Unaudited semi-annual report
as at 30th June 2025

HALLEY SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B168353

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

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Organisation

Registered Office	4, Rue Jean Monnet L-2180 LUXEMBOURG
Board of Directors	
Directors	Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG
	Hugh HUNTER Independent Director
	Alain LEONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG
Management Company, Distributor, Domiciliary and Corporate Agent	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	César Ramon VALCARCEL FERNANDEZ DE LA RIVA Independent Director SPAIN
Directors	Ivan BAILE SANTOLARIA 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

Conducting Officers of the Management Company	Ana CASANOVAS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
UCI Administrator	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Investment Manager for the Sub-Funds: **- HALLEY SICAV - LA PLETA** **- HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO** **- HALLEY SICAV - MIXED ALLOCATION**	ANDORRA GESTIO AGRICAL REIG, SAU, SGOIC, Manuel Cerqueda i Escaler 3-5 AD700 Escaldes-Engordany ANDORRA
Investment Manager for the Sub-Funds: **- HALLEY SICAV - ZENITH** **- HALLEY SICAV - STRATUM**	ANDBANK WEALTH MANAGEMENT SGIIC SAU, Calle Serrano 37 28001 MADRID SPAIN
Investment Advisor for the Sub-Fund : **HALLEY SICAV - ALINEA GLOBAL**	ALTERAREA EAF S.L. C/ Urzaiz 5 36201 VIGO SPAIN

Combined statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	73,341,997.27
Cash at banks	9,687,678.25
Other liquid assets	2,650,162.37
Formation expenses, net	30,867.05
Receivable on issues of shares	90,078.44
Income receivable on portfolio	385,326.12
Unrealised gain on futures contracts	197,163.77
Prepaid expenses	12,302.79
Total assets	86,395,576.06
Liabilities	
Other liquid liabilities	6,893.53
Bank interest payable	36.25
Unrealised loss on futures contracts	29,400.63
Expenses payable	246,134.70
Payable on futures contracts	2.02
Total liabilities	282,467.13
Net assets at the end of the period	86,113,108.93

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

Assets	
Securities portfolio at market value	34,904,597.72
Cash at banks	3,803,098.66
Other liquid assets	2,215,011.81
Receivable on issues of shares	90,078.44
Income receivable on portfolio	256,567.59
Unrealised gain on futures contracts	175,879.47
Prepaid expenses	3,131.93
Total assets	41,448,365.62
Liabilities	
Other liquid liabilities	128.06
Bank interest payable	31.58
Expenses payable	142,743.53
Total liabilities	142,903.17
Net assets at the end of the period	41,305,462.45

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	70,099.924	EUR	102.12	7,158,401.76
A2	69,576.649	EUR	103.04	7,169,105.73
B	107,087.615	EUR	97.91	10,484,831.39
I	151,525.261	EUR	108.85	16,493,123.57
				41,305,462.45

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

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	12,515,835.38	29,250,071.09	41,305,462.45

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A	EUR	93.42	99.01	102.12
A2	EUR	-	99.75	103.04
B	EUR	90.27	94.97	97.91
I	EUR	99.45	105.35	108.85

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	68,571.437	4,073.210	-2,544.723	70,099.924
A2	60,000.000	9,576.649	-	69,576.649
B	60,602.307	56,892.673	-10,407.365	107,087.615
I	101,756.385	54,657.087	-4,888.211	151,525.261

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	952	Roche Holding Ltd Pref	255,585.45	263,289.74	0.64
DKK	2,428	Novo Nordisk AS B	251,644.20	143,056.97	0.35
EUR	1,110	Adidas AG Reg	237,346.58	219,724.50	0.53
EUR	913	Air Liquide SA	115,477.78	159,902.82	0.39
EUR	968	Airbus SE	148,495.27	171,587.68	0.42
EUR	14,763	Allfunds Group Ltd	78,465.35	95,959.50	0.23
EUR	7,329	ArcelorMittal SA Reg S	165,641.24	196,930.23	0.48
EUR	474	ASML Holding NV	292,311.28	321,182.40	0.78
EUR	28,865	Banco Santander Reg SA	109,270.79	202,834.36	0.49
EUR	2,080	Bayerische Motorenwerke AG	172,987.12	156,956.80	0.38
EUR	3,291	Cie de Saint-Gobain SA	200,672.11	327,915.24	0.79
EUR	3,656	Corticeira Amorim SGPS SA Reg	35,141.02	28,955.52	0.07
EUR	14,330	CTP NV	230,781.82	255,647.20	0.62
EUR	3,120	Daimler Truck Holding AG	100,800.15	125,330.40	0.30
EUR	5,930	De'Longhi SpA	164,521.92	169,005.00	0.41
EUR	15,277	Engie SA	190,583.53	304,394.23	0.74
EUR	5,611	Infineon Technologies AG Reg	165,154.77	202,641.27	0.49
EUR	20,304	ING Groep NV	281,790.87	378,182.30	0.92
EUR	76,910	Intesa Sanpaolo SpA	243,061.39	376,205.27	0.91
EUR	94,952	Intl Consolidated Air Gr SA	266,066.65	378,478.67	0.92
EUR	6,719	Kion Group AG	303,219.46	317,405.56	0.77
EUR	530	LVMH Moët Hennessy L Vuit SE	372,773.80	235,638.00	0.57
EUR	52,512	Melia Hotels Intl SA	357,740.06	373,360.32	0.90
EUR	2,712	Mercedes-Benz Group AG Reg	153,633.14	134,759.28	0.33
EUR	7,022	Michelin SA	213,966.05	221,473.88	0.54
EUR	2,165	Nemetschek SE	240,883.70	266,295.00	0.64
EUR	3,978	Prysmian SpA	211,733.09	238,839.12	0.58
EUR	2,605	Publicis Groupe SA	193,955.58	249,246.40	0.60
EUR	9,168	Puig Brands SA	185,648.15	153,655.68	0.37
EUR	7,171	Renault SA	285,914.23	280,601.23	0.68
EUR	4,451	RWE AG A	147,179.44	157,698.93	0.38
EUR	1,185	SAP SE	288,387.15	305,907.75	0.74
EUR	1,164	Schneider Electric SE	186,436.08	262,831.20	0.64
EUR	1,388	Siemens AG Reg	188,299.27	302,098.20	0.73
EUR	6,007	Spie SAS	152,340.92	286,533.90	0.69
EUR	4,892	Vonovia SE	135,689.79	146,319.72	0.35
			6,816,369.55	8,004,497.56	19.38
GBP	30,504	Atalaya Mining Copper SA Reg	163,345.18	161,703.28	0.39
GBP	36,173	Barclays Plc	111,471.37	142,464.63	0.34
GBP	3,741	Bellway Plc	121,949.95	125,976.39	0.30
GBP	2,412	Berkeley Gr Hgs (The) Plc	122,346.65	108,710.32	0.26
GBP	55,230	Ibstock Plc Reg	122,112.71	94,281.96	0.23
			641,225.86	633,136.58	1.52
HKD	12,900	Alibaba Group Holding Ltd Reg	157,914.82	153,771.66	0.37
HKD	14,500	Baidu Inc	134,734.89	131,364.68	0.32
HKD	12,000	BYD Co Ltd H	160,821.00	159,588.50	0.39
HKD	24,500	Ping An Ins Gr Co of Cn Ltd H	151,611.94	132,591.45	0.32
HKD	3,000	Tencent Holdings Ltd	155,868.34	163,822.48	0.40
HKD	2,150	Trip Com Group Ltd	112,559.51	106,435.76	0.26
			873,510.50	847,574.53	2.06
KRW	649	Hyundai Motor Co Ltd	87,287.20	83,114.89	0.20
KRW	233	LG Chem Ltd	69,472.00	31,012.45	0.07
KRW	5,526	Samsung Electronics Co Ltd	271,031.97	207,960.95	0.50
KRW	708	SK Hynix Inc	84,499.37	130,102.56	0.31

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			512,290.54	452,190.85	1.08
SEK	52,206	Attendo AB	244,610.35	295,853.74	0.72
SEK	22,894	Telefon AB LM Ericsson B	175,673.25	165,635.06	0.40
			420,283.60	461,488.80	1.12
USD	358	Adobe Inc Reg	163,567.22	118,035.66	0.29
USD	2,265	Alphabet Inc A	310,667.41	340,174.66	0.82
USD	272	American Express Co	69,780.82	73,941.16	0.18
USD	10,128	CNH Industrial NV	96,629.70	111,862.01	0.27
USD	138	Mastercard Inc A	69,500.25	66,088.05	0.16
USD	1,248	Micron Technology Inc	111,174.72	131,085.73	0.32
USD	713	Microsoft Corp	276,994.13	302,244.19	0.73
USD	1,652	NVIDIA Corp	206,683.74	222,430.10	0.54
USD	219	Visa Inc A	69,652.96	66,265.51	0.16
			1,374,650.95	1,432,127.07	3.47
Total shares			11,145,560.65	12,237,362.10	29.62
Closed-ended investment funds					
GBP	93,069	Tritax Big Box REIT Plc Reg Dist	167,541.17	160,397.49	0.39
Total closed-ended investment funds			167,541.17	160,397.49	0.39
Bonds					
AUD	3,230,000	Australia 3.5% Ser TB168 23/21.12.34	1,761,692.63	1,717,980.02	4.16
EUR	300,000	Aareal Bank AG 5.875% EMTN 24/29.05.26	303,566.10	307,987.50	0.75
EUR	200,000	Accor SA Step-up Sen 19/04.02.26	188,494.00	199,114.00	0.48
EUR	200,000	AT&T Inc 3.55% 23/18.11.25	198,040.00	200,729.00	0.49
EUR	400,000	Banco Bilbao Vizcaya Argent SA 3.625% Ser 189 24/07.06.30	408,748.00	413,494.00	1.00
EUR	400,000	Banco Santander SA 2.125% Sen Sub Reg S 18/08.02.28	386,720.00	395,144.00	0.96
EUR	200,000	Bank of America Corp FRN EMTN 21/22.09.26	201,480.00	200,354.00	0.48
EUR	200,000	Bankinter SA 0.875% EMTN 19/08.07.26	179,596.00	197,374.00	0.48
EUR	400,000	Blackstone P Eur Hgs Sàrl 1.25% EMTN Ser 6 20/26.04.27	389,668.00	388,918.00	0.94
EUR	200,000	BMW Finance NV 3.25% EMTN 23/22.11.26	197,594.00	202,801.00	0.49
EUR	200,000	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	199,586.00	201,144.00	0.49
EUR	400,000	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	417,248.00	421,026.00	1.02
EUR	400,000	CEPSA Finance SA 4.125% EMTN Ser 4 24/11.04.31	399,392.00	408,236.00	0.99
EUR	400,000	Deutsche Lufthansa AG 3.625% EMTN 24/03.09.28	405,248.00	411,358.00	1.00
EUR	400,000	EasyJet Plc 3.75% EMTN 24/20.03.31	408,049.60	407,482.00	0.99
EUR	200,000	Ford Motor Cred Co LLC 4.867% 23/03.08.27	199,690.00	207,302.00	0.50
EUR	200,000	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	181,714.00	198,037.00	0.48
EUR	100,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	96,500.00	99,937.50	0.24
EUR	400,000	Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28	402,036.00	402,124.00	0.97
EUR	300,000	ING Groep NV VAR EMTN 24/19.11.32	298,368.00	300,241.50	0.73
EUR	200,000	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	202,700.00	202,874.00	0.49
EUR	100,000	Intl Consolidated Air Gr SA 3.75% 21/25.03.29	102,189.00	102,282.50	0.25
EUR	300,000	Kion Group AG 4% EMTN 24/20.11.29	301,200.00	303,660.00	0.73
EUR	400,000	Mercedes-Benz Group AG 0.75% EMTN Ser 92 20/10.09.30	350,160.00	359,568.00	0.87
EUR	2,200,000	Portugal 3% 25/15.06.35	2,190,780.00	2,190,012.00	5.30
EUR	300,000	RCI Banque SA 4.625% EMTN 23/02.10.26	305,220.00	306,337.50	0.74
EUR	200,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	190,500.00	200,034.00	0.48
EUR	400,000	Signify NV 2.375% 20/11.05.27	398,224.00	398,224.00	0.96
EUR	200,000	Société Générale SA FRN EMTN 05/18.08.25	191,917.03	198,785.49	0.48
EUR	200,000	TRATON Finance Luxembourg S.A. 4% EMTN 23/16.09.25	197,520.00	200,435.00	0.48
EUR	400,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	408,672.00	407,632.00	0.99
EUR	400,000	Volkswagen Intl Finance NV 3.25% 18/18.11.30	395,404.00	399,960.00	0.97
			10,696,223.73	10,832,607.99	26.22
GBP	260,000	HSBC Holdings Plc 2.625% 16/16.08.28	286,250.65	286,539.71	0.69
GBP	200,000	Lloyds Bank Plc 4.875% EMTN Ser 2012-16 12/30.03.27	237,452.93	236,125.66	0.57
GBP	220,000	Rolls-Royce Plc 5.75% 20/15.10.27	266,993.39	263,656.91	0.64
			790,696.97	786,322.28	1.90

