 22,563.27 | 23,752.02 | 0.16 |
| USD | 300 | Salesforce Inc | 79,555.82 | 67,676.91 | 0.45 |
| USD | 300 | T-Mobile US Inc | 53,929.70 | 51,870.90 | 0.35 |
| USD | 1,000 | Target Corp | 90,503.95 | 83,241.08 | 0.56 |

* 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 - MIXED ALLOCATION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|---|---------------------|---------------------|-------------------------------|
| USD | 405 | The Walt Disney Co | 43,472.33 | 39,237.72 | 0.26 |
| USD | 1,000 | Tyson Foods Inc Cl A | 54,591.23 | 49,919.10 | 0.33 |
| USD | 500 | United Parcel Service Inc B | 44,659.73 | 42,233.67 | 0.28 |
| USD | 1,250 | Verizon Communications Inc | 43,105.97 | 43,355.62 | 0.29 |
| | | | <u>1,696,709.24</u> | <u>1,567,879.98</u> | <u>10.45</u> |
| Total shares | | | 4,290,602.43 | 4,031,084.86 | 26.93 |
| Closed-ended investment funds | | | | | |
| EUR | 3,500 | Aedifica SICAFI Dist | 221,151.65 | 236,250.00 | 1.58 |
| EUR | 2,500 | Klepierre Dist | 80,168.25 | 84,350.00 | 0.56 |
| | | | <u>301,319.90</u> | <u>320,600.00</u> | <u>2.14</u> |
| GBP | 15,000 | Segro Plc | 111,233.16 | 123,763.35 | 0.83 |
| USD | 200 | American Tower Corp | 34,128.62 | 29,902.07 | 0.20 |
| USD | 275 | Avalon Bay Communities Inc Reg Dist | 41,637.70 | 42,459.55 | 0.28 |
| USD | 750 | Equity Residential Sh of Benefit Interest | 38,348.44 | 40,262.28 | 0.27 |
| USD | 275 | Simon Property Group Inc | 43,764.86 | 43,349.44 | 0.29 |
| | | | <u>157,879.62</u> | <u>155,973.34</u> | <u>1.04</u> |
| Total closed-ended investment funds | | | 570,432.68 | 600,336.69 | 4.01 |
| Bonds | | | | | |
| EUR | 200,000 | Airbus SE 2.375% EMTN Ser 10 20/07.04.32 | 193,943.00 | 193,785.00 | 1.29 |
| EUR | 100,000 | BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29 | 103,632.00 | 103,078.50 | 0.69 |
| EUR | 200,000 | Crédit Agricole SA 4.375% EMTN 23/27.11.33 | 211,664.00 | 208,855.00 | 1.39 |
| EUR | 200,000 | IBM Corp 3.625% 23/06.02.31 | 205,109.00 | 204,343.00 | 1.36 |
| EUR | 300,000 | KPN NV 3.875% EMTN 23/03.07.31 | 311,878.00 | 309,262.50 | 2.07 |
| EUR | 100,000 | Thales SA 1% EMTN 20/15.05.28 | 93,459.00 | 96,528.00 | 0.64 |
| EUR | 100,000 | TotalEnergies Capital CA Ltd 2.125% EMTN Ser 97 14/18.09.29 | 96,406.00 | 97,596.50 | 0.65 |
| EUR | 200,000 | Unilever Fin Netherlands BV 1.75% EMTN Ser 64 22/16.11.28 | 194,720.00 | 195,422.00 | 1.31 |
| | | | <u>1,410,811.00</u> | <u>1,408,870.50</u> | <u>9.40</u> |
| USD | 400,000 | US 0.5% Ser P-2027 20/31.08.27 | 336,073.35 | 324,362.12 | 2.17 |
| USD | 240,000 | US 3.875% Ser AJ-2026 23/15.01.26 | 205,006.32 | 204,389.05 | 1.36 |
| USD | 350,000 | US 3.875% Ser Q-2029 22/30.09.29 | 317,850.74 | 300,622.91 | 2.01 |
| USD | 300,000 | US 4.125% Ser F-2032 22/15.11.32 | 273,536.63 | 258,525.02 | 1.73 |
| USD | 200,000 | US 4.25% Ser F-2034 24/15.11.34 | 187,762.00 | 172,230.27 | 1.15 |
| USD | 300,000 | US 4.5% T-Bonds 06/15.02.36 | 281,158.52 | 263,953.80 | 1.76 |
| USD | 150,000 | US 4.625% T-Bonds Sen 10/15.02.40 | 142,225.86 | 129,322.39 | 0.86 |
| | | | <u>1,743,613.42</u> | <u>1,653,405.56</u> | <u>11.04</u> |
| Total bonds | | | 3,154,424.42 | 3,062,276.06 | 20.44 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 250 | BlackRock Strateg Fds European Opp Extension D2 Cap | 162,072.10 | 178,135.00 | 1.19 |
| USD | 387 | Robeco Capital Gh Fds BP US Premium Eq F Cap | 146,098.56 | 144,662.79 | 0.97 |
| Total investment funds (UCITS) | | | 308,170.66 | 322,797.79 | 2.16 |
| Tracker funds (UCITS) | | | | | |
| EUR | 12,500 | iShares II Plc Global Infrastructure UCITS ETF Dist | 372,307.82 | 379,312.50 | 2.53 |
| EUR | 50,000 | iShares II Plc MSCI Europe Quality Div Advanc UCITS ETF Dist | 318,998.13 | 326,500.00 | 2.18 |
| EUR | 19,946 | iShares Plc European Property Yield UCITS ETF Dist | 621,444.78 | 607,455.43 | 4.06 |
| EUR | 10,000 | iShares ST Eur 600 Tr & Lei DE Dist | 248,340.00 | 249,950.00 | 1.67 |
| EUR | 3,000 | iShares STOXX Eu 600 Pe Hous G Dist | 293,915.00 | 311,220.00 | 2.08 |
| EUR | 7,500 | iShares STOXX Eu 600 Insurance UCITS ETF (DE) Dist | 359,325.00 | 381,525.00 | 2.55 |

* 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 - MIXED ALLOCATION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|---|---------------------|----------------------|-------------------------------|
| EUR | 5,500 | iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist | 249,681.67 | 277,090.00 | 1.85 |
| EUR | 1,709 | iShares STOXX Europe 600 Basic Res UCITS ETF (DE) Dist | 100,079.04 | 115,579.67 | 0.77 |
| EUR | 891 | iShares STOXX Europe 600 Chemicals UCITS ETF (DE) Dist | 100,112.76 | 97,831.80 | 0.65 |
| EUR | 5,000 | iShares STOXX Europe 600 Food Bev UCITS ETF (DE) Dist | 307,410.52 | 309,250.00 | 2.07 |
| EUR | 2,500 | iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist | 248,862.07 | 285,100.00 | 1.90 |
| EUR | 10,000 | iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist | 242,666.50 | 246,550.00 | 1.65 |
| EUR | 7,000 | iShares Stoxx Europe Small 200 UCITS ETF (DE) Dist | 242,340.00 | 255,850.00 | 1.71 |
| EUR | 16,500 | Legal & General UCITS ETF Plc Eu exUK quaDiv Equal Wei Dist | 250,041.00 | 262,927.50 | 1.76 |
| EUR | 18,115 | SSGA SPDR ETFs Europe I Plc SPDR S&P EurDiv Arist UCITS Dist | 499,158.83 | 496,894.45 | 3.32 |
| EUR | 3,070 | WisdomTree Issuer ICAV Europe Defence UCITS ETF Cap | 100,112.70 | 91,056.20 | 0.61 |
| | | | <u>4,554,795.82</u> | <u>4,694,092.55</u> | <u>31.36</u> |
| USD | 10,190 | Global X ETFs ICAV SuperDividend UCITS ETF Dist | 85,033.50 | 85,430.09 | 0.57 |
| USD | 10,000 | iShares II Plc Asia Property Yield UCITS ETF Dist | 180,633.23 | 198,756.71 | 1.33 |
| USD | 20,000 | iShares II Plc US Property Yield UCITS ETF Dist | 509,613.98 | 498,765.22 | 3.33 |
| USD | 1,495 | iShares V Plc Agribusiness UCITS ETF Cap | 63,647.01 | 63,896.83 | 0.43 |
| USD | 5,735 | iShares V Plc EM Dividend UCITS ETF Dist | 85,124.94 | 85,710.00 | 0.57 |
| USD | 50,000 | iShares V Plc MSCI World Energy Sector UCITS ETF Dist | 309,494.31 | 312,897.05 | 2.09 |
| USD | 25,000 | iShares V Plc S&P 500 Utilities Sector UCITS ETF USD Cap | 222,434.62 | 225,134.12 | 1.50 |
| USD | 1,835 | SSGA SPDR ETFs Europe I Plc S&P Pan Asia Div Ar UCITS Dist | 84,978.81 | 84,647.83 | 0.57 |
| USD | 2,296 | Xtrackers (IE) Plc MSCI USA Comm Serv UCITS ETF 1D Dist | 171,845.68 | 171,383.70 | 1.14 |
| | | | <u>1,712,806.08</u> | <u>1,726,621.55</u> | <u>11.53</u> |
| | | Total tracker funds (UCITS) | <u>6,267,601.90</u> | <u>6,420,714.10</u> | <u>42.89</u> |
| | | Total investments in securities | 14,591,232.09 | 14,437,209.50 | 96.43 |
| | | Cash at banks | | 519,456.56 | 3.47 |
| | | Bank overdrafts | | -3,358.09 | -0.02 |
| | | Other net assets/(liabilities) | | 18,545.80 | 0.12 |
| | | Total | | <u>14,971,853.77</u> | <u>100.00</u> |

