

HALLEY SICAV

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B 168 353

Annual Report including the audited financial statements for the year ended 31 December 2018

No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current Prospectus and the Key Investor Information Document, the latest annual report or the latest semi-annual report if published thereafter.

The Shares referred to in the Prospectus of the Fund (the "Prospectus") are offered solely on the basis of the information contained in the Prospectus and in the reports referred to in the Prospectus. No person is authorised to give any information or to make any representations other than those contained in the Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940, as amended. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. HALLEY SICAV may redeem Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Redemption of Shares" in the Prospectus.

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Table of Contents

Management and Administration	3
Fund Information	4
Management Report.....	5
REPORT OF THE REVISEUR D'ENTREPRISES AGREE	8
Statement of Net Assets as at 31/12/2018.....	11
Statement of Operations from 01/01/2018 to 31/12/2018.....	13
Statement of Changes in Net Assets from 01/01/2018 to 31/12/2018.....	15
Statistical Information as of 31/12/2018	17
Statement of Investments in Securities as at 31/12/2018.....	18
ALINEA GLOBAL	18
HALLEY EUROPEAN EQUITIES.....	20
HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM.....	22
Breakdown by Country and Economic Sector of the Investments in Securities as at 31/12/2018	23
Notes to the Financial Statements for the year ended 31/12/2018.....	24
Unaudited appendix	30
Method used to calculate global risk exposure	30
Remuneration	30

HALLEY SICAV

Management and Administration

REGISTERED OFFICE

4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS

Chairman

Mr. Eduardo Muela Rodriguez
Independent Director
(until 01/08/2018)

Directors

Mr. Alain Leonard
Director
Andbank Asset Management Luxembourg

Mr. Philippe Esser
Director
Andbank Asset Management Luxembourg

Mr. Hugh Hunter
Independent Director
(since 22/10/2018)

MANAGEMENT COMPANY

Andbank Asset Management Luxembourg
4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AND CORPORATE AGENT

Andbank Asset Management Luxembourg
4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT ADVISERS

Andorra Gestió Agricol Reig, S.A.U.
C/Manuel Cerqueda i Escaler, 3-5
AD700 Escaldes-Engordany
Andorra
(HALLEY EUROPEAN EQUITIES,
HALLEY CONSERVATIVE BALANCED (until 28/02/2018),
HALLEY GLOBAL BALANCED (until 28/02/2018))

MCH Investment Strategies, AV, SA
C/ Velázquez 166
28002 Madrid
Spain
(ALINEA GLOBAL)

ADMINISTRATIVE AGENT

ADEPA Asset Management S.A.
6A, Rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

KBL European Private Bankers S.A.
43, Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

Kredietrust Luxembourg S.A.
11, Rue Aldringen
L-2960 Luxembourg
Grand Duchy of Luxembourg

Kredietrust Luxembourg S.A. has delegated, under its full responsibility its duties to:

SUB-REGISTRAR AND TRANSFER AGENT

European Fund Administration S.A.
2, Rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

CABINET DE REVISION AGREE

Deloitte Audit,
Société à responsabilité limitée
560, Rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Fund 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 17 December 2010 concerning undertakings for collective investment as may be amended from time to time (the “Law of 2010”).

The Fund 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 as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the “*Commission de Surveillance du Secteur Financier*” (the “CSSF”), of the quality of the shares offered for sale by the Fund (the “Shares”).

The Fund is registered with the “*Registre de Commerce et des Sociétés de Luxembourg*” under number B 168 353.

The net proceeds from the subscriptions to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund. With regard to third parties, any liability is exclusively attributed to the relevant Sub-Fund.

The Board of Directors of the Fund may, at any time, create additional Sub-Funds.

The Fund may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors of the Fund may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors of the Fund so as to correspond to a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or a specific sales and redemption charge structure, and/or a specific management, performance or advisory fee structure, and/or a specific distribution fee structure, and/or specific types of investors entitled to subscribe the relevant Classes/Categories, and/or a specific currency, and/or any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

The Classes of Shares may be sub-divided into two categories: accumulation of income and distribution of income.

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, the Prospectus will be updated accordingly.

Shares of different Classes or Categories within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the articles of incorporation of the Fund.

Management Report

Global Market Overview

In 2018, financial markets suffered from higher volatility than the previous years, particularly during the last quarter when there was a shift in market sentiment. The year delivered negative returns for all asset classes amid monetary policy tightening and increased trade tensions. Equities finished the year with substantial losses as the MSCI World All Countries index returned -11.18%, Eurostoxx50 -14.34% or Nikkei -12%. At the same time credit markets, as reflected by Bloomberg Barclays Global-Aggregate Corporate Total Return Index Value Unhedged returned -3.57% while government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of -0.38%.

In the United States, the economic results were better than expected. Indeed, high growth and low levels of unemployment rates, made the case for a faster increase in rates to avoid an overheating of the economy.

As a result of the increase in the U.S. interest rates and fear of higher than expected pace of rates hikes from the U.S. Federal Reserve, a sell-off for equity and bonds took place in February. Stressed markets in return pushed U.S. government bond yields further up and kept markets under pressure for the rest of the year (crossing the 3% level in November on the U.S. 10 Years).

Additionally, the China/U.S. trade tensions brought further volatility in the financial markets as trade tariffs affected the expected global growth and no agreement was reached.

Meanwhile the European Central Bank announced the end of its asset purchase program by the end of 2018 which raised concerns about peripheral countries' debt liquidity.

Political issues also emerged after a new government was formed in Italy, driving Italian 10 years bond at almost 3.7% yield from 1.7% in March (BTPS 2.8 12/01/28) on concerns the European Commission would not approve its budget. Finally, an agreement was reached and the yield normalized around 2.84%.

Brexit negotiations between the United Kingdom and the European Union did not help the markets either. The negotiations did not go expected for the U.K. Government as the Northern Ireland border agreement

could not be approved by the parliament, increasing uncertainty for all European markets.

In the currency market, the increase in U.S. yields was reflected in the U.S. Dollar (USD) through an appreciation against most of the other currencies (Dollar Index +4%). Emerging Markets struggled the most from both the movement in the USD and the spike of U.S. bond yields, which are used as a benchmark for hard currency debt.

Alinea Global

The Sub-Fund closed 2018 with a return of -9.1% (Class I). Market sentiment continues to be very negative. The dominant view is that the global cycle is nearing its end and that there are significant risks that could make the situation significantly more complicated going forward. The manager, however, continue to believe that there are sound reasons to expect global growth to remain at rates above potential and that this will lead, in a context of reduced spare capacity, to increasing prices and wage pressures. If this turns out to be correct, it will become increasingly clear that the world needs real interest rates that are significantly higher than current ones in order to avoid overheating and financial instability risks.

However, the fact that the global economy is in pretty good shape is becoming increasingly apparent, but this is still not being reflected in higher long-term interest rates. This, of course, was negative for the Sub-Fund during 2018, when the main strategy was being short long-term government bonds. Negative duration accounts to 21 years, due mainly to the effect of convexity after downturn in rates during December. In the manager's view, there is still a long way to go before long-term rates reasonably reflect the likely path of the world economy going forward, both in terms of growth and inflation. The Sub-Fund's portfolio continues to be positioned to significantly profit from a scenario of progressively higher long-term interest rates.

Regarding the exposure to Equity, the Sub-Fund maintains its exposure to European markets (22% of the NAV), where the manager is still seeing an opportunity due to some tailwinds (fiscal policy, ECB, growth of the economy), while it continues to see the US market near its fair value.