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
IDR	20,300,000,000	EBRD 4.6% EMTN 20/09.12.25	1,163,217.68	1,058,980.23	2.56
IDR	3,700,000,000	IBRD 5.35% EMTN Ser 101503 22/09.02.29	194,791.53	189,956.11	0.46
			1,358,009.21	1,248,936.34	3.02
INR	161,500,000	EBRD 5% EMTN 21/15.01.26	1,711,108.21	1,592,487.58	3.86
INR	18,000,000	IBRD 6.75% EMTN Ser 101775 23/13.07.29	186,620.39	180,492.80	0.44
			1,897,728.60	1,772,980.38	4.30
MXN	287,000	Mexico 7.75% 14/23.11.34	1,167,132.35	1,183,744.37	2.87
NOK	8,100,000	Norway 1.5% Reg S 16/19.02.26	671,369.43	671,861.60	1.63
NOK	8,300,000	Norway 3.75% Ser NST 489 144A 25/12.06.35	696,593.76	695,503.80	1.68
			1,367,963.19	1,367,365.40	3.31
NZD	1,890,000	New Zealand 2.75% Ser GB0437 16/15.04.37	808,182.36	804,793.67	1.95
NZD	3,730,000	New Zealand 4.25% Ser GB0534 22/15.05.34	2,020,800.87	1,902,716.38	4.61
			2,828,983.23	2,707,510.05	6.56
USD	440,000	Ford Motor Cred Co LLC 4.542% 19/01.08.26	414,802.54	372,250.73	0.90
USD	610,000	Visa Inc 3.15% Sen 15/14.12.25	573,796.06	517,140.57	1.25
			988,598.60	889,391.30	2.15
Total bonds			22,857,028.51	22,506,838.13	54.49
Total investments in securities			34,170,130.33	34,904,597.72	84.50
Cash at banks				3,803,098.66	9.21
Other net assets/(liabilities)				2,597,766.07	6.29
Total				41,305,462.45	100.00

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

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

Industrial classification
(in percentage of net assets)

Countries and governments	22.20 %
Financials	19.31 %
Industrials	10.68 %
Technologies	9.67 %
Cyclical consumer goods	9.40 %
International institutions	7.32 %
Utilities	2.09 %
Raw materials	1.63 %
Healthcare	1.36 %
Telecommunications services	0.49 %
Real estate	0.35 %
Total	84.50 %

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

Geographical classification

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

United Kingdom	12.23 %
Germany	9.47 %
France	8.85 %
United States of America	8.20 %
The Netherlands	7.15 %
New Zealand	6.56 %
Spain	6.40 %
Portugal	5.37 %
Australia	4.16 %
Norway	3.31 %
Mexico	2.87 %
Italy	2.39 %
Luxembourg	1.90 %
Sweden	1.12 %
Cayman Islands	1.09 %
South Korea	1.08 %
China	0.71 %
Switzerland	0.64 %
Cyprus	0.39 %
Denmark	0.35 %
Singapore	0.26 %
Total	84.50 %

HALLEY SICAV - ALINEA GLOBAL

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
Shares				
EUR	Adidas AG Reg	720	0	0
EUR	Airbus SE	968	0	0
EUR	Allfunds Group Ltd	14,763	0	0
EUR	Axa SA	345	6,925	0
EUR	Banco Santander Reg SA	0	60,759	0
EUR	CTP NV	0	0	259
EUR	De'Longhi SpA	5,930	0	0
EUR	GEA Group AG	0	6,393	0
EUR	ING Groep NV	4,043	0	0
EUR	Let's Gowex SA	0	3,019	0
EUR	Melia Hotels Intl SA	17,434	0	0
EUR	Mercedes-Benz Group AG Reg	214	0	0
EUR	Nemetschek SE	2,165	0	0
EUR	Prysmian SpA	3,978	0	0
EUR	Renault SA	329	0	0
EUR	RWE AG A	4,451	0	0
EUR	SAP SE	658	0	0
EUR	Spie SAS	0	3,333	0
EUR	Vonovia SE	4,892	0	0
GBP	Atalaya Mining Copper SA Reg	30,504	0	0
GBP	Bellway Plc	3,741	0	0
GBP	Berkeley Gr Hgs (The) Plc	2,412	0	0
GBP	Ibstock Plc Reg	55,230	0	0
HKD	Alibaba Group Holding Ltd Reg	12,900	0	0
HKD	Baidu Inc	14,500	0	0
HKD	BYD Co Ltd H	4,000	0	8,000
HKD	Tencent Holdings Ltd	3,000	0	0
HKD	Trip Com Group Ltd	2,150	0	0
SEK	Telefon AB LM Ericsson B	10,022	0	0
USD	Alibaba Group Holding Ltd ADR	0	1,640	0
USD	American Express Co	272	0	0
USD	Baidu Inc ADR repr 0.1 Share A	0	1,796	0
USD	BYD Co Ltd unspons ADR repr 2 Shares H	0	2,061	0
USD	Mastercard Inc A	138	0	0
USD	Microsoft Corp	194	0	0
USD	NVIDIA Corp	1,652	0	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	0	3,018	0
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	0	2,248	0
USD	Visa Inc A	219	0	0
Bonds				
AUD	Australia 3.25% Ser TB 139 13/21.04.25	0	960,000	0
AUD	Australia 3.5% Ser TB168 23/21.12.34	2,370,000	0	0
EUR	Actividad Const y Servicios SA 1.375% EMTN 20/17.06.25	0	400,000	0
EUR	Banco Santander SA 3.25% EMTN Sub 16/04.04.26	0	200,000	0
EUR	Blackstone P Eur Hgs Sàrl 1.25% EMTN Ser 6 20/26.04.27	400,000	0	0
EUR	Deutschland 2.5% 24/15.08.54	1,650,000	1,650,000	0
EUR	Deutschland 2.6% 24/15.08.34	1,500,000	1,500,000	0
EUR	EasyJet Plc 3.75% EMTN 24/20.03.31	400,000	0	0
EUR	Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28	400,000	0	0

(*) Corporate actions

Currency	Description	Purchases	Sales	Other *
EUR	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	0	200,000	0
EUR	Intl Consolidated Air Gr SA 3.75% 21/25.03.29	0	300,000	0
EUR	Portugal 3% 25/15.06.35	2,200,000	0	0
EUR	Signify NV 2.375% 20/11.05.27	400,000	0	0
EUR	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	400,000	0	0
EUR	Valeo SA 1.5% EMTN Sen 18/18.06.25	0	100,000	0
EUR	Volkswagen Intl Finance NV 3.25% 18/18.11.30	400,000	0	0
GBP	United Kingdom 4.375% 24/31.07.54	2,060,000	2,060,000	0
GBP	United Kingdom 4.5% 25/07.03.35	1,770,000	1,770,000	0
IDR	IBRD 5.35% EMTN Ser 101503 22/09.02.29	3,700,000,000	0	0
INR	EBRD 5% EMTN 21/15.01.26	52,000,000	0	0
INR	IBRD 6.75% EMTN Ser 101775 23/13.07.29	18,000,000	0	0
MXN	Mexico 5.75% Bonos Ser M 15/05.03.26	0	112,000	0
MXN	Mexico 7.75% 14/23.11.34	287,000	0	0
NOK	Nordic Investment Bank 1.5% EMTN 15/13.03.25	0	5,100,000	0
NOK	Norway 3.75% Ser NST 489 144A 25/12.06.35	8,300,000	0	0
NZD	New Zealand 2.75% Ser GB0437 16/15.04.37	1,890,000	0	0
NZD	New Zealand 4.25% Ser GB0534 22/15.05.34	1,070,000	0	0
USD	Boeing Co 2.196% 21/04.02.26	0	150,000	0
USD	Ford Motor Cred Co LLC 4.542% 19/01.08.26	200,000	0	0
Money market instruments				
EUR	European Union 0% 24/07.02.25	0	1,500,000	0

(*) Corporate actions

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

Assets	
Securities portfolio at market value	5,940,329.67
Cash at banks	596,578.62
Other liquid assets	183,708.10
Formation expenses, net	2,529.01
Income receivable on portfolio	45,013.20
Unrealised gain on futures contracts	21,284.30
Prepaid expenses	2,593.22
Total assets	6,792,036.12
Liabilities	
Expenses payable	19,616.81
Total liabilities	19,616.81
Net assets at the end of the period	6,772,419.31