* 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 - MIXED ALLOCATION

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 45.05 % |
| Financials | 13.06 % |
| Countries and governments | 11.04 % |
| Non-cyclical consumer goods | 7.53 % |
| Raw materials | 3.28 % |
| Cyclical consumer goods | 3.14 % |
| Industrials | 3.00 % |
| Healthcare | 2.83 % |
| Telecommunications services | 2.71 % |
| Technologies | 2.06 % |
| Energy | 2.04 % |
| Real estate | 0.69 % |
| Total | <u>96.43 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Ireland | 25.99 % |
| United States of America | 23.11 % |
| Germany | 17.84 % |
| France | 8.27 % |
| Switzerland | 6.15 % |
| The Netherlands | 5.39 % |
| United Kingdom | 2.25 % |
| Luxembourg | 2.16 % |
| Belgium | 1.58 % |
| Spain | 1.42 % |
| Denmark | 1.02 % |
| Canada | 0.94 % |
| Italy | 0.31 % |
| Total | <u>96.43 %</u> |

HALLEY SICAV - MIXED ALLOCATION

Statement of changes in investments (unaudited)

from 9th January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|---------------|---------------------------------|-----------|--------|---------|
| Shares | | | | |
| CHF | ABB Ltd Reg | 6,675 | 6,675 | 0 |
| CHF | Adecco Group SA Reg | 3,928 | 3,928 | 0 |
| CHF | Amrize AG Partizsch | 0 | 1,113 | 1,113 |
| CHF | Baloise-Holding Reg | 518 | 518 | 0 |
| CHF | Banque Cantonale Vaudoise Reg | 962 | 962 | 0 |
| CHF | Geberit AG Reg | 196 | 196 | 0 |
| CHF | Givaudan SA Reg | 50 | 0 | 0 |
| CHF | Holcim Ltd Reg | 1,113 | 1,113 | 0 |
| CHF | Julius Baer Gruppe AG Reg | 1,408 | 1,408 | 0 |
| CHF | Logitech Intl SA Reg | 2,283 | 2,283 | 0 |
| CHF | Lonza Group AG Reg | 172 | 172 | 0 |
| CHF | Nestlé SA Reg | 5,240 | 3,240 | 0 |
| CHF | Novartis AG Reg | 1,223 | 1,223 | 0 |
| CHF | Partners Group Holding Reg | 250 | 0 | 0 |
| CHF | Roche Holding Ltd Pref | 570 | 570 | 0 |
| CHF | Schindler Holding Ltd Partizsch | 334 | 334 | 0 |
| CHF | SGS SA | 986 | 986 | 0 |
| CHF | Sika Ltd | 1,250 | 0 | 0 |
| CHF | Sonova Holding AG | 450 | 0 | 0 |
| CHF | Swatch Group AG | 510 | 510 | 0 |
| CHF | Swiss Life Holding Reg | 114 | 114 | 0 |
| CHF | Swiss Prime Site AG Reg | 1,890 | 1,890 | 0 |
| CHF | Swiss Re AG | 1,056 | 1,056 | 0 |
| CHF | Swisscom Ltd Reg | 165 | 165 | 0 |
| CHF | Swissquote Group Holding SA Reg | 136 | 136 | 0 |
| CHF | Zurich Insurance Group AG Reg | 218 | 218 | 0 |
| DKK | Novo Nordisk AS B | 3,500 | 0 | 0 |
| EUR | Aena SME SA | 2,500 | 0 | 0 |
| EUR | Air Liquide SA | 119 | 119 | 0 |
| EUR | Allianz SE Reg | 65 | 65 | 0 |
| EUR | ASML Holding NV | 100 | 100 | 0 |
| EUR | Axa SA | 2,089 | 819 | 0 |
| EUR | Bayerische Motorenwerke AG | 188 | 188 | 0 |
| EUR | Caixabank SA | 6,108 | 6,108 | 0 |
| EUR | Danone | 2,000 | 2,000 | 0 |
| EUR | Deutsche Lufthansa AG Reg | 10,000 | 10,000 | 0 |
| EUR | Deutsche Post AG | 1,277 | 1,277 | 0 |
| EUR | ENEL SpA | 11,835 | 11,835 | 0 |
| EUR | Evonik Industries AG Reg | 5,000 | 0 | 0 |
| EUR | Heineken NV | 1,000 | 0 | 0 |
| EUR | Industria de Diseno Textil SA | 1,115 | 0 | 0 |
| EUR | L'Oréal SA | 44 | 44 | 0 |
| EUR | LVMH Moët Hennessy L Vuit SE | 250 | 250 | 0 |
| EUR | NewPrinces SpA | 2,366 | 0 | 0 |
| EUR | Orange SA | 2,396 | 2,396 | 0 |
| EUR | Puig Brands SA | 3,498 | 998 | 0 |
| EUR | Renault SA | 409 | 409 | 0 |
| EUR | Repsol SA | 3,265 | 0 | 0 |
| EUR | SAFRAN SA | 66 | 66 | 0 |
| EUR | Sanofi SA | 1,100 | 0 | 0 |
| EUR | Schneider Electric SE | 456 | 456 | 0 |
| EUR | Shell Plc | 1,100 | 0 | 0 |
| EUR | Siemens AG Reg | 293 | 293 | 0 |
| EUR | Thales SA | 134 | 134 | 0 |
| EUR | Totalenergies SE | 2,500 | 0 | 0 |
| EUR | Unibail-Rodamco-Westfield | 5,000 | 0 | 0 |
| EUR | Vonovia SE | 3,000 | 0 | 0 |

(*) Corporate actions

HALLEY SICAV - MIXED ALLOCATION

Statement of changes in investments (unaudited) (continued)

from 9th January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|----------|--|-----------|-------|---------|
| GBP | BAE Syst Plc | 1,373 | 1,373 | 0 |
| GBP | British American Tobacco Plc | 429 | 429 | 0 |
| GBP | EasyJet Plc | 10,000 | 0 | 0 |
| GBP | Princes Group PLC | 8,400 | 0 | 0 |
| GBP | Shell Plc | 1,300 | 20 | 0 |
| USD | Adobe Inc Reg | 81 | 81 | 0 |
| USD | Alphabet Inc A | 375 | 375 | 0 |
| USD | Alphabet Inc C | 194 | 194 | 0 |
| USD | Amazon.com Inc | 397 | 397 | 0 |
| USD | American Electric Power Co Inc | 350 | 350 | 0 |
| USD | Amgen Inc | 107 | 107 | 0 |
| USD | AT&T Inc | 1,243 | 1,243 | 0 |
| USD | Bank of America Corp | 731 | 731 | 0 |
| USD | Booking Holdings Inc | 7 | 7 | 0 |
| USD | Campbells Co | 2,500 | 0 | 0 |
| USD | Chevron Corp | 300 | 0 | 0 |
| USD | Cigna Group Reg | 125 | 125 | 0 |
| USD | Coca-Cola Co | 480 | 480 | 0 |
| USD | Coca-Cola Consolidated Inc Reg | 200 | 0 | 0 |
| USD | Colgate-Palmolive Co | 650 | 0 | 0 |
| USD | Constellation Brands Inc A | 1,000 | 500 | 0 |
| USD | Darden Restaurants Inc | 250 | 0 | 0 |
| USD | Deckers Outdoor Corp | 500 | 500 | 0 |
| USD | Dell Technologies Inc | 321 | 321 | 0 |
| USD | Dick's Sporting Goods Inc | 200 | 0 | 0 |
| USD | Eli Lilly & Co | 40 | 40 | 0 |
| USD | Exxon Mobil Corp | 272 | 272 | 0 |
| USD | General Mills Inc | 2,500 | 0 | 0 |
| USD | Gilead Sciences Inc | 355 | 355 | 0 |
| USD | Hershey Co (The) | 295 | 295 | 0 |
| USD | Hormel Foods Corp | 2,500 | 500 | 0 |
| USD | HP Inc | 2,000 | 0 | 0 |
| USD | Jbs NV | 3,000 | 0 | 0 |
| USD | Johnson & Johnson | 500 | 500 | 0 |
| USD | Kraft Heinz Foods Co | 5,000 | 0 | 0 |
| USD | Linde Plc | 99 | 0 | 0 |
| USD | Lockheed Martin Corp Reg | 250 | 250 | 0 |
| USD | Mc Donald's Corp | 250 | 0 | 0 |
| USD | Merck & Co Inc | 500 | 500 | 0 |
| USD | Meta Platforms Inc A | 113 | 113 | 0 |
| USD | Micron Technology Inc | 475 | 475 | 0 |
| USD | Microsoft Corp | 83 | 83 | 0 |
| USD | Molson Coors Beverage Co B | 2,000 | 0 | 0 |
| USD | Mondelez Intl Inc | 750 | 0 | 0 |
| USD | NextEra Energy Inc | 425 | 425 | 0 |
| USD | Nike Inc B | 1,500 | 0 | 0 |
| USD | Northrop Grumman Corp | 63 | 63 | 0 |
| USD | NVIDIA Corp | 658 | 658 | 0 |
| USD | Oracle Corp | 357 | 357 | 0 |
| USD | Pepsico Inc | 1,000 | 1,000 | 0 |
| USD | Pfizer Inc | 2,000 | 0 | 0 |
| USD | Philip Morris Intl Inc | 370 | 120 | 0 |
| USD | Pilgrims Pride Corp | 1,250 | 0 | 0 |
| USD | Procter & Gamble Co | 750 | 0 | 0 |
| USD | Qualcomm Inc | 270 | 270 | 0 |
| USD | Restaurant Brands Intl Inc When Issued | 750 | 0 | 0 |
| USD | Royal Caribbean Cruises Ltd | 160 | 60 | 0 |
| USD | Salesforce Inc | 300 | 0 | 0 |
| USD | T-Mobile US Inc | 300 | 0 | 0 |
| USD | Target Corp | 1,500 | 500 | 0 |
| USD | The Walt Disney Co | 405 | 0 | 0 |
| USD | Tyson Foods Inc CI A | 1,250 | 250 | 0 |
| USD | United Parcel Service Inc B | 1,000 | 500 | 0 |
| USD | Verizon Communications Inc | 1,250 | 0 | 0 |

