

**Annual report including audited financial statements  
as at 31st December 2023**

# **HALLEY SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B168353

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

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# HALLEY SICAV

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# HALLEY SICAV

## Organisation

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### Registered Office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

### Board of Directors

#### Directors

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

Hugh HUNTER  
Independent Director

Alain LEONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

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

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

### Board of Directors of the Management Company

#### *Chairman*

César Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

#### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Managing Director  
ANDBANK Luxembourg S.A.  
LUXEMBOURG

## HALLEY SICAV

### Organisation (continued)

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#### **Conducting Officers of the Management Company**

Oriol PANISELLO ROSELLO  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 3rd February 2023)

Severino PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alexandre TRINEL  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 13th July 2023)

Martin WIENZEK  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

#### **Administration Agent, Registrar and Transfer Agent**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### **Depository and Paying Agent**

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

#### **Cabinet de révision agréé**

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

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

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

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

AMCHOR INVESTMENT STRATEGIES, S.G.I.I.C, S.A.  
(formerly MCH INVESTMENT STRATEGIES, AV, S.A.)  
C/ Velázquez 166  
28002 MADRID  
SPAIN

## **GLOBAL MARKET OVERVIEW**

2023 was a year full of surprises. Global Equity markets rallied well ahead of most prognostications. However, this rally was mostly driven by a push of concentrated tech stock, with the Nasdaq index significantly overperforming any other index. While geopolitical concerns are still present, due to the continuation of the war in Ukraine and the Israel-Hamas conflict reaching new levels in Q4, the effect they had on the Fixed Income and Commodities markets has been mild compared to 2022. A continued increase of interest rates by Central Banks (5.5% in the US and 4.5% in Europe) has helped taming inflation (3.1% in the US and 2.9% in the Eurozone).

The global stock market finished the year with significant gains. The MSCI World Index was up +21.76% recovering from the losses suffered in 2022. The performance was led mostly by US Equities (S&P 500 Price Index: +24.2%), with European Equities (STOXX Europe 600: +12.73%) following at a slower pace.

In terms of industries, tech stocks were the winners of the year. The buzz surrounding artificial intelligence (AI) propelled the Nasdaq Price Index to new heights (+43.42%) and fueled huge annual gains for the *Magnificent Seven* stocks: Nvidia (+238.87%), Meta (+194.13%), Tesla (+101.72%), Amazon (+80.88%), Alphabet (+58.32%), Microsoft (+56.80%) and Apple (+48.18%). The equal-weight S&P500 index only gained +11.56% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Utilities and consumer staples and utilities were the worst performing sectors in the S&P500 index this year, returning -10.2%, and -2.15%, respectively.

Despite the excellent year for US, European, Japanese and Indian markets, Chinese investors have soured locally. A string of problems, including a real estate crisis, weak consumer spending and high youth unemployment, have put the world's second biggest economy on the back foot. The CSI 300 fell -11.37%, while the Hang Seng Index was down -13.82%. India has gained from bullish bets on its economy (CNX Index: +20.02%), while Japanese stocks have benefited partly from relatively cheap valuations and a weakening currency (Nikkei Index: +28.24%).

Global bonds also rebounded after the terrible 2022. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +9.60% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +4.17%. Ten-year Treasury yields remain unchanged, while Germany's Bund 10-year yield moved down 54 basis points from 2.56% to 2.02%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +13.44% and the ICE BofA Euro High Yield Index returned +11.99%. In a similar fashion, Emerging Markets bonds gained +9.08%.

The Euro strengthened +3.12% to 1.10 against the USD on monetary-policy stances. Federal funding battles in the US congress during the first quarter of the year, a US economy that is showing signs of a slowdown, and a dovish FED that has showed its predisposition for rate cuts in the first half of 2024 were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were down -7.91%. In precious metals, gold gained +13.10% in 2023 due to the US banking crisis in early 2023, a global economic slowdown and geo-political tensions. Oil prices, which began 2023 at \$80.26 a barrel, finished it at \$71.65 as supply from the US remained near record highs.

Source: all data in this report was obtained from Bloomberg.

## **HALLEY SICAV - ALINEA GLOBAL**

2023 has been a year confirmation for the strategy of the sub-fund. At the beginning of the year, the main strategy continued to be the negative duration in the long-term interest rates of Japan, which accounted for 1.8 years, the BOJ was the only bank which continues with a dovish message, although there were pressures to the upside on the inflation and wages, so the manager considered that there were probabilities to change the Yield Control Curve, something that finally happened by the end of the first half. While the strategy in United States and Germany, has been to have zero or very low duration due to the risk to the upside in those yields. However, as the credit market was more attractive after the underperformance of 2022, it was decided to increase the exposure and have a little bit more of credit spread, something that has worked very well during the year. Furthermore, the manager continued to be positive in emerging markets, for that reason it was decided to begin a strategy in those countries with a good monetary policy and fiscal control, with the inflation under control (Indonesia, India, Brazil, Mexico), moreover in development countries like New Zealand, Australia or UK. By end of the year negative duration accounts to 0.8 years. According to the manager's view, the yield curves are near their fair value, but the great outperformance during the last quarter of the year is overdone under the manager's view, for that reason the sub-fund continues to use the negative duration as a strategy to hedge this risk.

Regarding the exposure to Equity, the sub-fund maintained its exposure to European markets, but with some differences between the H1 and H2. During the former the sub-fund has been more active managing the exposure due to the geopolitical risks (US financial crisis in March) and the changes on the monetary policy by the different Central Banks. The second part of the year the fund kept the exposure more stable because it was more optimistic about the economy and the central scenario was the soft landing in United States, while growth in the Eurozone was accelerating thanks to the services sector. Furthermore, the sub-fund began to increase exposure to Asia through futures of the Nikkei. The manager considered that from a valuation view the Nikkei suffered during the summer with the yields reaching a peak level, however as the BOJ continued to be dovish, an opportunity was observed, because the weakness of the Yen was a tailwind for the Japanese companies. Furthermore, and because inflation should ease and yields were too high, the fund decided to increase the equity above 50%, buying futures of the DAX 40 and Nasdaq 100.

The strategy in currencies focuses on gaining exposure to those which offer potential for revaluation from a fundamental perspective, in countries with good performance in terms of macroeconomic stability and that also share all or at least some of the following features:

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

## **HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO**

The fund ended the year at 4.25%. On the fixed income side, it has been a year with a lot of uncertainty and, while many competitors have remained extremely cautious, we have already started to increase the duration of the fixed income portfolio in the middle of the year. Selling money market funds and buying high quality corporate bonds. This will allow us to gain on price if rates fall aggressively and also maintain a good carry. It is worth remembering that at the beginning of the year the money market position was more than 75% of the portfolio, and we ended the year with 55% in bonds with a duration of 4.85 and a yield of more than 4%.

As for equity, the position at the beginning of the year was less than 10% and we ended the year with more than 15%. In this asset type we have not taken excessive risk and we increased positions when the market has given us the opportunity. We want to follow this same plan for 2024 as we believe it will be a year of picking and not so much of beta as 2023. For fixed income, we will try to let the portfolio run and in case of upturns in the curve increase positions in high credit quality debt.

## **HALLEY SICAV - LA PLETA**

The fund closed 2023 with a positive annual return of 17.40% and a return since launch (01/03/2022) of 8.64%, being one of the best years for equities in the last decade against all odds. Overall, the fund's companies reported solid quarterly results, exceeding all expectations, despite high interest rates, the war in Ukraine and in the Middle East, and the small financial crisis experienced with the bankruptcy of SVB in US and Credit Suisse in Europe.

The best performing stocks in the Fund were Nvidia, Salesforce and Intel. The worst performing stocks in the Fund were Solaredge Technologies, Dollar General and Orsted. The sectors that contributed with the greatest positive impact to the portfolio were Information Technology and Communication Services. The ones that had a negative contribution were Utilities and Consumer Staples.

Luxembourg, 17th January 2024

The Board of Directors

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



To the Shareholders of  
Halley Sicav  
4, Rue Jean Monnet  
L-2180 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of Halley Sicav (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

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

### **Other information**

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

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

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- In respect of sub-fund(s) where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the Fund use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses non-going concern basis of accounting for the sub-fund(s) concerned, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprise agréé". Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

April 2, 2024

# HALLEY SICAV

## Combined statement of net assets (in EUR) as at 31st December 2023

### Assets

Securities portfolio at market value	33,344,383.08
Cash at banks	3,035,379.78
Other liquid assets	398,246.23
Formation expenses, net	13,250.13
Income receivable on portfolio	154,252.22
Unrealised gain on futures contracts	35,288.13
Total assets	<u>36,980,799.57</u>

### Liabilities

Other liquid liabilities	48.40
Expenses payable	245,180.63
Total liabilities	<u>245,229.03</u>
Net assets at the end of the year	<u><u>36,735,570.54</u></u>