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	96.75	6,772,419.31
				6,772,419.31

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

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	6,522,031.81	6,896,646.40	6,772,419.31

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
R EUR	EUR	93.17	98.52	96.75

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR	70,000.000	-	-	70,000.000

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	329	Nestlé SA Reg	31,113.57	27,758.24	0.41
CHF	137	Roche Holding Ltd Pref	38,622.42	37,889.38	0.56
			69,735.99	65,647.62	0.97
EUR	3,352	Allfunds Group Ltd	19,860.60	21,788.00	0.32
EUR	53	ASML Holding NV	45,484.90	35,912.80	0.53
EUR	364	Danone	21,992.88	25,247.04	0.37
EUR	3,266	ENEL SpA	23,638.30	26,310.90	0.39
EUR	43	Ferrari NV	17,329.00	17,892.30	0.26
EUR	4,385	Intl Consolidated Air Gr SA	8,285.02	17,478.61	0.26
EUR	822	Unilever Plc Reg	40,450.32	42,546.72	0.63
EUR	1,510	Vonovia SE	58,331.95	45,164.10	0.67
			235,372.97	232,340.47	3.43
USD	50	Adobe Inc Reg	22,539.98	16,485.43	0.24
USD	1,043	Bank of America Corp	32,583.06	42,061.33	0.62
USD	4,365	Barrick Mining Corp	69,788.59	77,449.55	1.14
USD	432	ConocoPhillips Reg	42,473.17	33,038.76	0.49
USD	120	First Solar Inc	9,685.87	16,929.27	0.25
USD	293	Gilead Sciences Inc	16,292.17	27,684.43	0.41
USD	213	Johnson Controls Intl Plc	13,333.26	19,172.54	0.28
USD	22	KLA Corp Reg	13,584.98	16,794.17	0.25
USD	62	Lockheed Martin Corp Reg	27,872.60	24,471.35	0.36
USD	82	Meta Platforms Inc A	33,551.38	51,579.50	0.76
USD	84	Microsoft Corp	21,365.54	35,608.01	0.53
USD	80	Moody's Corp	34,143.08	34,197.38	0.50
USD	757	NextEra Energy Inc	50,630.49	44,785.19	0.66
USD	240	Nike Inc B	30,478.61	14,530.08	0.21
USD	383	NVIDIA Corp	15,237.38	51,568.24	0.76
USD	1,314	Pfizer Inc	33,748.87	27,144.50	0.40
USD	352	Procter & Gamble Co	53,785.15	47,793.28	0.71
USD	270	Target Corp	27,649.23	22,699.42	0.34
USD	635	The Trade Desk Inc A Reg	37,670.59	38,958.28	0.58
USD	328	The Walt Disney Co	38,206.73	34,664.46	0.51
USD	112	United Health Group Inc	54,296.00	29,777.26	0.44
			678,916.73	707,392.43	10.44
Total shares			984,025.69	1,005,380.52	14.84

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
BRL	750,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	91,656.47	101,525.97	1.50
EUR	100,000	Air Products and Chemicals Inc 4% 23/03.03.35	96,511.00	103,160.50	1.52
EUR	100,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	93,128.00	99,030.50	1.46
EUR	125,000	Belgium 3% 144A 23/22.06.33	118,743.75	125,868.75	1.86
EUR	100,000	Coca-Cola Co 1.25% 19/08.03.31	85,763.00	91,464.00	1.35
EUR	150,000	Crédit Agricole SA 1.7% 19/07.05.29	134,475.00	141,467.25	2.09
EUR	150,000	Deutsche Lufthansa AG 4.125% EMTN 24/03.09.32	155,175.00	155,898.75	2.30
EUR	150,000	Deutschland 2.2% Ser 187 23/13.04.28	148,351.50	151,160.25	2.23
EUR	100,000	France 3.5% T-Bond 10/25.04.26	100,914.00	101,285.50	1.50
EUR	150,000	Goldman Sachs Group Inc 4% EMTN 22/21.09.29	149,917.00	157,214.25	2.32
EUR	100,000	IBM Corp 3.625% 23/06.02.31	96,082.00	102,755.50	1.52
EUR	50,000	Italia 4% Ser 12Y 144A 22/30.04.35	46,231.00	52,892.75	0.78
EUR	100,000	Kering 3.25% EMTN 23/27.02.29	99,735.00	101,149.50	1.49
EUR	100,000	Microsoft Corp 3.125% Sen 13/06.12.28	102,042.00	102,534.50	1.51
EUR	100,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	101,100.00	103,031.50	1.52
EUR	50,000	Porsche Automobile Hg SE 4.25% EMTN 23/27.09.30	52,133.00	51,822.75	0.77
EUR	100,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	105,677.00	104,880.50	1.55
EUR	150,000	RCI Banque SA 3.875% EMTN 24/12.01.29	152,740.00	154,076.25	2.28

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	150,000	RWE AG 2.75% EMTN 22/24.05.30	144,757.00	149,227.50	2.20
EUR	100,000	SAP SE 1.75% EMTN Ser 5 14/22.02.27	98,257.00	99,536.00	1.47
EUR	100,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	98,245.00	101,908.00	1.50
			2,179,977.25	2,250,364.50	33.22
USD	150,000	Adobe Inc 4.95% 24/04.04.34	137,807.57	130,557.14	1.93
USD	100,000	Amazon.com Inc 4.7% 22/01.12.32	89,619.91	86,805.86	1.28
USD	100,000	Bristol Myers Squibb Co 3.55% 22/15.03.42	70,490.16	67,473.16	1.00
USD	150,000	Johnson & 3.625% 17/03.03.37	119,184.01	114,304.37	1.69
USD	400,000	US 4% Ser AA-2028 23/30.06.28	364,924.27	343,792.62	5.08
USD	200,000	US 4.125% Ser F-2032 22/15.11.32	181,217.32	171,603.35	2.53
USD	100,000	US 4.25% Ser BL-2026 24/30.11.26	96,237.78	85,668.52	1.27
USD	250,000	US 4.5% Ser F-2033 23/15.11.33	229,195.84	218,898.48	3.23
USD	100,000	Visa Inc 4.15% 15/14.12.35	85,038.26	81,228.91	1.20
			1,373,715.12	1,300,332.41	19.21
Total bonds			3,645,348.84	3,652,222.88	53.93
Transferable securities dealt in on another regulated market					
Bonds					
USD	200,000	Alphabet Inc 1.9% 20/15.08.40	115,758.06	114,413.67	1.69
USD	100,000	Apple Inc 4.3% 23/10.05.33	89,518.77	85,470.85	1.26
USD	50,000	Fair Isaac Corp 4% 19/15.06.28	42,993.03	41,492.67	0.61
USD	150,000	NetFlix Inc 5.375% 19/15.11.29	146,963.54	133,397.60	1.97
USD	150,000	The Walt Disney Co 2.65% 20/13.01.31	133,947.91	117,838.97	1.74
USD	200,000	Verizon Communications Inc 2.355% Ser B 22/15.03.32	155,758.18	147,012.96	2.17
Total bonds			684,939.49	639,626.72	9.44
Open-ended investment funds					
Investment funds (UCITS)					
EUR	102	BlackRock Strateg Fds European Opp Extension A2 Cap	67,452.60	68,180.88	1.01
EUR	3,620	Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap	49,956.00	51,947.00	0.77
EUR	342	DWS Invest Top Div TFCH P Cap	39,070.27	46,641.96	0.69
EUR	170	Edmond de Rothschild Fd Big Data I Cap	41,121.30	57,342.70	0.85
EUR	24	Eleva Ucits Fd Absolute Return Europe I EUR Cap	32,106.63	34,445.04	0.51
EUR	952	Fundsmith SICAV Equity Fd I Cap	59,923.13	58,900.24	0.87
EUR	1,351	Goldman Sachs Fds Scv India Equity Ptf R Cap	28,709.34	35,423.22	0.52
EUR	326	JPMorgan Inv Fds Gl Select Equity A Cap	74,856.21	79,420.12	1.17
EUR	308	Magallanes Value Investors UCITS Eur Equity I Cap	61,625.67	70,007.68	1.03
EUR	108	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	59,328.57	66,987.00	0.99
EUR	1,753	T.Rowe Price Fds SICAV US Sm Co Equity Qn Cap	24,875.07	27,451.98	0.41
Total investment funds (UCITS)			539,024.79	596,747.82	8.82
Tracker funds (UCITS)					
EUR	606	Xtrackers MSCI Japan UCITS ETF 1C Cap	46,022.06	46,351.73	0.68
Total tracker funds (UCITS)			46,022.06	46,351.73	0.68
Total investments in securities			5,899,360.87	5,940,329.67	87.71
Cash at banks				596,578.62	8.81
Other net assets/(liabilities)				235,511.02	3.48
Total				6,772,419.31	100.00

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

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

Industrial classification

(in percentage of net assets)

Countries and governments	18.48 %
Technologies	15.87 %
Financials	10.33 %
Investment funds	9.50 %
Cyclical consumer goods	7.86 %
Industrials	5.16 %
Non-cyclical consumer goods	5.02 %
Healthcare	4.50 %
Utilities	3.25 %
Raw materials	2.66 %
Telecommunications services	2.17 %
International institutions	1.50 %
Energy	0.74 %
Real estate	0.67 %
Total	87.71 %

Geographical classification

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

United States of America	48.94 %
Luxembourg	10.25 %
Germany	9.64 %
France	7.73 %
The Netherlands	3.75 %
Belgium	1.86 %
United Kingdom	1.21 %
Italy	1.17 %
Canada	1.14 %
Ireland	1.05 %
Switzerland	0.97 %
Total	87.71 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
Shares				
EUR	Ferrari NV	43	0	0
EUR	Intl Consolidated Air Gr SA	0	7,231	0
EUR	Kering Reg	0	44	0
USD	Adobe Inc Reg	0	20	0
USD	Bank of America Corp	257	0	0
USD	Barrick Mining Corp	0	0	-4,365
USD	Barrick Mining Corp	0	0	4,365
USD	Gilead Sciences Inc	0	38	0
USD	Johnson Controls Intl Plc	0	200	0
USD	Lockheed Martin Corp Reg	62	0	0
USD	NextEra Energy Inc	137	0	0
USD	NVIDIA Corp	106	257	0
USD	Procter & Gamble Co	57	0	0
USD	Target Corp	123	0	0
USD	The Trade Desk Inc A Reg	635	0	0
USD	United Health Group Inc	24	0	0
Bonds				
EUR	Deutsche Lufthansa AG 4.125% EMTN 24/03.09.32	50,000	0	0
EUR	Deutschland 2.5% 23/13.03.25	0	25,000	0
EUR	Porsche Automobile Hg SE 4.25% EMTN 23/27.09.30	50,000	0	0
EUR	RCI Banque SA 3.875% EMTN 24/12.01.29	50,000	0	0
EUR	RWE AG 2.75% EMTN 22/24.05.30	50,000	0	0
EUR	Thales SA 0.75% EMTN Sen 18/23.01.25	0	100,000	0
Investment funds (UCITS)				
EUR	Seilern Intl Fds PLC World Gh H C EUR Dist	0	335	0
EUR	Sigma Investment House FCP Short Mid-Term EUR B Cap	0	2,623	0

