

# DECALIA SICAV

Société d'investissement à capital variable  
(a Luxembourg domiciled open-ended investment company)

Annual report, including audited financial statements,  
as at December 31, 2023



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# DECALIA SICAV

## Organisation of the SICAV

**REGISTERED OFFICE** 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE SICAV

**CHAIRMAN** Mr Xavier GUILLON, Partner, Head of Decalia Funds and Business Development, Decalia SA

**MEMBERS** Mr Massimo Paolo GENTILI, Managing Director, Gentili and Partners S.à r.l.

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Mrs Lidia PALUMBO, Independent Non-Executive Director

Mr Francesco FIGLIOMENI, Head of Administration Fund Department, Decalia SA (since February 18, 2023)

Mrs Béatrice ROLLAND SCESA, Head of Administration Fund Department, Decalia SA (until February 17, 2023)

**MANAGEMENT  
COMPANY** FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

**CHAIRMAN** Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

**MEMBERS** Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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Mr Cédric Vermesse, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)

Mr Pierre Etienne, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)

# DECALIA SICAV

## Organisation of the SICAV (continued)

### CONDUCTING OFFICERS OF THE MANAGEMENT COMMITTEE

Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

### INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Decalia SA, 31, rue du Rhône, CH-1204 Geneva, Switzerland

### DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATION AGENT

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### AUDITOR

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

### COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 9)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*



## General information

DECALIA SICAV (the "SICAV") publishes an annual report, including audited financial statements, within 4 months after the end of the financial year (set on December 31 of each year) and an unaudited semi-annual report within 2 months after the end of the period to which it refers (set on the June 30 of each year).

The annual report includes the financial statements of the SICAV and of each sub-fund. All these reports are made (free of charge) available to the Shareholders upon request at the registered office of the SICAV, the Depositary bank and other establishments appointed by the Depositary bank.

The Net Asset Value ("NAV") per Share of each sub-fund as well as the issue and redemption prices are made public at the offices of the Depositary bank. Any amendments to the Articles is published in the "*Recueil électronique des sociétés et associations*".

## Distribution abroad

### Offer in Switzerland

#### The Representative

The representative in Switzerland is FundPartner Solutions (Suisse) S.A. (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland. The representative's role shall consist, without limitation, in representing the company in Switzerland vis-à-vis its investors and the regulator.

#### Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie S.A. with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Investors based in Switzerland, and investors who subscribe shares through Swiss banks or other financial intermediaries, may decide to send their requests and make payment for their Share subscriptions to the paying Agent in Switzerland. Shareholders based in Switzerland and shareholders who hold their shares with a Swiss depositary are also entitled to request the redemption or conversion of their shares, or to receive any dividend payments, through the Paying Agent in Switzerland.

The place of execution of the shares is the registered office of the Representative and the Paying Agent.

#### Place of distribution of reference documents

The prospectus, the Key Information Document, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

### Additional information for German Investors

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, Shares of the sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- DECALIA SICAV - Muse
- DECALIA SICAV - Active Allocation
- DECALIA SICAV - Conservative (note 1)
- DECALIA SICAV - Millennials (note 1)
- DECALIA SICAV - Global Income
- DECALIA SICAV - World Compounders (note 1)
- DECALIA SICAV - Eternity

## Management report

### Market review 2023

The past year proved another incredibly eventful one for financial markets. In March, the collapse of Silicon Valley Bank in the US caused major turmoil, the shockwaves of which swept Credit Suisse into the fold of UBS. We also witnessed massive and unexpected investor enthusiasm for artificial intelligence, which drove a very substantial outperformance by the major US technology stocks (the "magnificent seven"). Then, starting in the summer, the prospect of durably higher interest rates and ballooning public debt led to a sharp bond market correction, with 10-year government yields reaching levels not seen since the Great Financial Crisis of 2008. Geopolitical developments also remained high on the list of investor concerns, particularly following the Hamas attack on Israel. As of October-end, however, equity market skies became suddenly brighter. With inflation clearly receding and economic growth still solid, validating the soft-landing scenario, most asset classes staged a surprising rally. This trend gathered momentum in December, particularly after the Federal Reserve ("Fed") presented investors with a nice Christmas gift by finally hinting at monetary policy normalization, with 75 basis points of rate cuts planned for 2024.

As such, and despite the ups and downs along the way, most asset classes closed 2023 in positive territory, with some even posting robust annual gains. The global equity index (MSCI World AC) gained +19.5% in local currency terms, while the Bloomberg Barclays Global Bond index posted a total return of +5.7% in USD thanks to the late recovery over the final two months of the year. Within equities, the S&P 500 led the way with a performance of +24.2% for 2023, driven mainly by the "magnificent seven" (up more than 70% on average), while the 493 other companies in the index generated much more modest returns (ca. 10%). Japanese equities were also among the outperformers (Topix +25.1%) due in part to the JPY weakness, whereas Switzerland (+6.1%) and UK (FTSE +3.8%) lagged behind (SPI +6.1%) on the back of their market sectorial allocation and overall structure. However, the major disappointment came from China and Hong-Kong equity markets (Hang Seng -13.8%) as the enthusiasm related to Chinese economy re-opening petered out as quickly as its growth speed.

