

**Unaudited semi-annual report  
as at 30th June 2022**

# **HALLEY SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B168353

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# HALLEY SICAV

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# HALLEY SICAV

## Organisation

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### Registered Office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

### Board of Directors

#### Directors

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

Hugh HUNTER  
Independent Director

Alain LEONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

### Management Company and Distributor

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

### Board of Directors of the Management Company

#### Chairman

César 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  
LUXEMBOURG

### Conducting Officers of the Management Company

Markus HAHNFELD  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

# HALLEY SICAV

## Organisation (continued)

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	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 19th May 2022)
<b>Domiciliary and Corporate Agent</b>	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
<b>Depository and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Investment Manager for the Sub-Funds: -HALLEY SICAV – LA PLETA - HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO</b>	ANDORA GESTIO AGRICAL REIG, SAU, SGOIC, Manuel Cerqueda i Escaler 3-5 AD700 Escaldes-Engordany ANDORRA
<b>Investment Advisor for the Sub-Fund : HALLEY SICAV - ALINEA GLOBAL</b>	MCH INVESTMENT STRATEGIES, AV, S.A. C/ Velázquez 166 28002 MADRID SPAIN
<b>Administration Agent, Registrar and Transfer Agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

# HALLEY SICAV

## Combined statement of net assets (in EUR) as at 30th June 2022

### **Assets**

Securities portfolio at market value	24,511,598.61
Cash at banks	8,798,741.26
Other liquid assets	437,550.95
Formation expenses, net	20,169.25
Receivable on treasury transactions	36,400.56
Receivable on issues of shares	2,500.00
Income receivable on portfolio	44,758.19
Prepaid expenses	4,837.65
	<hr/>
Total assets	33,856,556.47
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### **Liabilities**

Bank overdrafts	6.68
Short option contracts at market value	21,051.63
Payable on purchases of securities	356,942.45
Bank interest payable	311.24
Unrealised loss on futures contracts	49,572.42
Expenses payable	127,491.39
	<hr/>
Total liabilities	555,375.81
	<hr/>
Net assets at the end of the period	33,301,180.66
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The accompanying notes are an integral part of these financial statements.

# HALLEY SICAV - ALINEA GLOBAL

## Statement of net assets (in EUR)

as at 30th June 2022

### Assets

Securities portfolio at market value	10,173,114.31
Cash at banks	1,169,687.04
Other liquid assets	437,550.95
Receivable on issues of shares	2,500.00
Income receivable on portfolio	33,823.20
Prepaid expenses	3,242.64
Total assets	11,819,918.14

### Liabilities

Bank overdrafts	4.84
Short option contracts at market value	21,051.63
Payable on purchases of securities	190,791.78
Bank interest payable	311.24
Unrealised loss on futures contracts	49,572.42
Expenses payable	29,194.01
Total liabilities	290,925.92

Net assets at the end of the period 11,528,992.22

### 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	73,426.850	EUR	79.56	5,841,538.51
B	40,012.181	EUR	77.05	3,082,918.20
C	2,066.756	EUR	83.22	171,990.76
I	28,839.429	EUR	84.35	2,432,544.75
				11,528,992.22

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

# HALLEY SICAV - ALINEA GLOBAL

## Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	7,460,729.85	9,253,789.24	11,528,992.22

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A	EUR	65.13	75.05	79.56
B	EUR	63.36	72.79	77.05
C	EUR	67.62	78.31	83.22
I	EUR	68.49	79.36	84.35

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	73,612.816	-	-185.966	73,426.850
B	39,074.440	1,803.756	-866.015	40,012.181
C	2,066.756	-	-	2,066.756
I	9,115.392	19,724.037	-	28,839.429



# HALLEY SICAV - ALINEA GLOBAL

## Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	5,398	Fortescue Metals Group Ltd	51,782.42	62,195.05	0.54
DKK	5,240	Danske Bank A/S	110,631.83	70,663.36	0.61
EUR	3,808	Accor SA	103,309.00	98,360.64	0.85
EUR	580	Air Liquide SA	65,760.99	74,309.60	0.64
EUR	2,058	ArcelorMittal SA Reg S	44,523.95	44,267.58	0.38
EUR	98	ASML Holding NV	58,176.50	44,673.30	0.39
EUR	4,559	Axa SA	107,618.46	98,747.94	0.86
EUR	29,867	Banco Bilbao Vizcaya Argent SA Reg	163,863.81	129,339.04	1.12
EUR	48,828	Banco Santander Reg SA	202,274.22	131,249.66	1.14
EUR	32,364	Bankinter SA Reg	173,288.48	192,630.53	1.67
EUR	1,820	Bayer AG Reg	174,423.78	103,230.40	0.90
EUR	1,443	Bayerische Motorenwerke AG	126,118.88	106,002.78	0.92
EUR	3,386	BNP Paribas SA A	176,836.32	153,605.89	1.33
EUR	6,630	Carrefour SA	153,874.68	111,947.55	0.97
EUR	2,280	Cie de Saint-Gobain SA	109,322.80	93,354.60	0.81
EUR	9,860	CNH Industrial NV	90,095.86	108,657.20	0.94
EUR	2,600	Corticeira Amorim SGPS SA Reg	27,221.85	27,456.00	0.24
EUR	16,019	Crédit Agricole SA	170,694.96	139,861.89	1.21
EUR	2,218	Daimler Truck Holding AG	65,029.55	55,250.38	0.48
EUR	10,587	Engie SA	114,816.13	116,097.04	1.01
EUR	4,328	Erste Group Bank AG	135,307.18	104,737.60	0.91
EUR	6,039	Industria de Diseno Textil SA	151,249.23	130,382.01	1.13
EUR	2,268	Infineon Technologies AG Reg	58,208.51	52,368.12	0.45
EUR	18,807	ING Groep NV	203,163.60	177,368.82	1.54
EUR	84,862	Intesa Sanpaolo SpA	196,696.06	151,054.36	1.31
EUR	65,802	Intl Consolidated Air Gr SA	201,779.59	82,417.01	0.72
EUR	1,933	Iveco Group NV	11,040.81	9,746.19	0.08
EUR	1,527	Kion Group AG	105,183.71	60,453.93	0.52
EUR	24,420	Linea Directa Aseguradora SA	43,593.21	30,720.36	0.27
EUR	2,350	Maisons du Monde SA	30,198.72	22,325.00	0.19
EUR	17,197	Melia Hotels Intl SA	109,975.55	104,127.84	0.90
EUR	1,644	Mercedes-Benz Group AG Reg	93,105.50	90,781.68	0.79
EUR	4,692	Michelin SA	132,774.70	121,874.70	1.06
EUR	1,806	Publicis Groupe SA	108,744.44	84,267.96	0.73
EUR	5,015	Renault SA	230,976.87	119,306.85	1.04
EUR	18,723	Schaeffler AG Pref	212,598.64	101,104.20	0.88
EUR	807	Schneider Electric SE	91,895.24	91,110.30	0.79
EUR	940	Siemens AG Reg	99,915.40	91,264.60	0.79
EUR	6,711	Société Générale SA	164,178.64	140,192.79	1.22
EUR	6,310	Spie SAS	121,633.99	130,617.00	1.13
EUR	16,168	Unicredit SpA Reg	193,300.47	146,562.92	1.27
			4,822,770.28	3,871,826.26	33.58
GBP	1,883	ASOS Plc	87,379.41	18,334.67	0.16
KRW	409	Hyundai Motor Co Ltd	50,112.63	54,380.21	0.47
KRW	147	LG Chem Ltd	51,243.00	55,873.70	0.49
KRW	245	Posco	51,862.41	41,598.47	0.36
			153,218.04	151,852.38	1.32
NOK	5,322	DNB Bank ASA	85,833.38	90,932.66	0.79
NOK	3,378	Hexagon Composites ASA Reg	11,522.28	8,807.13	0.08
NOK	2,257	Mowi ASA Reg	50,314.30	48,949.78	0.42
NOK	1,112	Yara Intl ASA	49,565.83	44,295.28	0.38
			197,235.79	192,984.85	1.67