(*) Corporate actions

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

Assets	
Securities portfolio at market value	14,263,851.77
Cash at banks	2,803,153.92
Formation expenses, net	3,828.71
Income receivable on portfolio	3,915.11
Prepaid expenses	2,626.68
Total assets	17,077,376.19
Liabilities	
Other liquid liabilities	48.40
Bank interest payable	4.67
Expenses payable	24,552.78
Total liabilities	24,605.85
Net assets at the end of the period	17,052,770.34

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	148,685.247	EUR	114.69	17,052,770.34
				17,052,770.34

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

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	17,697,703.35	17,259,728.99	17,052,770.34

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A	EUR	108.64	115.93	114.69

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	148,886.748	-	-201.501	148,685.247

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CAD	200	Canadian National Railway Co	21,754.45	17,721.42	0.10
CAD	550	West Fraser Timber Co Ltd	47,781.74	34,298.17	0.20
			69,536.19	52,019.59	0.30
CHF	53	Barry Callebaut AG Reg	106,831.98	49,011.06	0.29
CHF	150	Bucher Industries SA Reg	62,075.24	63,254.58	0.37
CHF	195	Edisun Power Europe AG Partizsch	22,481.70	11,061.52	0.07
CHF	13	Givaudan SA Reg	59,257.67	53,443.16	0.31
CHF	200	Kardex Holding Reg	55,813.68	59,080.42	0.35
CHF	300	Kuehne & Nagel Intl AG Reg	77,185.28	55,114.96	0.32
CHF	460	Lonza Group AG Reg	276,383.68	278,170.29	1.63
CHF	4,162	Nestlé SA Reg	470,718.69	351,154.37	2.06
CHF	3,687	Novartis AG Reg	388,408.89	379,504.76	2.23
CHF	490	Roche Holding Ltd Pref	159,242.88	135,516.78	0.79
CHF	650	Sonova Holding AG	205,085.78	164,461.90	0.96
CHF	1,320	Straumann Holding AG	177,535.28	146,294.67	0.86
CHF	325	Tecan Group AG	107,034.03	56,281.59	0.33
CHF	200	Zurich Insurance Group AG Reg	84,616.16	118,717.39	0.70
			2,252,670.94	1,921,067.45	11.27
DKK	450	Coloplast A/S B	56,851.02	36,284.65	0.21
DKK	1,500	Novo Nordisk AS B	104,542.47	88,379.51	0.52
			161,393.49	124,664.16	0.73
EUR	14,092	Ahold Delhaize NV	499,984.16	500,266.00	2.93
EUR	4,625	Air Liquide SA	834,823.92	810,022.50	4.75
EUR	11,041	Allfunds Group Ltd	73,063.60	71,766.50	0.42
EUR	433	ASML Holding NV	261,131.68	293,400.80	1.72
EUR	250	Bayerische Motorenwerke AG	25,500.00	18,865.00	0.11
EUR	8,661	EDP Renovaveis SA	196,704.60	82,062.98	0.48
EUR	5,375	ENEL SpA	31,630.69	43,301.00	0.25
EUR	114,618	Mapfre SA Reg	284,129.69	397,724.46	2.33
EUR	1,000	RWE AG A	38,000.00	35,430.00	0.21
EUR	5,906	Sanofi SA	500,051.15	485,532.26	2.85
EUR	1,255	Schneider Electric SE	195,640.68	283,379.00	1.66
EUR	1,000	Siemens Healthineers AG Reg	53,000.00	47,060.00	0.28
EUR	534	Teleperformance SE	56,817.60	43,958.88	0.26
EUR	1,907	Thales SA	290,638.62	475,987.20	2.79
			3,341,116.39	3,588,756.58	21.04
GBP	134	BAE Syst Plc	3,016.07	2,951.67	0.02
GBP	4,761	GSK Plc	92,533.46	77,271.47	0.45
			95,549.53	80,223.14	0.47
SEK	8,705	Assa Abloy AB B	238,263.68	229,695.51	1.35
USD	350	Abbott Laboratories	37,809.22	40,568.86	0.24
USD	1,673	Accenture Plc	478,391.73	426,148.77	2.50
USD	300	AGCO Corp Reg	35,441.63	26,374.64	0.15
USD	1,276	Alphabet Inc C	141,940.59	192,900.66	1.13
USD	1,886	Amazon.com Inc	274,518.75	352,624.46	2.07
USD	30,413	Anglo American Plc	433,788.41	382,041.61	2.24
USD	2,482	Apple Inc Reg	362,117.57	433,979.84	2.55
USD	200	Atkore International Group Inc	26,588.43	12,024.88	0.07
USD	2,444	Berkshire Hathaway Inc	979,281.34	1,011,779.34	5.93
USD	453	Biogen Inc	92,330.37	48,484.98	0.28
USD	563	Boeing Co (The)	102,716.27	100,532.97	0.59
USD	1,000	California Water Serv Group Reg	53,460.51	38,759.16	0.23
USD	1,278	Cisco Systems Inc	56,174.39	75,564.72	0.44
USD	3,150	Coca-Cola Co	185,318.41	189,928.84	1.11

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	500	ConocoPhillips Reg	53,211.35	38,239.30	0.22
USD	900	Dollar General Corp	200,476.83	87,729.67	0.51
USD	100	Eli Lilly & Co	33,284.49	66,433.44	0.39
USD	763	Exxon Mobil Corp	73,852.80	70,096.64	0.41
USD	300	General Mills Inc	23,210.29	13,246.12	0.08
USD	685	Hershey Co (The)	147,853.60	96,877.24	0.57
USD	739	Home Depot Inc	265,007.63	230,907.58	1.35
USD	300	Humana Inc	137,133.84	62,505.54	0.37
USD	1,000	Intel Corp	43,484.17	19,089.82	0.11
USD	1,050	Johnson & Johnson	170,241.12	136,686.13	0.80
USD	840	Labcorp Holdings Inc	172,851.16	187,922.62	1.10
USD	1,126	Lockheed Martin Corp Reg	555,032.13	444,431.26	2.61
USD	200	Medtronic Plc Reg	19,250.47	14,857.68	0.09
USD	600	Merck & Co Inc	57,173.98	40,477.25	0.24
USD	65	Mettler Toledo Intl Inc	86,996.94	65,073.12	0.38
USD	651	Microsoft Corp	174,400.20	275,962.08	1.62
USD	2,079	NextEra Energy Inc	159,154.67	122,996.57	0.72
USD	2,245	Nike Inc B	239,288.78	135,916.82	0.80
USD	1,701	Novartis AG Spons ADR repr 1 Share	176,316.58	175,420.16	1.03
USD	2,000	NVIDIA Corp	80,068.79	269,285.84	1.58
USD	38	Paccar Inc	3,122.49	3,078.47	0.02
USD	1,000	Pepsico Inc	159,616.05	112,527.70	0.66
USD	5,296	Pfizer Inc	106,370.01	109,404.33	0.64
USD	200	Resmed Inc	43,325.34	43,974.77	0.26
USD	300	Target Corp	52,166.53	25,221.58	0.15
USD	996	The Walt Disney Co	94,971.38	105,261.60	0.62
USD	738	Thermo Fisher Scientific Inc	374,072.32	255,010.64	1.50
USD	500	Tractor Supply Co	26,259.15	22,485.94	0.13
USD	250	Union Pacific Corp	59,111.29	49,019.94	0.29
USD	318	Veralto Corp	30,829.60	27,358.19	0.16
USD	200	Waste Connections Inc Reg	26,620.61	31,825.46	0.19
			7,104,632.21	6,671,037.23	39.13
Total shares			13,263,162.43	12,667,463.66	74.29
<u>Other transferable securities</u>					
Shares					
DKK	112	Svitzer Group A/S	3,723.25	4,158.15	0.02
Total shares			3,723.25	4,158.15	0.02
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	275,164	iShares IV Plc MSCI China Tech UCITS ETF Cap	1,064,471.93	1,066,948.41	6.26
EUR	9,040	Legal & General UCITS ETF Plc Gold Mining Cap	443,922.89	481,470.40	2.82
			1,508,394.82	1,548,418.81	9.08
USD	1,050	iShares V Plc Agribusiness UCITS ETF Cap	54,317.40	43,811.15	0.26
Total tracker funds (UCITS)			1,562,712.22	1,592,229.96	9.34
Total investments in securities			14,829,597.90	14,263,851.77	83.65
Cash at banks				2,803,153.92	16.44
Other net assets/(liabilities)				-14,235.35	-0.09
Total				17,052,770.34	100.00

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

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

Industrial classification

(in percentage of net assets)

Healthcare	18.10 %
Non-cyclical consumer goods	13.63 %
Industrials	11.32 %
Technologies	9.85 %
Investment funds	9.34 %
Cyclical consumer goods	8.29 %
Raw materials	7.50 %
Financials	3.03 %
Utilities	1.96 %
Energy	0.63 %
Total	83.65 %