Management Report (continued)

Alinea Global (continued)

The strategy in currencies (49% of the NAV) 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, COP.
- Currencies that could act as a hedge in case shocks specific to the Euro area were to take place: SEK, NOK, JPY, GBP.

Although it is difficult to make short-term forecasts and the manager cannot rule out that some indicators will be affected in the near future by the uncertainty generated by the financial markets, he dares to indicate the following elements as examples of things that can help the deflation scenario begin to be perceived as the most probable one going forward:

- Wage acceleration in the US, which is likely to be much higher than what the market now discounts: resurrection of the Phillips curve.
- Macro data recovery in Europe, as the negative temporary factors that have weighed on 2018 dissipate. Attention here to the data in Italy and France, where signs of recovery may become especially evident soon (in the first case due to the reduction of uncertainty and risk premium and, in the second, due to the loss of pulse of the yellow vests' protests).
- An upward trajectory of core inflation in Europe, thanks to growth above potential, lower spare capacity, improved wages and the relative weakness of the euro.
- Possible trade agreement between China and the US.
- Elimination of the possibility of a no-deal Brexit.
- Sustained economic activity in Emerging Markets.

The Sub-Fund's net assets as at 31/12/2018 is EUR 39.2 million.

Performance as at 31/12/2018 (source NAV*)		
	Currency	1 Year Performance
Share Class A	EUR	-9.62%
Share Class B	EUR	-9.90%
Share Class I	EUR	-9.12%
Share Class C	EUR	-9.85%

Halley European Equities

The Sub-Fund invests on stocks with attractive risk-return trade off based in a proprietary a systematic investment process which is based on four concepts: Valuation, Quality, Earnings momentum and Market Sentiment. The combination of styles generates more robust portfolios and with ability to over perform the market in any phase. This approach can lead to active positions relative to the benchmark. During 2018, global and European equity markets suffered from the trade war between the US and China, the Brexit negotiations and the political tension in the EU.

The Sub-Fund ended the year with a cumulative yield of -21.43% against -10.57% for the MSCI Europe index. The investment styles of momentum and quality behaved better. The value style had a negative contribution to the overall performance of the portfolio.

During the year, in comparison to the MSCI Europe the best performing sectors were utilities and communications which mean that the stock picking has beaten the corresponding sector performance. On the other side the sectors that had the worst behavior were consumer discretionary where the portfolio has the biggest overweight (6.5% overweight resulting in -3% negative contribution vs MSCI Europe) and Industrials (5.6% with overweight resulting in -3% negative contribution vs MSCI Europe). The sectors the most underweight were Consumer Staples (-10% underweight) 2.95% and Communication services (-2% underweight).

The Sub-Fund's net assets as at 31/12/2018 is EUR 3.59 million.

Performance as at 31/12/2018 (source NAV*)		
	Currency	1 Year Performance
Share Class A	EUR	-21.43%

Management Report (continued)

Halley Momentum Flexible Allocation Medium

In 2018, the most striking element was that the fall in prices affected all financial assets. Global equities, corporate bonds, commodities and real estate have all been down. The manager has sorely missed safe haven assets. The diversification strategy, which seems to be still the most solid, has been confronted with the re-correlation of the various risk factors due to the rise in uncertainties. In other words, all asset classes declined at the same time.

The downward movements were sharper at the end of the year. At the bond level, only the government bonds finished with a positive performance following the fly to quality caused by the fall of the stock markets at the end of the year. Investment Grade, High Yield and Emerging Market bonds are all down with the increase of credit spreads that are already quite large.

The Sub-Fund negative performance is explained by the drop in the markets in February and October with the portfolio also losing 2.53% and 4.86% respectively. The worst contributors were Polar UK Absolute Fund and Janus Henderson Global Properties while the best ones were H2O Moderato and DPAM INVEST B - Equities Sustainable Food Trends.

The Sub-Fund's net assets as at 31/12/2018 is EUR 9.72 million.

Performance as at 31/12/2018 (source NAV*)		
	Currency	1 Year Performance
Share Class A	EUR	-9.15%
Share Class B (Hedged)	USD	-6.82%
Share Class I	EUR	-8.56%
Share Class C	EUR	-9.51%

To the Shareholders of HALLEY SICAV
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HALLEY SICAV (the "SICAV") 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, 2018 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 SICAV and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs 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 SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 SICAV 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 SICAV for the Financial Statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV'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 SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV'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 SICAV;
- Conclude on the appropriateness of the Board of Directors of the SICAV 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 SICAV'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 SICAV or any of its sub-funds (except the sub-fund where the decision or an intention to close exists) to cease to continue as a going concern;
- In respect of sub-funds where a decision or an intention to close exist, conclude on the appropriateness of the Board of Directors of the SICAV use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV uses non-going concern basis of accounting for the sub-funds concerned, we conclude on the appropriateness of the Board of Directors of the SICAV use of the non-going concern basis of accounting for the sub-funds concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusion are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprise Agréé.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

April 15, 2019

Statement of Net Assets as at 31/12/2018

		Combined Statement	ALINEA GLOBAL	HALLEY EUROPEAN EQUITIES
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2, 5	51,311,635.52	37,485,557.04	3,836,478.48
Unrealised result on portfolio	2, 5	-3,724,415.00	-3,318,641.99	-224,699.26
Portfolio at market value	2, 5	47,587,220.52	34,166,915.05	3,611,779.22
Receivable on investments sold		56,985.05	-	56,985.05
Dividends receivable		5,227.76	1,772.72	3,455.04
Cash at banks and liquidities	2	3,864,609.23	3,861,931.04	2,168.92
Margin accounts		2,174,235.75	2,173,275.75	960.00
Interest receivable		98,039.98	98,039.98	-
Formation expenses	6	2,203.10	-	-
Total Assets		53,788,521.39	40,301,934.54	3,675,348.23
Liabilities				
Bank overdraft		61,330.55	-	37,305.19
Unrealised result on forward foreign exchange contracts	14	600.26	-	-
Unrealised result on futures contracts	15	718,948.27	718,948.27	-
Payable on redemptions		209,323.60	209,323.60	-
Payable on management fees	7	137,258.95	90,018.20	15,844.05
Payable on performance fees	8	1,819.91	1,777.67	-
Other payables		79,252.41	38,209.55	24,558.03
Total Liabilities		1,208,533.95	1,058,277.29	77,707.27
Total Net Assets		52,579,987.44	39,243,657.25	3,597,640.96

Statement of Net Assets as at 31/12/2018 (continued)

		HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM
	Notes	(in EUR)
Assets		
Investment portfolio at cost	2, 5	9,989,600.00
Unrealised result on portfolio	2, 5	-181,073.75
Portfolio at market value	2, 5	9,808,526.25
Receivable on investments sold		-
Dividends receivable		-
Cash at banks and liquidities	2	509.27
Margin accounts		-
Interest receivable		-
Formation expenses	6	2,203.10
Total Assets		9,811,238.62
Liabilities		
Bank overdraft		24,025.36
Unrealised result on forward foreign exchange contracts	14	600.26
Unrealised result on futures contracts	15	-
Payable on redemptions		-
Payable on management fees	7	31,396.70
Payable on performance fees	8	42.24
Other payables		16,484.83
Total Liabilities		72,549.39
Total Net Assets		9,738,689.23