(*) Corporate actions

HALLEY SICAV - MIXED ALLOCATION

Statement of changes in investments (unaudited) (continued)

from 9th January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|---|---|-----------|---------|---------|
| <u>Closed-ended investment funds</u> | | | | |
| EUR | Aedifica SICAFI Dist | 3,500 | 0 | 0 |
| EUR | Klepierre Dist | 2,500 | 0 | 0 |
| GBP | Segro Plc | 15,000 | 0 | 0 |
| USD | American Tower Corp | 200 | 0 | 0 |
| USD | Avalon Bay Communities Inc Reg Dist | 275 | 0 | 0 |
| USD | Equity Residential Sh of Benefit Interest | 750 | 0 | 0 |
| USD | Simon Property Group Inc | 275 | 0 | 0 |
| <u>Bonds</u> | | | | |
| EUR | Airbus SE 2.375% EMTN Ser 10 20/07.04.32 | 200,000 | 0 | 0 |
| EUR | Belgium 2.7% Ser 102 144A 24/22.10.29 | 150,000 | 150,000 | 0 |
| EUR | BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29 | 100,000 | 0 | 0 |
| EUR | Crédit Agricole SA 4.375% EMTN 23/27.11.33 | 200,000 | 0 | 0 |
| EUR | Espana 0% Ser 6Y 20/31.01.26 | 200,000 | 200,000 | 0 |
| EUR | Espana 5.15% 13/31.10.28 | 150,000 | 150,000 | 0 |
| EUR | France 1% OAT Reg S Sen 15/25.11.25 | 400,000 | 400,000 | 0 |
| EUR | IBM Corp 3.625% 23/06.02.31 | 200,000 | 0 | 0 |
| EUR | KPN NV 3.875% EMTN 23/03.07.31 | 300,000 | 0 | 0 |
| EUR | Netherlands 0.25% Sen Reg S 19/15.07.29 | 150,000 | 150,000 | 0 |
| EUR | Netherlands 0.25% Ser 144A 15/15.07.25 | 200,000 | 200,000 | 0 |
| EUR | Thales SA 1% EMTN 20/15.05.28 | 100,000 | 0 | 0 |
| EUR | Thermo Fisher Scient Fin I BV 0% 21/18.11.25 | 200,000 | 200,000 | 0 |
| EUR | TotalEnergies Capital CA Ltd 2.125% EMTN Ser 97 14/18.09.29 | 100,000 | 0 | 0 |
| EUR | Unilever Fin Netherlands BV 1.75% EMTN Ser 64 22/16.11.28 | 200,000 | 0 | 0 |
| USD | Adobe Inc 2.3% 20/01.02.30 | 100,000 | 100,000 | 0 |
| USD | Adobe Inc 4.95% 24/04.04.34 | 100,000 | 100,000 | 0 |
| USD | Alphabet Inc 1.9% 20/15.08.40 | 100,000 | 100,000 | 0 |
| USD | Bank of America Corp FRN 22/02.04.26 | 100,000 | 100,000 | 0 |
| USD | Cigna Group 5% 24/15.05.29 | 100,000 | 100,000 | 0 |
| USD | Coca-Cola Co 3.45% 20/25.03.30 | 100,000 | 100,000 | 0 |
| USD | Deutsche Telekom Intl Fin BV Step-up 00/15.06.30 | 100,000 | 100,000 | 0 |
| USD | IBM Intl Capital Pte Ltd 4.6% 24/05.02.29 | 100,000 | 100,000 | 0 |
| USD | Johnson & 3.625% 17/03.03.37 | 100,000 | 100,000 | 0 |
| USD | JPMorgan Chase & Co 5.6% 11/15.07.41 | 100,000 | 100,000 | 0 |
| USD | The Walt Disney Co 2.65% 20/13.01.31 | 100,000 | 100,000 | 0 |
| USD | US 0.375% Ser U-2026 21/31.01.26 | 500,000 | 500,000 | 0 |
| USD | US 0.5% Ser P-2027 20/31.08.27 | 400,000 | 0 | 0 |
| USD | US 2% Ser E-2025 15/15.08.25 | 100,000 | 100,000 | 0 |
| USD | US 3.875% Ser AJ-2026 23/15.01.26 | 620,000 | 380,000 | 0 |
| USD | US 3.875% Ser Q-2029 22/30.09.29 | 350,000 | 0 | 0 |
| USD | US 4.125% Ser F-2032 22/15.11.32 | 300,000 | 0 | 0 |
| USD | US 4.25% Ser F-2034 24/15.11.34 | 200,000 | 0 | 0 |
| USD | US 4.5% Ser AU-2025 22/15.11.25 | 100,000 | 100,000 | 0 |
| USD | US 4.5% T-Bonds 06/15.02.36 | 300,000 | 0 | 0 |
| USD | US 4.625% T-Bonds Sen 10/15.02.40 | 150,000 | 0 | 0 |
| USD | Visa Inc 4.15% 15/14.12.35 | 100,000 | 100,000 | 0 |
| <u>Money market instruments</u> | | | | |
| EUR | Deutschland 0% 24/17.09.25 | 200,000 | 200,000 | 0 |
| EUR | Espana 0% Ser 1Y 24/07.03.25 | 200,000 | 200,000 | 0 |
| EUR | France 0% 24/26.03.25 | 200,000 | 200,000 | 0 |

(*) Corporate actions

HALLEY SICAV - MIXED ALLOCATION

Statement of changes in investments (unaudited) (continued)

from 9th January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|---------------------------------|--|-----------|---------|---------|
| USD | US 0% T-Bills 24/15.05.25 | 100,000 | 100,000 | 0 |
| USD | US 0% T-Bills 24/20.03.25 | 100,000 | 100,000 | 0 |
| USD | US 0% T-Bills 25/19.03.26 | 300,000 | 300,000 | 0 |
| Investment funds (UCITS) | | | | |
| CHF | BlackRock Global Fds Swiss Sm&Mid Cap Opp I2 Cap | 11,600 | 11,600 | 0 |
| EUR | BlackRock Strateg Fds European Opp Extension D2 Cap | 523 | 273 | 0 |
| EUR | DC Developing Mkts Str PLC Vietnam Eq UCITS Fd B EUR Cap | 56 | 56 | 0 |
| EUR | Eleva Ucits Fd European Selection I EUR Cap | 148 | 148 | 0 |
| EUR | Goldman Sachs Fds Scv India Equity Ptf R Cap | 8,325 | 8,325 | 0 |
| EUR | M&G (Lux) Investemt Funds 1 Eur Str Value CI Cap | 12,180 | 12,180 | 0 |
| USD | JPMorgan Fds US Growth I Cap | 245 | 245 | 0 |
| USD | Robeco Capital Gh Fds BP US Premium Eq F Cap | 387 | 0 | 0 |
| Tracker funds (UCITS) | | | | |
| EUR | Global X ETFs ICAV Robotics & Artificial Intellig UCITS Cap | 13,556 | 13,556 | 0 |
| EUR | Invesco Mks Plc Real Estate S&P US Sel Sector UCITS ETF Cap | 11,131 | 11,131 | 0 |
| EUR | iShares II Plc Global Infrastructure UCITS ETF Dist | 13,003 | 503 | 0 |
| EUR | iShares II Plc MSCI Europe Quality Div Advanc UCITS ETF Dist | 50,000 | 0 | 0 |
| EUR | iShares III Plc MSCI Saudi Arabia Cap UCITS ETF USD | 17,777 | 17,777 | 0 |
| EUR | iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Cap | 503,426 | 503,426 | 0 |
| EUR | iShares IV Plc MSCI EM exChina UCITS ETF Cap | 39,790 | 39,790 | 0 |
| EUR | iShares Plc European Property Yield UCITS ETF Dist | 19,946 | 0 | 0 |
| EUR | iShares Plc European Property Yield UCITS ETF EUR Cap | 100,000 | 100,000 | 0 |
| EUR | iShares ST Eur 600 Tr & Lei DE Dist | 10,000 | 0 | 0 |
| EUR | iShares STOXX Eu 600 Pe Hous G Dist | 3,000 | 0 | 0 |
| EUR | iShares STOXX Eu 600 Insurance UCITS ETF (DE) Dist | 7,500 | 0 | 0 |
| EUR | iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist | 7,500 | 2,000 | 0 |
| EUR | iShares STOXX Europe 600 Basic Res UCITS ETF (DE) Dist | 1,709 | 0 | 0 |
| EUR | iShares STOXX Europe 600 Chemicals UCITS ETF (DE) Dist | 891 | 0 | 0 |
| EUR | iShares STOXX Europe 600 Food Bev UCITS ETF (DE) Dist | 5,000 | 0 | 0 |
| EUR | iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist | 3,000 | 500 | 0 |
| EUR | iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist | 10,000 | 0 | 0 |
| EUR | iShares Stoxx Europe Small 200 UCITS ETF (DE) Dist | 7,000 | 0 | 0 |
| EUR | iShares V Plc Gold Producers UCITS ETF EUR Cap | 5,458 | 5,458 | 0 |
| EUR | iShares VII Plc Nasdaq 100 UCITS ETF Cap | 644 | 644 | 0 |
| EUR | Legal & General UCITS ETF Plc Eu exUK quaDiv Equal Wei Dist | 16,500 | 0 | 0 |
| EUR | Multi Units Lux Amundi Smart Overnight Return C-EUR Cap | 9,471 | 9,471 | 0 |
| EUR | SSGA SPDR ETFs Europe I Plc SPDR S&P EurDiv Arist UCITS Dist | 18,115 | 0 | 0 |