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

# HALLEY SICAV

## Combined statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	336,768.75
Interest on bonds and other debt securities, net	271,437.01
Bank interest	19,493.82
Other commissions received	1,201.21
Other income	493.78
Total income	<u>629,394.57</u>
<b>Expenses</b>	
Management fees	311,152.25
Performance fees	144,162.76
Depositary fees	38,417.89
Banking charges and other fees	6,400.38
Transaction fees	44,723.52
Central administration costs	156,514.85
Professional fees	30,268.99
Other administration costs	46,605.40
Subscription duty ("taxe d'abonnement")	16,018.90
Bank interest paid	1,241.09
Other expenses	37,180.37
Total expenses	<u>832,686.40</u>
Net investment loss	-203,291.83
<b>Net realised gain/(loss)</b>	
- on securities portfolio	1,019,389.48
- on option contracts	-10,376.04
- on futures contracts	-67,710.46
- on forward foreign exchange contracts	-837.33
- on foreign exchange	-80,770.47
Realised result	<u>656,403.35</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	3,407,226.90
- on option contracts	4,403.86
- on futures contracts	-60,304.20
Result of operations	<u>4,007,729.91</u>
Subscriptions	<u>235,433.00</u>
Redemptions	<u>-1,435,282.87</u>
Total changes in net assets	<u>2,807,880.04</u>
Total net assets at the beginning of the year	<u>33,927,690.50</u>
Total net assets at the end of the year	<u><u>36,735,570.54</u></u>

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 2023

### Assets

Securities portfolio at market value	11,994,992.57
Cash at banks	287,302.50
Other liquid assets	303,445.03
Income receivable on portfolio	95,354.41
Unrealised gain on futures contracts	20,163.19
Total assets	<u>12,701,257.70</u>

### Liabilities

Expenses payable	<u>185,422.32</u>
Total liabilities	<u>185,422.32</u>
Net assets at the end of the year	<u><u>12,515,835.38</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	72,610.247	EUR	93.42	6,782,962.01
B	31,621.989	EUR	90.27	2,854,367.09
I	28,943.183	EUR	99.45	2,878,506.28
				<u><u>12,515,835.38</u></u>

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 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	168,251.32
Interest on bonds and other debt securities, net	200,912.61
Bank interest	8,060.41
Other income	493.78
Total income	377,718.12
<b>Expenses</b>	
Management fees	201,934.74
Performance fees	144,162.76
Depositary fees	12,743.32
Banking charges and other fees	3,123.10
Transaction fees	14,242.12
Central administration costs	53,802.77
Professional fees	10,089.66
Other administration costs	16,084.66
Subscription duty ("taxe d'abonnement")	5,112.61
Bank interest paid	1,175.52
Other expenses	10,908.19
Total expenses	473,379.45
Net investment loss	-95,661.33
<b>Net realised gain/(loss)</b>	
- on securities portfolio	187,059.73
- on option contracts	-10,376.04
- on futures contracts	-66,696.18
- on foreign exchange	-13,418.57
Realised result	907.61
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	1,137,159.94
- on option contracts	4,403.86
- on futures contracts	-75,429.14
Result of operations	1,067,042.27
Subscriptions	235,433.00
Redemptions	-908,031.46
Total changes in net assets	394,443.81
Total net assets at the beginning of the year	12,121,391.57
Total net assets at the end of the year	12,515,835.38

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

# HALLEY SICAV - ALINEA GLOBAL

Statistical information (in EUR)  
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	9,253,789.24	12,121,391.57	12,515,835.38

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A	EUR	75.05	85.75	93.42	
B	EUR	72.79	82.93	90.27	
C	EUR	78.31	89.93	97.99	* 27.12.2023
I	EUR	79.36	91.17	99.45	

\* Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	73,080.083	-	-469.836	72,610.247
B	36,614.613	2,625.273	-7,617.897	31,621.989
C	2,066.756	-	-2,066.756	-
I	28,874.673	68.510	-	28,943.183



# HALLEY SICAV - ALINEA GLOBAL

## Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	333	Roche Holding AG B de jouisPref	88,470.18	87,580.25	0.70
EUR	4,459	Accor SA	115,598.66	154,281.40	1.23
EUR	513	Air Liquide SA	58,164.46	90,349.56	0.72
EUR	4,610	ArcelorMittal SA Reg S	102,364.38	118,361.75	0.95
EUR	215	ASML Holding NV	110,278.06	146,565.50	1.17
EUR	4,032	Axa SA	95,178.25	118,903.68	0.95
EUR	27,337	Banco Bilbao Vizcaya Argent SA Reg	151,652.05	224,874.16	1.80
EUR	69,924	Banco Santander Reg SA	252,504.58	264,277.76	2.11
EUR	8,649	Bankinter SA Reg	46,930.66	50,129.60	0.40
EUR	1,276	Bayerische Motorenwerke AG	111,523.00	128,595.28	1.03
EUR	3,106	BNP Paribas SA A	163,299.41	194,404.54	1.55
EUR	5,864	Carrefour SA	136,096.70	97,137.16	0.78
EUR	2,016	Cie de Saint-Gobain SA	96,664.37	134,386.56	1.07
EUR	6,371	CNH Industrial NV	57,871.06	70,590.68	0.56
EUR	2,299	Corticeira Amorim SGPS SA Reg	23,894.53	21,012.86	0.17
EUR	14,691	Crédit Agricole SA	157,148.79	188,808.73	1.51
EUR	1,962	Daimler Truck Holding AG	57,523.89	66,747.24	0.53
EUR	9,363	Engie SA	101,541.84	149,040.23	1.19
EUR	4,033	Erste Group Bank AG	126,478.64	148,132.09	1.18
EUR	490	EssilorLuxottica SA	87,055.36	88,984.00	0.71
EUR	3,044	Industria de Diseno Textil SA	76,238.23	120,024.92	0.96
EUR	3,529	Infineon Technologies AG Reg	102,193.14	133,396.20	1.07
EUR	17,134	ING Groep NV	186,252.47	231,754.48	1.85
EUR	58,196	Intl Consolidated Air Gr SA	178,456.05	103,647.08	0.83
EUR	2,395	Kion Group AG	133,287.00	92,614.65	0.74
EUR	15,209	Melia Hotels Intl SA	97,262.21	90,645.64	0.72
EUR	1,454	Mercedes-Benz Group AG Reg	82,345.13	90,947.70	0.73
EUR	4,150	Michelin SA	117,437.13	134,709.00	1.08
EUR	1,597	Publicis Groupe SA	91,752.23	134,148.00	1.07
EUR	4,435	Renault SA	204,263.69	163,673.68	1.31
EUR	16,559	Schaeffler AG Pref	188,026.54	92,647.61	0.74
EUR	714	Schneider Electric SE	81,305.08	129,790.92	1.04
EUR	831	Siemens AG Reg	88,329.47	141,203.52	1.13
EUR	6,158	Société Générale SA	151,117.73	147,945.95	1.18
EUR	5,581	Spie SAS	107,581.51	157,942.30	1.26
			<b>3,937,616.30</b>	<b>4,420,674.43</b>	<b>35.32</b>
KRW	409	Hyundai Motor Co Ltd	50,112.63	58,103.28	0.46
KRW	147	LG Chem Ltd	51,243.00	51,207.17	0.41
			<b>101,355.63</b>	<b>109,310.45</b>	<b>0.87</b>
NOK	983	Yara Intl ASA	43,815.84	31,654.22	0.25
SEK	32,838	Attendo AB	164,794.09	106,525.47	0.85
SEK	8,096	Telefon AB LM Ericsson B	66,028.70	45,913.27	0.37
			<b>230,822.79</b>	<b>152,438.74</b>	<b>1.22</b>
<b>Total shares</b>			<b>4,402,080.74</b>	<b>4,801,658.09</b>	<b>38.36</b>
<b>Bonds</b>					
AUD	390,000	Australia 2.75% Ser 137 12/21.04.24	240,015.66	239,857.34	1.92
BRL	2,500,000	IBRD 5% EMTN Ser 101279 21/22.01.26	383,346.48	438,666.20	3.50
EUR	200,000	Accor SA Step-up Sen 19/04.02.26	188,494.00	192,759.00	1.54
EUR	200,000	AT&T Inc 3.55% 23/18.11.25	198,040.00	201,112.00	1.61
EUR	200,000	Banco Santander SA 3.25% EMTN Sub 16/04.04.26	193,216.00	198,957.00	1.59
EUR	200,000	Bank of America Corp FRN EMTN 21/22.09.26	201,480.00	200,956.00	1.61

\* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Bankinter SA 0.875% EMTN 19/08.07.26	179,596.00	188,424.00	1.51
EUR	200,000	Bayer AG 0.375% 20/06.07.24	197,602.00	196,333.00	1.57
EUR	200,000	BMW Finance NV 3.25% EMTN 23/22.11.26	197,594.00	201,890.00	1.61
EUR	200,000	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	199,586.00	198,238.00	1.58
EUR	400,000	European Union 0% EMTN Ser 8 20/04.07.35	269,612.00	292,022.00	2.33
EUR	200,000	Ford Motor Cred Co LLC 4.867% 23/03.08.27	199,690.00	205,823.00	1.64
EUR	200,000	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	181,714.00	190,051.00	1.52
EUR	100,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	96,500.00	98,569.50	0.79
EUR	200,000	Goldman Sachs Group Inc FRN EMTN 22/07.02.25	201,060.00	200,177.00	1.60
EUR	200,000	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	202,700.00	201,089.00	1.61
EUR	200,000	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	175,650.00	196,681.00	1.57
EUR	300,000	Renault SA 1.125% Sen 19/04.10.27	247,788.00	275,023.50	2.20
EUR	200,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	190,500.00	196,606.00	1.57
EUR	200,000	Société Générale SA FRN EMTN 05/18.08.25	191,917.03	193,602.47	1.55
EUR	200,000	TRATON Finance Luxembourg S.A. 4% EMTN 23/16.09.25	197,520.00	201,043.00	1.61
EUR	100,000	Valeo SA 1.5% EMTN Sen 18/18.06.25	96,800.00	96,730.50	0.77
EUR	200,000	Volkswagen Intl Finance NV FRN Sen Reg S 18/16.11.24	206,500.00	202,000.00	1.61
			<u>4,013,559.03</u>	<u>4,128,086.97</u>	<u>32.99</u>
GBP	330,000	United Kingdom 4.5% 23/07.06.28	381,792.58	397,172.69	3.17
IDR	6,000,000,000	EBRD 4.6% EMTN 20/09.12.25	346,875.24	346,113.36	2.77
INR	34,000,000	EBRD 5% EMTN 21/15.01.26	359,447.25	357,711.61	2.86
MXN	81,000	Mexico 5.75% Bonos Ser M 15/05.03.26	398,846.90	399,584.27	3.19
NOK	3,000,000	EIB 1.5% EMTN Ser 2273/0100 Sen Reg S 17/26.01.24	260,439.36	266,935.38	2.13
NZD	850,000	New Zealand 4.5% Ser 0427 14/15.04.27	479,563.75	490,812.75	3.92
		<b>Total bonds</b>	<u>6,863,886.25</u>	<u>7,064,940.57</u>	<u>56.45</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	150,000	Boeing Co 2.196% 21/04.02.26	126,793.21	128,393.91	1.03
		<b>Total bonds</b>	<u>126,793.21</u>	<u>128,393.91</u>	<u>1.03</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	3,019	Let's Gowex SA	53,171.30	0.00	0.00
		<b>Total shares</b>	<u>53,171.30</u>	<u>0.00</u>	<u>0.00</u>
		Total investments in securities	<u>11,445,931.50</u>	<u>11,994,992.57</u>	<u>95.84</u>
		Cash at banks		287,302.50	2.30
		Other net assets/(liabilities)		233,540.31	1.86
		<b>Total</b>		<u><u>12,515,835.38</u></u>	<u><u>100.00</u></u>

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

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

## HALLEY SICAV - ALINEA GLOBAL

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	29.96 %
Cyclical consumer goods	18.52 %
International institutions	13.59 %
Countries and governments	12.20 %
Industrials	9.76 %
Technologies	3.46 %
Raw materials	2.50 %
Healthcare	2.27 %
Telecommunications services	1.61 %
Utilities	1.19 %
Non-cyclical consumer goods	0.78 %
Total	<u>95.84 %</u>

#### Geographical classification

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

France	24.29 %
United States of America	12.51 %
Spain	12.28 %
Germany	9.11 %
United Kingdom	8.80 %
The Netherlands	6.80 %
Luxembourg	4.69 %
New Zealand	3.92 %
Mexico	3.19 %
Belgium	2.33 %
Australia	1.92 %
Italy	1.61 %
Sweden	1.22 %
Austria	1.18 %
South Korea	0.87 %
Switzerland	0.70 %
Norway	0.25 %
Portugal	0.17 %
Total	<u>95.84 %</u>

# HALLEY SICAV - ALINEA GLOBAL

## Statement of changes in investments from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
<b>Shares</b>				
AUD	Fortescue Ltd	0	5,398	0
CHF	Roche Holding AG B de jouisPref	333	0	0
DKK	Danske BankA/S	0	4,634	0
EUR	ArcelorMittal SA Reg S	4,610	1,820	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	922	0	0
EUR	Banco Santander Reg SA	1,849	0	0
EUR	Bankinter SA Reg	1,044	13,434	0
EUR	Bayer AG Reg	0	1,610	0
EUR	BNP Paribas SA A	111	0	0
EUR	CNH Industrial NV	0	2,349	0
EUR	Crédit Agricole SA	524	0	0
EUR	Erste Group Bank AG	205	0	0
EUR	EssilorLuxottica SA	490	0	0
EUR	Industria de Diseño Textil SA	0	2,297	0
EUR	Infineon Technologies AG Reg	1,523	0	0
EUR	ING Groep NV	501	0	0
EUR	Intesa Sanpaolo SpA	2,447	77,500	0
EUR	Iveco Group NV	0	1,710	0
EUR	Kion Group AG	1,045	0	0
EUR	Linea Directa Aseguradora SA	0	21,597	0
EUR	Maisonsdu Monde SA	0	2,078	0
EUR	Société Générale SA	223	0	0
EUR	Unicredit SpA Reg	273	14,572	0
KRW	Posco	0	245	0
NOK	DNB Bank ASA	0	4,707	0
NOK	Hexagon Composites ASA Reg	0	2,988	0
NOK	Hexagon Purus ASA	0	1,026	1,026
NOK	Mowi ASA Reg	0	1,996	0
<b>Bonds</b>				
AUD	Australia 2.75% Ser 137 12/21.04.24	390,000	0	0
BRL	IBRD 5% EMTN Ser 101279 21/22.01.26	2,500,000	0	0
EUR	Accor SA REV Reg S Sen 15/17.09.23	0	200,000	0
EUR	Accor SA Step-up Sen 19/04.02.26	200,000	0	0
EUR	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	0	200,000	0
EUR	ALD SA 0.375% EMTN 20/19.10.23	0	200,000	0
EUR	AT&T Inc 3.55% 23/18.11.25	200,000	0	0
EUR	Banco Santander SA 3.25% EMTN Sub 16/04.04.26	200,000	0	0
EUR	Banco Santander SA FRN EMTN 17/11.05.24	0	100,000	0
EUR	Bankinter SA 0.875% EMTN 19/08.07.26	200,000	0	0
EUR	BMW Finance NV 3.25% EMTN 23/22.11.26	200,000	0	0
EUR	Deutsche Lufthansa AG 1.625% EMTN 21/16.11.23	0	300,000	0
EUR	European Union 0% 23/07.07.23	800,000	800,000	0
EUR	European Union 0% EMTN Ser 8 20/04.07.35	400,000	0	0
EUR	Ford Motor Cred Co LLC 4.867% 23/03.08.27	200,000	0	0
EUR	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	0	200,000	0
EUR	Forvia SE 2.375% Sen Reg S 19/15.06.27	0	200,000	0

(\*) Corporate actions

# HALLEY SICAV - ALINEA GLOBAL

## Statement of changes in investments (continued) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
EUR	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	200,000	0	0
EUR	Leaseplan Corp NV 0.125% EMTN 19/13.09.23	0	300,000	0
EUR	Mc Donald's Corp 0.9% EMTN Sen Reg S 19/15.06.26	0	200,000	0
EUR	MercedesBenz Intl Fin BV 0.25% EMTN Sen 19/06.11.23	0	350,000	0
EUR	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	0	100,000	0
EUR	RCI Banque SA 0.5% EMTN Sen 16/15.09.23	0	200,000	0
EUR	Renault SA 1.125% Sen 19/04.10.27	300,000	0	0
EUR	Stellantis NV 2.75% Sen 20/15.05.26	0	200,000	0
EUR	TRATON Finance Luxembourg S.A. 4% EMTN 23/16.09.25	200,000	0	0
EUR	Volkswagen Intl Finance NV 4.125% EMTN 22/15.11.25	200,000	200,000	0
GBP	United Kingdom 0.625% Sen Reg S 19/07.06.25	360,000	360,000	0
GBP	United Kingdom 4.5% 23/07.06.28	330,000	0	0
IDR	EBRD 4.6% EMTN 20/09.12.25	2,000,000,000	0	0
INR	EBRD 5% EMTN 21/15.01.26	34,000,000	0	0
INR	Intl Finance Corp 6.3% EMTN 14/25.11.24	23,000,000	23,000,000	0
MXN	Mexico 5.75% Bonos Ser M 15/05.03.26	81,000	0	0
MXN	Mexico 8% 19/05.09.24	0	76,000	0
NOK	DNB Bank ASA FRN EMTN Ser DNBA63 18/13.03.28	0	3,000,000	0
NOK	EIB 1.5% EMTN Ser 2273/0100 Sen Reg S 17/26.01.24	3,000,000	0	0
NZD	New Zealand 0.5% Ser GB0524 20/15.05.24	0	900,000	0
NZD	New Zealand 4.5% Ser 0427 14/15.04.27	850,000	0	0
PLN	Poland 2.25% Ser PS1024 19/25.10.24	0	1,200,000	0
<b><u>Options on futures</u></b>				
USD	S&P 500 E mini Future PUT 03/23 CME 3800	0	1	0
<b><u>Tracker funds (UCITS)</u></b>				
EUR	iShares II Plc USD High Yield Corp Bond UCITS ETF Dist	0	4,677	0
EUR	iShares III Plc Em Asia Local Govt Bd UCITS ETF Dist	0	2,288	0

(\*) Corporate actions

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	5,854,146.06
Cash at banks	524,786.86
Other liquid assets	94,801.20
Formation expenses, net	5,976.05
Income receivable on portfolio	54,714.81
Unrealised gain on futures contracts	15,124.94
Total assets	<u>6,549,549.92</u>