Geographical classification

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

United States of America	33.08 %
France	12.31 %
Switzerland	12.30 %
Ireland	11.93 %
The Netherlands	4.65 %
United Kingdom	3.13 %
Spain	2.81 %
Sweden	1.35 %
Denmark	0.75 %
Germany	0.60 %
Canada	0.49 %
Italy	0.25 %
Total	83.65 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
Shares				
CAD	Alimentation Couche-Tard Inc	0	500	0
CHF	Belimo Holding AG	40	40	0
CHF	BKW AG Reg	0	500	0
CHF	Co Financière Richemont SA	0	725	0
CHF	Galenica SA Reg	0	600	0
CHF	Geberit AG Reg	0	395	0
CHF	Novartis AG Reg	0	571	0
CHF	Roche Holding Ltd Pref	130	0	0
CHF	Sika Ltd	0	1,721	0
CHF	Swiss Life Holding Reg	0	190	0
DKK	Novonesis AS B	0	1,350	0
EUR	Ahold Delhaize NV	14,092	0	0
EUR	Air Liquide SA	4,625	0	0
EUR	ASML Holding NV	0	43	0
EUR	Broadcom Inc	115	115	0
EUR	EDP Renovaveis SA	0	0	95
EUR	Hermes Intl SA	0	80	0
EUR	Mapfre SA Reg	7,850	0	0
EUR	Naturgy Energy Group SA	198	198	0
EUR	Sanofi SA	5,706	0	0
EUR	Schneider Electric SE	140	0	0
EUR	Stellantis NV	0	2,820	0
EUR	Thales SA	512	3,307	0
EUR	Trigano SA	0	2,513	0
GBP	BAE Syst Plc	134	0	0
SEK	Assa Abloy AB B	8,705	0	0
SEK	EQT AB Reg	0	1,955	0
USD	Accenture Plc	1,013	0	0
USD	Amazon.com Inc	0	122	0
USD	American Water Works Co Inc	0	350	0
USD	Anglo American Plc	0	1,758	32,171
USD	Anglo American Plc ADR	36,528	0	-36,528
USD	Arista Networks Inc	540	540	0
USD	Bank of America Corp	0	500	0
USD	Constellation Energy Corp	60	60	0
USD	Deere and Co	0	400	0
USD	Linde Plc	0	17	0
USD	Mc Donald's Corp	0	588	0
USD	Microsoft Corp	0	616	0
USD	Monolithic Power Syst Inc	0	60	0
USD	Paccar Inc	38	0	0
USD	Pfizer Inc	5,296	0	0
USD	Quanta Services Inc	100	400	0
USD	United Health Group Inc	0	300	0
USD	Valterra Platinum Ltd ADR	0	11,213	11,213

(*) Corporate actions

Currency	Description	Purchases	Sales	Other *
Closed-ended investment funds				
USD	American Tower Corp	0	227	0
Investment certificates				
EUR	Invesco Physical Markets PLC Certif Gold Perpetual	1,880	1,880	0
Warrants and rights				
EUR	EDP Renovaveis SA Droits d'attribut 05.05.25	95	0	-95
Investment funds (UCITS)				
EUR	Pictet Water P EUR Cap	0	195	0
Tracker funds (UCITS)				
EUR	JPMorgan ETFs (Ireland) ICAV Beta US Treas Bd UCITS ETF Cap	0	32	0
EUR	Legal & General UCITS ETF Plc Gold Mining Cap	9,040	0	0

(*) Corporate actions

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

Assets	
Securities portfolio at market value	14,029,148.73
Cash at banks	953,383.46
Formation expenses, net	10,953.30
Income receivable on portfolio	34,143.50
Prepaid expenses	2,686.66
Total assets	15,030,315.65
Liabilities	
Expenses payable	32,411.93
Total liabilities	32,411.93
Net assets at the end of the period	14,997,903.72

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	150,000.000	EUR	99.99	14,997,903.72
				14,997,903.72

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

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	30.06.2025
	EUR	14,997,903.72

Net asset value per share class	Currency	30.06.2025
A	EUR	99.99

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	150,000.000	-	150,000.000

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	6,675	ABB Ltd Reg	329,483.82	337,993.76	2.25
CHF	2,555	Adecco Group SA Reg	58,278.04	64,482.10	0.43
CHF	1,113	Amrize AG Partizsch	41,229.35	47,149.32	0.31
CHF	518	Baloise-Holding Reg	91,105.66	103,786.31	0.69
CHF	962	Banque Cantonale Vaudoise Reg	90,717.83	94,159.31	0.63
CHF	133	Geberit AG Reg	72,179.84	88,826.12	0.59
CHF	22	Givaudan SA Reg	91,203.56	90,442.27	0.60
CHF	1,113	Holcim Ltd Reg	56,909.29	70,164.10	0.47
CHF	1,408	Julius Baer Gruppe AG Reg	89,860.25	80,834.34	0.54
CHF	2,283	Logitech Intl SA Reg	167,099.76	174,562.85	1.16
CHF	172	Lonza Group AG Reg	99,762.91	104,011.50	0.69
CHF	1,223	Novartis AG Reg	116,559.01	125,884.00	0.84
CHF	103	Partners Group Holding Reg	132,686.90	114,099.05	0.76
CHF	570	Roche Holding Ltd Pref	160,627.00	157,641.96	1.05
CHF	334	Schindler Holding Ltd Partizsch	88,508.91	105,456.40	0.70
CHF	986	SGS SA	89,136.95	84,952.72	0.57
CHF	706	Sika Ltd	154,051.75	162,762.69	1.09
CHF	326	Sonova Holding AG	106,021.59	82,483.97	0.55
CHF	510	Swatch Group AG	89,386.05	70,469.45	0.47
CHF	114	Swiss Life Holding Reg	87,365.82	97,928.36	0.65
CHF	1,056	Swiss Re AG	154,233.71	155,011.60	1.03
CHF	165	Swisscom Ltd Reg	89,358.72	99,336.98	0.66
CHF	136	Swissquote Group Holding SA Reg	53,161.54	65,414.86	0.44
CHF	218	Zurich Insurance Group AG Reg	125,007.95	129,401.95	0.86
			2,633,936.21	2,707,255.97	18.03
DKK	1,154	Novo Nordisk AS B	79,132.43	67,993.30	0.45
EUR	119	Air Liquide SA	20,072.92	20,841.66	0.14
EUR	65	Allianz SE Reg	19,864.00	22,366.50	0.15
EUR	55	ASML Holding NV	39,983.50	37,268.00	0.25
EUR	819	Axa SA	29,990.61	34,127.73	0.23
EUR	188	Bayerische Motorenwerke AG	14,953.52	14,186.48	0.09
EUR	609	Danone	39,959.32	42,240.24	0.28
EUR	4,335	ENEL SpA	29,978.71	34,922.76	0.23
EUR	1,353	Evonik Industries AG Reg	25,002.89	23,677.50	0.16
EUR	523	Heineken NV	35,010.48	38,712.46	0.26
EUR	44	L'Oréal SA	14,964.40	15,976.40	0.11
EUR	208	LVMH Moët Hennessy L Vuit SE	110,812.15	92,476.80	0.62
EUR	2,396	Orange SA	25,025.30	30,944.34	0.21
EUR	409	Renault SA	20,028.73	16,004.17	0.11
EUR	344	Sanofi SA	34,985.52	28,280.24	0.19
EUR	456	Schneider Electric SE	98,647.76	102,964.80	0.69
EUR	620	Shell Plc	19,926.80	18,593.80	0.12
EUR	293	Siemens AG Reg	55,047.55	63,771.45	0.43
EUR	603	Totalenergies SE	34,962.45	31,416.30	0.21
EUR	1,019	Vonovia SE	29,989.84	30,478.29	0.20
			699,206.45	699,249.92	4.68
GBP	3,209	EasyJet Plc	20,004.08	19,941.18	0.13
USD	81	Adobe Inc Reg	33,838.44	26,706.39	0.18
USD	375	Alphabet Inc A	63,675.75	56,320.31	0.38
USD	194	Alphabet Inc C	33,780.78	29,328.16	0.20
USD	397	Amazon.com Inc	82,155.34	74,226.89	0.50
USD	350	American Electric Power Co Inc	33,828.72	30,949.38	0.21
USD	107	Amgen Inc	29,499.67	25,460.60	0.17
USD	1,243	AT&T Inc	28,925.38	30,656.57	0.20
USD	731	Bank of America Corp	33,726.46	29,479.22	0.20

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7	Booking Holdings Inc	32,627.90	34,536.12	0.23
USD	125	Cigna Group Reg	34,258.57	35,216.04	0.24
USD	480	Coca-Cola Co	29,109.54	28,941.54	0.19
USD	293	Constellation Brands Inc A	50,291.56	40,621.48	0.27
USD	321	Dell Technologies Inc	34,163.63	33,538.95	0.22
USD	40	Eli Lilly & Co	33,682.30	26,573.38	0.18
USD	272	Exxon Mobil Corp	28,988.00	24,988.58	0.17
USD	1,267	General Mills Inc	69,581.89	55,942.79	0.37
USD	355	Gilead Sciences Inc	33,774.71	33,542.57	0.22
USD	295	Hershey Co (The)	49,971.71	41,720.85	0.28
USD	333	Johnson & Johnson	48,376.47	43,349.03	0.29
USD	3,277	Kraft Heinz Foods Co	86,962.74	72,108.52	0.48
USD	99	Linde Plc	43,455.36	39,592.41	0.26
USD	104	Lockheed Martin Corp Reg	46,688.72	41,048.71	0.27
USD	119	Mc Donald's Corp	33,710.55	29,630.33	0.20
USD	113	Meta Platforms Inc A	70,935.76	71,079.06	0.47
USD	475	Micron Technology Inc	43,268.72	49,892.41	0.33
USD	83	Microsoft Corp	34,256.41	35,184.11	0.23
USD	1,177	Molson Coors Beverage Co B	64,472.49	48,237.54	0.32
USD	425	NextEra Energy Inc	29,130.71	25,143.60	0.17
USD	63	Northrop Grumman Corp	29,035.23	26,843.99	0.18
USD	658	NVIDIA Corp	76,218.57	88,595.04	0.59
USD	357	Oracle Corp	56,147.64	66,516.88	0.44
USD	756	Pepsico Inc	95,877.78	85,070.94	0.57
USD	274	Procter & Gamble Co	43,640.01	37,202.73	0.25
USD	270	Qualcomm Inc	43,743.15	36,645.82	0.24
USD	194	Salesforce Inc	58,224.35	45,084.25	0.30
USD	698	Target Corp	75,351.05	58,682.21	0.39
USD	405	The Walt Disney Co	43,472.33	42,802.16	0.29
USD	863	Tyson Foods Inc Cl A	50,365.30	41,142.17	0.27
USD	515	United Parcel Service Inc B	54,325.62	44,302.11	0.30
			1,863,539.31	1,686,903.84	11.25
Total shares			5,295,818.48	5,181,344.21	34.54
Closed-ended investment funds					
EUR	695	Klepierre Dist	19,953.45	23,240.80	0.16
USD	134	American Tower Corp	24,453.67	25,240.05	0.17
Total closed-ended investment funds			44,407.12	48,480.85	0.33
Bonds					
EUR	100,000	Airbus SE 2.375% EMTN Ser 10 20/07.04.32	96,484.00	97,251.00	0.65
EUR	150,000	Belgium 2.7% Ser 102 144A 24/22.10.29	151,927.50	152,034.75	1.01
EUR	100,000	BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29	103,632.00	104,249.00	0.70
EUR	150,000	Espana 5.15% 13/31.10.28	164,605.50	163,971.75	1.09
EUR	100,000	IBM Corp 3.625% 23/06.02.31	102,150.00	102,755.50	0.69
EUR	100,000	KPN NV 3.875% EMTN 23/03.07.31	103,982.00	103,766.00	0.69
EUR	150,000	Netherlands 0.25% Sen Reg S 19/15.07.29	137,703.00	138,926.25	0.93
EUR	100,000	Thales SA 1% EMTN 20/15.05.28	93,459.00	96,185.00	0.64
EUR	100,000	TotalEnergies Capital CA Ltd 2.125% EMTN Ser 97 14/18.09.29	96,406.00	97,764.50	0.65
EUR	100,000	Unilever Fin Netherlands BV 1.75% EMTN Ser 64 22/16.11.28	96,694.00	97,832.00	0.65
			1,147,043.00	1,154,735.75	7.70
USD	100,000	Adobe Inc 2.3% 20/01.02.30	85,580.23	78,634.31	0.52
USD	100,000	Adobe Inc 4.95% 24/04.04.34	95,069.64	87,038.09	0.58
USD	100,000	Cigna Group 5% 24/15.05.29	96,994.64	87,101.16	0.58
USD	100,000	Coca-Cola Co 3.45% 20/25.03.30	90,809.74	82,785.93	0.55
USD	100,000	Deutsche Telekom Intl Fin BV VAR 00/15.06.30	100,469.36	100,441.03	0.67
USD	100,000	Johnson & 3.625% 17/03.03.37	84,266.05	76,202.92	0.51
USD	100,000	JPMorgan Chase & Co 5.6% 11/15.07.41	95,904.21	87,525.14	0.58