Within fixed, income Credit outperformed Sovereign bonds despite the spike in spreads at the end of first quarter, which then gradually reversed and tightened further finally as the US regional banks crisis didn't morph into a systemic crisis, while the economy continued to show resilience. Anyway, government bond also managed to deliver positive performances, following the considerable losses suffered since the summer of 2021, thanks to the pullback in interest rates at the very end of the year. Finally, with central banks having continued to tighten monetary policy for much of the year, risk-free rates, and hence the yield and subsequent returns on cash, stand at levels not seen in a very long time.

### DECALIA SICAV - Muse

Throughout 2023, the DECALIA SICAV - Muse sub-fund (I USD Share Class) concluded the year with an appreciable performance, achieving a +21.32% return. This performance, however, slightly lagged behind the MSCI World NR Index, which posted a +23.79% gain.

## Management report (continued)

In terms of GICS sectors, the leading contributors to the sub-fund were Information Technology, Consumer Discretionary, and Financials, whereas the primary detractors included Healthcare, Energy, and Utilities. The sub-fund's performance in 2023 was predominantly driven by the outstanding performance of the "Magnificent 7" - Microsoft, Apple, Nvidia, Alphabet, Meta, Amazon, and Tesla. These entities collectively contributed a positive 13% to the sub-fund. Currently, our overall positioning remains slightly overweight on the "Magnificent 7," with an overweight stance on Meta, Amazon, and Alphabet, while being slightly underweight on Apple, Microsoft, and Tesla, and aligning Nvidia's weight with that of the benchmark.

Throughout the year, we executed several portfolio reshuffles, the last of which occurred in November 2023. This recent reshuffle enabled us to capitalize on the excellent results released by numerous companies, primarily in the technology sector, for the third quarter of 2023 and the year-end rally, thereby recouping performance lost during the turbulent late-summer period. The sub-fund continues to be overweight in IT, Consumer Discretionary, and Communication Services sectors. We believe our current positioning is well-suited to leverage the rally in certain sub-sectors, such as semiconductors, though we are exploring opportunities to increase exposure to the Industrials and Healthcare sectors.

Our base-case macroeconomic scenario has further improved, anticipating a soft landing with slower but positive growth; inflation remains sticky yet at an acceptable level, leading to more relaxed monetary policies as central banks may now consider normalizing rates. Although latent risks to growth persist, the rapid decrease in inflation significantly lowers the likelihood of policy mistakes or market accidents. Recently, most technical indicators have turned bullish as investors have re-engaged in stock purchases. However, the latest readings are still far from being overstretched, indicating potential for further upside, even following the recent market re-risking. Additionally, beneath the surface of seemingly expensive AI-powered US equity indexes, there are still attractive pockets of value. The year 2024 is likely to be another eventful year for global equities, marked by an economic slowdown, revived geopolitical uncertainties, a US presidential election, and the underappreciated side effects of the ongoing AI revolution. In this environment, while the journey for investors may not be smooth, we still see attractive upside potential for the more adventurous. Hence, we maintain a positive outlook on equities.

## Management report (continued)

### DECALIA SICAV - Active Allocation

The DECALIA SICAV - Active Allocation sub-fund (I EUR share class) recorded a +8.96% return in 2023 (share class I EUR). Most of the gains came in the last two months of the year on the back of a still resilient global growth, especially in the US, a broadening confidence in the disinflation trend, which finally opened the door to a more dovish stance from the Fed with some rate cuts in sight. In other words, odds of a perfect soft-landing scenario increased materially by the end of 2023. Equities bucket (up + 17.4% in local currencies) was the main contributor with an overall slight positive allocation effect (not enough invested in first quarter, well protected in third quarter and rightly overweight in fourth quarter) and a contained negative selection effect, which occurred principally in the first quarter. The equity positioning was then adapted by adopting a more balanced stance, and, in particular, by having an overall benchmarked allocation to the "Magnificent Seven". Bonds bucket (up +6.1%) also added to the overall performance but to a lesser extent. On the positive side, duration was kept low until the end of the summer (limiting losses when rates were still increasing) and then increased gradually allowing us to benefit to some extent from the rates rally in November and December. On the negative side, the sub-fund suffered from a credit default which shaved -31bps off in first quarter). The contribution from the commodities allocation was basically flat over the year with gains on gold compensating losses on a diversified commodity basket. Finally, net currency exposure outside the EUR, essentially in USD, was also a detractor (i.e. currency hedging helped to mitigate the losses with some costs as well).