Statement of Operations from 01/01/2018 to 31/12/2018

		Combined Statement	ALINEA GLOBAL	HALLEY CONSERVATIVE BALANCED (*)
	Notes	(in EUR)	(in EUR)	(in EUR)
Income				
Dividends, net	2	313,641.78	156,747.96	-
Interest on bonds, net	2	283,053.75	279,544.94	1,754.46
Bank Interest		12,185.29	12,185.29	-
Commissions	16	10,423.94	-	-
Other Income		2.01	0.07	
Total Income		619,306.77	448,478.26	1,754.46
Expenses				
Management company, investment management and investment advisory fees	7	911,380.24	633,948.57	17,686.10
Depository fees	9	42,476.95	27,929.66	1,827.51
Transfer Agent fees	11	43,686.08	17,752.07	1,666.17
Audit fees	6	24,883.74	8,872.50	933.46
Subscription tax	4	18,871.12	12,813.99	226.52
Administration fees	10	93,464.21	30,122.62	3,879.34
Legal fees	6	7,124.82	7,124.82	-
Formation expenses	6	12,787.87	616.73	4,789.82
Transaction fees	12	59,869.77	36,340.40	30.00
Debit interest		48,628.15	38,282.82	3,683.79
Other fees	6	194,005.71	34,433.39	55,367.89
Total Expenses		1,457,178.66	848,237.57	90,090.60
Net Income (loss)		-837,871.89	-399,759.31	-88,336.14
Net realised gain (loss) on investments		107,778.08	-513.17	-97,400.19
Net realised gain (loss) on foreign exchange		-71,158.64	-39,076.38	-
Net realised gain (loss) on forward foreign exchange contracts		94,520.93	-	-
Net realised gain (loss) on futures contracts		463,035.16	463,035.16	-
Net realised profit (loss)		-243,696.36	23,686.30	-185,736.33
Net change in unrealised gain (loss) on investments		-5,280,316.77	-3,201,883.36	92,994.85
Net change in unrealised gain (loss) on foreign exchange		355,708.67	312,369.85	-
Net change in unrealised gain (loss) on forward foreign exchange contracts		15,935.92	-	-
Net change in unrealised gain (loss) on futures contracts		-1,270,069.96	-1,270,069.96	-
Net Increase (decrease) in net asset as a result of operations		-6,422,438.50	-4,135,897.17	-92,741.48

(*) For the period from 01 January 2018 to liquidation date - refer to note 1
The accompanying notes form an integral part of these financial statements

Statement of Operations from 01/01/2018 to 31/12/2018 (continued)

		HALLEY EUROPEAN EQUITIES	HALLEY GLOBAL BALANCED (*)	HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM
	Notes	(in EUR)	(in EUR)	(in EUR)
Income				
Dividends, net	2	149,601.82	-	7,292.00
Interest on bonds, net	2	-	1,754.35	-
Bank Interest		-	-	-
Commissions	16	-	-	10,423.94
Other Income		-	1.88	0.06
Total Income		149,601.82	1,756.23	17,716.00
Expenses				
Management company, investment management and investment advisory fees	7	82,706.42	17,685.36	159,353.79
Depository fees	9	3,146.45	927.46	8,645.87
Transfer Agent fees	11	10,110.18	1,672.34	12,485.32
Audit fees	6	8,269.95	933.46	5,874.37
Subscription tax	4	2,422.85	-	3,407.76
Administration fees	10	31,583.57	3,879.34	23,999.34
Legal fees	6	-	-	-
Formation expenses	6	-	4,789.82	2,591.50
Transaction fees	12	17,539.67	30.00	5,929.70
Debit interest		273.31	3,683.78	2,704.45
Other fees	6	19,665.68	57,538.77	26,999.98
Total Expenses		175,718.08	91,140.33	251,992.08
Net Income (loss)		-26,116.26	-89,384.10	-234,276.08
Net realised gain (loss) on investments		393,680.26	-97,391.81	-90,597.01
Net realised gain (loss) on foreign exchange		-42,493.00	-	10,410.74
Net realised gain (loss) on forward foreign exchange contracts		-	-	94,520.93
Net realised gain (loss) on futures contracts		-	-	-
Net realised profit (loss)		325,071.00	-186,775.91	-219,941.42
Net change in unrealised gain (loss) on investments		-1,384,514.85	92,986.67	-879,900.08
Net change in unrealised gain (loss) on foreign exchange		43,338.82	-	-
Net change in unrealised gain (loss) on forward foreign exchange contracts		-	-	15,935.92
Net change in unrealised gain (loss) on futures contracts		-	-	-
Net Increase (decrease) in net asset as a result of operations		-1,016,105.03	-93,789.24	-1,083,905.58

(*) For the period from 01 January 2018 to liquidation date - refer to note 1
The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets from 01/01/2018 to 31/12/2018

	Combined Statement	ALINEA GLOBAL	HALLEY CONSERVATIVE BALANCED (*)
	(in EUR)	(in EUR)	(in EUR)
Net Assets at the beginning of the period/year	87,023,525.11	45,928,694.48	9,060,653.85
Net Income	-837,871.89	-399,759.31	-88,336.14
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange	594,175.53	423,445.61	-97,400.19
	86,779,828.75	45,952,380.78	8,874,917.52
Subscriptions	14,540,354.50	13,398,951.88	-
Redemptions	-42,561,453.67	-15,948,091.94	-8,967,912.37
	-28,021,099.17	-2,549,140.06	-8,967,912.37
Changes in net unrealised appreciation	-6,178,742.14	-4,159,583.47	92,994.85
Net Assets at the end of the period/year	52,579,987.44	39,243,657.25	-
Changes in the number of outstanding shares			
Class A			
Number of shares at the beginning of the period/year		153,576.572	-
Number of shares issued		-	-
Number of shares redeemed		-25,609.462	-
Number of shares at the end of the period/year		127,967.110	-
Class B			
Number of shares at the beginning of the period/year		80,165.468	-
Number of shares issued		21,277.825	-
Number of shares redeemed		-34,991.861	-
Number of shares at the end of the period/year		66,451.432	-
Class C			
Number of shares at the beginning of the period/year		-	-
Number of shares issued		17,549.204	-
Number of shares redeemed		-	-
Number of shares at the end of the period/year		17,549.204	-
Class I			
Number of shares at the beginning of the period/year		233,031.643	1,000,450.225
Number of shares issued		95,390.371	-
Number of shares redeemed		-101,140.534	-1,000,450.225
Number of shares at the end of the period/year		227,281.480	-

(*) For the period from 01 January 2018 to liquidation date - refer to note 1

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets from 01/01/2018 to 31/12/2018 (continued)