### Liabilities

Expenses payable	<u>27,518.11</u>
Total liabilities	<u>27,518.11</u>
Net assets at the end of the year	<u><u>6,522,031.81</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)
R EUR	70,000,000	EUR	93.17	<u>6,522,031.81</u>
				<u><u>6,522,031.81</u></u>

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

## HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

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

from 1st January 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	6,454.93
Interest on bonds and other debt securities, net	70,524.40
Bank interest	4,188.00
Other commissions received	703.25
Total income	81,870.58
<b>Expenses</b>	
Management fees	45,831.97
Depositary fees	12,744.00
Banking charges and other fees	1,276.01
Transaction fees	4,436.96
Central administration costs	47,741.63
Professional fees	10,089.66
Other administration costs	11,482.27
Subscription duty ("taxe d'abonnement")	2,477.72
Bank interest paid	51.27
Other expenses	11,792.40
Total expenses	147,923.89
Net investment loss	-66,053.31
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-86,387.00
- on futures contracts	-1,014.28
- on foreign exchange	-16,092.76
Realised result	-169,547.35
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	420,726.64
- on futures contracts	15,124.94
Result of operations	266,304.23
Subscriptions	-
Redemptions	-
Total changes in net assets	266,304.23
Total net assets at the beginning of the year	6,255,727.58
Total net assets at the end of the year	6,522,031.81

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

## HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

### Statistical information (in EUR)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	6,975,888.99	6,255,727.58	6,522,031.81

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
R EUR	EUR	99.66	89.37	93.17

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	90	Roche Holding Ltd Pref	24,941.10	23,670.34	0.36
EUR	364	Danone	21,992.88	21,359.52	0.33
EUR	3,266	ENEL SpA	23,638.30	21,980.18	0.34
EUR	11,616	Intl Consolidated Air Gr SA	21,947.27	20,688.10	0.32
EUR	482	Unilever Plc Reg	21,767.12	21,138.11	0.32
EUR	600	Vonovia SE	29,700.00	17,124.00	0.26
			<b>119,045.57</b>	<b>102,289.91</b>	<b>1.57</b>
GBP	252	Croda International Plc Reg	24,929.65	14,689.83	0.23
GBP	271	Reckitt Benckiser Group Plc	19,137.94	16,954.83	0.26
			<b>44,067.59</b>	<b>31,644.66</b>	<b>0.49</b>
USD	70	Adobe Inc Reg	31,555.97	37,809.06	0.58
USD	290	Advanced Micro Devices Inc	31,104.91	38,702.55	0.59
USD	844	Bank of America Corp	22,125.33	25,727.65	0.39
USD	1,516	Barrick Gold Corp	22,352.09	24,828.61	0.38
USD	161	Electronic Arts Inc	19,167.20	19,941.52	0.31
USD	321	First Solar Inc	25,909.71	50,067.34	0.77
USD	331	Gilead Sciences Inc	18,405.15	24,276.23	0.37
USD	413	Johnson Controls Intl Plc	25,852.75	21,552.05	0.33
USD	84	Microsoft Corp	21,365.54	28,597.49	0.44
USD	355	NextEra Energy Inc	22,304.93	19,521.71	0.30
USD	240	Nike Inc B	30,478.61	23,590.42	0.36
USD	145	NVIDIA Corp	30,871.26	65,010.09	1.00
USD	373	PayPal Holdings Inc	47,067.21	20,737.79	0.32
USD	243	Qualcomm Inc	24,782.48	31,818.47	0.49
USD	346	The Walt Disney Co	41,401.67	28,283.32	0.43
USD	48	United Health Group Inc	21,820.20	22,878.60	0.35
			<b>436,565.01</b>	<b>483,342.90</b>	<b>7.41</b>
<b>Total shares</b>			<b>624,619.27</b>	<b>640,947.81</b>	<b>9.83</b>
<b>Bonds</b>					
BRL	750,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	91,656.47	125,719.37	1.93
EUR	100,000	Air Products and Chemicals Inc 4% 23/03.03.35	96,511.00	105,824.50	1.62
EUR	100,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	93,128.00	96,299.00	1.48
EUR	125,000	Belgium 3% 144A 23/22.06.33	118,743.75	129,090.00	1.98
EUR	100,000	Coca-Cola Co 1.25% 19/08.03.31	85,763.00	89,743.00	1.38
EUR	150,000	Deutschland 2.2% Ser 187 23/13.04.28	148,351.50	151,439.25	2.32
EUR	125,000	Deutschland 2.5% 23/13.03.25	125,561.25	124,506.25	1.91
EUR	100,000	France 3.5% T-Bond 10/25.04.26	100,914.00	102,584.50	1.57
EUR	100,000	Goldman Sachs Group Inc 4% EMTN 22/21.09.29	98,199.00	103,377.00	1.58
EUR	100,000	IBM Corp 3.625% 23/06.02.31	96,082.00	103,306.50	1.58
EUR	125,000	Italia 2.5% BTP Sen 14/01.12.24	124,232.50	124,103.12	1.90
EUR	50,000	Italia 4% Ser 12Y 144A 22/30.04.35	46,231.00	51,134.75	0.78
EUR	100,000	Kering 3.25% EMTN 23/27.02.29	99,735.00	101,793.00	1.56
EUR	100,000	Microsoft Corp 3.125% Sen 13/06.12.28	102,042.00	103,075.00	1.58
EUR	100,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	101,100.00	103,352.50	1.58
EUR	100,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	105,677.00	106,536.50	1.63
EUR	100,000	SAP SE 1.75% EMTN Ser 5 14/22.02.27	98,257.00	99,471.00	1.53
EUR	100,000	Thales SA 0.75% EMTN Sen 18/23.01.25	95,202.20	97,214.50	1.49
EUR	100,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	98,245.00	102,400.00	1.57
EUR	100,000	United Parcel Serv Inc 1.625% 15/15.11.25	96,295.00	97,414.50	1.49
EUR	150,000	Wells Fargo & Co VAR EMTN 20/04.05.25	151,125.00	148,530.00	2.28
			<b>2,081,395.20</b>	<b>2,141,194.87</b>	<b>32.81</b>
USD	100,000	Amazon.com Inc 4.7% 22/01.12.32	89,619.91	93,092.67	1.43

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

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

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	50,000	Bristol Myers Squibb Co 3.55% 22/15.03.42	34,029.21	37,122.58	0.57
USD	100,000	Johnson & 3.625% 17/03.03.37	78,762.75	83,333.48	1.28
USD	100,000	Royal Bank of Canada 3.375% Ser I 22/14.04.25	89,700.93	88,800.87	1.36
USD	250,000	US 1.125% Ser AJ-2025 22/15.01.25	215,888.33	218,114.15	3.34
USD	200,000	US 4% Ser AA-2028 23/30.06.28	180,552.83	181,960.42	2.79
USD	200,000	US 4.125% Ser F-2032 22/15.11.32	181,217.32	184,167.20	2.82
USD	100,000	Visa Inc 4.15% 15/14.12.35	85,038.26	88,709.88	1.36
			<u>954,809.54</u>	<u>975,301.25</u>	<u>14.95</u>
<b>Total bonds</b>			<u>3,127,861.21</u>	<u>3,242,215.49</u>	<u>49.69</u>
<b>Money market instruments</b>					
EUR	65,000	Deutschland 0% 23/17.04.24	62,946.65	64,322.70	0.99
<b>Total money market instruments</b>			<u>62,946.65</u>	<u>64,322.70</u>	<u>0.99</u>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	200,000	Alphabet Inc 1.9% 20/15.08.40	115,758.06	126,072.15	1.93
USD	100,000	Apple Inc 4.3% 23/10.05.33	89,518.77	92,046.54	1.41
USD	50,000	Brinks Co 5.5% 20/15.07.25	47,840.52	44,879.59	0.69
USD	50,000	CoreCivic Inc 8.25% 21/15.04.26	44,592.56	46,096.37	0.71
USD	50,000	Fair Isaac Corp 4% 19/15.06.28	42,993.03	42,834.19	0.66
USD	50,000	Netflix Inc 5.375% 19/15.11.29	52,347.34	46,866.37	0.72
USD	150,000	The Walt Disney Co 2.65% 20/13.01.31	133,947.91	120,872.53	1.85
<b>Total bonds</b>			<u>526,998.19</u>	<u>519,667.74</u>	<u>7.97</u>
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	370,000	US 0% T-Bills 23/13.06.24	323,760.72	327,309.71	5.02
<b>Total money market instruments</b>			<u>323,760.72</u>	<u>327,309.71</u>	<u>5.02</u>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	3,620	Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap	49,956.00	49,992.20	0.77
EUR	408	CPR Invest Hydrogen I EUR Cap	41,428.32	37,850.16	0.58
EUR	342	DWS Invest Top Div TFCH P Cap	39,070.27	40,390.20	0.62
EUR	1,375	DWS Portfolio EUR Ultra Short Fixed Income Fd NC Cap	103,331.25	107,772.50	1.65
EUR	170	Edmond de Rothschild Fd BigData I Cap	41,121.30	48,603.00	0.75
EUR	1,071	Goldman Sachs Fds Scv India Equity Ptf R Cap	21,838.14	24,643.71	0.38
EUR	105	Magallanes Value Investors UCITS Eur Equity I Cap	19,693.61	21,343.98	0.33
EUR	79	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	41,477.37	44,658.70	0.68
EUR	268	Seilem Intl Fds PLC World Gh H C EUR Dist	55,465.28	46,782.08	0.72
EUR	5,630	Sigma Investment House FCP Short Mid-Term EUR B Cap	550,363.60	559,284.20	8.58
EUR	1,753	T.Rowe Price Fds SICAV US Sm Co Equity Q Cap	24,875.07	26,820.90	0.41
			<u>988,620.21</u>	<u>1,008,141.63</u>	<u>15.47</u>
JPY	1,658	Schroder Intl Select Fd SICAV Japanese Equity C Cap	22,830.85	21,028.38	0.32
<b>Total investment funds (UCITS)</b>			<u>1,011,451.06</u>	<u>1,029,170.01</u>	<u>15.79</u>
<b>Tracker funds (UCITS)</b>					
EUR	514	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	22,662.89	15,769.52	0.24
EUR	594	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	22,767.59	14,743.08	0.23
<b>Total tracker funds (UCITS)</b>			<u>45,430.48</u>	<u>30,512.60</u>	<u>0.47</u>
<b>Total investments in securities</b>			<u>5,723,067.58</u>	<u>5,854,146.06</u>	<u>89.76</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