In terms of portfolio activity, equity exposure was increased from a slight underweight stance of 45-50% at the beginning of the year to 50-55% in the spring and has then remained broadly unchanged, with a balanced positioning in terms of regions, sectors and styles. Some protections were introduced during the summer (S&P500 put-spread with a lookback feature) and led to an automatic decrease of the net equities' exposure in third quarter, before rebounding in parallel with the markets in fourth quarter. Bonds exposure has remained broadly stable around 30%-35% with an overall sub-fund's duration varying between 1.0 (end of first quarter) and 2.2 (October 2023). Duration was increased at the end of Summer, favoring convex long term sovereign bonds, while keeping a large exposure to EUR 1-5y IG credit on the back of favorable valuation and macro backdrop for IG corporates leading to superior risk-adjusted returns. Commo allocation was reduced in the second half of the year from 3% to 1.5%, while gold exposure was kept stable around 3% over the year. USD net exposure remained stable in between 15%-20% all over the year as we weren't so bearish negative on the greenback. Finally, it's worth mentioning that our exposure to EM assets overall remains very contained. After cutting our China sovereign bonds position in March 2022 (with a profit), we reduced also our limited indirect exposure to China equities last year by trimming our EM equity futures position (3% by the end of the year).

## Management report (continued)

### **DECALIA SICAV - Conservative (note 1)**

The DECALIA SICAV - Conservative sub-fund was merged within the DECALIA SICAV - Global Income sub-fund at the end of November. Until this termination date, the sub-fund recorded +2.42% return (share class I EUR) in 2023. Most of the gains came in November on the back of a still resilient global growth, especially in the US, and a broadening confidence in the disinflation trend. Contribution came essentially from the bond bucket as it represented the bulk of the exposure (around 80% in average), while equities contribution was disappointing on the back of a too contained exposure (between 10-20%) and a disappointing performance resulting from the positioning (not enough exposure to US equities –actually almost nothing-, and to much exposure to Swiss and UK equities, which lagged, compensated somewhat by an overweight in Japan). It's worth mentioning that equities exposure was taken only through futures, ETFs or world funds (i.e. no stock-picking). As far as the bonds allocation is concerned, duration was kept low until the end of the summer (limiting losses when rates were still increasing) and then increased gradually allowing the sub-fund to benefit somewhat from the rates rally in November. On the negative side, the sub-fund suffered from a credit default which shaved -50bps off in first quarter. Finally, net currency exposure outside the EUR, essentially in USD, was overall a small detractor (i.e. currency hedging helped to mitigate these losses but with some costs as well).

In terms of portfolio activity, gross exposure was kept stable close but below 20% over the year. Protection (S&P500 put-spread with a lookback feature) were introduced during the summer and led to an automatic decrease of the net equities' exposure in third quarter, before rebounding in parallel with the markets in November. Bonds exposure has remained broadly stable around 75%-80% with an overall sub-fund's duration varying between 2.0 (first quarter) and 2.9 (October 2023). Duration was increased at the end of summer, favoring convex long term sovereign bonds, while keeping a large exposure to EUR 1-5y IG credit on the back of favorable valuation and macro backdrop for IG corporates leading to superior risk-adjusted returns. The sub-fund had no exposure to commo or gold, while the USD net expo has oscillated between 5% to 10% over the year.

### **DECALIA SICAV - Millennials (note 1)**

The DECALIA SICAV - Millennials sub-fund (share class IP USD) gained 18.63%, which is equal to the performance of our benchmark MSCI World Total Net Return, as of the end of November 2023, when the sub-fund was merged with DECALIA SICAV - Sustainable Society.

In terms of GICS1 relative performance, the main positive outliers were Healthcare and Information Technology, which helped the sub-fund to the tune of more than 6% relative to the MSCI World NR. Main contributor in the Healthcare sector was Eli Lilly whereas in the IT space, Salesforce and Palo Alto were top performers.

In terms on negative GICS1 contributors, we note Consumer Staples (Dollar General and Estee Lauder the main culprits) and Financials, where the US regional banking crisis earlier in the year knocked down First Republic.

As the sub-fund has ceased to exist, we would refer to the strategy & outlook of the sub-fund of DECALIA SICAV - Sustainable Society.

## Management report (continued)

### DECALIA SICAV - Silver Generation

The DECALIA SICAV - Silver Generation sub-fund (share class IP EUR) ended the year with an 18.59% performance, surpassing its benchmark (MSCI Europe NR) by 2.8%. This was achieved despite some thematic headwinds, but also admittedly in the absence of the massive concentration of performance in a handful of stocks experienced in the US.

Allocation negatively impacted performance, primarily due to a significant overweight in HealthCare. However, being underweight in Consumer Staples offered some offsetting benefits. Stock selection more than made up for this, with Financials being the top contributor. Our Savings sector, led by UBS, BBVA, and Partners Group, performed particularly well. Consumer Staples also excelled, thanks to L'Oréal's continued strong performance and Salmar's recovery, which fully offset its losses from the previous year. Industrials benefited from VAT's appreciation, a stock closely tied to semiconductors, with other notable performers including Ferguson, Relx, and Schneider. HealthCare underperformed, despite standout performances from companies like Zealand Pharma and Novo Nordisk. Our early assumption that Life Sciences had bottomed out led to an excessive exposure, which proved incorrect. Additionally, Genmab's uninspiring pipeline developments contributed to its poor performance.