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	150,000	US 0.5% Ser P-2027 20/31.08.27	131,969.28	119,344.70	0.80
USD	100,000	US 2% Ser E-2025 15/15.08.25	94,968.52	84,961.10	0.57
USD	200,000	US 3.875% Ser Q-2029 22/30.09.29	187,881.75	171,210.54	1.14
USD	150,000	US 4.125% Ser F-2032 22/15.11.32	142,686.56	128,702.52	0.86
USD	200,000	US 4.25% Ser F-2034 24/15.11.34	187,762.00	171,044.09	1.14
USD	100,000	US 4.5% Ser AU-2025 22/15.11.25	96,333.83	85,270.70	0.57
USD	150,000	US 4.5% T-Bonds 06/15.02.36	147,239.53	131,199.26	0.87
USD	150,000	US 4.625% T-Bonds Sen 10/15.02.40	142,225.86	128,682.55	0.86
USD	100,000	Visa Inc 4.15% 15/14.12.35	88,172.15	81,228.91	0.54
			1,868,333.35	1,701,372.95	11.34
Total bonds			3,015,376.35	2,856,108.70	19.04
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	100,000	Alphabet Inc 1.9% 20/15.08.40	61,805.99	57,206.83	0.38
USD	100,000	IBM Intl Capital Pte Ltd 4.6% 24/05.02.29	95,798.32	86,006.91	0.57
USD	100,000	The Walt Disney Co 2.65% 20/13.01.31	85,028.42	78,559.31	0.52
Total bonds			242,632.73	221,773.05	1.47
<u>Money market instruments</u>					
Money market instruments					
USD	100,000	US 0% T-Bills 25/19.03.26	89,161.99	82,818.24	0.55
Total money market instruments			89,161.99	82,818.24	0.55
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
CHF	11,600	BlackRock Global Fds Swiss Sm&Mid Cap Opp I2 Cap	415,467.74	451,053.29	3.01
EUR	523	BlackRock Strateg Fds European Opp Extension D2 Cap	339,054.83	369,081.10	2.46
EUR	56	DC Developing Mkts Str PLC Vietnam Eq UCITS Fd B EUR Cap	98,467.97	86,376.64	0.58
EUR	148	Eleva Ucits Fd European Selection I EUR Cap	342,279.20	355,100.84	2.37
EUR	8,325	Goldman Sachs Fds Scv India Equity Ptf R Cap	219,997.50	218,281.50	1.46
EUR	8,003	M&G (Lux) Investemt Funds 1 Eur Str Value CI Cap	132,138.33	153,728.03	1.03
			1,131,937.83	1,182,568.11	7.90
USD	245	JPMorgan Fds US Growth I Cap	147,720.04	134,376.26	0.90
USD	387	Robeco Capital Gh Fds BP US Premium Eq F Cap	146,098.56	130,905.21	0.87
			293,818.60	265,281.47	1.77
Total investment funds (UCITS)			1,841,224.17	1,898,902.87	12.68
Tracker funds (UCITS)					
EUR	13,556	Global X ETFs ICAV Robotics & Artificial Intellig UCITS Cap	214,374.58	247,722.34	1.65
EUR	6,381	Invesco Mks Plc Real Estate S&P US Sel Sector UCITS ETF Cap	152,269.80	132,325.99	0.88
EUR	4,697	iShares II Plc Global Infrastructure UCITS ETF Dist	143,328.96	137,903.92	0.92
EUR	17,777	iShares III Plc MSCI Saudi Arabia Cap UCITS ETF USD	100,137.84	92,991.49	0.62
EUR	39,790	iShares IV Plc MSCI EM exChina UCITS ETF Cap	200,302.86	199,904.96	1.33
EUR	84,558	iShares Plc European Property Yield UCITS ETF EUR Cap	383,328.90	417,166.89	2.78
EUR	644	iShares VII Plc Nasdaq 100 UCITS ETF Cap	692,800.80	709,945.60	4.73
EUR	1,526	SSgA SPDR ETFs Europe II Plc MSCI Wld Tec UCITS Cap	215,768.20	250,019.84	1.67
EUR	19,176	UBS (Irl) ETF Plc MSCI ACWI Socially Responsible UCITS A Cap	281,273.57	340,335.65	2.27
EUR	38,910	Xtrackers MSCI Mexico UCITS ETF 1C Cap	200,347.59	229,218.81	1.53
			2,583,933.10	2,757,535.49	18.38
USD	12,732	iShares II Plc Asia Property Yield UCITS ETF Dist	229,982.23	233,991.46	1.56
USD	19,316	iShares II Plc Global Clean Energy Trans UCITS ETF USD Cap	305,159.03	314,916.32	2.10

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	6,570	iShares MSCI Br UCITS ETF DE Cap	199,333.06	215,173.94	1.43
USD	10,166	IShares V Plc Gl Aerospace & Defence UCITS ETF Cap	69,615.86	71,804.85	0.48
USD	5,278	Legal & General UCITS ETF Plc Cyber Security Cap	148,730.53	146,298.75	0.98
			952,820.71	982,185.32	6.55
Total tracker funds (UCITS)			3,536,753.81	3,739,720.81	24.93
Total investments in securities			14,065,374.65	14,029,148.73	93.54
Cash at banks				953,383.46	6.36
Other net assets/(liabilities)				15,371.53	0.10
Total				14,997,903.72	100.00

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

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

Industrial classification
(in percentage of net assets)

Investment funds	37.61 %
Countries and governments	10.39 %
Financials	9.49 %
Industrials	7.83 %
Technologies	7.70 %
Healthcare	5.96 %
Non-cyclical consumer goods	4.20 %
Cyclical consumer goods	3.42 %
Raw materials	3.03 %
Telecommunications services	2.43 %
Utilities	0.61 %
Energy	0.50 %
Real estate	0.37 %
Total	93.54 %

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

United States of America	23.97 %
Ireland	22.55 %
Switzerland	18.03 %
Luxembourg	13.63 %
France	4.29 %
The Netherlands	4.10 %
Germany	2.46 %
Spain	1.09 %
Belgium	1.01 %
Canada	0.65 %
Singapore	0.57 %
United Kingdom	0.51 %
Denmark	0.45 %
Italy	0.23 %
Total	93.54 %

Statement of changes in investments
from 9th January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
Shares				
CHF	ABB Ltd Reg	6,675	0	0
CHF	Adecco Group SA Reg	3,928	1,373	0
CHF	Amrize AG Partizsch	0	0	1,113
CHF	Baloise-Holding Reg	518	0	0
CHF	Banque Cantonale Vaudoise Reg	962	0	0
CHF	Geberit AG Reg	196	63	0
CHF	Givaudan SA Reg	22	0	0
CHF	Holcim Ltd Reg	1,113	0	0
CHF	Julius Baer Gruppe AG Reg	1,408	0	0
CHF	Logitech Intl SA Reg	2,283	0	0
CHF	Lonza Group AG Reg	172	0	0
CHF	Nestlé SA Reg	3,240	3,240	0
CHF	Novartis AG Reg	1,223	0	0
CHF	Partners Group Holding Reg	103	0	0
CHF	Roche Holding Ltd Pref	570	0	0
CHF	Schindler Holding Ltd Partizsch	334	0	0
CHF	SGS SA	986	0	0
CHF	Sika Ltd	706	0	0
CHF	Sonova Holding AG	326	0	0
CHF	Swatch Group AG	510	0	0
CHF	Swiss Life Holding Reg	114	0	0
CHF	Swiss Prime Site AG Reg	1,890	1,890	0
CHF	Swiss Re AG	1,056	0	0
CHF	Swisscom Ltd Reg	165	0	0
CHF	Swissquote Group Holding SA Reg	136	0	0
CHF	Zurich Insurance Group AG Reg	218	0	0
DKK	Novo Nordisk AS B	1,154	0	0
EUR	Air Liquide SA	119	0	0
EUR	Allianz SE Reg	65	0	0
EUR	ASML Holding NV	55	0	0
EUR	Axa SA	819	0	0
EUR	Bayerische Motorenwerke AG	188	0	0
EUR	Caixabank SA	6,108	6,108	0
EUR	Danone	609	0	0
EUR	ENEL SpA	4,335	0	0
EUR	Evonik Industries AG Reg	1,353	0	0
EUR	Heineken NV	523	0	0
EUR	L'Oréal SA	44	0	0
EUR	LVMH Moët Hennessy L Vuit SE	208	0	0
EUR	Orange SA	2,396	0	0
EUR	Renault SA	409	0	0
EUR	SAFRAN SA	66	66	0
EUR	Sanofi SA	344	0	0
EUR	Schneider Electric SE	456	0	0
EUR	Shell Plc	620	0	0
EUR	Siemens AG Reg	293	0	0
EUR	Thales SA	134	134	0
EUR	Totalenergies SE	603	0	0
EUR	Vonovia SE	1,019	0	0
GBP	BAE Syst Plc	1,373	1,373	0
GBP	British American Tobacco Plc	429	429	0
GBP	EasyJet Plc	3,209	0	0
USD	Adobe Inc Reg	81	0	0
USD	Alphabet Inc A	375	0	0
USD	Alphabet Inc C	194	0	0