	HALLEY EUROPEAN EQUITIES	HALLEY GLOBAL BALANCED (*)	HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM
Notes	(in EUR)	(in EUR)	(in EUR)
Net Assets at the beginning of the period/year	7,789,963.14	9,060,138.03	15,184,075.61
Net Income	-26,116.26	-89,384.10	-234,276.08
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange	351,187.26	-97,391.81	14,334.66
	8,115,034.14	8,873,362.12	14,964,134.19
Subscriptions	243,714.26	-	897,688.36
Redemptions	-3,419,931.41	-8,966,348.79	-5,259,169.16
	-3,176,217.15	-8,966,348.79	-4,361,480.80
Changes in net unrealised appreciation	-1,341,176.03	92,986.67	-863,964.16
Net Assets at the end of the period/year	3,597,640.96	-	9,738,689.23
Changes in the number of outstanding shares			
Class A			
Number of shares at the beginning of the period/year	42,044.991	-	38,658.783
Number of shares issued	1,303.215	-	848.104
Number of shares redeemed	-18,637.881	-	-9,759.894
Number of shares at the end of the period/year	24,710.325	-	29,746.993
Class B			
Number of shares at the beginning of the period/year	-	-	18,897.423
Number of shares issued	-	-	1,641.495
Number of shares redeemed	-	-	-7,417.625
Number of shares at the end of the period/year	-	-	13,121.293
Class C			
Number of shares at the beginning of the period/year	-	-	19,950.661
Number of shares issued	-	-	3,995.331
Number of shares redeemed	-	-	-7,712.914
Number of shares at the end of the period/year	-	-	16,233.078
Class I			
Number of shares at the beginning of the period/year	-	1,000,450.225	60,487.614
Number of shares issued	-	-	1,895.000
Number of shares redeemed	-	-1,000,450.225	-25,360.120
Number of shares at the end of the period/year	-	-	37,022.494

(*) For the period from 01 January 2018 to liquidation date - refer to note 1

The accompanying notes form an integral part of these financial statements

Statistical Information as of 31/12/2018

	ALINEA GLOBAL	HALLEY CONSERVATIVE BALANCED (*)	HALLEY EUROPEAN EQUITIES	HALLEY GLOBAL BALANCED (*)	HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM
	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Statistical information					
Net Assets as of 31/12/2018	39,243,657.25	-	3,597,640.96	-	9,738,689.23
Net Asset Value per share - Class A	87.69	-	145.59	-	105.38
Net Asset Value per share - Class B	85.82	-	-	-	-
Net Asset Value per share - Class B (USD Hedged)	-	-	-	-	111.47
Net Asset Value per share - Class C	90.15	-	-	-	97.31
Net Asset Value per share - Class I	91.24	-	-	-	101.15
Net Assets as of 31/12/2017	45,928,694.48	9,060,653.85	7,789,963.14	9,060,138.03	15,184,075.61
Net Asset Value per share - Class A	97.01	-	185.28	-	115.85
Net Asset Value per share - Class B	95.24	-	-	-	-
Net Asset Value per share - Class B (USD Hedged)	-	-	-	-	119.47
Net Asset Value per share - Class C	-	-	-	-	107.39
Net Asset Value per share - Class I	100.40	9.057	-	9.056	110.49
Net Assets as of 31/12/2016	47,944,922.23	9,297,941.98	12,174,431.13	9,295,946.11	16,092,539.72
Net Asset Value per share - Class A	102.38	-	171.86	-	108.79
Net Asset Value per share - Class B	100.77	-	-	-	-
Net Asset Value per share - Class B (USD Hedged)	-	-	-	-	110.08
Net Asset Value per share - Class C	-	-	-	-	101.36
Net Asset Value per share - Class I	105.25	9.294	-	9.292	103.07

(*) For the period from 01 January 2018 to liquidation date - refer to note 1

The accompanying notes form an integral part of these financial statements

Statement of Investments in Securities as at 31/12/2018

(expressed in EUR)

ALINEA GLOBAL

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	DE0005408116	4,427.00	Aareal Bank AG	119,484.73	0.30
EUR	ES0132105018	3,738.00	Acerinox SA	32,378.56	0.08
EUR	FR0000120073	1,898.00	Air Liquide SA	205,838.10	0.52
EUR	DE0008404005	1,121.00	Allianz SE	196,331.94	0.50
EUR	LU1598757687	4,493.00	ArcelorMittal	81,503.02	0.21
GBP	GB0030927254	4,681.00	ASOS PLC	118,719.50	0.30
SEK	SE0007666110	28,115.00	Attendo AB	218,263.92	0.56
EUR	ES0113211835	71,711.00	Banco Bilbao Vizcaya Argentari	332,416.34	0.85
EUR	ES0113900J37	96,251.00	Banco Santander SA	382,405.22	0.97
EUR	ES0113307062	38,574.00	Bankia SA	98,749.44	0.25
EUR	ES0113679I37	5,020.00	Bankinter SA	35,230.36	0.09
EUR	DE000BAY0017	3,690.00	Bayer AG	223,466.40	0.57
EUR	DE0005190003	4,252.00	Bayerische Motoren Werke AG	300,616.40	0.77
EUR	FR0000131104	3,878.00	BNP Paribas SA	153,084.05	0.39
GBP	GB0007980591	22,857.00	BP PLC	126,263.41	0.32
EUR	ES0140609019	16,942.00	CaixaBank SA	53,604.49	0.14
EUR	FR0000120172	18,052.00	Carrefour SA	269,155.32	0.69
EUR	FR0000125007	3,016.00	Cie de Saint-Gobain	87,961.64	0.22
EUR	FR0000121261	3,227.00	Cie Generale des Etablissement	279,780.90	0.71
EUR	DE0007100000	7,278.00	Daimler AG	334,132.98	0.85
DKK	DK0010274414	7,801.00	Danske Bank A/S	134,737.89	0.34
EUR	DE0005557508	11,005.00	Deutsche Telekom AG	163,094.10	0.42
EUR	ES0118900010	12,993.00	Ferrovial SA	229,911.14	0.59
EUR	ES0148396007	10,728.00	Industria de Diseno Textil SA	239,770.80	0.61
EUR	ES0177542018	48,481.00	International Consolidated Air	335,488.52	0.85
SEK	SE0000806994	16,222.00	JM AB	276,834.13	0.71
EUR	DE000KGX8881	5,168.00	KION Group AG	229,097.44	0.58
EUR	NL0000009538	3,702.00	Koninklijke Philips NV	114,502.86	0.29
EUR	ES0158252033	3,019.00	Let's Gowex S.A.	0.00	0.00
GBP	GB0005758098	39,732.00	Meggitt PLC	208,440.32	0.53
EUR	ES0176252718	3,574.00	Melia Hotels International SA	29,342.54	0.07
GBP	GB0007099541	15,400.00	Prudential PLC	240,485.63	0.61
EUR	FR0000130577	5,241.00	Publicis Groupe SA	262,469.28	0.67
EUR	NL0000379121	7,104.00	Randstad NV	284,799.36	0.73
EUR	FR0000131906	5,656.00	Renault SA	308,534.80	0.79
EUR	ES0173516115	13,020.00	Repsol SA	183,321.60	0.47
EUR	ES06735169D7	13,020.00	Repsol SA - Rights 24/12/2018 (*)	5,208.00	0.01
EUR	GB00B03MLX29	5,780.00	Royal Dutch Shell PLC	148,285.90	0.38
GBP	GB0007197378	19,894.00	RPC Group PLC	144,474.14	0.37
EUR	DE000SHA0159	20,799.00	Schaeffler AG - Pref	155,118.94	0.40
EUR	FR0000121972	4,504.00	Schneider Electric SE	268,978.88	0.69
EUR	DE0007236101	2,586.00	Siemens AG	251,824.68	0.64
EUR	ES0143416115	3,313.00	Siemens Gamesa Renewable Energ	35,250.32	0.09
EUR	ES0178430E18	34,624.00	Telefonica SA	254,105.54	0.65
TOTAL EQUITY				8,153,463.53	20.78
BONDS					
EUR	XS1757690729	500,000.00	Acciona Financia 0% 27/01/2020	507,250.00	1.29
EUR	NL0000116150	2,000,000.00	Aegon Nv Float	1,243,100.00	3.17
EUR	XS1788584321	300,000.00	Banco Bilbao Viz Float 09/03/2023	288,175.50	0.73
EUR	XS1594368539	300,000.00	Banco Bilbao Viz Float 12/04/2022	298,144.50	0.76