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		524,786.86	8.05
		Other net assets/(liabilities)		143,098.89	2.19
		Total		<u>6,522,031.81</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 2023

#### Industrial classification

(in percentage of net assets)

Countries and governments	25.42 %
Investment funds	16.26 %
Technologies	13.09 %
Financials	8.76 %
Cyclical consumer goods	7.04 %
Industrials	6.51 %
Non-cyclical consumer goods	3.92 %
Healthcare	2.93 %
Raw materials	2.23 %
International institutions	1.93 %
Energy	0.77 %
Utilities	0.64 %
Real estate	0.26 %
Total	<u>89.76 %</u>

#### Geographical classification

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

United States of America	48.35 %
Luxembourg	16.11 %
Germany	7.01 %
France	4.95 %
The Netherlands	3.05 %
Italy	3.02 %
Ireland	2.06 %
Belgium	1.98 %
Canada	1.74 %
United Kingdom	0.81 %
Switzerland	0.36 %
Spain	0.32 %
Total	<u>89.76 %</u>

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of changes in investments from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<b><u>Shares</u></b>			
CHF	Roche Holding Ltd Pref	90	0
EUR	Intl Consolidated Air Gr SA	11,616	0
USD	Bank of America Corp	844	0
USD	Barrick Gold Corp	1,516	0
USD	Leonardo DRS Inc	0	1,860
USD	NextEra Energy Inc	355	0
USD	PayPal Holdings Inc	111	0
USD	Qualcomm Inc	243	0
USD	The Walt Disney Co	140	0
USD	United Health Group Inc	48	0
<b><u>Bonds</u></b>			
EUR	Air Products and Chemicals Inc 4% 23/03.03.35	100,000	0
EUR	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	100,000	0
EUR	Belgium 3% 144A 23/22.06.33	125,000	0
EUR	Coca-Cola Co 1.25% 19/08.03.31	100,000	0
EUR	Deutschland 2.2% Ser 187 23/13.04.28	150,000	0
EUR	Deutschland 2.5% 23/13.03.25	125,000	0
EUR	Deutschland 6.25% Ser 94 94/04.01.24	125,000	125,000
EUR	France 2.25% OAT 13/25.05.24	65,000	65,000
EUR	France 3.5% T-Bond 10/25.04.26	100,000	0
EUR	Goldman Sachs Group Inc 4% EMTN 22/21.09.29	100,000	0
EUR	IBM Corp 3.625% 23/06.02.31	100,000	0
EUR	Italia 2.5% BTP Sen 14/01.12.24	125,000	0
EUR	Italia 4% Ser 12Y 144A 22/30.04.35	50,000	0
EUR	Kering 3.25% EMTN 23/27.02.29	100,000	0
EUR	Microsoft Corp 3.125% Sen 13/06.12.28	100,000	0
EUR	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	100,000	0
EUR	Procter & Gamble Co 4.875% Sen 07/11.05.27	100,000	0
EUR	SAP SE 1.75% EMTN Ser 5 14/22.02.27	100,000	0
EUR	Thales SA 0.75% EMTN Sen 18/23.01.25	100,000	0
EUR	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	100,000	0
EUR	United Parcel Serv Inc 1.625% 15/15.11.25	100,000	0
USD	Alphabet Inc 1.9% 20/15.08.40	200,000	0
USD	Amazon.com Inc 4.7% 22/01.12.32	100,000	0
USD	Apple Inc 4.3% 23/10.05.33	100,000	0
USD	Bristol Myers Squibb Co 3.55% 22/15.03.42	50,000	0
USD	Johnson & J 3.625% 17/03.03.37	100,000	0
USD	Royal Bank of Canada 3.375% Ser I 22/14.04.25	100,000	0
USD	US 2% T-Notes Ser B 02023 13/15.02.23	0	1,300,000
USD	US 4% Ser AA-2028 23/30.06.28	200,000	0
USD	US 4.125% Ser F-2032 22/15.11.32	200,000	0
USD	Visa Inc 4.15% 15/14.12.35	100,000	0
<b><u>Money market instruments</u></b>			
EUR	Deutschland 0% 23/17.04.24	65,000	0
USD	US 0% T-Bills 22/04.05.23	560,000	560,000
USD	US 0% T-Bills 23/03.08.23	700,000	700,000
USD	US 0% T-Bills 23/06.07.23	740,000	740,000
USD	US 0% T-Bills 23/13.06.24	370,000	0
USD	US 0% T-Bills 23/14.12.23	370,000	370,000

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of changes in investments (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
EUR	Columbia Threadneedle (Irl) III Plc RE Eq MarkNe B Cap	3,620	0
EUR	DPAM B Equities Sustain Food Trends W Cap	0	196
EUR	DWS Portfolio EUR Ultra Short Fixed Income Fd NC Cap	0	3,950
EUR	Groupama Tresorerie I Cap	0	10
EUR	JP Morgan Liquidity Fds USD Treasury VNAV A EUR Cap	0	40.124
EUR	Magallanes Value Investors UCITS Eur Equity I Cap	105	0
EUR	T.Rowe Price Fds SICAV US Sm Co Equity Q Cap	1,753	0
USD	Amundi Fds Cash USD AU Cap	0	3,650
<b><u>Tracker funds (UCITS)</u></b>			
EUR	Multi Uts France Amundi EUR Overnight Return UCITS ETF Cap	0	3,890
EUR	SSGA SPDR ETFs Europe I Plc Blom 1-3 Y Eu Gov Bd UCITS Dist	0	7,860

# HALLEY SICAV - LA PLETA

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	15,495,244.45
Cash at banks	2,223,290.42
Formation expenses, net	7,274.08
Income receivable on portfolio	4,183.00
Total assets	<u>17,729,991.95</u>

### Liabilities

Other liquid liabilities	48.40
Expenses payable	32,240.20
Total liabilities	<u>32,288.60</u>
Net assets at the end of the year	<u><u>17,697,703.35</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	162,907.962	EUR	108.64	<u>17,697,703.35</u> <u><u>17,697,703.35</u></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 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	162,062.50
Bank interest	7,245.41
Other commissions received	497.96
Total income	<u>169,805.87</u>
<b>Expenses</b>	
Management fees	63,385.54
Depositary fees	12,930.57
Banking charges and other fees	2,001.27
Transaction fees	26,044.44
Central administration costs	54,970.45
Professional fees	10,089.67
Other administration costs	19,038.47
Subscription duty ("taxe d'abonnement")	8,428.57
Bank interest paid	14.30
Other expenses	14,479.78
Total expenses	<u>211,383.06</u>
Net investment loss	-41,577.19
<b>Net realised gain/(loss)</b>	
- on securities portfolio	918,716.75
- on forward foreign exchange contracts	-837.33
- on foreign exchange	-51,259.14
Realised result	<u>825,043.09</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	<u>1,849,340.32</u>
Result of operations	<u>2,674,383.41</u>
Subscriptions	-
Redemptions	<u>-527,251.41</u>
Total changes in net assets	<u>2,147,132.00</u>
Total net assets at the beginning of the year	<u>15,550,571.35</u>
Total net assets at the end of the year	<u><u>17,697,703.35</u></u>

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



## HALLEY SICAV - LA PLETA

Statistical information (in EUR)  
as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	15,550,571.35	17,697,703.35

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
A	EUR	92.53	108.64

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	168,054.232	-	-5,146.270	162,907.962