(*) Corporate actions

HALLEY SICAV - MIXED ALLOCATION

Statement of changes in investments (unaudited) (continued) from 9th January 2025 to 31st December 2025

| Currency | Description | Purchases | Sales | Other * |
|----------|--|-----------|--------|---------|
| EUR | SSgA SPDR ETFs Europe II Plc MSCI Wld Tec UCITS Cap | 1,526 | 1,526 | 0 |
| EUR | UBS (Iri) ETF Plc MSCI ACWI Socially Responsible UCITS A Cap | 19,176 | 19,176 | 0 |
| EUR | WisdomTree Issuer ICAV Europe Defence UCITS ETF Cap | 3,070 | 0 | 0 |
| EUR | Xtrackers MSCI Mexico UCITS ETF 1C Cap | 38,910 | 38,910 | 0 |
| USD | Global X ETFs ICAV SuperDividend UCITS ETF Dist | 10,190 | 0 | 0 |
| USD | iShares II Plc Asia Property Yield UCITS ETF Dist | 12,732 | 2,732 | 0 |
| USD | iShares II Plc Global Clean Energy Trans UCITS ETF USD Cap | 19,316 | 19,316 | 0 |
| USD | iShares II Plc US Property Yield UCITS ETF Dist | 20,000 | 0 | 0 |
| USD | iShares MSCI Br UCITS ETF DE Cap | 6,570 | 6,570 | 0 |
| USD | iShares Plc USD Treasury Bond 1-3yr UCITS ETF USD Dist | 1,157 | 1,157 | 0 |
| USD | iShares V Plc Agribusiness UCITS ETF Cap | 1,495 | 0 | 0 |
| USD | iShares V Plc EM Dividend UCITS ETF Dist | 5,735 | 0 | 0 |
| USD | IShares V Plc GI Aerospace & Defence UCITS ETF Cap | 10,166 | 10,166 | 0 |
| USD | iShares V Plc MSCI World Energy Sector UCITS ETF Dist | 50,000 | 0 | 0 |
| USD | iShares V Plc S&P 500 Utilities Sector UCITS ETF USD Cap | 30,000 | 5,000 | 0 |
| USD | iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF USD Dis | 30,365 | 30,365 | 0 |
| USD | Legal & General UCITS ETF Plc Cyber Security Cap | 5,278 | 5,278 | 0 |
| USD | SSGA SPDR ETFs Europe I Plc S&P Pan Asia Div Ar UCITS Dist | 1,835 | 0 | 0 |
| USD | Xtrackers (IE) Plc MSCI USA Comm Serv UCITS ETF 1D Dist | 2,296 | 0 | 0 |

(*) Corporate actions

HALLEY SICAV - ZENITH

Statement of net assets (in EUR) as at 31st December 2025

Assets

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 4,432,286.70 |
| Cash at banks | 515,453.51 |
| Other liquid assets | 98,372.32 |
| Formation expenses, net | 5,454.88 |
| Income receivable on portfolio | 63,375.68 |
| Unrealised gain on futures contracts | 1,490.00 |
| Total assets | <u>5,116,433.09</u> |

Liabilities

| | |
|-------------------------------------|----------------------------|
| Expenses payable | <u>22,592.67</u> |
| Total liabilities | <u>22,592.67</u> |
| Net assets at the end of the period | <u><u>5,093,840.42</u></u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|--|
| A | 49,657.951 | EUR | 102.58 | <u>5,093,840.42</u> <u>5,093,840.42</u> |

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

HALLEY SICAV - ZENITH

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

from 17th March 2025 to 31st December 2025

Income

| | |
|--|------------|
| Interest on bonds and other debt securities, net | 105,136.94 |
| Bank interest | 1,397.36 |
| Total income | 106,534.30 |

Expenses

| | |
|---|-----------|
| Management fees | 19,119.36 |
| Depository fees | 9,571.93 |
| Banking charges and other fees | 562.92 |
| Transaction fees | 161.74 |
| Central administration costs | 17,312.42 |
| Professional fees | 10,358.53 |
| Other administration costs | 7,646.21 |
| Subscription duty ("taxe d'abonnement") | 1,650.16 |
| Bank interest paid | 243.06 |
| Other expenses* | 5,698.01 |
| Total expenses | 72,324.34 |

| | |
|-----------------------|-----------|
| Net investment income | 34,209.96 |
|-----------------------|-----------|

Net realised gain/(loss)

| | |
|---------------------------|-----------|
| - on securities portfolio | 26,551.03 |
| - on futures contracts | -1,884.74 |
| - on foreign exchange | 57.12 |
| Realised result | 58,933.37 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-----------|
| - on securities portfolio | 33,417.12 |
| - on futures contracts | 1,490.00 |
| Result of operations | 93,840.49 |

| | |
|---------------|--------------|
| Subscriptions | 4,999,999.93 |
|---------------|--------------|

| | |
|-------------|---|
| Redemptions | - |
|-------------|---|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 5,093,840.42 |
|-----------------------------|--------------|

| | |
|---|---|
| Total net assets at the beginning of the period | - |
|---|---|

| | |
|---|--------------|
| Total net assets at the end of the period | 5,093,840.42 |
|---|--------------|

* The caption of Other expenses includes Directors Fees. Please refer to note 9.

HALLEY SICAV - ZENITH

Statistical information (in EUR)
as at 31st December 2025

| Total net assets | Currency | 31.12.2025 | | | |
|-------------------------|-----------------|-------------------|--|--|--|
| | EUR | 5,093,840.42 | | | |

| Net asset value per share class | Currency | 31.12.2025 | | | |
|--|-----------------|-------------------|--|--|--|
| A | EUR | 102.58 | | | |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| A | - | 49,657.951 | - | 49,657.951 |