(*) security is classified as a Right

The accompanying notes form an integral part of these financial statements

Statement of Investments in Securities as at 31/12/2018 (expressed in EUR)

ALINEA GLOBAL (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS0286867493	800,000.00	Bank Of Amer Crp Float 01/03/2022	808,860.00	2.06
GBP	XS1746306585	950,000.00	Bclys Bk Uk Plc Float 09/01/2023	1,049,888.62	2.68
EUR	ES0840609012	1,000,000.00	Caixabank 5.25% Perp	850,620.00	2.17
COP	COL17CT03011	7,750,000,000.00	Colombia Tes 7% 11/09/2019	2,117,475.06	5.40
EUR	DE0001030526	1,500,000.00	Deutschland I/L 1.75% 15/04/2020	1,759,729.93	4.48
SEK	SE0010414425	7,000,000.00	Fabege Ab Float 26/09/2022	684,577.56	1.74
EUR	XS0953215349	500,000.00	Fiat Fin & Trade 6.75% 14/10/2019	524,907.50	1.34
JPY	JP1120211G41	300,000,000.00	Japan I/L-10Yr 0.1% 10/03/2026	2,504,749.68	6.38
EUR	XS1633845158	400,000.00	Lloyds Bk Gr Plc Float 21/06/2024	380,422.00	0.97
NOK	NO0010647241	18,500,000.00	Nordea Eiendoms Float 19/06/2019	1,874,833.34	4.78
NOK	NO0010819576	9,950,000.00	Norwegian T-bill 0% 20/03/2019	1,003,532.36	2.56
SEK	DK0004606480	10,000,000.00	Realkredit Dnmrk Float 01/10/2021	1,000,512.95	2.55
SEK	XS1518582447	13,000,000.00	Santander Consum Float 18/11/2019	1,285,477.19	3.28
EUR	XS1586146851	500,000.00	Societe Generale Float 01/04/2022	494,767.50	1.26
NOK	NO0010675366	10,000,000.00	Statnett Sf Float 22/05/2019	1,011,261.94	2.58
EUR	XS1734547919	500,000.00	Volkswagen Bank Float 15/06/2021	491,110.00	1.25
SEK	XS1056590083	18,000,000.00	Volvo Treas Ab Float 15/04/2019	1,778,506.54	4.53
TOTAL BONDS				19,453,152.49	55.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				27,606,616.02	76.74
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010869578	123,985.00	Lyxor Daily Double Short Bund UCITS ETF	4,055,549.35	10.33
TOTAL FUNDS				4,055,549.35	10.33
TOTAL INVESTMENT FUNDS				4,055,549.35	10.33
TOTAL INVESTMENT IN SECURITIES				34,166,915.05	87.07
OTHER NET ASSETS				5,076,742.20	12.93
TOTAL NET ASSET				39,243,657.25	100.00

Statement of Investments in Securities as at 31/12/2018 (expressed in EUR)

HALLEY EUROPEAN EQUITIES

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	IT0001233417	18,641.00	A2A SpA	29,312.97	0.81
EUR	NL0000303709	6,178.00	Aegon NV	25,200.06	0.70
EUR	BE0974264930	1,079.00	Ageas	42,404.70	1.18
EUR	DE0008404005	687.00	Allianz SE	120,321.18	3.34
EUR	FR0000071946	1,103.00	Alten SA	80,188.10	2.23
EUR	ES0109067019	789.00	Amadeus IT Group SA	48,002.76	1.33
EUR	IT0004056880	874.00	Amplifon SpA	12,279.70	0.34
GBP	GB0000536739	2,011.00	Ashtead Group PLC	36,667.49	1.02
EUR	NL0011872643	1,690.00	ASR Nederland NV	58,440.20	1.62
GBP	GB0002162385	8,425.00	Aviva PLC	35,237.11	0.98
GBP	GB0031348658	36,328.00	Barclays PLC	60,905.45	1.69
EUR	BE0003790079	287.00	Barco NV	28,384.30	0.79
GBP	GB0000811801	6,358.00	Barratt Developments PLC	32,774.36	0.91
GBP	GB0000904986	615.00	Bellway PLC	17,227.95	0.48
GBP	GB00B02L3W35	939.00	Berkeley Group Holdings PLC	36,386.51	1.01
SEK	SE0011089259	2,008.00	Betsson AB	14,459.58	0.40
SEK	SE0011088665	2,081.00	Boliden AB	39,409.16	1.09
GBP	GB00B0N8QD54	1,459.00	Britvic PLC	12,992.55	0.36
GBP	GB00B45C9X44	5,003.00	Chemring Group PLC	8,982.89	0.25
GBP	GB00B89J2419	2,593.00	Clinigen Group Plc	21,776.81	0.61
EUR	FR0000120222	3,530.00	CNP Assurances	65,375.60	1.82
GBP	GB00BV9FP302	1,559.00	Computacenter PLC	17,468.86	0.49
GBP	GB0000946276	2,447.00	Consort Medical PLC	25,483.91	0.71
EUR	DE0006062144	717.00	Covestro AG	30,960.06	0.86
GBP	GB0002318888	760.00	Cranswick PLC	22,280.24	0.62
EUR	FR0000045072	2,675.00	Credit Agricole SA	25,225.25	0.70
GBP	GB00B2863827	1,802.00	CVS Group PLC	13,277.16	0.37
EUR	DE0005557508	3,072.00	Deutsche Telekom AG	45,527.04	1.27
GBP	GB0001826634	2,150.00	Diploma PLC	28,976.39	0.81
NOK	NO0010031479	1,545.00	DNB ASA	21,558.47	0.60
NOK	NO0003921009	12,483.00	DNO ASA	15,823.45	0.44
EUR	FI0009007884	439.00	Elisa OYJ	15,839.12	0.44
EUR	IT0003132476	3,625.00	Eni SpA	49,836.50	1.39
GBP	CA29382B1022	5,075.00	Entertainment One Ltd	20,157.55	0.56
SEK	SE0011166933	1,362.00	Epiroc AB	11,264.13	0.31
EUR	AT0000741053	3,313.00	EVN AG	41,677.54	1.16
SEK	SE0006826046	225.00	Evolution Gaming Group AB	11,308.26	0.31
EUR	BE0003874915	878.00	Fagron	12,537.84	0.35
GBP	GB00B1XH2C03	9,780.00	Ferrexpo PLC	21,203.80	0.59
EUR	FR0011726835	249.00	Gaztransport Et Technigaz SA	16,720.35	0.46
GBP	GB0004161021	20,980.00	Hays PLC	32,715.53	0.91
GBP	GB0005576813	6,194.00	Howden Joinery Group PLC	30,052.42	0.84
GBP	GB00B06QFB75	2,245.00	IG Group Holdings PLC	14,253.17	0.40
GBP	GB0004544929	2,014.00	Imperial Brands PLC	53,322.32	1.48
SEK	SE0001515552	1,154.00	Indutrade AB	23,404.43	0.65
GBP	GB00BMJ6DW54	4,718.00	Informa PLC	33,117.44	0.92
GBP	ES0177542018	7,046.00	International Consolidated Air	48,501.09	1.35
GBP	GB00B019KW72	7,558.00	J Sainsbury PLC	22,308.64	0.62
GBP	GB00BYX91H57	6,838.00	JD Sports Fashion PLC	26,565.98	0.74
EUR	FR0004007813	282.00	Kaufman & Broad SA	9,418.80	0.26
EUR	FR0000121485	103.00	Kering	42,394.80	1.18
SEK	SE0007871645	1,101.00	Kindred Group PLC - SDR	8,862.30	0.25
EUR	NL0011794037	3,775.00	Koninklijke Ahold Delhaize NV	83,333.13	2.32
EUR	NL0000009538	1,567.00	Koninklijke Philips NV	48,467.31	1.35