Throughout the year, the primary changes were stock-specific, with the overall allocation remaining largely stable. The exception was the increase of our IT exposure by initiating positions in ASML and Aixtron, with ASML being a crucial AI enabler in Europe. In the Savings sector, we added Partners Group, anticipating an improving environment for Private Markets. To leverage the expected rise in consumer sentiment from falling energy prices, stabilizing interest rates and robust job markets, we initiated investments in Fluidra, a swimming pool solutions provider, and Trigano, Europe's leading motor home producer. To finance these acquisitions, we sold EuroApi, Sonova, and Watches of Switzerland, anticipating their declining prospects. We also took profits from SES Imagotag, a provider of smart tags for the retail industry.

Looking ahead, we anticipate the headwinds of higher interest rates and the COVID bust to gradually recede. The former should positively impact valuations, as many high-growth stocks have long durations, and enhance the funding capacity for the most innovative companies, like pre-clinical biotechs. The latter should lead to the end of downward revisions, as COVID-related revenues reach negligible levels and the de-stocking from pandemic hoarding concludes. We also expect consumer spending to improve, as the benefits of lower rates should outweigh the impacts of a slowdown, enabling households to increase consumption, especially on big-ticket items typically bought on credit, such as swimming pools or recreational vehicles. Finally, we anticipate AI to remain a central focus in 2024, as innovation in this field is just beginning and will likely play a transformative role in the Longevity theme.

### DECALIA SICAV - Circular Economy

The DECALIA SICAV - Circular Economy sub-fund (share class IP USD) gained 14.30%, lagging the benchmark MSCI World Total Net Return by 9.49%. The main factors explaining this lag were threefold: an underexposure to the Magnificent 7 (Apple, Alphabet, Amazon, Meta Platforms, Microsoft, NVIDIA, and Tesla), a bias towards small-caps that massively underperformed large-caps, and a weakness in the ecology thematic.

*Past performance is not an indicator of current or future returns.*

## Management report (continued)

In terms of GICS1 relative performance, the main negative outliers were Consumer Discretionary (mostly due to our underweight position resulting from not being exposed to Amazon and Tesla, combined with the poor performance of Ariston and Etsy). The second detractor was Information Technology, where our non-exposure to NVIDIA and Apple significantly impacted relative performance. On the other hand, Healthcare and Utilities helped the sub-fund outperform relative to the benchmark due to better stock selection effects.

In terms of individual performances, Salesforce was the best performer, as the company has been able to materially increase its margins and is a beneficiary of artificial intelligence ("AI"). A newcomer to the sub-fund, Core and Main (US water infrastructure distributor), comes in second place, while all the other good performers were, not surprisingly, tech companies like Adobe, Applied Materials, Synopsys, Alphabet, and Microsoft (our only two Magnificent 7 holdings) that benefited from the AI trend.

The main detractors during 2023 were obviously the five Magnificent 7 companies that we do not own, but also small-caps like Ariston, Corbion, Shoals, or Etsy that suffered from small-cap de-ratings due to recession fears but also due to specific reasons.

Throughout the year, the sub-fund continued its transition started late 2022:

- Increased diversification: The sub-fund has increased the number of positions from 49 to 60 in order to improve diversification and reduce risk.
- Shifted exposure within Industrials: The sub-fund has shifted exposure towards higher quality, more defensive or less well-known business models in the Industrials space. This includes distributors like Beijer Ref and Core & Main, as well as larger industrial automation players like Siemens and Emerson Electric.
- Reduced exposure to consumer spending: The sub-fund has reduced its exposure to consumer spending due to recession risk. This has been done by selling positions in companies like Costco, Mondi, Nike, Estee Lauder, and Crown Holdings.
- Increased exposure to materials: The sub-fund has increased its exposure to materials companies, including DSM Firmenich and UPM that suffered from destocking effects; Carbios leader in PET recycling technology; Johnson Matthey, leader in catalysts for the auto industry and the low carbon fuels transition; and CF Industries, investing in the transition to blue and green ammonia.
- Balanced investments between Improvers and Disruptors: The sub-fund has balanced its investments between Improvers, which are companies that are further from a circular model but have a large positive impact when transitioning, and Disruptors, which are companies that are already closer to a circular model which high technological impact and have a lower environmental footprint. This allows the sub-fund to be less style driven (growth/value) and more valuation agnostic vs the benchmark.
- Increased share of small caps: The sub-fund has increased the share of its small cap positions by adding companies that are true enablers of the circular economy, including Carbios, Aquafil, and Steico.