HALLEY SICAV - ZENITH

Statement of investments and other net assets (in EUR) as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|--|---------------------|---------------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 200,000 | Abanca Corporacion Bancaria SA VAR 25/19.12.Perpetual | 200,000.00 | 202,059.00 | 3.97 |
| EUR | 100,000 | Accor SA VAR 23/11.04.Perpetual | 110,000.00 | 109,841.50 | 2.16 |
| EUR | 100,000 | Arkema SA VAR EMTN 24/25.03.Perpetual | 102,170.00 | 102,404.00 | 2.01 |
| EUR | 200,000 | Assicurazioni Generali SpA VAR EMTN 25/02.04.Perpetual | 200,000.00 | 201,456.00 | 3.95 |
| EUR | 100,000 | Banca Monte Paschi Siena SpA 10.5% EMTN 19/23.07.29 | 123,747.00 | 122,121.50 | 2.40 |
| EUR | 200,000 | Banco BPM SpA VAR EMTN 24/18.06.34 | 205,860.00 | 208,631.00 | 4.10 |
| EUR | 100,000 | Blackstone Private Credit Fd 1.75% 21/30.11.26 | 98,720.00 | 99,134.00 | 1.95 |
| EUR | 200,000 | CapGemini SE 2.5% 25/25.09.28 | 199,612.00 | 199,010.00 | 3.91 |
| EUR | 100,000 | Clariane SE 2.25% 21/15.10.28 | 88,600.00 | 88,767.00 | 1.74 |
| EUR | 100,000 | Créd Agricole Assurances SA VAR Jun Sub 18/29.01.48 | 97,270.00 | 99,093.50 | 1.94 |
| EUR | 100,000 | Deutsche Lufthansa AG VAR 25/15.01.55 | 99,990.00 | 104,015.00 | 2.04 |
| EUR | 100,000 | Electricité de France SA VAR EMTN 25/06.04.Perpetual | 99,426.00 | 99,069.00 | 1.94 |
| EUR | 100,000 | ENI SpA VAR EMTN 25/21.04.Perpetual | 97,750.00 | 101,638.00 | 1.99 |
| EUR | 100,000 | Fresenius SE & Co KGaA 2.75% EMTN 25/15.09.29 | 99,549.00 | 98,842.00 | 1.94 |
| EUR | 100,000 | Grenergy Renovables SA 0% 24/12.02.26 | 98,894.55 | 99,650.67 | 1.96 |
| EUR | 300,000 | Iliad SA 4.25% 25/09.01.32 | 299,886.00 | 303,120.00 | 5.95 |
| EUR | 100,000 | La Mondiale Ste Assurances Vie 0.75% 20/20.04.26 | 97,888.00 | 99,398.00 | 1.95 |
| EUR | 100,000 | Mutuelle Ass Com & Ind France VAR 21/21.12.Perpetual | 88,650.00 | 95,576.50 | 1.88 |
| EUR | 100,000 | Norddeutsche LB GZ VAR 24/23.08.34 | 103,594.00 | 105,219.50 | 2.06 |
| EUR | 100,000 | OMV AG VAR 20/01.09.Perpetual | 94,150.00 | 97,331.00 | 1.91 |
| EUR | 100,000 | Progroup AG 5.125% 24/15.04.29 | 101,200.00 | 102,799.50 | 2.02 |
| EUR | 100,000 | Q-Park I Holding BV 2% Sen Reg S 20/01.03.27 | 96,700.00 | 99,549.50 | 1.95 |
| EUR | 100,000 | RWE AG VAR 25/18.06.55 | 101,552.00 | 100,807.00 | 1.98 |
| EUR | 100,000 | SCOR SE VAR Reg S Sub 15/05.06.47 | 100,139.00 | 100,020.50 | 1.96 |
| EUR | 100,000 | Summer (BC) Holdco B Sàrl 5.875% 25/15.02.30 | 97,770.00 | 92,568.00 | 1.82 |
| EUR | 100,000 | Syensqo SA 2.75% 15/02.12.27 | 100,479.00 | 100,384.00 | 1.97 |
| EUR | 100,000 | TAG Immobilien AG 4.25% EMTN Ser 1 24/04.03.30 | 103,558.00 | 102,861.00 | 2.02 |
| EUR | 100,000 | Tereos Finance Groupe I 5.875% 24/30.04.30 | 102,340.00 | 97,069.50 | 1.91 |
| EUR | 100,000 | Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30 | 100,147.00 | 102,885.00 | 2.02 |
| EUR | 200,000 | Unibail Rodamco Westfield SE VAR 25/11.09.Perpetual | 198,726.00 | 204,262.00 | 4.01 |
| EUR | 300,000 | Veolia Environnement VAR EMTN 25/24.01.Perpetual | 300,000.00 | 298,936.50 | 5.87 |
| EUR | 100,000 | Verisure Midholding AB 5.25% 21/15.02.29 | 99,990.00 | 100,530.00 | 1.97 |
| EUR | 100,000 | VGP SA 2.25% 22/17.01.30 | 92,061.00 | 94,786.00 | 1.86 |
| Total bonds | | | 4,200,418.55 | 4,233,835.67 | 83.11 |
| Money market instruments | | | | | |
| Money market instruments | | | | | |
| EUR | 100,000 | Solaria Energ y Medio Amb SA 0% ECP 25/23.01.26 | 99,183.97 | 99,183.97 | 1.95 |
| EUR | 100,000 | Vocento SA 0% ECP 25/19.01.26 | 99,267.06 | 99,267.06 | 1.95 |
| Total money market instruments | | | 198,451.03 | 198,451.03 | 3.90 |
| Total investments in securities | | | 4,398,869.58 | 4,432,286.70 | 87.01 |
| Cash at banks | | | | 515,453.51 | 10.12 |
| Other net assets/(liabilities) | | | | 146,100.21 | 2.87 |
| Total | | | | 5,093,840.42 | 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 - ZENITH

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 34.03 % |
| Utilities | 13.70 % |
| Raw materials | 6.00 % |
| Telecommunications services | 5.95 % |
| Cyclical consumer goods | 5.93 % |
| Technologies | 5.88 % |
| Healthcare | 5.70 % |
| Energy | 3.90 % |
| Real estate | 3.88 % |
| Industrials | 2.04 % |
| Total | <u>87.01 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| France | 37.23 % |
| Italy | 12.44 % |
| Germany | 12.06 % |
| Spain | 9.83 % |
| The Netherlands | 3.97 % |
| Belgium | 3.83 % |
| Sweden | 1.97 % |
| United States of America | 1.95 % |
| Austria | 1.91 % |
| Luxembourg | 1.82 % |
| Total | <u>87.01 %</u> |

HALLEY SICAV - ZENITH

Statement of changes in investments (unaudited) from 17th March 2025 to 31st December 2025

| Currency | Description | Purchases | Sales |
|---------------------------------|--|-----------|---------|
| Bonds | | | |
| EUR | Abanca Corporacion Bancaria SA VAR 25/19.12.Perpetual | 200,000 | 0 |
| EUR | Accor SA VAR 23/11.04.Perpetual | 100,000 | 0 |
| EUR | Afflelou Sas 6% 24/25.07.29 | 100,000 | 100,000 |
| EUR | Allianz SE VAR 20/30.04.Perpetual | 200,000 | 200,000 |
| EUR | Arkema SA VAR EMTN 24/25.03.Perpetual | 100,000 | 0 |
| EUR | Assicurazioni Generali SpA VAR EMTN 25/02.04.Perpetual | 400,000 | 200,000 |
| EUR | Banca Monte Paschi Siena SpA 10.5% EMTN 19/23.07.29 | 100,000 | 0 |
| EUR | Banco BPM SpA VAR EMTN 24/18.06.34 | 200,000 | 0 |
| EUR | Banco Credito Social Coop SA VAR EMTN 21/27.11.31 | 100,000 | 100,000 |
| EUR | Bankinter SA VAR 25/08.08.35 | 200,000 | 200,000 |
| EUR | Blackstone Private Credit Fd 1.75% 21/30.11.26 | 100,000 | 0 |
| EUR | CapGemini SE 2.5% 25/25.09.28 | 300,000 | 100,000 |
| EUR | Carrefour SA 2.875% EMTN 25/07.05.29 | 100,000 | 100,000 |
| EUR | Clariane SE 2.25% 21/15.10.28 | 100,000 | 0 |
| EUR | Coty Inc 5.75% 23/15.09.28 | 100,000 | 100,000 |
| EUR | Créd Agricole Assurances SA VAR Jun Sub 18/29.01.48 | 100,000 | 0 |
| EUR | Deutsche Lufthansa AG VAR 25/15.01.55 | 100,000 | 0 |
| EUR | Electricité de France SA VAR EMTN 25/06.04.Perpetual | 100,000 | 0 |
| EUR | ENI SpA VAR EMTN 25/21.04.Perpetual | 100,000 | 0 |
| EUR | Essendi SA 5.5% 24/15.11.31 | 100,000 | 100,000 |
| EUR | Fresenius SE & Co KGaA 2.75% EMTN 25/15.09.29 | 200,000 | 100,000 |
| EUR | Grenergy Renovables SA 0% 24/12.02.26 | 100,000 | 0 |
| EUR | Ibercaja Banco SA VAR 25/18.08.36 | 100,000 | 100,000 |
| EUR | Iliad SA 4.25% 25/09.01.32 | 300,000 | 0 |
| EUR | La Mondiale Ste Assurances Vie 0.75% 20/20.04.26 | 100,000 | 0 |
| EUR | Mutuelle Ass Com & Ind France VAR 21/21.12.Perpetual | 100,000 | 0 |
| EUR | Norddeutsche LB GZ VAR 24/23.08.34 | 100,000 | 0 |
| EUR | OMV AG VAR 20/01.09.Perpetual | 100,000 | 0 |
| EUR | Progroup AG 5.125% 24/15.04.29 | 100,000 | 0 |
| EUR | Q-Park I Holding BV 2% Sen Reg S 20/01.03.27 | 100,000 | 0 |
| EUR | RWE AG VAR 25/18.06.55 | 100,000 | 0 |
| EUR | SCOR SE VAR Reg S Sub 15/05.06.47 | 100,000 | 0 |
| EUR | Summer (BC) Holdco B Sàrl 5.875% 25/15.02.30 | 100,000 | 0 |
| EUR | Syensqo SA 2.75% 15/02.12.27 | 100,000 | 0 |
| EUR | TAG Immobilien AG 4.25% EMTN Ser 1 24/04.03.30 | 100,000 | 0 |
| EUR | Tereos Finance Groupe I 5.875% 24/30.04.30 | 100,000 | 0 |
| EUR | Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30 | 100,000 | 0 |
| EUR | Unibail Rodamco Westfield SE VAR 25/11.09.Perpetual | 300,000 | 100,000 |
| EUR | Veolia Environnement VAR EMTN 25/24.01.Perpetual | 400,000 | 100,000 |
| EUR | Verisure Midholding AB 5.25% 21/15.02.29 | 100,000 | 0 |
| EUR | VGP SA 2.25% 22/17.01.30 | 100,000 | 0 |
| Money market instruments | | | |
| EUR | France 0% 25/29.10.25 | 100,000 | 100,000 |
| EUR | Italia 0% Ser 6M 25/30.09.25 | 500,000 | 500,000 |
| EUR | Solaria Energ y Medio Amb SA 0% ECP 25/23.01.26 | 100,000 | 0 |
| EUR | Vocento SA 0% ECP 25/19.01.26 | 100,000 | 0 |

HALLEY SICAV - STRATUM

Statement of net assets (in EUR)

as at 31st December 2025

Assets

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 5,880,622.03 |
| Cash at banks | 177,401.90 |
| Other liquid assets | 937,748.88 |
| Formation expenses, net | 1,864.25 |
| Total assets | <u>6,997,637.06</u> |

Liabilities

| | |
|--------------------------------------|----------------------------|
| Unrealised loss on futures contracts | 59,993.19 |
| Expenses payable | 22,959.25 |
| Total liabilities | <u>82,952.44</u> |
| Net assets at the end of the period | <u><u>6,914,684.62</u></u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|--|
| A | 61,688.688 | EUR | 112.09 | <u>6,914,684.62</u> <u>6,914,684.62</u> |

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

HALLEY SICAV - STRATUM

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

from 29th May 2025 to 31st December 2025

| | |
|---|--------------|
| <u>Income</u> | |
| Dividends, net | 25,148.39 |
| Bank interest | 11,588.92 |
| Total income | 36,737.31 |
| <u>Expenses</u> | |
| Management fees | 14,969.82 |
| Depository fees | 6,994.51 |
| Banking charges and other fees | 736.11 |
| Transaction fees | 10,672.04 |
| Central administration costs | 12,469.78 |
| Professional fees | 10,358.53 |
| Other administration costs | 4,222.55 |
| Subscription duty ("taxe d'abonnement") | 1,870.89 |
| Bank interest paid | 2,847.98 |
| Other expenses* | 4,186.35 |
| Total expenses | 69,328.56 |
| Net investment loss | -32,591.25 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 7,527.90 |
| - on futures contracts | 280,274.79 |
| - on foreign exchange | 255.35 |
| Realised result | 255,466.79 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 469,211.05 |
| - on futures contracts | -59,993.19 |
| Result of operations | 664,684.65 |
| Subscriptions | 6,249,999.97 |
| Redemptions | - |
| Total changes in net assets | 6,914,684.62 |
| Total net assets at the beginning of the period | - |
| Total net assets at the end of the period | 6,914,684.62 |

* The caption of Other expenses includes Directors Fees. Please refer to note 9.