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

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

# HALLEY SICAV - ALINEA GLOBAL

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	37,130	Attendo AB	186,333.05	76,517.53	0.66
SEK	9,154	Telefon AB LM Ericsson B	74,657.45	65,163.07	0.57
			260,990.50	141,680.60	1.23
<b>Total shares</b>			5,684,008.27	4,509,537.17	39.11
<b>Bonds</b>					
EUR	200,000	Accor SA REV Reg S Sen 15/17.09.23	206,778.00	199,862.00	1.73
EUR	200,000	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	207,700.00	196,479.00	1.70
EUR	200,000	ALD SA 0.375% EMTN 20/19.10.23	196,612.00	196,533.00	1.71
EUR	200,000	Bank of America Corp FRN EMTN 21/22.09.26	201,480.00	197,439.00	1.71
EUR	200,000	Bayer AG 0.375% 20/06.07.24	197,602.00	194,209.00	1.68
EUR	200,000	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	199,586.00	192,619.00	1.67
EUR	200,000	Carrefour SA 0.875% EMTN Sen 18/12.06.23	201,030.00	199,006.00	1.73
EUR	300,000	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	319,280.00	276,087.00	2.40
EUR	200,000	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	196,104.00	193,173.00	1.68
EUR	100,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	96,500.00	88,226.00	0.77
EUR	200,000	Goldman Sachs Group Inc FRN EMTN 22/07.02.25	201,060.00	199,087.00	1.73
EUR	200,000	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	202,700.00	197,550.00	1.71
EUR	200,000	Intl Consolidated Air Gr SA 0.5% 19/04.07.23	189,424.00	187,722.00	1.63
EUR	200,000	Mc Donald's Corp 0.9% EMTN Sen Reg S 19/15.06.26	196,710.00	188,220.00	1.63
EUR	100,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	101,548.00	96,510.50	0.84
EUR	300,000	Portugal 4.95% 08/25.10.23	321,957.00	316,204.50	2.74
EUR	200,000	RCI Banque SA 0.5% EMTN Sen 16/15.09.23	195,270.00	194,818.00	1.69
EUR	200,000	SAP SE 0% Reg S 20/17.05.23	199,760.00	198,219.00	1.72
EUR	200,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	190,500.00	183,948.00	1.60
EUR	200,000	Société Générale SA FRN EMTN 05/18.08.25	191,917.03	184,594.07	1.60
EUR	100,000	Valeo SA 1.5% EMTN Sen 18/18.06.25	96,800.00	92,158.50	0.80
EUR	200,000	Volkswagen Intl Finance NV FRN Sen Reg S 18/16.11.24	206,500.00	204,309.00	1.77
			4,316,818.03	4,176,973.57	36.24
JPY	51,000,000	Japan 0.8% Ser 329 13/20.06.23	387,199.89	362,200.73	3.14
NOK	3,000,000	DNB Bank ASA FRN EMTN Ser DNBA63 18/13.03.28	288,521.91	290,047.02	2.52
<b>Total bonds</b>			4,992,539.83	4,829,221.32	41.90
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	100,000	Banco Santander SA FRN EMTN 17/11.05.24	101,308.00	100,826.00	0.87
USD	150,000	Boeing Co 2.196% 21/04.02.26	126,793.21	129,466.77	1.12
<b>Total bonds</b>			228,101.21	230,292.77	1.99
<b>Other transferable securities</b>					
<b>Shares</b>					
EUR	3,019	Let's Gowex SA	53,171.30	0.00	0.00
<b>Total shares</b>			53,171.30	0.00	0.00
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	65,961	iShares IV Plc iShares MSCI China A UCITS ETF Cap	353,750.46	355,595.75	3.08
EUR	445	iShares VII Plc Nikkei 225 UCITS ETF JPY Cap	93,450.00	80,380.35	0.70
EUR	2,767	Multi Units Lux Lyxor MSCI AC Asi Pac Ex Jap UTS ETF Acc Cap	182,208.88	168,086.95	1.46
<b>Total tracker funds (UCITS)</b>			629,409.34	604,063.05	5.24
<b>Total investments in securities</b>			11,587,229.95	10,173,114.31	88.24

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

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

# HALLEY SICAV - ALINEA GLOBAL

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Short option contracts</u></b>					
<b><u>Non-OTC financial instruments</u></b>					
<b>Options on futures</b>					
USD	-1	Nasdaq 100 E-Mini Futures CALL 12/22 CME 13000	-10,972.73	-7,017.21	-0.06
USD	-1	Nasdaq 100 E-Mini Futures PUT 12/22 CME 11000	-10,387.77	-14,034.42	-0.12
Total short option contracts			-21,360.50	-21,051.63	-0.18
Cash at banks				1,169,687.04	10.15
Bank overdrafts				-4.84	0.00
Other net assets/(liabilities)				207,247.34	1.79
Total				11,528,992.22	100.00

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

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

## HALLEY SICAV - ALINEA GLOBAL

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

Financials	32.20 %
Cyclical consumer goods	17.35 %
Industrials	12.41 %
Countries and governments	5.88 %
Investment funds	5.24 %
Technologies	3.97 %
Non-cyclical consumer goods	3.91 %
Healthcare	3.24 %
Raw materials	3.03 %
Utilities	1.01 %
Total	<u>88.24 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	24.77 %
Germany	14.83 %
Spain	10.22 %
United States of America	7.87 %
The Netherlands	4.64 %
Italy	4.37 %
Norway	4.19 %
Ireland	3.78 %
Japan	3.14 %
Portugal	2.98 %
Luxembourg	1.84 %
South Korea	1.32 %
Sweden	1.23 %
Austria	0.91 %
Finland	0.84 %
Denmark	0.61 %
Australia	0.54 %
United Kingdom	0.16 %
Total	<u>88.24 %</u>

# HALLEY SICAV - ALINEA GLOBAL

## Statement of changes in investments

from 1st January 2022 to 30th June 2022

Currency	Description	Purchases	Sales	Other *
<b>Shares</b>				
AUD	Fortescue Metals Group Ltd	354	0	0
DKK	Danske Bank A/S	701	0	0
EUR	Accor SA	2,074	0	0
EUR	Air Liquide SA	269	0	49
EUR	ArcelorMittal SA Reg S	291	0	0
EUR	ASML Holding NV	98	0	0
EUR	Axa SA	1,634	0	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	9,612	0	0
EUR	Banco Santander Reg SA	12,676	0	0
EUR	Bankinter SA Reg	11,212	0	0
EUR	Bayer AG Reg	294	0	0
EUR	Bayerische Motorenwerke AG	286	0	0
EUR	BNP Paribas SA A	1,880	747	0
EUR	Caixabank SA	0	18,390	0
EUR	Carrefour SA	1,040	0	0
EUR	Cie de Saint-Gobain SA	361	0	0
EUR	CNH Industrial NV	1,486	0	0
EUR	Corticeira Amorim SGPS SA Reg	348	0	0
EUR	Crédit Agricole SA	7,169	0	0
EUR	Daimler Truck Holding AG	145	0	0
EUR	Engie SA	4,989	0	0
EUR	Erste Group Bank AG	2,334	967	0
EUR	Industria de Diseno Textil SA	2,408	0	0
EUR	Infineon Technologies AG Reg	2,268	0	0
EUR	ING Groep NV	11,693	3,046	0
EUR	Intesa Sanpaolo SpA	84,862	0	0
EUR	Intl Consolidated Air Gr SA	29,325	0	0
EUR	Iveco Group NV	259	0	1,674
EUR	Kion Group AG	582	0	0
EUR	Linea Directa Aseguradora SA	3,268	0	0
EUR	Maisons du Monde SA	314	0	0
EUR	Melia Hotels Intl SA	9,591	0	0
EUR	Mercedes-Benz Group AG Reg	325	0	0
EUR	Michelin SA	529	245	-1,173
EUR	Michelin SA	0	0	4,692
EUR	Publicis Groupe SA	1,087	0	0
EUR	Renault SA	2,006	0	0
EUR	Schaeffler AG Pref	3,753	0	0
EUR	Schneider Electric SE	512	0	0
EUR	Siemens AG Reg	126	0	0
EUR	Société Générale SA	4,623	1,709	0
EUR	Spie SAS	2,378	0	0
EUR	Unicredit SpA Reg	16,168	6,708	0
GBP	ASOS Plc	252	0	0
KRW	Hyundai Motor Co Ltd	409	0	0
KRW	LG Chem Ltd	147	0	0
KRW	Posco	245	0	0
NOK	DNB Bank ASA	3,594	0	0
NOK	Hexagon Composites ASA Reg	221	0	0
NOK	Mowi ASA Reg	148	0	0
NOK	Norsk Hydro ASA	0	7,667	0
NOK	Yara Intl ASA	1,112	0	0