## Management report (continued)

To re-state the obvious, the circular economy is a systems solution framework that tackles pressing global challenges like climate change, biodiversity loss (both of which are strongly interlinked), waste, and pollution. Some climate-aware macro pundits claim that net zero commitments cannot go hand in hand with prosperous economic activity. We are of the opinion that it can, provided the circular economy framework is getting embedded in a structural way in our economies. The circular economy decouples economic activity from the consumption of finite resource but we have merely scratched the surface in terms of its tremendous potential! Catalysts such as volatile commodity markets, reshoring and the need for more local supply chains, regulatory developments (US IRA), consumer consciousness and corporate commitments should be power tailwinds for a wider adoption of the circular economy principles.

### DECALIA SICAV - Global Income

The DECALIA SICAV - Global Income sub-fund recorded +7.31% return in 2023 (share class I USD). The sub-fund outperformed its benchmark (+5.7%) for a third consecutive year, offering furthermore some resilience in front of a still challenging and volatile context for rates. The positive relative contribution came essentially from low duration risks until end of October and little-to-no forex exposure outside the USD. Curve positioning with a barbell on the US curve, adding convex instruments at the end of the Summer; an overweight on EUR curve and no exposure to UK and Japanese curves, as well as a large allocation to credit also contributed positively both on an absolute and relative basis.

The sub-fund started the year with a duration of 2.6, which then oscillated between 2.3 and 2.8 until the end of first half. From the summer, it was increased as long rates were finally raising to culminate at 4.0 during the month of October to be then reduced somewhat to 3.5 by the end of the year as markets became likely too complacent / were running ahead of themselves. In terms of allocation, the sub remained overweight credit over sovereign, favoring EUR 1-5y IG credit (40% exposure as of end of December) as EUR rates and credit valuation were perceived as more attractive than US ones. Moreover, the sub-fund kept a significant weighting of subordinated debt over the year, which was increased at the end of first quarter (after the US regional banks rout and the CS forced merger into UBS) from 10% to 15%, on top of a selective 10-15% exposure to HY/EM/Xover names (mainly BB). Gross allocation to the yield-diversification bucket (pref shares, closed-end funds with large dividend & high-dividend equities) was kept stable around 3-5%. Finally, currency net exposure outside the USD remained below 10% most of the time.

### DECALIA SICAV - World Compounders (note 1)

The sub-fund's name was DECALIA SICAV - Dividend Growth before being renamed to DECALIA SICAV - World Compounders on November 25, 2023.

## Management report (continued)

After enduring the market's broad-based sell-off in 2022 but still outperforming the MSCI AC World NR USD index, the DECALIA SICAV - World Compounders (share class IP USD) sub-fund eventually recovered much of its losses in 2023, recording a healthy +13.56% return despite a further volatile environment. Unsurprisingly however, this year's widely reported extraordinary narrow market breadth ("Magnificent Seven" leadership) combined with a sudden rotation out of stable high-quality defensive stocks in January and the strategy's structural lack of exposure to specific high-flying non-paying US mega-caps (e.g. Nvidia, Meta, Amazon, and Tesla) all took their toll on the sub-fund's relative performance in 2023 (MSCI AC World NR USD index +22.2%). More specifically, in terms of attribution, both the portfolio's net allocation effects (positive overweight IT and underweight Real estate & UK more than offset by negative overweight Switzerland & underweight *Growth*) and especially stock picking (mostly due to aforementioned inevitable passive bets) proved detrimental last year, driving the sub-fund's underperformance.

In terms of positioning, after carrying out a significant portfolio reshuffling in early 2023, fine-tuning our sector allocation away from (too) defensive plays, we also took the opportunity to refocus the sub-fund on a smaller number of high-conviction ideas. Once these adjustments implemented, portfolio activity eventually decreased again until the recent implementation of our new more comprehensive total shareholder payout-oriented *World Compounders* strategy. In addition to complementing our existing proven *blended* dividend investment approach with equities of companies providing consistent high-conviction share buyback programs, the latter also reinforced the sub-fund's high-quality focus with new criteria explicitly aimed at better identifying leading business models with superior capital returns, improving ESG credentials, and sustained above industry average free cash flow generation. Meanwhile, from an equity factor standpoint, after adjusting our portfolio for the "big value" rotation more than two years ago, we have been gradually shifting back to *growthier* names ever since then before decisively accelerating the move in the first quarter of 2023.

Overall, though the past year's global equity market rebound has proven particularly volatile, we maintain a constructive stance for the coming months, assuming a soft-landing scenario for the global economy, more accommodative central banks, and the gradual removal of several earlier macro overhangs. Admittedly, investor positioning is less of a tailwind today and we still need to gain more comfort about 2024 earnings trends but we see the recent peak in bond yields as a key inflection point for markets with both improved visibility and a more supportive macro backdrop now arguing in favor of further equity upside. As a result, we stick to a full equity allocation in our *World Compounders* strategy and continue to favor a diversified all-terrain approach to portfolio construction, combining well-balanced equity allocation effects & high-conviction stock selection. In particular, we continue to view the current market environment as supportive for *growthier high-quality* industry leaders with consistent superior capital & shareholder returns backed by above average free cash flow generation.