The accompanying notes form an integral part of these financial statements

Statement of Investments in Securities as at 31/12/2018

(expressed in EUR)

HALLEY EUROPEAN EQUITIES (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
GBP	GB0005603997	17,193.00	Legal & General Group PLC	44,236.83	1.23
NOK	NO0003096208	6,515.00	Leroy Seafood Group ASA	43,391.22	1.21
SEK	SE0006370730	769.00	Lifco AB	24,843.16	0.69
GBP	GB0008706128	51,565.00	Lloyds Banking Group PLC	29,779.96	0.83
SEK	SE0002683557	1,528.00	Loomis AB	43,108.06	1.20
EUR	FR0000121014	243.00	LVMH Moët Hennessy Louis Vuitton	62,742.60	1.74
EUR	FR0000038606	636.00	Manitou BF SA	14,246.40	0.40
EUR	IT0000062957	4,569.00	Mediobanca SpA	33,700.94	0.94
EUR	IT0004965148	1,309.00	Moncler SpA	37,869.37	1.05
GBP	GB00B1CRLC47	4,377.00	Mondi PLC	79,637.22	2.21
NOK	NO0003054108	931.00	Mowi ASA	17,180.14	0.48
SEK	SE0000375115	1,099.00	Mycronic AB	12,803.15	0.36
EUR	FI0009013296	816.00	Neste Oyj	54,965.76	1.53
GBP	GB0032089863	604.00	Next PLC	26,849.68	0.75
EUR	DE000A1H8BV3	314.00	Norma Group SE	13,558.52	0.38
DKK	DK0060534915	3,144.00	Novo Nordisk A/S	125,498.81	3.49
GBP	GB0030232317	2,252.00	Pagegroup PLC	11,307.66	0.31
GBP	GB0006825383	1,280.00	Persimmon PLC	27,516.15	0.76
EUR	FR0000121501	1,611.00	Peugeot SA	30,037.10	0.83
EUR	AT0000606306	1,302.00	Raiffeisen Bank International	28,904.40	0.80
EUR	NL0000379121	597.00	Randstad NV	23,933.73	0.67
EUR	IT0003828271	1,700.00	Recordati SpA	51,493.00	1.43
EUR	ES0173093024	2,895.00	Red Electrica Corp SA	56,438.03	1.57
EUR	IT0005282865	648.00	Reply SpA	28,563.84	0.79
EUR	ES0173516115	4,024.00	Repsol SA	56,657.92	1.57
EUR	ES06735169D7	4,024.00	Repsol SA - Rts ex dt 24/12/2018	1,609.60	0.04
CHF	CH0012032048	653.00	Roche Holding AG	141,004.44	3.92
EUR	FR0000031684	587.00	Rothschild & Co	18,108.95	0.50
EUR	GB00B03MLX29	4,622.00	Royal Dutch Shell PLC	118,577.41	3.30
SEK	SE0000148884	2,559.00	Skandinaviska Enskilda Banken AB	21,734.15	0.60
CHF	CH0012549785	385.00	Sonova Holding AG	54,853.62	1.52
EUR	LU1066226637	326.00	Stabilus SA	17,881.10	0.50
SEK	SE0000242455	1,115.00	Swedbank AB	21,750.06	0.60
SEK	SE0000310336	708.00	Swedish Match AB	24,381.04	0.68
CHF	CH0014852781	88.00	Swiss Life Holding AG	29,557.13	0.82
EUR	FR0000032658	227.00	Synergie SA	5,550.15	0.15
NOK	NO0010063308	1,205.00	Telenor ASA	20,386.39	0.57
EUR	FR0000121329	509.00	Thales SA	51,918.00	1.44
EUR	FR0000120271	1,973.00	TOTAL SA	91,113.14	2.53
EUR	BE0003739530	578.00	UCB SA	41,211.40	1.15
EUR	FI0009005987	2,433.00	UPM-Kymmene OYJ	53,890.95	1.50
EUR	FR0004186856	305.00	Vetoquinol SA	15,494.00	0.43
EUR	AT0000937503	628.00	Voestalpine AG	16,390.80	0.46
SEK	SE0000115446	6,542.00	Volvo AB	74,825.64	2.08
EUR	DE000WACK012	618.00	Wacker Neuson SE	10,209.36	0.28
EUR	DE0007472060	243.00	Wirecard AG	32,270.40	0.90
GBP	JE00BN574F90	616.00	Wizz Air Holdings Plc	19,225.13	0.53
TOTAL EQUITY				3,611,779.22	100.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				3,611,779.22	100.39
TOTAL INVESTMENT IN SECURITIES				3,611,779.22	100.39
OTHER NET ASSETS				-14,138.26	-0.39
TOTAL NET ASSET				3,597,640.96	100.00

The accompanying notes form an integral part of these financial statements

HALLEY SICAV

Statement of Investments in Securities as at 31/12/2018 (expressed in EUR)

HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Asset
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A1C5D13	6.00	ACATIS - GANE VALUE EVENT FONDS UI - B	99,760.44	1.02
EUR	LU1261432147	97,698.00	Fidelity-GI Mul Tac Mo-YACEU	990,657.72	10.17
EUR	LU0952573300	7,292.00	Flossbach von Storch - Multiple Opportun	955,762.44	9.81
EUR	FR0010929794	15.00	H2O Adagio-IC	1,076,572.95	11.05
EUR	IE00BD8RG057	9,817.00	H2O MultiAggregate Fund I EUR HEDGED Acc	1,124,930.03	11.55
EUR	LU0572951639	7,456.00	Janus Henderson Horizon Global Property	951,012.80	9.77
EUR	IE00BYRPFQ61	9,551.05	Montlake UCITS Platform ICAV - Mygale Ev	1,017,203.97	10.45
EUR	LU0832976624	29,720.00	Nordea 1 SICAV - Danish Mortgage Bond Fu	1,018,207.20	10.46
EUR	LU0539144625	36,011.00	Nordea 1-Europ Covered Bond-BI Eur	504,514.11	5.18
EUR	LU0592589740	7,187.00	Pictet-Total Return-Mandarin-I EUR	984,762.74	10.11
EUR	IE00BQLDRZ33	4,207.00	Polar-UK Abs Eq-I HDG Eur	107,699.20	1.11
EUR	FR0013217007	9,595.00	Varenne Valeur-P Acc EUR	977,442.65	10.04
TOTAL FUNDS				9,808,526.25	100.72
TOTAL INVESTMENT FUNDS				9,808,526.25	100.72
TOTAL INVESTMENT IN SECURITIES				9,808,526.25	100.72
OTHER NET ASSETS				-69,837.02	-0.72
TOTAL NET ASSET				9,738,689.23	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as at 31/12/2018 (in % of Net Assets)