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

HALLEY SICAV - STRATUM

Statistical information (in EUR)
as at 31st December 2025

| Total net assets | Currency | 31.12.2025 | | | |
|------------------|----------|--------------|--|--|--|
| | EUR | 6,914,684.62 | | | |

| Net asset value per share class | Currency | 31.12.2025 | | | |
|---------------------------------|----------|------------|--|--|--|
| A | EUR | 112.09 | | | |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|------------|----------|--------------------------------------|
| A | - | 61,688.688 | - | 61,688.688 |

HALLEY SICAV - STRATUM

Statement of investments and other net assets (in EUR) as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|---|---------------------|---------------------|-------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 745 | Airbus SE | 119,274.50 | 147,808.00 | 2.14 |
| EUR | 11,111 | Bayer AG Reg | 299,997.00 | 411,218.11 | 5.95 |
| EUR | 11,111 | Befesa SA Reg | 299,456.18 | 327,774.50 | 4.74 |
| EUR | 680 | Christian Dior SE | 296,331.30 | 404,940.00 | 5.86 |
| EUR | 6,400 | Dr Ing hc F Porsche AG | 279,264.00 | 291,968.00 | 4.22 |
| EUR | 9,165 | Engie SA | 197,964.00 | 205,387.65 | 2.97 |
| EUR | 641 | LVMH Moët Hennessy L Vuit SE | 297,953.22 | 413,445.00 | 5.98 |
| EUR | 8,800 | Renault SA | 300,652.06 | 311,696.00 | 4.51 |
| EUR | 75,000 | Telefonica SA | 343,875.00 | 261,975.00 | 3.79 |
| | | | <u>2,434,767.26</u> | <u>2,776,212.26</u> | <u>40.16</u> |
| USD | 715 | Alphabet Inc A | 104,334.23 | 190,577.37 | 2.76 |
| USD | 275 | IDEXX Laboratories Inc | 168,444.27 | 158,431.19 | 2.29 |
| USD | 585 | Intuitive Surgical Inc | 274,294.91 | 282,143.06 | 4.08 |
| USD | 700 | Microsoft Corp | 299,848.93 | 288,285.79 | 4.17 |
| USD | 1,600 | NVIDIA Corp | 246,508.20 | 254,108.83 | 3.67 |
| USD | 1,650 | Shopify Inc A Sub Reg | 224,470.38 | 226,093.42 | 3.27 |
| USD | 2,500 | Zoetis Inc A | 257,003.34 | 267,861.70 | 3.87 |
| | | | <u>1,574,904.26</u> | <u>1,667,501.36</u> | <u>24.11</u> |
| Total shares | | | <u>4,009,671.52</u> | <u>4,443,713.62</u> | <u>64.27</u> |
| Investment certificates | | | | | |
| USD | 1,000 | Invesco Physical Markets PLC Certif Gold Perpetual | 333,103.94 | 353,248.74 | 5.11 |
| Total investment certificates | | | <u>333,103.94</u> | <u>353,248.74</u> | <u>5.11</u> |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 60,000 | iShares V Plc MSCI World Hlth Care Sector Adv UCITS ETF Cap | 287,310.00 | 288,072.00 | 4.16 |
| EUR | 750 | Multi Uts France Amundi MSCI World II UCITS ETF Dist | 281,415.00 | 282,000.00 | 4.08 |
| | | | <u>568,725.00</u> | <u>570,072.00</u> | <u>8.24</u> |
| USD | 4,600 | iShares III Plc Core MSCI World UCITS ETF Cap | 499,910.52 | 513,587.67 | 7.43 |
| Total tracker funds (UCITS) | | | <u>1,068,635.52</u> | <u>1,083,659.67</u> | <u>15.67</u> |
| Total investments in securities | | | <u>5,411,410.98</u> | <u>5,880,622.03</u> | <u>85.05</u> |
| Cash at banks | | | | 177,401.90 | 2.57 |
| Other net assets/(liabilities) | | | | 856,660.69 | 12.38 |
| Total | | | | <u>6,914,684.62</u> | <u>100.00</u> |

* 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 - STRATUM

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Cyclical consumer goods | 20.57 % |
| Healthcare | 16.19 % |
| Investment funds | 15.67 % |
| Technologies | 13.87 % |
| Industrials | 6.88 % |
| Financials | 5.11 % |
| Telecommunications services | 3.79 % |
| Utilities | 2.97 % |
| Total | <u>85.05 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| France | 23.40 % |
| United States of America | 20.84 % |
| Ireland | 16.70 % |
| Germany | 10.17 % |
| Luxembourg | 4.74 % |
| Spain | 3.79 % |
| Canada | 3.27 % |
| The Netherlands | 2.14 % |
| Total | <u>85.05 %</u> |

HALLEY SICAV - STRATUM

Statement of changes in investments (unaudited)

from 29th May 2025 to 31st December 2025

| Currency | Description | Purchases | Sales |
|---------------------------------------|---|-----------|-------|
| <u>Shares</u> | | | |
| EUR | Airbus SE | 745 | 0 |
| EUR | Bayer AG Reg | 11,111 | 0 |
| EUR | Befesa SA Reg | 11,111 | 0 |
| EUR | Christian Dior SE | 680 | 0 |
| EUR | Dr Ing hc F Porsche AG | 6,400 | 0 |
| EUR | Engie SA | 9,165 | 0 |
| EUR | LVMH Moët Hennessy L Vuit SE | 641 | 0 |
| EUR | Renault SA | 8,800 | 0 |
| EUR | Telefonica SA | 75,000 | 0 |
| USD | Alphabet Inc A | 715 | 0 |
| USD | Apple Inc Reg | 750 | 750 |
| USD | IDEXX Laboratories Inc | 275 | 0 |
| USD | Intuitive Surgical Inc | 585 | 0 |
| USD | Microsoft Corp | 700 | 0 |
| USD | NVIDIA Corp | 1,600 | 0 |
| USD | Shopify Inc A Sub Reg | 1,650 | 0 |
| USD | Zoetis Inc A | 2,500 | 0 |
| <u>Investment certificates</u> | | | |
| USD | Invesco Physical Markets PLC Certif Gold Perpetual | 1,000 | 0 |
| <u>Tracker funds (UCITS)</u> | | | |
| EUR | iShares V Plc MSCI World Hlth Care Sector Adv UCITS ETF Cap | 60,000 | 0 |
| EUR | Multi Uts France Amundi MSCI World II UCITS ETF Dist | 750 | 0 |
| USD | iShares III Plc Core MSCI World UCITS ETF Cap | 4,600 | 0 |

HALLEY SICAV - SENSEI

Statement of net assets (in GBP)

as at 31st December 2025

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 12,462,598.91 |
| Cash at banks | 475,437.30 |
| Formation expenses, net | 10,892.68 |
| Income receivable on portfolio | 70,704.02 |
| Total assets | <u>13,019,632.91</u> |

Liabilities

| | |
|-------------------------------------|----------------------|
| Expenses payable | <u>28,887.87</u> |
| Total liabilities | <u>28,887.87</u> |
| Net assets at the end of the period | <u>12,990,745.04</u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in GBP) |
|-------------|------------------|-------------------------|--|--|
| A | 127,865.639 | GBP | 101.60 | <u>12,990,745.04</u> <u>12,990,745.04</u> |

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

HALLEY SICAV - SENSEI

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

from 22nd September 2025 to 31st December 2025

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 266.86 |
| Interest on bonds and other debt securities, net | 19,512.26 |
| Bank interest | 7,378.98 |
| Total income | 27,158.10 |
| <u>Expenses</u> | |
| Management fees | 14,895.16 |
| Performance fees | 5,571.45 |
| Depositary fees | 1,354.91 |
| Banking charges and other fees | 222.69 |
| Transaction fees | 2,244.78 |
| Central administration costs | 7,302.59 |
| Professional fees | 8,460.67 |
| Other administration costs | 1,615.44 |
| Subscription duty ("taxe d'abonnement") | 1,300.72 |
| Other expenses* | 2,217.48 |
| Total expenses | 45,185.89 |
| Net investment loss | -18,027.79 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 8,271.67 |
| - on foreign exchange | -5,600.90 |
| Realised result | -15,357.02 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 206,102.25 |
| Result of operations | 190,745.23 |
| Subscriptions | 12,799,999.81 |
| Redemptions | - |
| Total changes in net assets | 12,990,745.04 |
| Total net assets at the beginning of the period | - |
| Total net assets at the end of the period | 12,990,745.04 |

* The caption of Other expenses includes Directors Fees. Please refer to note 9.