(\*) Corporate actions

# HALLEY SICAV - ALINEA GLOBAL

## Statement of changes in investments (continued)

from 1st January 2022 to 30th June 2022

Currency	Description	Purchases	Sales	Other *
SEK	Attendo AB	14,951	0	0
SEK	Telefon AB LM Ericsson B	3,726	0	0
<b>Bonds</b>				
AUD	Australia 5.5% Ser 133 11/21.04.23	0	500,000	0
EUR	Accor SA REV Reg S Sen 15/17.09.23	200,000	0	0
EUR	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	200,000	0	0
EUR	Aegon NV FRN Sub 04/15.10.Perpetual	200,000	500,000	0
EUR	ALD SA 0.375% EMTN 20/19.10.23	200,000	0	0
EUR	Banco Santander SA FRN EMTN 17/11.05.24	100,000	0	0
EUR	Bank of America Corp FRN EMTN 21/22.09.26	200,000	0	0
EUR	Bayer AG 0.375% 20/06.07.24	200,000	0	0
EUR	BNP Paribas SA 2.875% EMTN Reg S Sub 16/01.10.26	200,000	0	0
EUR	Carrefour SA 0.875% EMTN Sen 18/12.06.23	200,000	0	0
EUR	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	300,000	200,000	0
EUR	Deutschland ILB 12/15.04.23	0	400,000	0
EUR	Ford Motor Cred Co LLC FRN EMTN Sen 18/15.11.23	200,000	0	0
EUR	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	100,000	0	0
EUR	Goldman Sachs Group Inc FRN EMTN 22/07.02.25	200,000	0	0
EUR	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	200,000	0	0
EUR	Intl Consolidated Air Gr SA 0.5% 19/04.07.23	200,000	0	0
EUR	Italia 0.95% Ser 10Y 144A 21/01.12.31	280,000	280,000	0
EUR	Mc Donald's Corp 0.9% EMTN Sen Reg S 19/15.06.26	200,000	0	0
EUR	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	100,000	0	0
EUR	Portugal 4.95% 08/25.10.23	300,000	0	0
EUR	RCI Banque SA 0.5% EMTN Sen 16/15.09.23	200,000	0	0
EUR	RCI Banque SA FRN Sen 18/12.03.25	200,000	200,000	0
EUR	SAP SE 0% Reg S 20/17.05.23	200,000	0	0
EUR	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	200,000	0	0
EUR	Société Générale SA FRN EMTN 05/18.08.25	200,000	0	0
EUR	Valeo SA 1.5% EMTN Sen 18/18.06.25	100,000	0	0
EUR	Volkswagen Intl Finance NV FRN Sen Reg S 18/16.11.24	200,000	0	0
JPY	Japan 0.8% Ser 329 13/20.06.23	51,000,000	0	0
JPY	Japan ILB Ser 21 16/10.03.26	0	76,000,000	0
JPY	Japan ILB Ser 23 18/10.03.28	0	59,000,000	0
NOK	DNB Bank ASA FRN EMTN Ser DNBA63 18/13.03.28	3,000,000	0	0
NOK	Nordea Eiendoms kreditt AS FRN Ser NOKR60 Sen 16/15.06.22	0	5,000,000	0
SEK	EIB 2.75% EMTN 12/13.11.23	0	3,400,000	0
SEK	Fabege AB FRN 17/26.09.22	0	5,000,000	0

(\*) Corporate actions

# HALLEY SICAV - ALINEA GLOBAL

## Statement of changes in investments (continued)

from 1st January 2022 to 30th June 2022

Currency	Description	Purchases	Sales	Other *
<b><u>Money market instruments</u></b>				
EUR	Espana 0% Ser 12M Btr 21/09.09.22	150,000	150,000	0
EUR	Espana 0% Ser 12M T-Bills 21/04.03.22	0	150,000	0
EUR	Italia 0% Ser 6M BOT 21/28.02.22	0	150,000	0
EUR	Italia 0% Ser 6M Btr 22/31.08.22	150,000	150,000	0
EUR	Portugal 0% 1Y 21/18.03.22	0	150,000	0
USD	US 0% T-Bills 22/28.07.22	200,000	200,000	0
<b><u>Options on futures</u></b>				
USD	Nasdaq 100 E-Mini Futures CALL 12/22 CME 13000	0	1	0
USD	Nasdaq 100 E-Mini Futures PUT 12/22 CME 11000	0	1	0
<b><u>Tracker funds (UCITS)</u></b>				
EUR	iShares Core DAX UCITS ETF (DE) Cap	1,658	1,658	0
EUR	iShares IV Plc iShares MSCI China A UCITS ETF Cap	65,961	0	0

(\*) Corporate actions

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of net assets (in EUR)

as at 30th June 2022

### Assets

Securities portfolio at market value	1,589,493.03
Cash at banks	4,760,046.87
Formation expenses, net	9,437.70
Income receivable on portfolio	7,723.88
Prepaid expenses	1,260.15
Total assets	6,367,961.63

### Liabilities

Expenses payable	17,327.57
Total liabilities	17,327.57
Net assets at the end of the period	6,350,634.06

### 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	90.72	6,350,634.06
				6,350,634.06

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



# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statistical information (in EUR)

as at 30th June 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>30.06.2022</b>
	EUR	6,975,888.99	6,350,634.06

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>30.06.2022</b>
R EUR	EUR	99.66	90.72

  

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

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	364	Danone	21,992.88	19,386.64	0.30
EUR	3,266	ENEL SpA	23,638.30	17,048.52	0.27
EUR	482	Unilever Plc Reg	21,767.12	20,880.24	0.33
EUR	600	Vonovia SE	29,700.00	17,640.00	0.28
			97,098.30	74,955.40	1.18
GBP	252	Croda International Plc Reg	24,929.65	18,939.06	0.30
GBP	271	Reckitt Benckiser Group Plc	19,137.94	19,416.63	0.31
			44,067.59	38,355.69	0.61
USD	70	Adobe Inc Reg	31,555.97	24,497.32	0.39
USD	290	Advanced Micro Devices Inc	31,104.91	21,201.05	0.33
USD	161	Electronic Arts Inc	19,167.20	18,724.33	0.29
USD	321	First Solar Inc	25,909.71	20,907.96	0.33
USD	331	Gilead Sciences Inc	18,405.15	19,559.38	0.31
USD	413	Johnson Controls Intl Plc	25,852.75	18,904.82	0.30
USD	84	Microsoft Corp	21,365.54	20,624.97	0.32
USD	240	Nike Inc B	30,478.61	23,449.33	0.37
USD	145	NVIDIA Corp	30,871.26	21,013.91	0.33
USD	262	PayPal Holdings Inc	40,517.16	17,493.38	0.27
USD	1,860	Rada Electronic Industries Ltd	24,958.04	16,430.59	0.26
USD	206	The Walt Disney Co	30,325.60	18,591.20	0.29
			330,511.90	241,398.24	3.79
<b>Total shares</b>			471,677.79	354,709.33	5.58
<b>Bonds</b>					
BRL	750,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	91,656.47	106,642.06	1.68
EUR	150,000	Wells Fargo & Co VAR EMTN 20/04.05.25	151,125.00	146,472.00	2.31
USD	250,000	US 1.125% Ser AJ-2025 22/15.01.25	215,888.33	227,989.06	3.59
<b>Total bonds</b>			458,669.80	481,103.12	7.58
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	50,000	Brink's Co 5.5% 20/15.07.25	47,840.52	46,307.36	0.73
USD	50,000	CoreCivic Inc 8.25% 21/15.04.26	44,592.56	46,959.60	0.74
USD	50,000	Fair Isaac Corp 4% 19/15.06.28	42,993.03	42,543.03	0.67
USD	50,000	NetFlix Inc 5.375% 19/15.11.29	52,347.34	45,650.10	0.72
USD	150,000	The Walt Disney Co 2.65% 20/13.01.31	133,947.91	126,289.67	1.99
<b>Total bonds</b>			321,721.36	307,749.76	4.85
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	408	CPR Invest Hydrogen I EUR Cap	41,428.32	38,103.12	0.60
EUR	96	DPAM B Equities Sustain Food Trends W Cap	21,182.40	19,052.16	0.30
EUR	342	DWS Invest Top Div TFCH P Cap	39,070.27	38,064.60	0.60