ALINEA GLOBAL

COLOMBIA	5.40
DENMARK	2.89
FRANCE	16.27
GERMANY	10.76
GREAT-BRITAIN	6.16
JAPAN	6.38
LUXEMBOURG	1.55
NETHERLANDS	4.19
NORWAY	13.19
SPAIN	10.68
SWEDEN	7.54
UNITED-STATES (U.S.A.)	2.06

Total	87.07
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HALLEY EUROPEAN EQUITIES

AUSTRIA	2.42
BELGIUM	3.46
CANADA	0.56
DENMARK	3.49
FINLAND	3.47
FRANCE	14.69
GERMANY	7.03
GREAT-BRITAIN	26.16
ITALY	6.76
JERSEY	0.53
LUXEMBOURG	0.50
MALTA	0.25
NETHERLANDS	6.65
NORWAY	3.29
SPAIN	5.87
SWEDEN	8.99
SWITZERLAND	6.27

Total	100.39
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HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM

FRANCE	21.09
GERMANY	1.02
IRELAND	23.10
LUXEMBOURG	55.51

Total	100.72
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ALINEA GLOBAL

Communications	1.73
Consumer Discretionary	9.38
Consumer Staples	0.69
Energy	1.27
Financials	30.59
Government	18.82
Health Care	1.42
Industrials	8.85
Investment Funds	10.33
Materials	1.41
Utilities	2.58

Total	87.07
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HALLEY EUROPEAN EQUITIES

Communications	3.75
Consumer Discretionary	16.64
Consumer Staples	7.76
Energy	10.80
Financials	20.27
Health Care	16.35
Industrials	8.58
Materials	6.71
Technology	5.99
Utilities	3.54

Total	100.39
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HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM

Investment Funds	100.72
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Total	100.72
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Notes to the Financial Statements for the year ended 31/12/2018**1. GENERAL**

The purpose of HALLEY SICAV (the "Fund") is to offer its shareholders investments in a selection of negotiable securities and assets combining high growth potential and high degree of liquidity.

The Fund is subject, in particular, to the provisions of Part I of the amended Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

As at 31 December 2018, the Fund has the following active Sub-Funds:

Sub-Funds	Launch Date
ALINEA GLOBAL	28/03/2013
HALLEY EUROPEAN EQUITIES	04/05/2012
HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM	31/10/2014

During the year 2018, the Fund had the following liquidated Sub-Funds:

Sub-Funds	Launch Date	Liquidation Date
HALLEY CONSERVATIVE BALANCED	10/11/2014	28/02/2018
HALLEY GLOBAL BALANCED	10/11/2014	28/02/2018

2. ACCOUNTING POLICIES**PRESENTATION OF THE FINANCIAL STATEMENTS**

The Financial Statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment.

The financial statements of HALLEY SICAV have been prepared on a basis other than that of a going concern as the Board of Directors of the Fund intends to proceed with the closing of the Sub-Fund HALLEY EUROPEAN EQUITIES following significant redemptions orders received on 17/04/2019.

DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value per Share of each Class or Category of Shares in each Sub-Fund is calculated daily. For each Business Day ("Valuation Day"), there is a corresponding Net Asset Value per Share which is dated that Valuation Day and calculated and published on the following Business Day after that Valuation Day. The Net Asset Value is expressed in the reference currency of the Sub-Fund or of the relevant Class.

The Net Asset Value per Share is determined by dividing the net assets of the Sub-Fund attributable to such Class/Category in that Sub-Fund or to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted accounting principles in Luxembourg, by the total number of Shares in the relevant Class/Category in a Sub-Fund or in the relevant Sub-Fund then outstanding.

The value of the assets is determined 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 on this other regulated market.
- (d) Units of undertakings for collective investment will be 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 shall be determined by the Board of Directors of the Fund on a fair and equitable basis.

Notes to the Financial Statements for the year ended 31/12/2018 (continued)

2. ACCOUNTING POLICIES (continued)

(e) 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 by the Board of Directors of the Fund.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets 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 is 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 is such value as the Board of Directors of the Fund may deem fair and reasonable.

(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 will be valued by the amortized cost method, which approximates market value.

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

(i) Income is recognized for each Sub-Fund as follows:

- Dividends are recognized as of ex-date of the corporate actions.
- Interest on bonds and money market instruments are recognized on accrual basis.
- Interest on cash accounts are recognized as of payment date or accrual basis when applicable.

(j) However the Board of Directors of the Fund may at any time and at its own discretion decide to create within a Sub-Fund or within a Class two Categories, one Category entitling the holders thereof to receive a distribution and another Category capitalizing its entire earnings. Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the relevant Sub-Fund(s).

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors of the Fund maintains for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets is invested for the exclusive benefit of the relevant Sub-Fund.

3. REFERENCE CURRENCY

The reference currency of the Fund is EUR. The exchange rate EUR/USD is 1.1433 as at 31 December 2018.

4. SUBSCRIPTION TAX

In accordance with the regulations, the Fund is subject to an annual subscription tax. All Sub-Funds are subject to a rate of 0.05% p.a. except for Classes intended for institutional investors subject to a rate of 0.01% p.a. which are as follows:

- ALINEA GLOBAL concerning Class I and Class I USD (Hedged),
- HALLEY CONSERVATIVE BALANCED - Class I EUR (*),
- HALLEY GLOBAL BALANCED - Class I EUR (*), and
- HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM - Class I EUR.

(*) The Sub-Fund liquidated during the year - refer to note 1.

However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg. This tax is payable quarterly on the basis of the net assets of the Sub-Fund.

5. FOREIGN EXCHANGE

The Fund, during the financial year, has placed investments in EUR (its reference currency), AUD, CAD, CHF, COP, DKK, GBP, JPY, MYR, NOK and SEK. All rates are sourced using VM Reuter 16:00 GMT.

Notes to the Financial Statements for the year ended 31/12/2018 (continued)
6. FEES AND EXPENSES

The Fund pays out of the net assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which includes but are not limited to:

- Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Sub-Fund, the Depositary, the Registrar and Transfer Agent, as applicable;
- All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the subscription tax and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Sub-Fund;
- Legal expenses incurred by the Administrative Agent and the Depositary while acting in the interests of the Shareholders;
- The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Prospectus and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund;
- The costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities;
- The cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Shares;
- Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses are amortised over a maximum period of five years;
- The costs and expenses occurred for the liquidation of a Sub-Fund.

7. MANAGEMENT COMPANY, INVESTMENT MANAGEMENT AND INVESTMENT ADVISORY FEES

The Management Company and the Investment Advisors are entitled to fees calculated on the average net assets of each individual Sub-Fund of the Fund for the relevant quarter (respectively the relevant month for the Sub-Fund ALINEA GLOBAL), which are as follows:

Sub-Fund	Class	ccy	Management Company		Investment Advisors
			Management Company Fee	Investment Management Fee	Investment Advisory Fee
ALINEA GLOBAL (****) (*****)	A	EUR	1.50%	n/a	n/a
	B	EUR	1.80%	n/a	n/a
	C	EUR	1.00%	n/a	n/a
	I	EUR	1.00%	n/a	n/a
HALLEY CONSERVATIVE BALANCED (***)	I	EUR	0.10%(**)	1.00%	n/a
HALLEY EUROPEAN EQUITIES	A	EUR	0.075%	0.375%	1.125%
HALLEY GLOBAL BALANCED (***)	I	EUR	0.10%(**)	1.00%	n/a
HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM	A	EUR	0.10%(*)	1.20%	n/a
	B - Hedged	USD	0.10%(*)	1.20%	n/a
	C	EUR	0.10%(*)	1.60%	n/a
	I	EUR	0.10%(*)	0.60%	n/a

* Minimum of EUR 10,000 per annum / ** Minimum of EUR 19,000 per annum

*** The Sub-Fund liquidated during the year - refer to note 1

**** The Sub-Fund will pay a Risk Management Fee of 0.125% per annum to the Management Company

***** The remuneration of the investment advisor is a subject of the Investment Advisory Agreement between MCH Investment Strategies, AV, S.A., the Management Company and the Sub-Fund.