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

HALLEY SICAV - SENSEI

Statistical information (in GBP)
as at 31st December 2025

| Total net assets | Currency | 31.12.2025 | | | |
|-------------------------|-----------------|-------------------|--|--|--|
| | GBP | 12,990,745.04 | | | |

| Net asset value per share class | Currency | 31.12.2025 | | | |
|--|-----------------|-------------------|--|--|--|
| A | GBP | 101.60 | | | |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| A | - | 127,865.639 | - | 127,865.639 |

HALLEY SICAV - SENSEI

Statement of investments and other net assets (in GBP) as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|---------------------|---------------------|-------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 35,300 | Puma SE | 524,963.43 | 687,309.73 | 5.29 |
| USD | 10,000 | Wix.com Ltd Reg | 760,672.30 | 772,445.07 | 5.95 |
| Total shares | | | 1,285,635.73 | 1,459,754.80 | 11.24 |
| Bonds | | | | | |
| GBP | 200,000 | Apple Inc 3.05% 15/31.07.29 | 193,900.00 | 194,313.00 | 1.50 |
| GBP | 200,000 | AT&T Inc 4.375% 16/14.09.29 | 199,300.00 | 199,160.00 | 1.53 |
| GBP | 200,000 | Banco Santander SA 5.375% EMTN Ser 208 24/17.01.31 | 207,800.00 | 206,710.00 | 1.59 |
| GBP | 200,000 | Barclays Plc VAR EMTN Ser 281 25/31.07.32 | 205,700.00 | 206,693.00 | 1.59 |
| GBP | 200,000 | BAT Intl Finance Plc 2.25% EMTN Ser 64 20/26.06.28 | 189,040.00 | 190,304.00 | 1.47 |
| GBP | 400,000 | BMW Intl Inv BV 4.75% EMTN 25/08.07.31 | 401,120.00 | 401,614.00 | 3.09 |
| GBP | 200,000 | BNP Paribas SA VAR EMTN Ser 20014 23/18.08.29 | 208,270.00 | 208,045.00 | 1.60 |
| GBP | 200,000 | Engie SA 7% EMTN Ser 32 08/30.10.28 | 214,500.00 | 213,880.00 | 1.65 |
| GBP | 200,000 | HSBC Holdings Plc VAR EMTN Ser 76 25/22.05.33 | 207,160.00 | 208,601.00 | 1.61 |
| GBP | 200,000 | ING Groep NV VAR EMTN 21/07.12.28 | 187,250.00 | 188,547.00 | 1.45 |
| GBP | 100,000 | Lloyds Banking Group Plc VAR EMTN Ser LBG0032 25/16.10.31 | 101,470.00 | 102,264.50 | 0.79 |
| GBP | 200,000 | Mercedes Benz Intl Fin BV 5% EMTN 24/12.07.27 | 202,580.00 | 202,511.00 | 1.56 |
| GBP | 200,000 | Reckitt Benckiser Tr Serv Plc 1.75% 20/19.05.32 | 168,260.00 | 169,227.00 | 1.30 |
| GBP | 200,000 | United Kingdom 4.375% 25/07.03.30 | 202,820.00 | 203,436.00 | 1.57 |
| GBP | 200,000 | Veolia Environnement 5.375% EMTN Ser 9 11/02.12.30 | 208,000.00 | 207,658.00 | 1.60 |
| GBP | 200,000 | Verizon Communications Inc 2.5% 19/08.04.31 | 180,400.00 | 180,152.00 | 1.39 |
| GBP | 200,000 | Volkswagen Financial Serv NV 2.125% EMTN 22/18.01.28 | 189,500.00 | 191,049.00 | 1.47 |
| Total bonds | | | 3,467,070.00 | 3,474,164.50 | 26.76 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| GBP | 200,000 | PepsiCo Inc 3.2% 22/22.07.29 | 194,880.00 | 195,327.00 | 1.50 |
| Total bonds | | | 194,880.00 | 195,327.00 | 1.50 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| GBP | 40,600 | Fidelity Investment Fds Global Dividend W Cap | 171,738.00 | 171,738.00 | 1.32 |
| GBP | 10,300 | Fidelity Ucits II Icaav MSCI World Index Fd P GBP H Cap | 116,417.81 | 116,141.77 | 0.89 |
| GBP | 17,975 | Fidelity Ucits II Icaav S&P 500 Index Fund P Cap | 217,238.66 | 217,544.24 | 1.67 |
| GBP | 16,575 | Istl Cash Series plc BlackRock ICS Sterling Liqu Fd Core Cap | 3,250,150.27 | 3,264,913.67 | 25.13 |
| GBP | 7,955 | Lord Abbett GI Fds I Plc Multi-Sector Income Fd I GBP H Cap | 99,278.40 | 100,471.65 | 0.77 |
| GBP | 22,100 | Pictet Short Term Money Market GBP I Cap | 2,501,354.52 | 2,511,203.11 | 19.33 |
| GBP | 2,375 | Vanguard Inv Ser Plc UK ST Gra Bond Index Fd Cap | 299,812.10 | 302,856.44 | 2.33 |
| | | | 6,655,989.76 | 6,684,868.88 | 51.44 |
| USD | 755 | DWS Invest Brazilian Equities USD TFC Cap | 78,266.71 | 74,408.16 | 0.57 |
| Total investment funds (UCITS) | | | 6,734,256.47 | 6,759,277.04 | 52.01 |
| Tracker funds (UCITS) | | | | | |
| GBP | 1,765 | iShares III Plc Core MSCI Europe UCITS ETF EUR Cap | 143,529.80 | 144,412.30 | 1.11 |
| GBP | 1,185 | iShares III Plc Core MSCI World Cap | 115,051.65 | 115,419.00 | 0.89 |

* 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 - SENSEI

Statement of investments and other net assets (in GBP) (continued) as at 31st December 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|------------------------------------|---------------------------|--|-------------------|----------------------|-------------------------------|
| GBP | 5,076 | iShares Plc MSCI Brazil UCITS ETF USD Dist | 100,809.36 | 98,322.12 | 0.76 |
| GBP | 2,195 | Vanguard Fds Plc S&P500 UCITS ETF Cap | 215,263.65 | 215,922.15 | 1.66 |
| Total tracker funds (UCITS) | | | <u>574,654.46</u> | <u>574,075.57</u> | <u>4.42</u> |
| Total investments in securities | | | 12,256,496.66 | 12,462,598.91 | 95.93 |
| Cash at banks | | | | 475,437.30 | 3.66 |
| Other net assets/(liabilities) | | | | 52,708.83 | 0.41 |
| Total | | | | <u>12,990,745.04</u> | <u>100.00</u> |

* 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 - SENSEI

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 56.43 % |
| Cyclical consumer goods | 12.91 % |
| Financials | 11.40 % |
| Technologies | 5.95 % |
| Utilities | 3.25 % |
| Telecommunications services | 2.92 % |
| Countries and governments | 1.57 % |
| Non-cyclical consumer goods | 1.50 % |
| Total | <u>95.93 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| Ireland | 35.21 % |
| Luxembourg | 19.90 % |
| United Kingdom | 9.65 % |
| The Netherlands | 7.57 % |
| Israel | 5.95 % |
| United States of America | 5.92 % |
| Germany | 5.29 % |
| France | 4.85 % |
| Spain | 1.59 % |
| Total | <u>95.93 %</u> |

HALLEY SICAV - SENSEI

Statement of changes in investments (unaudited) from 22nd September 2025 to 31st December 2025