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

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

## HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,071	Goldman Sachs Fds Scv India Equity Ptf R Cap	21,838.14	19,042.38	0.30
EUR	79	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	41,477.37	39,150.82	0.62
EUR	268	Seilern Intl Fds PLC World Gh H C EUR Dist	55,465.28	39,540.72	0.62
EUR	2,020	Sigma Investment House FCP Short Mid-Term EUR B Cap	200,121.40	195,596.60	3.08
			420,583.18	388,550.40	6.12
JPY	1,658	Schroder Intl Select Fd SICAV Japanese Equity C Cap	22,830.85	19,019.50	0.30
<b>Total investment funds (UCITS)</b>			443,414.03	407,569.90	6.42
<b>Tracker funds (UCITS)</b>					
EUR	514	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	22,662.89	19,079.68	0.30
EUR	594	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	22,767.59	19,281.24	0.30
<b>Total tracker funds (UCITS)</b>			45,430.48	38,360.92	0.60
Total investments in securities			1,740,913.46	1,589,493.03	25.03
Cash at banks				4,760,046.87	74.95
Other net assets/(liabilities)				1,094.16	0.02
<b>Total</b>				<b>6,350,634.06</b>	<b>100.00</b>

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

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

## HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

Investment funds	7.02 %
Countries and governments	3.59 %
Technologies	3.58 %
Cyclical consumer goods	2.65 %
Financials	2.31 %
Industrials	1.77 %
International institutions	1.68 %
Non-cyclical consumer goods	0.94 %
Energy	0.33 %
Healthcare	0.31 %
Raw materials	0.30 %
Real estate	0.28 %
Utilities	0.27 %
Total	<u>25.03 %</u>

#### Geographical classification

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

United States of America	15.66 %
Luxembourg	5.80 %
Ireland	1.22 %
United Kingdom	0.94 %
Belgium	0.30 %
France	0.30 %
Germany	0.28 %
Italy	0.27 %
Israel	0.26 %
Total	<u>25.03 %</u>

# HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

## Statement of changes in investments

from 1st January 2022 to 30th June 2022

Currency	Description	Purchases	Sales
<b><u>Shares</u></b>			
CHF	Roche Holding Ltd Pref	0	140
EUR	Adidas AG Reg	125	125
EUR	Axa SA	0	2,060
EUR	Danone	0	416
EUR	Deutsche Post AG Reg	570	570
EUR	ENEL SpA	0	3,234
EUR	Fresenius SE & Co KGaA	810	810
EUR	Grifols SA A	0	2,240
EUR	Intesa Sanpaolo SpA	0	18,235
EUR	Koninklijke Philips NV	0	1,150
EUR	LVMH Moët Hennessy L Vuit SE	0	70
EUR	Neste Corporation	0	895
EUR	Schneider Electric SE	0	315
EUR	Stora Enso Oyj R	0	3,165
EUR	Unilever Plc Reg	665	183
EUR	UPM-Kymmene Corp	0	1,525
EUR	Vonovia SE	600	0
GBP	Croda International Plc Reg	0	223
GBP	Reckitt Benckiser Group Plc	700	429
GBP	Tesco Plc	0	15,570
USD	Accenture Plc A	0	170
USD	Adobe Inc Reg	70	0
USD	Advanced Micro Devices Inc	290	0
USD	Carnival Corp	1,720	1,720
USD	Electronic Arts Inc	255	94
USD	First Solar Inc	0	274
USD	Gilead Sciences Inc	800	469
USD	Johnson Controls Intl Plc	900	487
USD	Meta Platforms Inc A	0	165
USD	Microsoft Corp	0	101
USD	NetFlix Inc	130	130
USD	NextEra Energy Inc	462	462
USD	Nike Inc B	240	0
USD	NVIDIA Corp	145	0
USD	PayPal Holdings Inc	235	208
USD	Rada Electronic Industries Ltd	3,580	1,720
USD	Salesforce Inc	165	165
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	295	295
USD	Take-Two Interactive Softw Inc	0	345
USD	The Walt Disney Co	0	114
USD	Wells Fargo & Co	635	635
<b><u>Bonds</u></b>			
EUR	ENEL SpA VAR 20/10.03.Perpetual	0	200,000
EUR	Getlink SE 3.5% 20/30.10.25	0	200,000
EUR	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	0	200,000
EUR	Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	0	200,000
EUR	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	0	300,000
EUR	Unicredit SpA VAR EMTN 19/23.09.29	0	200,000
EUR	Wells Fargo & Co VAR EMTN 20/04.05.25	150,000	0
USD	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	0	200,000
USD	Brink's Co 5.5% 20/15.07.25	100,000	50,000
USD	CoreCivic Inc 8.25% 21/15.04.26	0	50,000
USD	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	0	100,000

## HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

### Statement of changes in investments (continued)

from 1st January 2022 to 30th June 2022

Currency	Description	Purchases	Sales
USD	Fair Isaac Corp 4% 19/15.06.28	100,000	50,000
USD	IBM Corp 6.5% 98/15.01.28	150,000	150,000
USD	Methanex Corp 5.25% 19/15.12.29	0	100,000
USD	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	0	200,000
USD	NetFlix Inc 5.375% 19/15.11.29	0	150,000
USD	The Walt Disney Co 2.65% 20/13.01.31	100,000	250,000
USD	US 1.125% Ser AJ-2025 22/15.01.25	400,000	150,000
USD	US 1.5% Ser AK-2025 22/15.02.25	100,000	100,000
<b><u>Investment funds (UCITS)</u></b>			
EUR	BlackRock Global Fds European Value D2 Cap	0	665
EUR	BNP Paribas Fds Aqua I Cap	0	280
EUR	CPR Invest Hydrogen I EUR Cap	1,000	592
EUR	DPAM B Equities Sustain Food Trends W Cap	455	359
EUR	DPAM B SA Equities NewGems Sus W Cap	0	309
EUR	DWS Invest Top Div TFCH P Cap	0	473
EUR	Eleva Ucits Fd European Selection R (EUR) Cap	0	464
EUR	Goldman Sachs Fds Scv India Equity Ptf R Cap	0	3,202
EUR	Legg Mason Global Fds Plc Royce US Small Cap Opp X EUR Cap	0	433
EUR	Pictet Security HI EUR Cap	325	325
EUR	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	200	121
EUR	Schroder Intl Sel Fd US Sm & Mid Cap Equity EURH C Acc	0	215
EUR	Seilern Intl Fds PLC World Gh H C EUR Dist	0	182
JPY	Schroder Intl Select Fd SICAV Japanese Equity C Cap	0	4,542
USD	Schroder Intl Select Fd Taiwanese Equity C Cap	0	2,232
<b><u>Tracker funds (UCITS)</u></b>			
EUR	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	0	1,635
EUR	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	0	1,460

# HALLEY SICAV - LA PLETA

## Statement of net assets (in EUR)

as at 30th June 2022

### Assets

Securities portfolio at market value	12,748,991.27
Cash at banks	2,819,081.56
Formation expenses, net	10,731.55
Receivable on treasury transactions	36,400.56
Income receivable on portfolio	3,211.11
Total assets	15,618,416.05

### Liabilities

Bank overdrafts	1.84
Payable on purchases of securities	166,150.67
Expenses payable	30,709.16
Total liabilities	196,861.67
Net assets at the end of the period	15,421,554.38

### 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	171,826.560	EUR	89.75	15,421,554.38
				15,421,554.38

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

## HALLEY SICAV - LA PLETA

### Statistical information (in EUR)

as at 30th June 2022

<b>Total net assets</b>	<b>Currency</b>	<b>30.06.2022</b>			
	EUR	15,421,554.38			

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.06.2022</b>			
A	EUR	89.75			

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	-	172,196.574	-370.014	171,826.560