# HALLEY SICAV - LA PLETA

## Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	500	Alimentation Couche-Tard Inc	25,076.58	26,775.38	0.15
CAD	200	Canadian National Railway Co	21,754.45	22,860.13	0.13
CAD	500	Canadian Pacif Kansas City Ltd	35,530.70	35,975.02	0.20
CAD	400	Royal Bank of Canada	35,395.73	36,784.83	0.21
CAD	500	Toronto Dominion Bank(The)	30,772.62	29,379.83	0.17
CAD	550	West Fraser Timber Co Ltd	46,862.71	42,788.45	0.24
			<hr/>	<hr/>	<hr/>
			195,392.79	194,563.64	1.10
CHF	300	Bachem Holding AG Partizsch	29,484.99	20,975.76	0.12
CHF	53	Barry Callebaut AG Reg	106,831.98	80,898.67	0.46
CHF	230	Belimo Holding AG	104,757.62	114,747.09	0.65
CHF	500	BKW AG Reg	78,257.56	80,407.08	0.45
CHF	150	Bucher Industries SA Reg	62,075.24	56,989.53	0.32
CHF	185	Burckhardt Compression Hg Ltd Reg	96,552.47	100,893.40	0.57
CHF	15	Chocolate Lindt & Spruengli AG Partizsch	153,423.15	162,804.17	0.92
CHF	725	Co Financière Richemont SA	105,283.98	90,269.72	0.51
CHF	360	Comet Holding AG Reg	94,588.84	102,697.32	0.58
CHF	400	Edisun Power Europe AG Partizsch	46,813.21	47,329.92	0.27
CHF	65	Emmi AG Reg	60,908.53	63,696.39	0.36
CHF	600	Galenica SA Reg	44,988.80	46,953.43	0.27
CHF	395	Geberit AG Reg	202,653.71	229,017.65	1.29
CHF	90	Givaudan SA Reg	328,724.54	337,290.22	1.91
CHF	70	Interroll-Holding SA Reg	220,013.76	201,044.59	1.14
CHF	200	Kardex Holding Reg	43,097.11	46,899.65	0.27
CHF	100	Komax Holding AG Reg	27,795.20	21,567.38	0.12
CHF	300	Kuehne & Nagel Intl AG Reg	77,722.72	93,519.62	0.53
CHF	30	LEM Holding SA	64,038.99	66,961.08	0.38
CHF	460	Lonza Group AG Reg	278,305.02	175,015.29	0.99
CHF	4,162	Nestlé SA Reg	470,718.69	436,550.33	2.47
CHF	90	Partners Group Holding Reg	106,054.40	117,431.98	0.66
CHF	360	Roche Holding Ltd Pref	123,611.15	94,681.35	0.54
CHF	153	Siegfried Holding SA Reg	116,080.39	141,455.68	0.80
CHF	1,825	Sika Ltd	505,817.21	537,304.85	3.04
CHF	650	Sonova Holding AG	205,085.78	191,858.28	1.08
CHF	1,320	Straumann Holding AG	178,619.25	192,538.11	1.09
CHF	340	Swiss Life Holding Reg	189,012.67	213,587.02	1.21
CHF	325	Tecan Group AG	108,061.27	120,051.27	0.68
CHF	200	Zurich Insurance Group AG Reg	84,616.16	94,573.78	0.53
			<hr/>	<hr/>	<hr/>
			4,313,994.39	4,280,010.61	24.21
DKK	450	Coloplast A/S B	56,851.02	46,603.43	0.26
DKK	550	DSV A/S	96,566.37	87,468.63	0.49
DKK	1,500	Novo Nordisk AS B	104,542.47	140,474.33	0.79
DKK	1,350	Novozymes AS B	76,211.13	67,206.73	0.38
			<hr/>	<hr/>	<hr/>
			334,170.99	341,753.12	1.92
EUR	1,170	Amplifon SpA Post Frazionamento	45,919.66	36,667.80	0.21
EUR	520	ASML Holding NV	307,991.13	354,484.00	2.00
EUR	250	Bayerische Motorenwerke AG	25,500.00	25,195.00	0.14
EUR	890	Carl Zeiss Meditec AG	120,978.45	87,967.60	0.50
EUR	185	Christian Dior SE	139,965.00	130,887.50	0.74
EUR	150	Deutsche Boerse AG Reg	25,533.75	27,975.00	0.16
EUR	8,433	EDP Renovaveis SA	194,612.08	156,221.33	0.88
EUR	550	Fresenius Medical Care AG	20,694.50	20,878.00	0.12
EUR	200	Gerresheimer AG	22,800.00	18,870.00	0.11
EUR	80	Hermes Intl SA	145,120.00	153,504.00	0.87
EUR	545	LVMH Moët Hennessy L Vuit SE	419,931.66	399,812.00	2.26
EUR	1,000	RWE AG A	38,000.00	41,180.00	0.23
EUR	200	Sanofi SA	17,062.00	17,952.00	0.10

\* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,100	Schneider Electric SE	158,312.68	199,958.00	1.13
EUR	450	SiemensAG Reg	64,765.00	76,464.00	0.43
EUR	1,000	SiemensHealthineersAG Reg	53,000.00	52,600.00	0.30
EUR	300	Symrise AG	33,934.35	29,892.00	0.17
			<u>1,834,120.26</u>	<u>1,830,508.23</u>	<u>10.35</u>
NOK	1,676	SalMar ASA	100,870.27	85,049.02	0.48
SEK	1,000	Boliden AB	25,201.46	28,261.18	0.16
SEK	4,135	EQT AB Reg	113,093.84	105,898.53	0.60
SEK	4,000	Svenska Cellulosa SCA AB B	63,593.18	54,311.78	0.31
			<u>201,888.48</u>	<u>188,471.49</u>	<u>1.07</u>
USD	350	Abbott Laboratories	37,809.22	34,878.00	0.20
USD	950	AbbVie Inc	135,844.09	133,286.41	0.75
USD	660	Accenture Plc	190,086.83	209,678.69	1.18
USD	300	AGCO Corp Reg	35,441.63	32,975.42	0.19
USD	495	Air Productsand ChemicalsInc	124,709.92	122,702.46	0.69
USD	2,845	AlphabetInc C	316,474.11	362,994.75	2.05
USD	1,590	Amazon.com Inc	192,802.44	218,717.67	1.24
USD	950	American Electric Power Co Inc	86,124.07	69,855.60	0.39
USD	1,050	American ExpressCo	160,577.97	178,087.91	1.01
USD	850	American Water Works Co Inc	122,014.82	101,572.13	0.57
USD	140	Amgen Inc	33,213.78	36,506.09	0.21
USD	2,900	Apple Inc Reg	423,102.72	505,488.21	2.86
USD	480	Archer-DanielsMidland Co	34,801.28	31,384.36	0.18
USD	650	Aspen Technology Inc	118,057.45	129,552.76	0.73
USD	200	Atkore International Group Inc	26,588.43	28,971.07	0.16
USD	30	Autozone Inc	68,158.42	70,226.16	0.40
USD	500	Bank of America Corp	19,119.50	15,241.50	0.09
USD	200	Berkshire Hathaway Inc	64,817.46	64,580.15	0.36
USD	1,250	Brookfield Renewable Corp	39,346.92	32,581.14	0.18
USD	250	Cadence Design SystemsInc	41,920.72	61,647.28	0.35
USD	1,000	California Water Serv Group Reg	53,460.51	46,960.30	0.27
USD	300	Caterpillar Inc Reg	69,721.23	80,305.10	0.45
USD	500	Cisco Systems Inc	21,747.72	22,869.04	0.13
USD	3,150	Coca-Cola Co	185,318.41	168,058.94	0.95
USD	200	Cooper Companies Inc (The)	74,456.26	68,525.64	0.39
USD	955	Danaher Corp	229,219.19	200,017.84	1.13
USD	400	Deere and Co	149,632.29	144,808.29	0.82
USD	900	Dollar General Corp	200,476.83	110,773.62	0.63
USD	550	Elevance Health Inc	257,119.61	234,808.75	1.33
USD	100	Eli Lilly & Co	33,284.49	52,774.43	0.30
USD	500	Emerson Electric Co	39,544.24	44,058.67	0.25
USD	300	General Mills Inc	23,210.29	17,692.27	0.10
USD	1,200	GlobusMedical Inc	68,285.99	57,895.07	0.33
USD	685	Hershey Co (The)	147,853.60	115,623.01	0.65
USD	850	Home Depot Inc	242,750.21	266,685.53	1.51
USD	300	Humana Inc	137,133.84	124,342.95	0.70
USD	100	IDEXX Laboratories Inc	44,089.29	50,251.23	0.28
USD	50	Insulet Corp	12,981.82	9,822.10	0.06
USD	1,000	Intel Corp	43,484.17	45,493.64	0.26
USD	300	Intl Flavors & Fragrances Inc	26,144.35	21,991.76	0.12
USD	875	Intuitive Surgical Inc	233,110.18	267,249.11	1.51
USD	1,050	Johnson & Johnson	170,241.12	148,999.14	0.84
USD	840	Laboratory Corp of America Hgs	172,851.16	172,851.93	0.98
USD	135	Lam Research Corp	81,833.50	95,731.38	0.54
USD	130	Linde Plc	40,007.92	48,218.46	0.27
USD	550	Mastercard Inc A	189,973.27	212,376.53	1.20
USD	470	McDonald'sCorp	114,620.02	126,168.76	0.71
USD	200	Medtronic Plc Reg	19,250.47	14,916.48	0.08
USD	600	Merck & Co Inc	57,173.98	59,220.50	0.33
USD	65	Mettler Toledo Intl Inc	86,996.94	71,379.66	0.40
USD	1,225	Micron Technology Inc	84,664.70	94,646.24	0.53

\* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	1,793	Microsoft Corp	479,080.76	610,420.28	3.45
USD	60	Monolithic Power Syst Inc	26,519.24	34,264.45	0.19
USD	2,079	NextEra Energy Inc	159,154.67	114,325.71	0.65
USD	1,750	Nike Inc B	197,448.36	172,013.49	0.97
USD	150	Norfolk Southern Corp	37,473.84	32,100.86	0.18
USD	200	NVIDIA Corp	80,068.79	89,669.10	0.51
USD	1,000	Pepsico Inc	159,616.05	153,763.98	0.87
USD	553	Procter & Gamble Co	79,461.25	73,366.19	0.41
USD	400	Quanta Services Inc	67,511.00	78,149.47	0.44
USD	200	Resmed Inc	43,325.34	31,147.53	0.18
USD	100	Salesforce Inc	18,847.30	23,823.28	0.13
USD	200	Service Corp Intl	13,028.77	12,394.19	0.07
USD	575	Stryker Corp	139,862.89	155,891.09	0.88
USD	100	Synopsys Inc	34,913.30	46,617.17	0.26
USD	500	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	45,897.06	47,078.00	0.27
USD	300	Target Corp	52,166.53	38,681.82	0.22
USD	819	Thermo Fisher Scientific Inc	415,129.04	393,569.34	2.22
USD	100	Tractor Supply Co	18,842.71	19,467.66	0.11
USD	250	Union Pacific Corp	59,111.29	55,592.78	0.31
USD	300	United Health Group Inc	136,937.50	142,991.26	0.81
USD	300	Veeva Syst Inc	50,977.74	52,289.17	0.30
USD	318	Veralto Corp	26,995.79	23,682.66	0.13
USD	800	Visa Inc A	160,030.07	188,565.48	1.07
USD	200	Waste Connections Inc Reg	26,620.61	27,028.20	0.15
USD	200	Waste Management Inc	30,074.76	32,429.50	0.18
			<b>8,140,744.04</b>	<b>8,285,766.79</b>	<b>46.80</b>
<b>Total shares</b>			<b>15,121,181.22</b>	<b>15,206,122.90</b>	<b>85.93</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	400	Koninklijke DSM NV	59,602.50	36,588.00	0.21
<b>Total shares</b>			<b>59,602.50</b>	<b>36,588.00</b>	<b>0.21</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	300	BNP Paribas Fds Aqua Privilege Cap	89,571.00	102,018.00	0.58
EUR	195	Pictet Water P EUR Cap	88,023.00	94,383.90	0.53
<b>Total investment funds (UCITS)</b>			<b>177,594.00</b>	<b>196,401.90</b>	<b>1.11</b>
<b>Tracker funds (UCITS)</b>					
EUR	632	iShares II Plc Global Clean Energy UCITS ETF Cap	19,787.86	12,821.70	0.07
USD	1,050	iShares V Plc Agribusiness UCITS ETF Cap	54,317.40	43,309.95	0.24
<b>Total tracker funds (UCITS)</b>			<b>74,105.26</b>	<b>56,131.65</b>	<b>0.31</b>
Total investments in securities			<b>15,432,482.98</b>	<b>15,495,244.45</b>	<b>87.56</b>
Cash at banks				2,223,290.42	12.56
Other net assets/(liabilities)				-20,831.52	-0.12
<b>Total</b>				<b>17,697,703.35</b>	<b>100.00</b>

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

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

## HALLEY SICAV - LA PLETA

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Healthcare	21.49 %
Technologies	16.11 %
Cyclical consumer goods	13.17 %
Industrials	10.78 %
Non-cyclical consumer goods	8.61 %
Raw materials	7.17 %
Financials	4.64 %
Utilities	4.02 %
Investment funds	1.42 %
Energy	0.15 %
Total	<u>87.56 %</u>

#### Geographical classification

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

United States of America	44.85 %
Switzerland	24.21 %
France	5.10 %
The Netherlands	2.21 %
Germany	2.16 %
Denmark	1.92 %
Ireland	1.84 %
Canada	1.25 %
Luxembourg	1.11 %
Sweden	1.07 %
Spain	0.88 %
Norway	0.48 %
Taiwan	0.27 %
Italy	0.21 %
Total	<u>87.56 %</u>

# HALLEY SICAV - LA PLETA

## Statement of changes in investments from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
<b>Shares</b>				
CAD	Alimentation Couche-Tard Inc	800	300	0
CAD	Canadian National Railway Co	200	0	0
CAD	Canadian Natural Resources Ltd	1,000	2,000	0
CAD	Canadian Pacif Kansas City Ltd	400	0	-400
CAD	Canadian Pacif Kansas City Ltd	500	400	400
CAD	Dollarama Inc	500	500	0
CAD	Royal Bank of Canada	400	400	0
CHF	Alcon Inc Reg	0	300	0
CHF	Barry Callebaut AG Reg	10	0	0
CHF	Belimo Holding AG	130	100	0
CHF	BKW AG Reg	1,275	775	0
CHF	Bucher Industries SA Reg	150	150	0
CHF	Burckhardt Compression Hg Ltd Reg	295	110	0
CHF	Chocolade Lindt & Spruengli AG Partizsch	0	7	0
CHF	Co Financière Richemont SA	725	0	0
CHF	Emmi AG Reg	30	0	0
CHF	Galenica SA Reg	600	700	0
CHF	Holcim Ltd Reg	1,000	1,000	0
CHF	Inficon Holding AG Reg	0	40	0
CHF	Komax Holding AG Reg	100	0	0
CHF	LEM Holding SA	55	31	0
CHF	Logitech Intl SA Reg	0	350	0
CHF	Lonza Group AG Reg	50	0	0
CHF	Nestlé SA Reg	750	0	0
CHF	Novartis AG Reg	0	1,207	0
CHF	Schweiter Technologies AG	0	0	-35
CHF	Schweiter Technologies AG	0	35	35
CHF	Siegfried Holding SA Reg	20	25	0
CHF	Sika Ltd	300	0	0
CHF	Straumann Holding AG	120	0	0
CHF	Swiss Life Holding Reg	70	0	0
CHF	Swissquote Group Holding SA Reg	1,150	1,750	0
CHF	Tecan Group AG	325	0	0
CHF	VAT Gr SA Reg	195	1,146	0
CHF	Zehnder Group AG Reg	0	1,000	0
CHF	Zurich Insurance Group AG Reg	200	0	0
DKK	Coloplast A/S B	150	0	0
DKK	DSV A/S	550	400	0
DKK	GN Store Nord Ltd	0	280	0
DKK	Novo Nordisk AS B	0	800	2,300
DKK	Novo Nordisk AS B	1,700	550	-1,150
DKK	Orsted Reg	0	590	0
EUR	Air Liquide SA	0	1,347	0
EUR	ASML Holding NV	600	660	0
EUR	Bayerische Motorenwerke AG	250	0	0
EUR	Carl Zeiss Meditec AG	300	0	0
EUR	Christian Dior SE	185	87	0
EUR	Deutsche Boerse AG Reg	150	0	0
EUR	Deutsche Post AG Reg	0	2,300	0
EUR	EDP Renovaveis SA	2,000	0	110
EUR	Eurofins Scientific SE	0	1,125	0
EUR	Freseus Medical Care AG	550	0	0
EUR	Gerresheimer AG	300	100	0
EUR	Hermes Intl SA	80	50	0
EUR	L'Oréal SA	100	100	0
EUR	Linde Plc	0	245	245
EUR	Linde Plc Reg	225	0	-245

(\* ) Corporate actions

# HALLEY SICAV - LA PLETA

## Statement of changes in investments (continued) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
EUR	LVMH Moët Hennessy L Vuit SE	545	0	0
EUR	RWE AG A	1,000	1,000	0
EUR	Sanofi SA	700	1,572	0
EUR	SAP SE	100	100	0
EUR	Schneider Electric SE	0	700	0
EUR	SiemensAG Reg	450	0	0
EUR	SiemensHealthineersAG Reg	1,000	1,000	0
NOK	SalMar ASA	300	0	0
SEK	AtlasCopco AB A	6,000	6,000	0
SEK	Boliden AB	1,000	1,000	1,000
SEK	Boliden AB Red Share	0	1,000	1,000
SEK	Boliden AB Reg	1,000	704	-1,000
SEK	EQT AB Reg	1,000	0	0
USD	Adobe Inc Reg	100	470	0
USD	Advanced Micro Devices Inc	1,000	2,100	0
USD	AGCO Corp Reg	300	0	0
USD	Air Productsand Chemicals Inc	495	0	0
USD	Alphabet Inc C	450	1,500	0
USD	Amazon.com Inc	450	500	0
USD	American Electric Power Co Inc	400	0	0
USD	American Express Co	400	300	0
USD	Amgen Inc	240	250	0
USD	Apple Inc Reg	520	400	0
USD	Applied Materials Inc	0	700	0
USD	Archer-DanielsMidland Co	480	0	0
USD	Aspen Technology Inc	590	335	0
USD	Atkore International Group Inc	350	150	0
USD	Autozone Inc	70	65	0
USD	Badger Meter Inc Reg	150	150	0
USD	Berkshire Hathaway Inc	200	170	0
USD	BP Plc ADR repr 6 Shares	750	750	0
USD	Brookfield Renewable Corp	500	750	0
USD	Cadence Design Systems Inc	300	1,300	0
USD	Cameco Corp	1,500	2,400	0
USD	Caterpillar Inc Reg	700	400	0
USD	Cisco Systems Inc	500	0	0
USD	Costco Wholesale Corp	0	269	0
USD	Danaher Corp	110	0	0
USD	Deere and Co	250	0	0
USD	Dollar General Corp	400	0	0
USD	Elevance Health Inc	100	0	0
USD	Eli Lilly & Co	560	460	0
USD	Emerson Electric Co	850	350	0
USD	Fortrea Holdings Inc	0	840	840
USD	Generac Holdings Inc Reg	0	82	0
USD	General Mills Inc	600	300	0
USD	GlobusMedical Inc	1,200	0	0
USD	Hershey Co (The)	685	200	0
USD	Home Depot Inc	50	0	0
USD	Humana Inc	150	0	0
USD	IDEXX Laboratories Inc	225	242	0
USD	Insulet Corp	50	0	0
USD	Intl Flavors & Fragrances Inc	300	0	0
USD	Intuitive Surgical Inc	825	875	0
USD	Johnson & Johnson	250	0	0
USD	KKR & Co Reg	0	750	0
USD	KLA Corp Reg	510	635	0
USD	Lam Research Corp	175	190	0
USD	Linde Plc	455	325	0
USD	Mastercard Inc A	450	675	0
USD	Mc Donald's Corp	470	400	0
USD	McKesson Corp	150	150	0