(*) Corporate actions

Currency	Description	Purchases	Sales	Other *
USD	Amazon.com Inc	397	0	0
USD	American Electric Power Co Inc	350	0	0
USD	Amgen Inc	107	0	0
USD	AT&T Inc	1,243	0	0
USD	Bank of America Corp	731	0	0
USD	Booking Holdings Inc	7	0	0
USD	Cigna Group Reg	125	0	0
USD	Coca-Cola Co	480	0	0
USD	Constellation Brands Inc A	293	0	0
USD	Dell Technologies Inc	321	0	0
USD	Eli Lilly & Co	40	0	0
USD	Exxon Mobil Corp	272	0	0
USD	General Mills Inc	1,267	0	0
USD	Gilead Sciences Inc	355	0	0
USD	Hershey Co (The)	295	0	0
USD	Johnson & Johnson	333	0	0
USD	Kraft Heinz Foods Co	3,277	0	0
USD	Linde Plc	99	0	0
USD	Lockheed Martin Corp Reg	104	0	0
USD	Mc Donald's Corp	119	0	0
USD	Meta Platforms Inc A	113	0	0
USD	Micron Technology Inc	475	0	0
USD	Microsoft Corp	83	0	0
USD	Molson Coors Beverage Co B	1,177	0	0
USD	NextEra Energy Inc	425	0	0
USD	Northrop Grumman Corp	63	0	0
USD	NVIDIA Corp	658	0	0
USD	Oracle Corp	357	0	0
USD	Pepsico Inc	756	0	0
USD	Procter & Gamble Co	274	0	0
USD	Qualcomm Inc	270	0	0
USD	Salesforce Inc	194	0	0
USD	Target Corp	698	0	0
USD	The Walt Disney Co	405	0	0
USD	Tyson Foods Inc Cl A	863	0	0
USD	United Parcel Service Inc B	515	0	0

Closed-ended investment funds

Currency	Description	Purchases	Sales	Other *
EUR	Klepierre Dist	695	0	0
USD	American Tower Corp	134	0	0

Bonds

Currency	Description	Purchases	Sales	Other *
EUR	Airbus SE 2.375% EMTN Ser 10 20/07.04.32	100,000	0	0
EUR	Belgium 2.7% Ser 102 144A 24/22.10.29	150,000	0	0
EUR	BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29	100,000	0	0
EUR	Espana 0% Ser 6Y 20/31.01.26	200,000	200,000	0
EUR	Espana 5.15% 13/31.10.28	150,000	0	0
EUR	IBM Corp 3.625% 23/06.02.31	100,000	0	0
EUR	KPN NV 3.875% EMTN 23/03.07.31	100,000	0	0
EUR	Netherlands 0.25% Sen Reg S 19/15.07.29	150,000	0	0
EUR	Netherlands 0.25% Ser 144A 15/15.07.25	200,000	200,000	0
EUR	Thales SA 1% EMTN 20/15.05.28	100,000	0	0
EUR	TotalEnergies Capital CA Ltd 2.125% EMTN Ser 97 14/18.09.29	100,000	0	0
EUR	Unilever Fin Netherlands BV 1.75% EMTN Ser 64 22/16.11.28	100,000	0	0
USD	Adobe Inc 2.3% 20/01.02.30	100,000	0	0
USD	Adobe Inc 4.95% 24/04.04.34	100,000	0	0
USD	Alphabet Inc 1.9% 20/15.08.40	100,000	0	0
USD	Bank of America Corp FRN 22/02.04.26	100,000	100,000	0

(*) Corporate actions

Statement of changes in investments (continued)
from 9th January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
USD	Cigna Group 5% 24/15.05.29	100,000	0	0
USD	Coca-Cola Co 3.45% 20/25.03.30	100,000	0	0
USD	Deutsche Telekom Intl Fin BV VAR 00/15.06.30	100,000	0	0
USD	IBM Intl Capital Pte Ltd 4.6% 24/05.02.29	100,000	0	0
USD	Johnson & 3.625% 17/03.03.37	100,000	0	0
USD	JPMorgan Chase & Co 5.6% 11/15.07.41	100,000	0	0
USD	The Walt Disney Co 2.65% 20/13.01.31	100,000	0	0
USD	US 0.5% Ser P-2027 20/31.08.27	150,000	0	0
USD	US 2% Ser E-2025 15/15.08.25	100,000	0	0
USD	US 3.875% Ser Q-2029 22/30.09.29	200,000	0	0
USD	US 4.125% Ser F-2032 22/15.11.32	150,000	0	0
USD	US 4.25% Ser F-2034 24/15.11.34	200,000	0	0
USD	US 4.5% Ser AU-2025 22/15.11.25	100,000	0	0
USD	US 4.5% T-Bonds 06/15.02.36	150,000	0	0
USD	US 4.625% T-Bonds Sen 10/15.02.40	150,000	0	0
USD	Visa Inc 4.15% 15/14.12.35	100,000	0	0
Money market instruments				
EUR	Deutschland 0% 24/17.09.25	200,000	200,000	0
EUR	Espana 0% Ser 1Y 24/07.03.25	200,000	200,000	0
EUR	France 0% 24/26.03.25	200,000	200,000	0
USD	US 0% T-Bills 24/15.05.25	100,000	100,000	0
USD	US 0% T-Bills 24/20.03.25	100,000	100,000	0
USD	US 0% T-Bills 25/19.03.26	100,000	0	0
Investment funds (UCITS)				
CHF	BlackRock Global Fds Swiss Sm&Mid Cap Opp I2 Cap	11,600	0	0
EUR	BlackRock Strateg Fds European Opp Extension D2 Cap	523	0	0
EUR	DC Developing Mkts Str PLC Vietnam Eq UCITS Fd B EUR Cap	56	0	0
EUR	Eleva Ucits Fd European Selection I EUR Cap	148	0	0
EUR	Goldman Sachs Fds Scv India Equity Ptf R Cap	8,325	0	0
EUR	M&G (Lux) Investemt Funds 1 Eur Str Value CI Cap	12,180	4,177	0
USD	JPMorgan Fds US Growth I Cap	245	0	0
USD	Robeco Capital Gh Fds BP US Premium Eq F Cap	387	0	0
Tracker funds (UCITS)				
EUR	Global X ETFs ICAV Robotics & Artificial Intellig UCITS Cap	13,556	0	0
EUR	Invesco Mks Plc Real Estate S&P US Sel Sector UCITS ETF Cap	6,381	0	0
EUR	iShares II Plc Global Infrastructure UCITS ETF Dist	4,697	0	0
EUR	iShares III Plc MSCI Saudi Arabia Cap UCITS ETF USD	17,777	0	0
EUR	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Cap	503,426	503,426	0
EUR	iShares IV Plc MSCI EM exChina UCITS ETF Cap	39,790	0	0
EUR	iShares Plc European Property Yield UCITS ETF EUR Cap	84,558	0	0
EUR	iShares VII Plc Nasdaq 100 UCITS ETF Cap	644	0	0
EUR	Multi Units Lux Amundi Smart Overnight Return C-EUR Cap	9,471	9,471	0
EUR	SSgA SPDR ETFs Europe II Plc MSCI Wld Tec UCITS Cap	1,526	0	0

(*) Corporate actions

Statement of changes in investments (continued)
from 9th January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
EUR	UBS (Irl) ETF Plc MSCI ACWI Socially Responsible UCITS A Cap	19,176	0	0
EUR	Xtrackers MSCI Mexico UCITS ETF 1C Cap	38,910	0	0
USD	iShares II Plc Asia Property Yield UCITS ETF Dist	12,732	0	0
USD	iShares II Plc Global Clean Energy Trans UCITS ETF USD Cap	19,316	0	0
USD	iShares MSCI Br UCITS ETF DE Cap	6,570	0	0
USD	IShares V Plc Gl Aerospace & Defence UCITS ETF Cap	10,166	0	0
USD	Legal & General UCITS ETF Plc Cyber Security Cap	5,278	0	0

(*) Corporate actions

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

Assets	
Securities portfolio at market value	2,693,123.50
Cash at banks	207,706.36
Other liquid assets	101,442.46
Formation expenses, net	11,480.18
Income receivable on portfolio	39,642.34
Prepaid expenses	1,264.30
Total assets	3,054,659.14
Liabilities	
Other liquid liabilities	6,709.66
Unrealised loss on futures contracts	1,737.43
Expenses payable	19,529.55
Payable on futures contracts	2.02
Total liabilities	27,978.66
Net assets at the end of the period	3,026,680.48

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	30,000.000	EUR	100.89	3,026,680.48
				3,026,680.48

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

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	30.06.2025
	EUR	3,026,680.48

Net asset value per share class	Currency	30.06.2025
A	EUR	100.89

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	30,000.000	-	30,000.000

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Investments in securities			
		Transferable securities admitted to an official stock exchange listing			
		Bonds			
EUR	100,000	Afflelou Sas 6% 24/25.07.29	101,980.00	104,083.00	3.44
EUR	200,000	Allianz SE VAR 20/30.04.Perpetual	165,440.00	174,308.00	5.76
EUR	100,000	Banca Monte Paschi Siena SpA 10.5% EMTN 19/23.07.29	123,747.00	125,171.00	4.14
EUR	200,000	Banco BPM SpA VAR EMTN 24/18.06.34	205,860.00	208,339.00	6.88
EUR	100,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	101,471.00	101,534.50	3.35
EUR	200,000	Bankinter SA VAR 25/08.08.35	199,994.00	201,858.00	6.67
EUR	100,000	Carrefour SA 2.875% EMTN 25/07.05.29	99,728.00	99,216.00	3.28
EUR	100,000	Clariane SE 2.25% 21/15.10.28	88,600.00	88,764.00	2.93
EUR	100,000	Coty Inc 5.75% 23/15.09.28	103,430.00	103,383.00	3.42
EUR	100,000	Créd Agricole Assurances SA VAR Jun Sub 18/29.01.48	97,270.00	98,281.00	3.25
EUR	100,000	Deutsche Lufthansa AG VAR 25/15.01.55	99,990.00	99,439.50	3.29
EUR	100,000	Essendi SA 5.5% 24/15.11.31	100,128.00	101,852.00	3.37
EUR	100,000	Ibercaja Banco SA VAR 25/18.08.36	98,016.00	99,342.50	3.28
EUR	100,000	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	97,888.00	98,550.00	3.26
EUR	100,000	Mutuelle Ass Com & Ind France VAR 21/21.12.Perpetual	88,650.00	94,211.50	3.11
EUR	100,000	Norddeutsche LB GZ VAR 24/23.08.34	103,594.00	103,663.50	3.42
EUR	100,000	OMV AG VAR 20/01.09.Perpetual	94,150.00	96,432.00	3.19
EUR	100,000	Q-Park I Holding BV 2% Sen Reg S 20/01.03.27	96,700.00	98,166.00	3.24
EUR	100,000	Summer (BC) Holdco B Sàrl 5.875% 25/15.02.30	97,770.00	99,505.00	3.29
EUR	100,000	Tereos Finance Groupe I 5.875% 24/30.04.30	102,340.00	100,815.00	3.33
EUR	100,000	Verisure Midholding AB 5.25% 21/15.02.29	99,990.00	100,610.50	3.32
EUR	100,000	VGP SA 2.25% 22/17.01.30	92,061.00	92,922.50	3.07
Total bonds			2,458,797.00	2,490,447.50	82.29
		Other transferable securities			
		Bonds			
EUR	100,000	ENI SpA VAR EMTN 25/21.04.Perpetual	97,750.00	100,862.50	3.33
EUR	100,000	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	100,147.00	101,813.50	3.36
Total bonds			197,897.00	202,676.00	6.69
Total investments in securities			2,656,694.00	2,693,123.50	88.98
Cash at banks				207,706.36	6.86
Other net assets/(liabilities)				125,850.62	4.16
Total				3,026,680.48	100.00