# HALLEY SICAV - LA PLETA

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	750	Alimentation Couche-Tard Inc	27,789.21	27,905.93	0.18
CAD	350	Canadian National Railway Co	38,549.34	37,553.60	0.24
CAD	800	Canadian Pacific Railway Ltd	53,733.37	53,301.93	0.35
CAD	200	Royal Bank of Canada	19,959.42	18,472.79	0.12
CAD	500	Toronto Dominion Bank (The)	30,772.62	31,275.83	0.20
CAD	200	West Fraser Timber Co Ltd	16,430.73	14,638.62	0.10
			187,234.69	183,148.70	1.19
CHF	300	Bachem Holding AG Partizsch	29,598.18	19,890.91	0.13
CHF	25	Barry Callebaut AG Reg	52,206.78	53,212.32	0.35
CHF	200	Belimo Holding AG	90,050.75	67,152.44	0.44
CHF	1,280	BKW AG Reg	141,271.56	127,525.69	0.83
CHF	300	Bobst Group AG Reg	24,601.50	18,406.96	0.12
CHF	150	Bucher Industries SA Reg	54,934.71	49,764.76	0.32
CHF	325	Burckhardt Compression Hg Ltd Reg	153,573.84	130,070.38	0.84
CHF	20	Chocolade Lindt & Spruengli AG Partizsch	204,225.64	194,062.56	1.26
CHF	170	Co Financière Richemont SA	19,556.30	17,268.27	0.11
CHF	360	Comet Holding AG Reg	94,588.84	54,105.68	0.35
CHF	400	Edisun Power Europe AG Partizsch	47,466.34	47,366.46	0.31
CHF	35	Emmi AG Reg	34,249.06	32,526.96	0.21
CHF	250	Geberit AG Reg	139,330.29	114,618.83	0.74
CHF	1,000	Georg Fischer SA	51,563.61	46,926.77	0.30
CHF	90	Givaudan SA Reg	328,724.54	301,916.18	1.96
CHF	40	Inficon Holding AG Reg	41,426.99	30,058.71	0.20
CHF	70	Interroll-Holding SA Reg	220,013.76	149,693.99	0.97
CHF	200	Kardex Holding Reg	43,097.11	31,697.55	0.21
CHF	300	Kuehne & Nagel Intl AG Reg	77,722.72	67,752.02	0.44
CHF	6	LEM Holding SA	11,161.35	10,936.25	0.07
CHF	350	Logitech Intl SA Reg	23,414.30	17,442.15	0.11
CHF	350	Lonza Group AG Reg	216,931.95	178,023.92	1.15
CHF	2,550	Nestlé SA Reg	288,843.24	283,970.89	1.84
CHF	400	Novartis AG Reg	31,066.85	32,317.11	0.21
CHF	90	Partners Group Holding Reg	106,054.40	77,363.21	0.50
CHF	360	Roche Holding Ltd Pref	123,611.15	114,596.84	0.74
CHF	35	Schweiter Technologies AG	37,011.95	31,687.56	0.21
CHF	155	Siegfried Holding SA Reg	105,756.76	94,483.09	0.61
CHF	1,300	Sika Ltd	374,821.87	285,797.60	1.85
CHF	450	Sonova Holding AG	148,482.62	136,703.19	0.89
CHF	1,200	Straumann Holding AG	163,041.66	137,482.63	0.89
CHF	270	Swiss Life Holding Reg	150,123.11	125,461.15	0.81
CHF	600	Swissquote Group Holding SA Reg	95,640.55	58,068.88	0.38
CHF	600	Tecan Group AG	202,911.86	166,202.30	1.08
CHF	525	VAT Gr SA Reg	170,375.59	119,405.44	0.77
CHF	1,000	Zehnder Group AG Reg	79,263.93	56,460.02	0.37
CHF	100	Zurich Insurance Group AG Reg	39,931.59	41,490.62	0.27
			4,216,647.25	3,521,910.29	22.84
DKK	300	Coloplast A/S B	38,503.26	32,606.91	0.21
DKK	400	DSV A/S	67,256.31	53,306.89	0.35
DKK	280	GN Store Nord Ltd	11,879.30	9,362.59	0.06
DKK	425	Novo Nordisk AS B	42,955.76	44,981.72	0.29
DKK	900	Novozymes AS B	52,945.40	51,548.28	0.33
DKK	550	Orsted Reg	58,004.70	54,861.81	0.36
			271,544.73	246,668.20	1.60
EUR	790	Air Liquide SA	109,182.00	101,214.80	0.66
EUR	1,170	Amplifon SpA Post Frazionamento	45,919.66	34,222.50	0.22
EUR	540	ASML Holding NV	301,368.25	246,159.00	1.60
EUR	390	Carl Zeiss Meditec AG	56,721.50	44,421.00	0.29

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

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

# HALLEY SICAV - LA PLETA

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	75	Christian Dior SE	47,312.50	42,450.00	0.28
EUR	600	Cie Francois d'Entreprises	4,870.77	4,950.00	0.03
EUR	1,300	Deutsche Post AG Reg	54,803.09	46,462.00	0.30
EUR	600	Dredging Env & Marine Engineer	61,991.63	63,000.00	0.41
EUR	1,500	EDP Renovaveis SA	32,188.20	33,780.00	0.22
EUR	800	Eurofins Scientific SE	71,625.00	60,064.00	0.39
EUR	100	Hermes Intl SA	122,310.00	106,700.00	0.69
EUR	400	Koninklijke DSM NV	59,602.50	54,840.00	0.36
EUR	350	Linde PLC Reg	101,115.00	95,882.50	0.62
EUR	345	LVMH Moët Hennessy L Vuit SE	219,113.50	200,686.50	1.30
EUR	1,400	RWE AG A	51,463.42	49,112.00	0.32
EUR	450	SAP SE	41,184.00	39,118.50	0.25
EUR	1,800	Schneider Electric SE	259,057.10	203,220.00	1.32
EUR	1,000	Siemens Healthineers AG Reg	50,500.00	48,490.00	0.31
EUR	300	Symrise AG	33,934.35	31,155.00	0.20
			1,724,262.47	1,505,927.80	9.77
NOK	700	SalMar ASA	45,605.77	46,913.21	0.30
SEK	5,600	Atlas Corp A	63,928.23	49,951.27	0.32
SEK	704	Boliden AB Reg	27,319.82	21,377.67	0.14
SEK	2,200	EQT AB Reg	71,553.92	42,996.81	0.28
SEK	4,000	Svenska Cellulosa SCA AB B	63,593.18	57,045.35	0.37
			226,395.15	171,371.10	1.11
USD	350	Abbott Laboratories	37,809.22	36,355.16	0.24
USD	950	AbbVie Inc	135,844.09	139,103.25	0.90
USD	660	Accenture Plc A	190,086.83	175,190.25	1.14
USD	350	Adobe Inc Reg	138,738.84	122,486.62	0.79
USD	850	Advanced Micro Devices Inc	83,786.01	62,141.01	0.40
USD	145	Alphabet Inc C	339,562.56	303,231.60	1.97
USD	1,440	Amazon.com Inc	191,154.28	146,216.44	0.95
USD	300	American Electric Power Co Inc	26,500.24	27,516.25	0.18
USD	600	American Express Co	97,109.63	79,514.34	0.52
USD	850	American Water Works Co Inc New	122,014.82	120,893.40	0.78
USD	2,070	Apple Inc Reg	307,658.27	270,564.44	1.75
USD	700	Applied Materials Inc	82,743.21	60,885.28	0.39
USD	300	Archer-Daniels Midland Co	21,371.58	22,256.21	0.14
USD	600	Aspen Technology Inc	109,504.13	105,361.38	0.68
USD	65	Autozone Inc	122,160.41	133,549.52	0.87
USD	500	Bank of America Corp	19,119.50	14,880.50	0.10
USD	50	Berkshire Hathaway Inc	14,436.99	13,050.67	0.08
USD	900	Cadence Design Systems Inc	130,466.67	129,088.91	0.84
USD	1,200	California Water Serv Group Reg	63,974.49	63,728.49	0.41
USD	500	Cameco Corp	12,907.39	10,047.80	0.07
USD	700	Caterpillar Inc Reg	135,387.68	119,629.06	0.78
USD	200	Cisco Systems Inc	7,906.36	8,152.96	0.05
USD	1,500	Coca-Cola Co	88,461.91	90,215.11	0.59
USD	200	Cooper Companies Inc (The)	74,456.26	59,869.98	0.39
USD	175	Costco Wholesale Corp	82,747.54	80,185.47	0.52
USD	900	Danaher Corp	226,940.69	218,133.84	1.41
USD	150	Deere and Co	55,805.40	42,945.03	0.28
USD	350	Elevance Health Inc	163,947.72	161,475.14	1.05
USD	200	Globus Medical Inc	12,712.76	10,734.23	0.07
USD	150	Hershey Co (The)	31,079.22	30,854.68	0.20
USD	800	Home Depot Inc	228,672.30	209,766.73	1.36
USD	60	IDEXX Laboratories Inc	25,930.46	20,118.36	0.13
USD	1,000	Intel Corp	43,484.17	35,764.82	0.23
USD	825	Intuitive Surgical Inc	217,981.50	158,303.78	1.03
USD	100	Johnson & Johnson	16,381.85	16,970.36	0.11
USD	750	KKR & Co Reg	39,612.49	33,190.73	0.22
USD	225	KLA Corp Reg	75,128.21	68,635.76	0.45
USD	840	Laboratory Corp of America Hgs	203,330.95	188,204.97	1.22
USD	150	Lam Research Corp	71,416.49	61,111.38	0.40