| Currency | Description | Purchases | Sales |
|--|--|-----------|-------|
| <u>Shares</u> | | | |
| EUR | Puma SE | 35,300 | 0 |
| USD | Wix.com Ltd Reg | 10,000 | 0 |
| <u>Bonds</u> | | | |
| GBP | Apple Inc 3.05% 15/31.07.29 | 200,000 | 0 |
| GBP | AT&T Inc 4.375% 16/14.09.29 | 200,000 | 0 |
| GBP | Banco Santander SA 5.375% EMTN Ser 208 24/17.01.31 | 200,000 | 0 |
| GBP | Barclays Plc VAR EMTN Ser 281 25/31.07.32 | 200,000 | 0 |
| GBP | BAT Intl Finance Plc 2.25% EMTN Ser 64 20/26.06.28 | 200,000 | 0 |
| GBP | BMW Intl Inv BV 4.75% EMTN 25/08.07.31 | 400,000 | 0 |
| GBP | BNP Paribas SA VAR EMTN Ser 20014 23/18.08.29 | 200,000 | 0 |
| GBP | Engie SA 7% EMTN Ser 32 08/30.10.28 | 200,000 | 0 |
| GBP | HSBC Holdings Plc VAR EMTN Ser 76 25/22.05.33 | 200,000 | 0 |
| GBP | ING Groep NV VAR EMTN 21/07.12.28 | 200,000 | 0 |
| GBP | Lloyds Banking Group Plc VAR EMTN Ser LBG0032 25/16.10.31 | 100,000 | 0 |
| GBP | Mercedes Benz Intl Fin BV 5% EMTN 24/12.07.27 | 200,000 | 0 |
| GBP | PepsiCo Inc 3.2% 22/22.07.29 | 200,000 | 0 |
| GBP | Reckitt Benckiser Tr Serv Plc 1.75% 20/19.05.32 | 200,000 | 0 |
| GBP | United Kingdom 4.375% 25/07.03.30 | 200,000 | 0 |
| GBP | Veolia Environnement 5.375% EMTN Ser 9 11/02.12.30 | 200,000 | 0 |
| GBP | Verizon Communications Inc 2.5% 19/08.04.31 | 200,000 | 0 |
| GBP | Volkswagen Financial Serv NV 2.125% EMTN 22/18.01.28 | 200,000 | 0 |
| <u>Investment funds (UCITS)</u> | | | |
| GBP | Fidelity Investment Fds Global Dividend W Cap | 40,600 | 0 |
| GBP | Fidelity Ucits II Icaav MSCI World Index Fd P GBP H Cap | 10,300 | 0 |
| GBP | Fidelity Ucits II Icaav S&P 500 Index Fund P Cap | 17,975 | 0 |
| GBP | Istl Cash Series plc BlackRock ICS Sterling Liqu Fd Core Cap | 26,385 | 9,810 |
| GBP | Lord Abbett GI Fds I Plc Multi-Sector Income Fd I GBP H Cap | 7,955 | 0 |
| GBP | Pictet Short Term Money Market GBP I Cap | 30,950 | 8,850 |
| GBP | Vanguard Inv Ser Plc UK ST Gra Bond Index Fd Cap | 2,375 | 0 |
| USD | DWS Invest Brazilian Equities USD TFC Cap | 755 | 0 |
| <u>Tracker funds (UCITS)</u> | | | |
| GBP | iShares III Plc Core MSCI Europe UCITS ETF EUR Cap | 1,765 | 0 |
| GBP | iShares III Plc Core MSCI World Cap | 1,185 | 0 |
| GBP | iShares Plc MSCI Brazil UCITS ETF USD Dist | 5,076 | 0 |
| GBP | Vanguard Fds Plc S&P500 UCITS ETF Cap | 2,195 | 0 |

HALLEY SICAV

Notes to the financial statements

as at 31st December 2025

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.

HALLEY SICAV

Notes to the financial statements (continued)

as at 31st December 2025

(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.

HALLEY SICAV

Notes to the financial statements (continued)

as at 31st December 2025

f) Valuation of forward foreign exchange contracts

Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

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

h) 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.

i) 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.

j) 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 converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

| | | | | | |
|---|-----|---|-----------|-----|----------------|
| 1 | EUR | = | 0.8731180 | GBP | Pound Sterling |
|---|-----|---|-----------|-----|----------------|

k) 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.

l) 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 2025

Note 3 - Management fees, Advisory fees and Distribution fees

The Management Company is entitled to receive the following fees calculated on the average net assets of each Sub-Fund for the relevant month:

| 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 | n/a |
| HALLEY SICAV - LA PLETA | A | EUR | 0.15% (**) | 0.20% | n/a | |
| HALLEY SICAV - MIXED ALLOCATION | A | EUR | 0.125% (*****) | 0.40% | n/a | n/a |
| HALLEY SICAV - ZENITH | A | EUR | 0.072% (*****) | 0.08% | n/a | n/a |
| HALLEY SICAV - STRATUM | A | EUR | 0.072% (*****) | 0.08% | n/a | n/a |
| HALLEY SICAV - SENSEI | A | GBP | 0.125% (*****) 0.10% (*****) 0.08% (*****) | 0.45% | n/a | 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.

(*****) 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 20,000 per annum.

(******) per annum of the average net assets of the Sub-Fund between 0 and 20 million with a minimum of EUR 20,000 per annum.

(******) per annum of the average net assets of the Sub-Fund between 20 and 40 million with a minimum of EUR 20,000 per annum.

(******) per annum of the average net assets of the Sub-Fund above 40 million, with a minimum of EUR 20,000.

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

HALLEY SICAV

Notes to the financial statements (continued)

as at 31st December 2025

For the Sub-Funds HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO, HALLEY SICAV - LA PLETA and HALLEY SICAV - MIXED ALLOCATION the Management Company has appointed ANDORRA GESTIÓ AGRICOL REIG, SAU, SGOIC as Investment Manager. For the Sub-Fund HALLEY SICAV – SENSEI the Management Company has appointed TALENTA GESTION, SGIIC, S.A. as Investment Manager. For the Sub-Funds HALLEY SICAV - ZENITH and HALLEY SICAV – STRATUM the Management Company has appointed ANDBANK WEALTH MANAGEMENT SGIIC SAU 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. |
| HALLEY SICAV - MIXED ALLOCATION | n/a | 0.40% .p.a. |
| HALLEY SICAV - ZENITH | n/a | 0.08% .p.a. |
| HALLEY SICAV - STRATUM | n/a | 0.08% .p.a. |
| HALLEY SICAV – SENSEI | n/a | 0.45% .p.a. |

Note 4 - Performance fee

There are no performance fees applicable for the Sub-Funds HALLEY SICAV - ALINEA GLOBAL, HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO, HALLEY SICAV - LA PLETA, HALLEY SICAV - MIXED ALLOCATION and HALLEY SICAV - ZENITH and HALLEY SICAV – STRATUM.

HALLEY SICAV – SENSEI

The Management Company may receive for the relevant Class of the Sub-fund a Performance Fee, paid annually, based on the net asset value per share (NAV per share), equivalent to the percentage 3% of the positive performance against the High Water Mark. 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 of January to 31st of 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 of December after a minimum period of 12 months.

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

The Performance Fee is calculated and accrued at each Net Asset Value calculation, provided that the current Net Asset Value per share of the relevant Class of share is higher than the High Watermark (as defined below), 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.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class will calculate a special Net Asset Value on that Business Day in accordance with the provisions set out in Article 11 of the Articles of Incorporation but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

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

HALLEY SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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

Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, starting on 31st December 2025, 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 share at any Valuation Day before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed share will crystallize on that valuation and will then become payable.

As at 31st December 2025, the performance fee is recorded for the following Sub-Fund and amounts to:

| Sub-Fund | Share class | Performance fee amount in Sub-Fund currency | Performance fee ratio in % of average TNA |
|-----------------------|-------------|---|---|
| HALLEY SICAV - SENSEI | A | 5,571.45 | 0.07% |
| | | <u>5,571.45</u> GBP | |

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%.

HALLEY SICAV

Notes to the financial statements (continued)

as at 31st December 2025

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 - Futures contracts

As at 31st December 2025, 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 | 68 | Australian T-Bonds 10 Year FUT 03/26 SFE | AUD | 4,227,745.75 | -25,321.72 |
| Sale | 30 | Euro BTP 10 Years FUT 03/26 EUX | EUR | -3,605,400.00 | 6,000.00 |
| Sale | 202 | French OAT FUT 03/26 EUX | EUR | -24,359,180.00 | 74,750.00 |
| Purchase | 27 | EUR FUT 03/26 CME | USD | 3,385,633.99 | 23,682.19 |

HALLEY SICAV

Notes to the financial statements (continued) as at 31st December 2025

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|---|----------|-------------------|----------------------------|
| Purchase | 98 | MSCI AC Asia Pacific ex Japan NTR USD Index FUT 03/26 EUX | USD | 6,708,864.86 | 163,569.79 |
| Purchase | 98 | NSE Nifty 50 Index FUT 01/26 NGC | USD | 4,385,589.71 | 27,749.30 |
| Sale | 414 | US Treasury Bond Ultra Long 10 Years FUT 03/26 CBOT | USD | -40,548,809.23 | 335,560.84 |
| | | | | | <u>605,990.40</u> |

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|-------------------|----------|-------------------|----------------------------|
| Purchase | 12 | EUR FUT 03/26 CME | USD | 1,504,726.22 | -2,874.05 |
| | | | | | <u>-2,874.05</u> |

HALLEY SICAV - ZENITH

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|----------------------------------|----------|-------------------|----------------------------|
| Purchase | 2 | Euro Bund 10 Years FUT 03/26 EUX | EUR | 255,140.00 | 470.00 |
| Sale | 2 | French OAT FUT 03/26 EUX | EUR | -241,180.00 | 1,020.00 |
| | | | | | <u>1,490.00</u> |

HALLEY SICAV - STRATUM

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|--------------------------------------|----------|-------------------|----------------------------|
| Purchase | 10 | Nasdaq 100 Stock Index FUT 03/26 CME | USD | 4,335,646.77 | -59,993.19 |
| | | | | | <u>-59,993.19</u> |

Note 12 - 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 14th April 2025.
The Sub-Fund HALLEY SICAV - STRATUM has been launched on 10th June 2025.
The Sub-Fund HALLEY SICAV – SENSEI has been launched on 6th October 2025.

Note 13 - Subsequent events

There are no significant subsequent events.

HALLEY SICAV

Additional information (unaudited)

as at 31st December 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 2025:

| | Headcount | Fixed Remuneration | Variable Remuneration |
|-----------------------|-----------|--------------------|-----------------------|
| Authorised Management | 5 | 509,621.80 | 131,700.00 |
| Employees | 26 | 2,118,067.16 | 338,786.00 |
| Total | 31 | 2,627,688.96 | 470,486.00 |

This table reflects the total remuneration amounts paid during the year starting on 1st January 2025 and ending on 31st December 2025.

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

HALLEY SICAV

Additional information (unaudited) (continued)

as at 31st December 2025

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, all Sub-Funds are categorised under SFDR Article 6.

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