(\* ) Corporate actions

## HALLEY SICAV - LA PLETA

### Statement of changes in investments (continued) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
USD	Merck & Co Inc	600	0	0
USD	Mettler Toledo Intl Inc	50	0	0
USD	Microsoft Corp	350	450	0
USD	Molina Healthcare Inc	70	470	0
USD	Monolithic Power Syst Inc	360	300	0
USD	Moody's Corp	0	225	0
USD	NextEra Energy Inc	850	0	0
USD	Nike Inc B	400	0	0
USD	Nomad Foods Ltd	0	1,500	0
USD	NVIDIA Corp	500	1,100	0
USD	ON Semiconductor Corp	400	400	0
USD	Pepsico Inc	1,150	150	0
USD	Quanta Services Inc	600	200	0
USD	Salesforce Inc	250	350	0
USD	Service Corp Intl	200	0	0
USD	ServiceNow Inc Reg	35	140	0
USD	SolarEdge Technologies Inc	490	490	0
USD	Stryker Corp	350	975	0
USD	Synopsys Inc	200	1,025	0
USD	T-Mobile US Inc	275	275	0
USD	Thermo Fisher Scientific Inc	205	100	0
USD	Tractor Supply Co	300	335	0
USD	Trane Technologies Plc Reg	125	125	0
USD	United Health Group Inc	475	305	0
USD	Veeva Syst Inc	450	150	0
USD	Veralto Corp	0	0	318
USD	Visa Inc A	400	1,125	0
USD	Walmart Inc Reg	100	100	0
USD	Waste Management Inc	200	200	0
USD	Zoetis Inc A	0	200	0

(\*) Corporate actions



# HALLEY SICAV

## Notes to the financial statements

as at 31st December 2023

### 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 Depository and Paying Agent;
- the agreements with the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent;
- the agreement with the Management Company;
- the latest annual reports including audited financial statements and unaudited semi-annual reports.

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

### Note 2 - Significant accounting policies

#### a) Presentation of the financial statements

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

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

#### 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 2023

(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 2023

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#### f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### g) Valuation of futures contracts

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

Premiums paid on the purchase of options are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### i) Formation expenses

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

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

#### j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### k) Combined financial statements

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

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### l) 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.

#### m) Transaction fees

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

### Note 3 - Management fees

The Management Company is entitled to receive the following fees calculated on the average net assets of each individual Sub-Fund for the relevant month for the Sub-Funds HALLEY SICAV - ALINEA GLOBAL, HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO and HALLEY SICAV – LA PLETA.

Sub-Fund	Share class	Currency	Management Company Fee	Investment Management Fee	Investment Advisory Fee
HALLEY SICAV - ALINEA GLOBAL	A	EUR	1.50%	n/a	1.50% (***)
	B	EUR	1.80%	n/a	1.80% (***)
	C	EUR	1.00%	n/a	1.00% (***)
	I	EUR	1.00%	n/a	1.00% (***)
HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	R	EUR	0.20% (*)	0.40%	n/a
HALLEY SICAV - LA PLETA	A	EUR	0.15% (**)	0.20%	n/a

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

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

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

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

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

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

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

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

Sub-Fund	Class R Shares	Class A Shares *
HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFO	0.40% p.a.	n/a.
HALLEY SICAV - LA PLETA	n/a	0.20% p.a.

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

#### Note 4 - Performance fee

##### HALLEY SICAV - ALINEA GLOBAL

Since 1st January 2022, the Management Company is entitled to receive for the relevant Class of the Sub-Fund a performance fee ("Performance Fee"), paid annually, based on the net asset value per share ("NAV per share"), equivalent to a 15% performance rate of the positive performance against the High Watermark. The Performance Fee calculation will also take into account crystallization.

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

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

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

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

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Calculation Period. It is based on the Net Asset Value of the relevant Class of the Sub-Fund on the last Business Day of the last Calculation Period on which a Performance Fee was paid. If no Performance Fee is payable at the end of the Calculation Period the High Watermark will remain unchanged as of the end of the prior Calculation Period.

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

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

Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

merger with another UCI. Any Performance Fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

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

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

At the date of the financial statements, the performance fee was recorded for the following Sub-Fund and amounted to :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
HALLEY SICAV - ALINEA GLOBAL	A	73,512.46	1.12%
	B	25,864.79	0.88%
	C	2,858.81	1.46%
	I	41,926.70	1.51%
			<u>144,162.76</u> EUR

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

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

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregate management fees charged to the target UCITS and/or UCIs may not exceed 5%.

#### Note 6 - Management fees retrocessions

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

#### Note 7 - Depositary fees

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

#### Note 8 - Central administration costs

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

**Note 9 - Directors fees**

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

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

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

The Fund is governed by Luxembourg law.

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

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

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

The cash balances as at 31st December 2023 on the following liquidated Sub-Fund is as follows:

- HALLEY SICAV - HALLEY EUROPEAN EQUITIES (liquidated 15th April 2019):
  - EUR 41,650.01
  - DKK 16,358.98
  - NOK 69,174.32

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

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### Note 12 - Valuation of securities

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

As at 31st December 2023, the situation is unchanged, the security is still priced at zero.

#### Note 13 - Forward foreign exchange contracts

As at 31st December 2023, no Sub-Funds are committed in any forward foreign exchange contracts.

#### Note 14 - Futures contracts

As at 31st December 2023, the following Sub-Funds is committed in the following futures contracts :

##### HALLEY SICAV - ALINEA GLOBAL

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	1	DAX Germany Index FUT 03/24 EUX	EUR	422,825.00	2,200.00
Sale	3	Espana 10 YearsFUT 03/24 EUX	EUR	-379,740.00	-7,740.00
Sale	1	EUR FUT 03/24 CME	GBP	-125,322.67	-1,183.17
Sale	3	EUR FUT 03/24 CME	JPY	-371,482.67	5,933.42
Sale	35	Japan Govt Bond 6% 10 Year FUT 03/24 SGX	JPY	-3,291,937.10	-15,501.51
Purchase	2	Nikkei 225 Index FUT 03/24 OSE	JPY	429,420.78	5,648.58
Sale	1	EUR FUT 03/24 FNX	NOK	-125,085.63	6,764.40
Purchase	5	MSCI AC Asia Pacific ex Japan NTR USD Index FUT 03/24 EUX	USD	253,859.04	12,946.45
Purchase	10	MSCI China A 50 Connect Price Index FUT 01/24 HKG	USD	410,710.24	8,283.92
Purchase	1	Nasdaq 100 StockIndex FUT 03/24 CME E-Mini	USD	308,243.18	2,811.10
					<u>20,163.19</u>

##### HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	5	EUR FUT 03/24 CME	USD	626,669.23	15,124.94
					<u>15,124.94</u>

#### Note 15 - Short option contracts

As at 31st December 2023, the Fund is not committed in any short options contracts.

#### Note 16 - Events

The Board of Directors of the Fund decided by Circular Resolution dated 29th April 2022 to compulsory redeem all the outstanding units of the Sub-Fund HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE



## **HALLEY SICAV**

### **Notes to the financial statements (continued)**

as at 31st December 2023

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ALLOCATION MEDIUM at the Net Asset Value determined on 12th May 2022. The accounts were closed on 23rd February 2023.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to Uifa S.A..

Mr. Oriol Panisello Rosello has been nominated conducting officer with effect from 3rd February 2023.

Mr. Alexandre Trinel has been nominated conducting officer with effect from 13th July 2023.

Share Class C for the Sub-Fund HALLEY SICAV - ALINEA GLOBAL has been closed on 27th December 2023.

#### **Note 17 - Subsequent events**

There are no significant subsequent events.

# HALLEY SICAV

## Additional information (unaudited)

as at 31st December 2023

### 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 2023:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	4	555.135,65	94.000,00
Employees	24	2.218.818,13	221.800,00
Total	28	2.773.953,78	315.800,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2023.

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 2023

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

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

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

### **4 - Sustainability-related disclosures**

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

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