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

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

# HALLEY SICAV - LA PLETA

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	575	Mastercard Inc A	180,611.56	173,423.52	1.12
USD	950	Mc Donald's Corp	208,016.84	224,221.80	1.45
USD	200	Medtronic Plc Reg	19,250.47	17,160.61	0.11
USD	100	Merck & Co Inc	8,519.09	8,716.06	0.06
USD	10	Mettler Toledo Intl Inc	12,591.18	10,982.50	0.07
USD	1,225	Micron Technology Inc	84,664.70	64,739.96	0.42
USD	1,635	Microsoft Corp	438,622.22	401,450.33	2.60
USD	400	Molina Healthcare Inc	120,477.08	106,925.43	0.69
USD	225	Moody's Corp	65,288.21	58,502.15	0.38
USD	100	NetFlix Inc	20,370.38	16,717.97	0.11
USD	1,550	NextEra Energy Inc	114,077.34	114,782.98	0.74
USD	1,350	Nike Inc B	155,261.62	131,698.49	0.86
USD	1,500	Nomad Foods Ltd	29,896.53	28,666.35	0.19
USD	150	Norfolk Southern Corp	37,473.84	32,594.17	0.21
USD	800	NVIDIA Corp	194,353.69	115,938.81	0.75
USD	450	Pepsico Inc	64,873.79	71,698.85	0.47
USD	700	Procter & Gamble Co	97,539.14	96,226.58	0.62
USD	1,000	Quanta Services Inc	117,226.86	119,827.92	0.78
USD	200	Republic Services Inc	23,979.49	25,022.94	0.16
USD	200	Resmed Inc	43,325.34	40,082.22	0.26
USD	100	Salesforce Inc	19,334.44	15,778.20	0.10
USD	75	SolarEdge Technologies Inc	23,155.17	19,623.33	0.13
USD	950	Steel Dynamics Inc Reg	71,048.29	60,078.87	0.39
USD	1,100	Stryker Corp	257,856.18	209,199.81	1.36
USD	775	Synopsys Inc	228,336.43	225,016.73	1.46
USD	500	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	45,897.06	39,077.44	0.25
USD	300	Target Corp	52,166.53	40,505.74	0.26
USD	550	Thermo Fisher Scientific Inc	281,695.62	285,663.48	1.85
USD	135	Tractor Supply Co	27,200.29	25,018.88	0.16
USD	250	Union Pacific Corp	59,111.29	50,975.14	0.33
USD	250	United Health Group Inc	116,917.75	122,760.52	0.80
USD	950	Visa Inc A	182,371.93	178,819.79	1.16
USD	150	Walmart Inc Reg	19,441.07	17,434.99	0.11
USD	300	Waste Connections Inc Reg	37,539.10	35,552.58	0.23
USD	300	Waste Management Inc	45,050.61	43,875.72	0.28
USD	200	Zoetis Inc A	34,374.74	32,866.16	0.21
			<u>7,586,248.99</u>	<u>6,912,154.93</u>	<u>44.82</u>
<b>Total shares</b>			14,257,939.05	12,588,094.23	81.63
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	200	BNP Paribas Fds Aqua Privilege Cap	58,753.00	55,148.00	0.36
EUR	135	Pictet Water P EUR Cap	60,672.60	57,424.95	0.37
			<u>119,425.60</u>	<u>112,572.95</u>	<u>0.73</u>
<b>Total investment funds (UCITS)</b>					
<b>Tracker funds (UCITS)</b>					
USD	1,050	iShares V Plc Agribusiness UCITS ETF Cap	54,317.40	48,324.09	0.31
			<u>54,317.40</u>	<u>48,324.09</u>	<u>0.31</u>
<b>Total tracker funds (UCITS)</b>					
Total investments in securities			<u>14,431,682.05</u>	<u>12,748,991.27</u>	<u>82.67</u>
Cash at banks				2,819,081.56	18.28
Bank overdrafts				-1.84	0.00
Other net assets/(liabilities)				-146,516.61	-0.95
<b>Total</b>				<u><u>15,421,554.38</u></u>	<u><u>100.00</u></u>

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

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

## HALLEY SICAV - LA PLETA

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

Technologies	18.77 %
Healthcare	17.89 %
Industrials	13.14 %
Cyclical consumer goods	10.56 %
Non-cyclical consumer goods	6.72 %
Raw materials	6.62 %
Utilities	4.22 %
Financials	3.40 %
Investment funds	1.04 %
Energy	0.31 %
Total	<u>82.67 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	42.83 %
Switzerland	22.84 %
France	4.25 %
Ireland	2.18 %
The Netherlands	1.96 %
Germany	1.67 %
Denmark	1.60 %
Canada	1.49 %
Luxembourg	1.12 %
Sweden	0.79 %
Belgium	0.44 %
United Kingdom	0.32 %
Norway	0.30 %
Taiwan	0.25 %
Italy	0.22 %
Spain	0.22 %
British Virgin Islands	0.19 %
Total	<u>82.67 %</u>

# HALLEY SICAV - LA PLETA

## Statement of changes in investments from 1st March 2022 to 30th June 2022

Currency	Description	Purchases	Sales	Other *
<b>Shares</b>				
CAD	Alimentation Couche-Tard Inc	750	0	0
CAD	Canadian National Railway Co	350	0	0
CAD	Canadian Pacific Railway Ltd	800	0	0
CAD	Royal Bank of Canada	200	0	0
CAD	Toronto Dominion Bank (The)	500	0	0
CAD	West Fraser Timber Co Ltd	200	0	0
CHF	Also Holding AG Reg	50	50	0
CHF	Bachem Holding AG B	60	0	-60
CHF	Bachem Holding AG Partizsch	0	0	300
CHF	Barry Callebaut AG Reg	50	25	0
CHF	Belimo Holding AG	325	125	0
CHF	BKW AG Reg	1,280	0	0
CHF	Bobst Group AG Reg	300	0	0
CHF	Bucher Industries SA Reg	250	100	0
CHF	Burckhardt Compression Hg Ltd Reg	375	50	0
CHF	Chocolade Lindt & Spruengli AG Partizsch	30	10	0
CHF	Co Financière Richemont SA	170	0	0
CHF	Comet Holding AG Reg	360	0	0
CHF	Edisun Power Europe AG Partizsch	400	0	0
CHF	Emmi AG Reg	35	0	0
CHF	Galenica SA Reg	400	400	0
CHF	Geberit AG Reg	250	0	0
CHF	Georg Fischer SA	0	0	1,000
CHF	Georg Fischer SA Reg	70	20	-50
CHF	Givaudan SA Reg	90	0	0
CHF	Inficon Holding AG Reg	60	20	0
CHF	Interroll-Holding SA Reg	70	0	0
CHF	Kardex Holding Reg	200	0	0
CHF	Kuehne & Nagel Intl AG Reg	300	0	0
CHF	LEM Holding SA	41	35	0
CHF	Logitech Intl SA Reg	350	0	0
CHF	Lonza Group AG Reg	350	0	0
CHF	Nestlé SA Reg	2,550	0	0
CHF	Novartis AG Reg	400	0	0
CHF	Partners Group Holding Reg	90	0	0
CHF	Roche Holding Ltd Pref	425	65	0
CHF	Schweiter Technologies AG	35	0	0
CHF	Siegfried Holding SA Reg	200	45	0
CHF	Sika Ltd	1,300	0	0
CHF	Sonova Holding AG	550	100	0
CHF	Straumann Holding AG	250	0	950
CHF	Straumann Holding AG Reg	95	0	-95
CHF	Swiss Life Holding Reg	270	0	0
CHF	Swissquote Group Holding SA Reg	600	0	0
CHF	Tecan Group AG	600	0	0
CHF	VAT Gr SA Reg	600	75	0
CHF	Zehnder Group AG Reg	1,300	300	0
CHF	Zurich Insurance Group AG Reg	100	0	0
DKK	Coloplast A/S B	500	200	0
DKK	DSV A/S	400	0	0
DKK	GN Store Nord Ltd	280	0	0
DKK	Novo Nordisk AS B	1,350	925	0
DKK	Novozymes AS B	1,400	500	0
DKK	Orsted Reg	550	0	0