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

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

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

Industrial classification
(in percentage of net assets)

Financials	49.69 %
Cyclical consumer goods	10.10 %
Non-cyclical consumer goods	6.70 %
Energy	6.52 %
Healthcare	6.29 %
Technologies	3.32 %
Industrials	3.29 %
Real estate	3.07 %
Total	88.98 %

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

France	22.60 %
Italy	14.35 %
Spain	13.30 %
Germany	12.47 %
Luxembourg	6.66 %
The Netherlands	6.60 %
United States of America	3.42 %
Sweden	3.32 %
Austria	3.19 %
Belgium	3.07 %
Total	88.98 %

Statement of changes in investments
from 31st March 2025 to 30th June 2025

Currency	Description	Purchases	Sales
Bonds			
EUR	Afflelou Sas 6% 24/25.07.29	100,000	0
EUR	Allianz SE VAR 20/30.04.Perpetual	200,000	0
EUR	Banca Monte Paschi Siena SpA 10.5% EMTN 19/23.07.29	100,000	0
EUR	Banco BPM SpA VAR EMTN 24/18.06.34	200,000	0
EUR	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	100,000	0
EUR	Bankinter SA VAR 25/08.08.35	200,000	0
EUR	Carrefour SA 2.875% EMTN 25/07.05.29	100,000	0
EUR	Clariane SE 2.25% 21/15.10.28	100,000	0
EUR	Coty Inc 5.75% 23/15.09.28	100,000	0
EUR	Créd Agricole Assurances SA VAR Jun Sub 18/29.01.48	100,000	0
EUR	Deutsche Lufthansa AG VAR 25/15.01.55	100,000	0
EUR	ENI SpA VAR EMTN 25/21.04.Perpetual	100,000	0
EUR	Essendi SA 5.5% 24/15.11.31	100,000	0
EUR	Ibercaja Banco SA VAR 25/18.08.36	100,000	0
EUR	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	100,000	0
EUR	Mutuelle Ass Com & Ind France VAR 21/21.12.Perpetual	100,000	0
EUR	Norddeutsche LB GZ VAR 24/23.08.34	100,000	0
EUR	OMV AG VAR 20/01.09.Perpetual	100,000	0
EUR	Q-Park I Holding BV 2% Sen Reg S 20/01.03.27	100,000	0
EUR	Summer (BC) Holdco B Sàrl 5.875% 25/15.02.30	100,000	0
EUR	Tereos Finance Groupe I 5.875% 24/30.04.30	100,000	0
EUR	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	100,000	0
EUR	Verisure Midholding AB 5.25% 21/15.02.29	100,000	0
EUR	VGP SA 2.25% 22/17.01.30	100,000	0

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

Assets	
Securities portfolio at market value	1,510,945.88
Cash at banks	1,323,757.23
Other liquid assets	150,000.00
Formation expenses, net	2,075.85
Income receivable on portfolio	6,044.38
Total assets	2,992,823.34
Liabilities	
Other liquid liabilities	7.41
Unrealised loss on futures contracts	27,663.20
Expenses payable	7,280.10
Total liabilities	34,950.71
Net assets at the end of the period	2,957,872.63

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	30,000.000	EUR	98.60	2,957,872.63
				2,957,872.63

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

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	30.06.2025
	EUR	2,957,872.63

Net asset value per share class	Currency	30.06.2025
A	EUR	98.60

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	30,000.000	-	30,000.000

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	745	Airbus SE	119,274.50	132,058.70	4.46
EUR	11,111	Bayer AG Reg	299,997.00	283,719.39	9.59
EUR	11,111	Befesa SA Reg	299,456.18	307,552.48	10.40
EUR	680	Christian Dior SE	296,331.30	288,728.00	9.76
EUR	641	LVMH Moët Hennessy L Vuit SE	297,953.22	284,988.60	9.64
			1,313,012.20	1,297,047.17	43.85
USD	715	Alphabet Inc A	104,334.23	107,384.05	3.63
USD	230	Intuitive Surgical Inc	102,275.18	106,514.66	3.60
			206,609.41	213,898.71	7.23
Total investments in securities			1,519,621.61	1,510,945.88	51.08
Cash at banks				1,323,757.23	44.75
Other net assets/(liabilities)				123,169.52	4.17
Total				2,957,872.63	100.00

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

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

Industrial classification
(in percentage of net assets)

Cyclical consumer goods	19.40 %
Industrials	14.86 %
Healthcare	13.19 %
Technologies	3.63 %
Total	51.08 %

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

France	19.40 %
Luxembourg	10.40 %
Germany	9.59 %
United States of America	7.23 %
The Netherlands	4.46 %
Total	51.08 %

Statement of changes in investments
from 10th June 2025 to 30th June 2025

Currency	Description	Purchases	Sales
Shares			
EUR	Airbus SE	745	0
EUR	Bayer AG Reg	11,111	0
EUR	Befesa SA Reg	11,111	0
EUR	Christian Dior SE	680	0
EUR	LVMH Moët Hennessy L Vuit SE	641	0
USD	Alphabet Inc A	715	0
USD	Intuitive Surgical Inc	230	0

Note 1 - General information

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

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

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

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

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

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of futures contracts

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

g) Formation expenses

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

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

h) Conversion of foreign currencies

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

i) Combined financial statements

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

j) Other liquid assets / Other liquid liabilities

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

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

Note 3 - Management fees, Advisory fees and Distribution fees

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

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

Sub-Fund	Share class	Currency	Management Company Fee	Investment Management Fee	Investment Advisory Fee	Distribution Fee
HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	R	EUR	0.20% (*)	0.40%	n/a	n/a
HALLEY SICAV - LA PLETA	A	EUR	0.15% (**)	0.20%	n/a	
HALLEY SICAV - MIXED ALLOCATION	A	EUR	0.125%(*****)	0.40%	n/a	n/a
HALLEY SICAV - ZENITH	A	EUR	0.072%(******)	0.08%	n/a	n/a
HALLEY SICAV - STRATUM	A	EUR	0.072%(******)	0.08%	n/a	n/a

(*) per annum of the average net assets of the Sub-Fund with a minimum of EUR 19,000 per annum.
(**) per annum of the average net assets of the Sub-Fund with a minimum of EUR 15,000 per annum.
(***) per annum of the average net assets of the Sub-Fund. The remuneration of the Investment Advisor is subject of the Investment Advisory Agreement between ALTERAREA EAF S.L., the Management Company and the Sub-Fund.
(****) per annum of the average net assets, the Sub-Fund HALLEY SICAV - ALINEA GLOBAL pay a distribution fee to the Management Company acting as Global Distributor.
(*****) per annum of the average net assets of the Sub-Fund with a minimum of EUR 19,000 per annum.
(******) per annum of the average net assets of the Sub-Fund with a minimum of EUR 20,000 per annum.

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

Sub-Fund	Class R Shares	Class A Shares
HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFO	0.40% .p.a.	n/a.
HALLEY SICAV - LA PLETA	n/a	0.20% p.a.
HALLEY SICAV - MIXED ALLOCATION	n/a	0.40% .p.a.
HALLEY SICAV - ZENITH	n/a	0.08% .p.a.
HALLEY SICAV - STRATUM	n/a	0.08% .p.a.

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

Note 4 - Performance fee

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

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 - 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 7 - 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 8 - 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 30th June 2025, the situation is unchanged, the security is still priced at zero.

Note 9 - Futures contracts

As at 30th June 2025, the following Sub-Funds are committed in the following futures contracts :

HALLEY SICAV - ALINEA GLOBAL

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	54	Australian T-Bonds 10 Year FUT 09/25 SFE	AUD	3,456,043.22	26,415.29
Purchase	23	Euro BTP 10 Years FUT 09/25 EUX	EUR	2,783,000.00	-3,680.00
Sale	19	French OAT FUT 09/25 EUX	EUR	-2,352,960.00	1,170.00
Sale	88	Stoxx Europe 600 EUR (Price) Index FUT 09/25 EUX	EUR	-2,387,440.00	4,248.00
Purchase	7	EUR FUT 09/25 CME	GBP	881,044.42	15,580.60
Purchase	10	FTSE 100 Index FUT 09/25 ICE	GBP	1,026,290.60	-11,968.23
Purchase	5	Hang Seng Index FUT 07/25 HKFE	HKD	653,661.47	-1,764.16
Purchase	7	EUR FUT 09/25 FNX	NOK	878,329.56	25,889.55
Sale	2	EUR FUT 09/25 CME	SEK	-249,218.12	-4,273.75
Purchase	30	EUR FUT 09/25 CME	USD	3,782,597.58	46,392.96

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	103	MSCI AC Asia Pacific ex Japan NTR USD Index FUT 09/25 EUX	USD	6,198,082.50	93,084.20
Purchase	17	MSCI China A 50 Connect Price Index FUT 07/25 HKG	USD	764,087.27	10,311.91
Sale	27	US Treasury Bond Ultra Long 10 Years FUT 09/25 CBOT	USD	-2,629,258.57	-25,526.90
					175,879.47

HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	6	EUR FUT 09/25 CME	USD	756,519.52	21,284.30
					21,284.30

HALLEY SICAV - ZENITH

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	Euro-Schatz 6% 2 Years FUT 09/25 EUX	EUR	-536,250.00	750.00
Sale	4	EUR FUT 09/25 CME	USD	-252,173.17	-2,487.43
					-1,737.43

HALLEY SICAV - STRATUM

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	3	Nasdaq 100 Stock Index FUT 09/25 CME	USD	-1,170,611.04	-27,663.20
					-27,663.20

Note 10 - Events

The Sub-Fund HALLEY SICAV - MIXED ALLOCATION has been launched in 10th January 2025.
The Sub-Fund HALLEY SICAV - ZENITH has been launched on 14th April 2025.
The Sub-Fund HALLEY SICAV - STRATUM has created on 29th April 2025 and launched on 10th June 2025

Note 11 - Subsequent events

There are no significant subsequent events.

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.