### DECALIA SICAV - Eternity

The DECALIA SICAV - Eternity sub-fund (share class RP USD) ended the year with an 11.68% performance, trailing its benchmark (MSCI ACWI NR) by 10.5%. Although this result is disappointing, it was mostly due to the significant underperformance of the theme throughout the year.

## Management report (continued)

The main factor hindering performance was allocation, which aligns with the previous observation. Being overweight in HealthCare and underweight in IT led to a cumulative negative impact of 4.8%. Stock selection also had a detrimental effect, part of which was due to the lack of the tech mega-cap group, known as "the Magnificent 7", which alone accounted for approximately a 7% headwind. Additionally, some poor choices in Consumer Staples negatively influenced performance. For example, Dollar General's value dropped due to mismanaged growth plans and new competition from discount online sites. JD Health, which was sold, also suffered due to a weak Chinese market.

The sub-fund's strategic overweight in HealthCare acted as a drag, but fortunately, our selection in this sector performed well, mitigating the negative impact. Consumer Discretionary also fared well, notably due to excellent performances by Ferrari and NVR, a US homebuilder. IT underperformed, but it was still a likely contributor to our outperformance against peers, as some performances in our "Transformative" stocks were significant. Broadcom's value more than doubled over the year, while Cadence Design increased by 70%.

Regionally, performance largely mirrored the sectorial trends mentioned earlier. The US was where we lost most ground, while we outperformed in all of Europe except for Scandinavia. Latin America positively contributed, whereas China was a detractor, although in both cases, only one relevant stock was involved.

The main changes over the year included reducing exposure to Financials (Keycorp, Metlife, Charles Schwab, Alexandria Real Estate) and gradually increasing investments in the Transformative sector, where we increasingly found opportunities at acceptable prices. We added Icon and Pacific Biosciences (Life Sciences); Novanta, Hologic, Stryker, and Intuitive Surgical (MedTech); Cloudflare and Applied Materials (IT); and finally, Alnylam (Biotech). Additionally, we initiated small positions in Nvidia, Google, Microsoft, and Apple. We are firmly convinced of AI's transformational impact on society, and particularly for our Longevity theme, as we believe that AI will play a central role in understanding the mechanisms of aging. In retrospect, we should have been more aggressive in sizing our positions, but this decision still likely contributed to outperforming our peers.

Looking ahead, we anticipate the headwinds of higher interest rates and the COVID bust to gradually recede. The former should positively impact valuations, as many high-growth stocks have long durations, and enhance the funding capacity for the most innovative companies, like pre-clinical biotechs. The latter should lead to the end of downward revisions, as COVID-related revenues reach negligible levels and the de-stocking from pandemic hoarding concludes. We also expect consumer spending to improve, as the benefits of lower rates should outweigh the impacts of a slowdown, enabling households to increase consumption, especially on big-ticket items typically bought on credit, such as swimming pools or recreational vehicles. Finally, we anticipate AI to remain a central focus in 2024, as innovation in this field is just beginning and will likely play a transformative role in the Longevity theme.

### DECALIA SICAV - Sustainable Society

2023 was marked by polarized performance, among the so-called US magnificent 7 companies. Although the fourth quarter exhibited improving market breadth, the median stock return vs the S&P was a sizeable negative 16% for 2023, something not seen yet in this millennium.

*Past performance is not an indicator of current or future returns.*

## Management report (continued)

Despite, the (small) aggregate underweight the DECALIA SICAV - Sustainable Society sub-fund has versus these magnificent 7 companies, the sub-fund managed to outperform its benchmark MSCI WORLD NR by 6.38%, while realizing an absolute performance of 24.98% (share class IP EUR) over the course of 2023. The rapid emergence of generative AI was the main cause of this outperformance, and the top 10 individual performers in 2023 of the sub-fund are directly or indirectly related to this structural trend.

As such, it is no surprise that in terms of relative GICS1 performance, IT comes on top, followed by Industrials. On the other side of the spectrum, we note Financials and Healthcare (impacted by de-stocking trends) as negative outliers. In terms of market cap, our structural overweight in small& midcaps has been a headwind in 2023, while the Ecology theme has been the poorest performing theme among the 7 themes that compose the acronym SOCIETY. Cloud & Digitalization, no surprise, was the best performing theme

Going in to 2024, in the last couple of months we did the following noteworthy transactions:

- We increased our exposure to the IT space by initiating (smidcap) positions in Cloudflare (AI edge beneficiary), Besi (advanced packaging semi equipment supplier), Lattice (FPGA pure-play semi company), Vitec (vertical software), Bytes and Baycurrent. We took profits on existing investments in Palo Alto and Salesforce, while exiting On Semi, Keywords Studio and Okta.
- We added to our exposure in "destocking victims" in the life sciences tools space by upping Danaher and Thermo Fisher, both top ten positions at year end. In the healthcare sector, we exited Edward Lifesciences (more competition in heart valves) and Merck US while increasing our weight in Lonza, which was one of the worst performers in healthcare for the sub-fund.
- We reshuffled our Ecology exposure by exiting Nibe and Ariston in the heat pump space (risk of price erosion given significant new supply) and initiated positions in Spirax Sarco (well positioned to decarbonize the heavy industry) and Beijer Ref (distributor of HVAC and refrigeration systems).