(\*) Corporate actions

# HALLEY SICAV - LA PLETA

## Statement of changes in investments (continued)

from 1st March 2022 to 30th June 2022

Currency	Description	Purchases	Sales	Other *
EUR	Air Liquide SA	950	200	40
EUR	Amplifon SpA Post Frazionamento	1,470	300	0
EUR	ASML Holding NV	540	0	0
EUR	Carl Zeiss Meditec AG	390	0	0
EUR	Christian Dior SE	75	0	0
EUR	Cie Francois d'Entreprises	600	0	0
EUR	Deutsche Post AG Reg	1,300	0	0
EUR	Dredging Env & Marine Engineer	0	0	600
EUR	EDP Renovaveis SA	3,500	2,000	0
EUR	Eurofins Scientific SE	800	0	0
EUR	Hermes Intl SA	100	0	0
EUR	Koninklijke DSM NV	400	0	0
EUR	Linde PLC Reg	575	225	0
EUR	LVMH Moët Hennessy L Vuit SE	345	0	0
EUR	Pernod-Ricard SA	125	125	0
EUR	RWE AG A	2,400	1,000	0
EUR	SAP SE	450	0	0
EUR	Schneider Electric SE	1,800	0	0
EUR	Siemens Healthineers AG Reg	1,000	0	0
EUR	Symrise AG	300	0	0
NOK	SalMar ASA	700	0	0
SEK	Atlas Copco A Red	0	1,400	1,400
SEK	Atlas Copco AB A Reg	1,400	0	-1,400
SEK	Atlas Corp A	0	0	5,600
SEK	Boliden AB Red	0	400	400
SEK	Boliden AB Reg	1,100	700	-400
SEK	Boliden AB Reg	304	0	400
SEK	EQT AB Reg	4,200	2,000	0
SEK	Svenska Cellulosa SCA AB B	4,000	0	0
USD	Abbott Laboratories	350	0	0
USD	AbbVie Inc	950	0	0
USD	Accenture Plc A	660	0	0
USD	Adobe Inc Reg	350	0	0
USD	Advanced Micro Devices Inc	850	0	0
USD	Alphabet Inc C	145	0	0
USD	Amazon.com Inc	72	0	1,368
USD	American Electric Power Co Inc	300	0	0
USD	American Express Co	700	100	0
USD	American Water Works Co Inc New	850	0	0
USD	Apple Inc Reg	2,270	200	0
USD	Applied Materials Inc	700	0	0
USD	Archer-Daniels Midland Co	300	0	0
USD	Aspen Technology Inc	100	100	0
USD	Aspen Technology Inc	600	0	0
USD	Autozone Inc	120	55	0
USD	Bank of America Corp	500	0	0
USD	Berkshire Hathaway Inc	50	0	0
USD	Cadence Design Systems Inc	900	0	0
USD	California Water Serv Group Reg	1,200	0	0
USD	Cameco Corp	500	0	0
USD	Caterpillar Inc Reg	850	150	0
USD	Cisco Systems Inc	200	0	0
USD	Coca-Cola Co	1,500	0	0
USD	Cooper Companies Inc (The)	200	0	0
USD	Costco Wholesale Corp	175	0	0
USD	Danaher Corp	1,000	100	0
USD	Deere and Co	150	0	0
USD	Dollar General Corp	300	300	0

(\*) Corporate actions

# HALLEY SICAV - LA PLETA

## Statement of changes in investments (continued)

from 1st March 2022 to 30th June 2022

Currency	Description	Purchases	Sales	Other *
USD	Elevance Health Inc	350	0	0
USD	Eli Lilly & Co	250	250	0
USD	Globus Medical Inc	200	0	0
USD	Hershey Co (The)	150	0	0
USD	Home Depot Inc	800	0	0
USD	IDEXX Laboratories Inc	60	0	0
USD	Intel Corp	1,000	0	0
USD	Intuitive Surgical Inc	825	0	0
USD	Johnson & Johnson	100	0	0
USD	KKR & Co Reg	750	0	0
USD	KLA Corp Reg	225	0	0
USD	Laboratory Corp of America Hgs	840	0	0
USD	Lam Research Corp	150	0	0
USD	Mastercard Inc A	945	370	0
USD	Mc Donald's Corp	950	0	0
USD	Medtronic Plc Reg	200	0	0
USD	Merck & Co Inc	100	0	0
USD	Mettler Toledo Intl Inc	10	0	0
USD	Micron Technology Inc	1,225	0	0
USD	Microsoft Corp	1,635	0	0
USD	Molina Healthcare Inc	400	0	0
USD	Moody's Corp	225	0	0
USD	NetFlix Inc	100	0	0
USD	NextEra Energy Inc	1,550	0	0
USD	Nike Inc B	1,350	0	0
USD	Nomad Foods Ltd	1,500	0	0
USD	Norfolk Southern Corp	150	0	0
USD	NVIDIA Corp	800	0	0
USD	Pepsico Inc	450	0	0
USD	Procter & Gamble Co	1,000	300	0
USD	Quanta Services Inc	1,000	0	0
USD	Republic Services Inc	200	0	0
USD	Resmed Inc	200	0	0
USD	Salesforce Inc	100	0	0
USD	SolarEdge Technologies Inc	75	0	0
USD	Steel Dynamics Inc Reg	950	0	0
USD	Stryker Corp	1,100	0	0
USD	Synopsys Inc	775	0	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	500	0	0
USD	Target Corp	450	150	0
USD	Thermo Fisher Scientific Inc	550	0	0
USD	Tractor Supply Co	135	0	0
USD	Union Pacific Corp	250	0	0
USD	United Health Group Inc	250	0	0
USD	Visa Inc A	950	0	0
USD	Walmart Inc Reg	300	150	0
USD	Waste Connections Inc Reg	300	0	0
USD	Waste Management Inc	500	200	0
USD	Zoetis Inc A	200	0	0

### Investment funds (UCITS)

EUR	BNP Paribas Fds Aqua Privilege Cap	200	0	0
EUR	Pictet Water P EUR Cap	135	0	0

### Tracker funds (UCITS)

USD	iShares V Plc Agribusiness UCITS ETF Cap	1,050	0	0
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(\*) Corporate actions

# HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation )

## Statement of net assets (in EUR)

as at 30th June 2022

### Assets

Cash at banks	49,925.79
Prepaid expenses	<u>334.86</u>
Total assets	<u>50,260.65</u>

### Liabilities

Expenses payable	<u>50,260.65</u>
Total liabilities	<u>50,260.65</u>
Net assets at the end of the period	<u><u>0.00</u></u>

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



# HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)

## Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022		
	EUR	4,023,553.69	3,434,642.84	0.00		
Net asset value per share class	Currency	31.12.2020	31.12.2021			
A	EUR	114.72	117.06	101.19	*	12/05/2022
B USD HEDGED	USD	127.49	131.22	114.17	*	12/05/2022
C	EUR	105.08	106.81	92.19	*	12/05/2022
I	EUR	111.47	114.45	99.15	*	12/05/2022
* Net asset value used for the final redemption						
Number of shares		outstanding at the beginning of the period	issued	redeemed		outstanding at the end of the period
A		15,313.681	-	-15,313.681		-
B USD HEDGED		6,613.436	-	-6,613.436		-
C		3,655.561	-	-3,655.561		-
I		4,265.038	-	-4,265.038		-

# HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)

## Statement of changes in investments

from 1st January 2022 to 12th May 2022

Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
EUR	BL Global 50 BI Cap	240	240
EUR	Candriam Absolute Return Equity Mk Neutral I Cap	0	202
EUR	Carmignac Court Terme A EUR Cap	101	101
EUR	Carmignac Portfolio Long-Short Eur Equities F EUR Cap	2,114	2,114
EUR	Carmignac Portfolio Unconstrained Credit F EUR Cap	0	2,484
EUR	DPAM B SA Equities Europe Dividend F Cap	991	991
EUR	Echiquier Fd Artificial Intelligence K EUR Cap	873	1,973
EUR	Edmond de Rothschild Fd Healthcare A Cap	225	225
EUR	First Eagle Amundi Intl Fd IE Cap	0	149
EUR	Flossbach von Storch Multiple Opportunities II IT Cap	1,500	1,500
EUR	Guardcap UCITS Fds Plc Global Equity I EUR Cap	13,900	13,900
EUR	Helium Fd Selection S Cap	0	222
EUR	Man Fds VI Plc AHL TargetRisk IH Hedged EUR Cap	0	2,095
EUR	Natixis Intl Fds (Lux) I Thematics Water IA Cap	0	2,224
EUR	Nordea 1 SICAV Alpha 10 MA BI EUR Cap	18,417	18,417
EUR	Polar Capital Fds Global Insurance I EUR Cap	30,115	30,115
EUR	Robeco Capital Gh Fds QI GI Conservative Equities I EUR Cap	1,114	1,114
EUR	Tikehau Fd International Cross Assets F Cap	543	543
EUR	UBS (Irl) Investor Sel Plc Eq Opp Long Short Fd Q PF EUR Cap	0	2,398
EUR	Varenne Valeur P-EUR Cap	0	2,358

# HALLEY SICAV

## Notes to the financial statements

as at 30th June 2022

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

### Note 2 - Significant accounting policies

#### a) Presentation of the financial statements

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

The financial statements of the Fund have been prepared on a going concern basis excepted for the Sub-Fund HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM put into liquidation on 12th May 2022.