Notes to the Financial Statements for the year ended 31/12/2018 (continued)

8. PERFORMANCE FEES

The Investment Advisors or the Management Company are entitled to a performance fee (as the case may be) out of the net assets of the relevant Sub-Fund payable in the arrears after the end of each accounting year, which is as follows:

Sub-Fund	Class	ccy	Performance Fee	Hurdle Rate
ALINEA GLOBAL	A	EUR	15.00%	3 Month EURIBOR
	B	EUR	15.00%	3 Month EURIBOR
	C	EUR	15.00%	3 Month EURIBOR
	I	EUR	15.00%	3 Month EURIBOR
HALLEY CONSERVATIVE BALANCED (*)	I	EUR	n/a	n/a
HALLEY EUROPEAN EQUITIES	A	EUR	n/a	n/a
HALLEY GLOBAL BALANCED (*)	I	EUR	n/a	n/a
HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM	A	EUR	10.00%	6.00%
	B - Hedged	USD	10.00%	6.00%
	C	EUR	10.00%	6.00%
	I	EUR	10.00%	6.00%

* The Sub-Fund liquidated during the year - refer to note 1.

The out performance of the Net Asset Value over the hurdle rate is calculated if there is a Net Asset Value increase as of the Valuation Day compared to the Reference Net Asset Value (the last Net Asset Value of the previous accounting year or the initial subscriptions for the accounting year under review) where this increase exceeds the accrual of the hurdle rate. If there is an under-performance for a given accounting year, this under-performance will be taken into consideration for the following accounting year.

9. DEPOSITARY FEES

The Depositary is entitled to a fee, payable monthly in arrears and calculated on the average net assets of the month of each Sub-Fund as follows:

- up to EUR 75 millions: 0.065% p.a.;
- from EUR 75 millions to 250 millions: 0.05% p.a.;
- above EUR 250 millions: 0.035% p.a.;
- with an annual minimum of EUR 2,500 per sub fund p.a..

In addition, there are bank charges and depositary fees included.

10. ADMINISTRATION FEES

The Administrative Agent is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund as follows:

- HALLEY EUROPEAN EQUITIES for which a variable fee of 0.03% p.a. with a fixed fee of EUR 2,500 per month and per Sub-Fund;
- ALINEA GLOBAL, HALLEY CONSERVATIVE BALANCED (*), HALLEY GLOBAL BALANCED (*) and HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM for which a variable fee of 0.03% p.a. over 25 million of assets with a fixed fee amount of EUR 2,000 per month per Sub-Fund.

(*) The Sub-Fund liquidated during the year - refer to note 1.

11. TRANSFER AGENT FEES

The Registrar and Transfer Agent will receive out of the assets of each Sub-Fund, remuneration calculated as a flat fee and a transaction fee payable monthly in arrears, which are as follows:

- A flat fee of EUR 4,000 per annum and per Sub-Fund with an additional EUR 500 per annum per share class after the 2nd share class;
- A maintenance fee of EUR 1,200 per annum and per Sub-Fund; and
- A transaction fee of maximum EUR 20 per transaction.

12. TRANSACTION FEES

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments.

Notes to the Financial Statements for the year ended 31/12/2018 (continued)
13. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments for the year are available free of charge at the registered office of the Fund or Management Company.

14. FOREIGN FORWARD EXCHANGE CONTRACTS

Forward exchange contracts opened as at 31 December 2018 with the counterparty being KBL European Private Bankers S.A. are as follows:

HALLEY MOMENTUM FEXIBLE ALLOCATION MEDIUM

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (EUR)
Bought USD 1463015 Sold EUR 1270860.84	1.151744	27/03/2019	-600.26
Grand Total			-600.26

15. FUTURE CONTRACTS

Future contracts opened as at 31 December 2018 with the counterparty being Altura Markets, S.V., S.A. are as follows:

ALINEA GLOBAL

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
DAX Index 15/03/2019	EUR	2	10,561.50	528,075.00	-33,625.00
UB Euro-Buxl Notl 30Y 07/03/2019	EUR	-67	180.62	-12,101,540.00	-100,500.00
UB Euro-Buxl Notl 30Y 07/03/2019	EUR	-42	180.62	-7,586,040.00	-63,000.00
WN US Treasury Notl 30y 20/03/2019	USD	-55	160.65625	-8,836,093.75	-183,104.83
WN US Treasury Notl 30y 20/03/2019	USD	-101	160.65625	-16,226,281.25	-335,416.64
WN US Treasury Notl 30y 20/03/2019	USD	-1	160.65625	-160,656.25	-3,301.80
Grand Total					-718,948.27

16. COMMISSIONS

HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM is entitled to receive trailer fees from their portfolio positions on a quarterly basis per the agreed terms of the placement offers already in place.

17. DISTRIBUTION

There was no distribution declared during the period.

18. MANAGEMENT FEE FOR 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.

For the Sub-Funds ALINEA GLOBAL and HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM, the aggregate management fees (including investment management, advisory and performance fees as the case may be) charged both to the Sub-Funds and to the target UCITS and/or UCIs may not exceed 5%.

19. REMAINING CASH BALANCES ON LIQUIDATED SUB-FUNDS

The cash balances as at 31 December 2018 on the following liquidated Sub-Funds are as follows:

- HALLEY ANDANTE BALANCED EUR 16,612.87;
- HALLEY CONSERVATIVE BALANCED EUR 7,355.72; and
- HALLEY GLOBAL BALANCED EUR 5,366.60.

Notes to the Financial Statements for the year ended 31/12/2018 (continued)

20. SUBSEQUENT EVENTS

Following reception of significant redemption order on 17/04/2019 and in the best interest of the shareholders, the Board of Directors of the SICAV intends to proceed with the closing of the Sub-Fund HALLEY EUROPEAN EQUITIES.

As of the issuing date of the present financial statement, the Board of Directors of the SICAV has not published any shareholder notice so far.

The notification to the shareholders of the Sub-Fund will only take place, once the local regulator (CSSF) has granted his approval.

Unaudited appendix

Method used to calculate global risk exposure

All Sub-Funds of the Fund use the commitment approach in order to calculate the global risk exposure.

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 Fund, 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 Fund's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund 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.

The below table reflects the total remuneration amounts paid by Andbank Asset Management Luxembourg during the year starting on 1st January 2018 and ending on 31st December 2018. The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	4	EUR 450,565.63	EUR 57,300.00
Employees	29	EUR 2,026,806.45	EUR 307,700.00
Total	33	EUR 2,477,372.08	EUR 365,000.00

Security Financing Transaction Regulation ("SFTR")

As at 31 December 2018, the Fund is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.