Despite the market surge in the last 2 months of the year and the consensual view of a soft landing, we are confident that 2024 will still provide upside for equity markets on the back of tangible signs of disinflation (helped further by AI-driven productivity gains), appealing valuation levels (especially but not only limited to the Smidcap space), accommodative central banks and prospects for solid earnings growth in 2024, contrary to 2023. Although markets participants remain mesmerized by interest rates and when central banks will start the rate cutting cycle, we are of the opinion that in 24, it will be a fruitful environment for stock-picking as the tightening cycle has come to an end (and it is more back to fundamentals). Besides, these top-down interest rate or macro considerations are of less importance for longer term equity returns. Indeed, we remain convinced of investing through the seven themes (Security, O<sup>2</sup>&Ecology, Cloud & Digitalization, Industry 5.0, Elder & Wellbeing, TechMed and Young Generation) regrouped by the acronym SOCIETY as a good 'framework' to outperform markets over a reasonable time period. Our conviction is strengthened by an aggregate FCF yield of the portfolio close to the MSCI World, while being investing in better quality companies (worth mentioning net cash on aggregate).

## Management report (continued)

January 2024

Established by the Investment Manager

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix) of the annual report.

Approved by the Board of Directors of the SICAV



## **Audit report**

To the Shareholders of  
**DECALIA SICAV**

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### **Our opinion**

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

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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 as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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**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 an audit report 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 16 April 2024

Electronically signed by  
Sébastien Sadzot

A handwritten signature in blue ink, appearing to read 'S. Sadzot', with a small blue dot at the end.

Sébastien Sadzot





## Statement of net assets as at December 31, 2023

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	305,601,158.14	24,914,290.60	10,500,446.26
Net unrealised gain on investments	35,645,694.95	5,949,643.43	1,300,351.92
Investments in securities at market value (note 2.c)	341,246,853.09	30,863,934.03	11,800,798.18
Options at market value (notes 2.l, 11)	73,762.56	0.00	7,192.32
Cash at banks (note 2.c)	3,209,748.59	542,526.63	508,765.00
Bank deposits (note 2.c)	4,401,686.93	2,000,000.00	0.00
Dividend and interest receivable, net (note 2.i)	650,198.09	2,043.73	53,248.16
Formation expenses (note 2.k)	15,057.79	298.38	0.00
Net unrealised gain on futures (notes 2.h, 2.l, 10)	54,120.95	0.00	54,120.95
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9)	119,067.63	0.00	58,562.49
	349,770,495.63	33,408,802.77	12,482,687.10
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	373,700.57	0.00	0.00
Investment management fees payable (note 4)	687,010.54	72,926.36	39,483.60
Performance fees payable (note 6)	17,588.42	0.00	0.00
"Taxe d'abonnement" payable (note 3)	25,615.46	1,314.53	1,218.73
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9)	275,509.51	0.00	0.00
Other fees payable (note 7)	770,117.85	55,437.51	33,318.25
	2,149,542.35	129,678.40	74,020.58
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>347,620,953.28</b>	<b>33,279,124.37</b>	<b>12,408,666.52</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>328,938,340.08</b>	<b>26,591,439.69</b>	<b>19,325,496.96</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>535,543,442.47</b>	<b>61,049,583.92</b>	<b>21,329,208.77</b>

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

## Statement of net assets as at December 31, 2023 (continued)

	DECALIA SICAV - Silver Generation	DECALIA SICAV - Circular Economy	DECALIA SICAV - Global Income
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	12,956,331.37	32,820,054.75	53,597,513.52
Net unrealised gain on investments	3,016,420.72	1,975,068.56	842,073.17
Investments in securities at market value (note 2.c)	15,972,752.09	34,795,123.31	54,439,586.69
Options at market value (notes 2.l, 11)	0.00	0.00	73,536.84
Cash at banks (note 2.c)	162,575.54	271,745.08	913,227.35
Bank deposits (note 2.c)	0.00	300,000.00	2,010,000.00
Dividend and interest receivable, net (note 2.i)	2,703.34	12,243.72	611,087.95
Formation expenses (note 2.k)	3,073.44	4,383.76	647.04
Net unrealised gain on futures (notes 2.h, 2.l, 10)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9)	22,077.30	13,985.82	0.00
	16,163,181.71	35,397,481.69	58,048,085.87
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	0.00	105,754.67	69,400.99
Investment management fees payable (note 4)	34,334.21	80,953.46	97,158.87
Performance fees payable (note 6)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	798.09	3,159.84	4,818.14
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9)	0.00	0.00	284,705.32
Other fees payable (note 7)	47,244.11	98,247.84	129,799.19
	82,376.41	288,115.81	585,882.51
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>16,080,805.30</b>	<b>35,109,365.88</b>	<b>57,462,203.36</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>14,437,635.80</b>	<b>44,845,052.75</b>	<b>32,254,146.55</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>35,669,058.23</b>	<b>126,105,591.08</b>	<b>35,264,992.18</b>