#### b) Valuation of assets

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

- (a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- (c) The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg.

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

(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.

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

h) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

i) Formation expenses

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

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

j) Conversion of foreign currencies

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

k) Combined financial statements

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

l) Other liquid assets

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

m) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### Note 3 - Management fees

The Management Company is entitled to receive the following fees calculated on the average net assets of each individual Sub-Fund for the relevant month for the Sub-Funds HALLEY SICAV - ALINEA GLOBAL and HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO, and for the relevant quarter for the Sub-Fund HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation) which are as follows:

Sub-Fund	Share class	Currency	Management Company Fee	Investment Management Fee	Investment Advisory Fee
HALLEY SICAV - ALINEA GLOBAL	A	EUR	1.50%	n/a	1.355% (****)
	B	EUR	1.80%	n/a	1.655% (****)
	C	EUR	1.00%	n/a	0.855% (****)
	I	EUR	1.00%	n/a	0.855% (****)
HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)	A	EUR	0.10% (*)	1.20%	n/a
	B USD hedged	USD	0.10% (*)	1.20%	n/a
	C	EUR	0.10% (*)	1.60%	n/a
	I	EUR	0.10% (*)	0.60%	n/a
HALLEY SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	R	EUR	0.20% (**)	n/a	n/a
HALLEY SICAV – LA PLETA	A	EUR	0.15% (**)	n/a	n/a

(\*) per annum of the average net assets of the Sub-Fund with a minimum of EUR 10,000 per annum.

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

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

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

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

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

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

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

Sub-Fund	Class R Shares	Class A Shares *
HALLEY SICAV - NTERNATIONAL DIVERSIFIED PORTFOLIO	0.35% .a.	n/a.
HALLEY SICAV - LA PLETA	n/a	0.20% p.a.

The Sub-Fund HALLEY SICAV - ALINEA GLOBAL pays a risk management fee of 0.125% per annum to the Management Company.

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### Note 4 - Performance fee

##### HALLEY SICAV - ALINEA GLOBAL

Until 31st December 2021, the Management Company is entitled to receive from the Sub-Fund a performance fee (the "performance fee") equal to 15% of the performance of the Sub-Fund in excess of the 3-month EURIBOR return for the relevant calculation period.

The performance fee is accrued on each valuation day and payable to the Management Company in arrears after the end of each financial year.

If the Sub-Fund has a negative performance in any calculation period, then no performance fee will be paid in subsequent calculation periods until the Sub-Fund has generated sufficient performance to exceed the negative performance brought forward from prior calculation periods (high watermark).

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

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

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

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

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

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

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

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

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

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

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

#### HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation)

Until 31st December 2021, the Management Company is entitled to receive from the Sub-Fund an annual performance fee equal to 10% of the outperformance of the Sub-Fund over the hurdle rate of return (6%).

The performance fee is accrued on each valuation day and payable to the Management Company in arrears after the end of each financial year.

The outperformance 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 where this increase exceeds the accrual of the hurdle rate.

The performance fee is calculated on the basis of the net asset value per share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant calculation period so that these will not affect the performance fee payable.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals.

Since 1st January 2022, the Management Company is entitled to receive for the relevant Class of the Sub-fund a performance fee (the "Performance Fee"), paid annually, based on the Net Asset Value, equivalent to 10% of the positive performance of the Sub-Fund, calculated at Class level, over the High Watermark, as increased by the Hurdle Rate (the "Hurdle Rate"). The performance fee calculation will also take into account crystallisation.

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

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

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



## HALLEY SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

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

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

The Hurdle Rate is an absolute return of 6% over the Calculation Period.

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

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

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

Crystallization of the performance fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any performance fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

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

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

At the date of the financial statements, no performance fee is recorded for the Sub-Funds.

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

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

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregate management fees charged both to the Sub-Fund HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM (in liquidation) and to the target UCITS and/or UCIs may not exceed 5%.

## HALLEY SICAV

### Notes to the financial statements (continued)

as at 30th June 2022

#### 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 1<sup>st</sup> 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 - Remaining cash balances on liquidated Sub-Funds

The cash balances as at 30th June 2022 on the following liquidated Sub-Funds are as follows:

- HALLEY SICAV - HALLEY ANDANTE BALANCED (liquidated 31st May 2017) :  
The accounts have been closed on 21st June 2022.
- HALLEY SICAV - HALLEY EUROPEAN EQUITIES (liquidated 15th April 2019) :
  - EUR 39,718.36
  - GBP 98.14
  - NOK 59,556.19

The amounts on the cash balances disclosed are due to the fact that several tax reclaims are still to be received in respect of each of the two liquidated Sub-Funds.

#### Note 9 - 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 2022, the situation is unchanged, the security is still priced at zero.

#### Note 10 - Forward foreign exchange contracts

As at 30th June 2022, no Sub-Funds are committed in any forward foreign exchange contracts.

## HALLEY SICAV

### Notes to the financial statements (continued) as at 30th June 2022

#### Note 11 - Futures contracts

As at 30th June 2022, the following Sub-Fund is committed in the following futures contracts :

##### HALLEY SICAV - ALINEA GLOBAL

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	6	Espana 10 Years FUT 09/22 EUX	EUR	-804,300.00	-19,680.00
Sale	1	Euro BUXL 30 Years FUT 09/22 EUX	EUR	-163,560.00	4,320.00
Sale	17	Euro Bund 10 Years FUT 09/22 EUX	EUR	-2,529,260.00	11,900.00
Sale	6	Euro-BOBL 5 Years FUT 09/22 EUX	EUR	-745,140.00	-1,220.00
Sale	8	French OAT FUT 09/22 EUX	EUR	-1,108,240.00	-22,000.00
Sale	30	Japan Govt Bond 6% 10 Year FUT 09/22 SGX	JPY	-3,139,342.62	-4,491.31
Purchase	8	AUD FUT 09/22 CME	USD	528,565.97	-3,594.65
Purchase	3	EUR FUT 09/22 CME	USD	377,796.37	-4,212.48
Purchase	6	JPY FUT 09/22 CME	USD	531,704.11	-19,108.51
Purchase	10	US Treasury Note 2 Years FUT 09/22 CBOT	USD	2,007,797.51	8,514.53
					<u>-49,572.42</u>

#### Note 12 - Short option contracts

As at 30th June 2022, the following Sub-Fund are committed in the following short options contracts with Altura Markets AV SA :

##### HALLEY SICAV - ALINEA GLOBAL

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	1	Nasdaq 100 E-Mini Futures CALL 12/22 CME 13000	73,078.39
USD	1	Nasdaq 100 E-Mini Futures PUT 12/22 CME 11000	76,347.99
			<u>149,426.38</u>

#### Note 13 - Events

A new Prospectus has been issued on February 2022. With this new Prospectus, the new Sub-Fund HALLEY SICAV - LA PLETA has been launched. The first Net Asset Value is dated 1st March 2022. This update also brings amendments in the performance fee wording as well as the SFTR wording.

The Board of Directors of the Company Fund decided by Circular Resolution dated 29th April 2022 to compulsory redeem all the outstanding units of the Sub-Fund HALLEY SICAV - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM at the Net Asset Value determined as of May 12th, 2022.

#### Note 14 - Subsequent events

There are no significant subsequent events.

## **HALLEY SICAV**

### **Additional information**

as at 30th June 2022

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#### **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.