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

## Statement of net assets as at December 31, 2023 (continued)

	DECALIA SICAV - World Compounders (note 1)	DECALIA SICAV - Eternity	DECALIA SICAV - Sustainable Society
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	23,207,083.84	18,004,147.89	144,052,644.18
Net unrealised gain on investments	4,358,481.06	2,401,781.54	17,272,848.21
Investments in securities at market value (note 2.c)	27,565,564.90	20,405,929.43	161,325,492.39
Options at market value (notes 2.l, 11)	0.00	0.00	0.00
Cash at banks (note 2.c)	150,992.17	168,675.10	685,182.50
Bank deposits (note 2.c)	0.00	0.00	500,000.00
Dividend and interest receivable, net (note 2.i)	4,637.15	12,950.26	12,195.64
Formation expenses (note 2.k)	0.00	7,357.01	500.00
Net unrealised gain on futures (notes 2.h, 2.l, 10)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9)	0.00	0.00	25,766.98
	27,721,194.22	20,594,911.80	162,549,137.51
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	0.00	0.00	215,138.49
Investment management fees payable (note 4)	56,009.88	44,539.88	294,912.44
Performance fees payable (note 6)	0.00	0.00	17,588.42
"Taxe d'abonnement" payable (note 3)	1,808.11	2,593.74	11,201.63
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9)	19,636.37	0.00	0.00
Other fees payable (note 7)	52,978.30	42,767.32	346,252.16
	130,432.66	89,900.94	885,093.14
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>27,590,761.56</b>	<b>20,505,010.86</b>	<b>161,664,044.37</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>26,645,078.57</b>	<b>20,708,817.62</b>	<b>104,068,664.31</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>36,397,313.77</b>	<b>16,216,085.73</b>	<b>89,392,166.98</b>

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



## Statement of operations and changes in net assets for the year/period ended December 31, 2023

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>328,938,340.08</b>	<b>26,591,439.69</b>	<b>19,325,496.96</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	2,464,577.83	232,253.98	102,956.74
Interest on bonds, net (note 2.i)	1,662,984.35	8,394.92	221,211.61
Bank interest	236,590.72	57,666.48	7,835.42
	4,364,152.90	298,315.38	332,003.77
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	1,453.74	0.00	0.00
Investment management fees (note 4)	2,778,293.16	276,151.35	184,184.31
Performance fees (note 6)	17,588.42	0.00	0.00
Depository fees, bank charges and interest (note 5)	245,094.05	19,988.64	13,830.69
Professional fees, audit fees and other expenses	1,372,196.73	119,390.25	63,943.94
Service fees (note 5)	645,857.12	49,442.23	35,064.99
"Taxe d'abonnement" (note 3)	100,518.20	4,795.32	5,939.06
Transaction fees (note 2.j)	344,535.77	30,969.31	20,566.21
	5,505,537.19	500,737.10	323,529.20
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,141,384.29</b>	<b>-202,421.72</b>	<b>8,474.57</b>
Net realised gain/loss on sales of investments (note 2.d)	-9,238,131.79	-49,517.65	254,288.90
Net realised gain/loss on foreign exchange	-358,909.00	-9,197.59	-24,855.17
Net realised loss on options (notes 2.i, 11)	-208,123.64	-167,242.00	-40,315.69
Net realised gain/loss on forward foreign exchange contracts (notes 2.f, 9)	714,259.37	-2.01	223,513.50
Net realised gain/loss on futures contracts (notes 2.i, 10)	113,509.47	-48,336.48	13,236.15
<b>NET REALISED GAIN/LOSS</b>	<b>-10,118,779.88</b>	<b>-476,717.45</b>	<b>434,342.26</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	63,935,030.71	5,808,988.39	619,752.85
- on options	-58,871.31	1,712.00	765.23
- on forward foreign exchange contracts	-215,333.94	0.00	-12,271.05
- on futures contracts	-80,713.31	-42,956.81	74,083.26
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>53,461,332.27</b>	<b>5,291,026.13</b>	<b>1,116,672.55</b>
Subscription/Redemption of shares concerning merger	620,830.46	0.00	0.00
Proceeds from subscriptions of shares	81,007,725.82	6,398,826.34	1,545,547.62
Cost of shares redeemed	-110,529,036.38	-5,002,167.79	-9,894,395.01
Revaluation difference*	-147,426.97	0.00	315,344.40
Revaluation difference on the net assets at the beginning of the year**	-5,730,812.00		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>347,620,953.28</b>	<b>33,279,124.37</b>	<b>12,408,666.52</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and December 31, 2023.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on December 31, 2023.

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	DECALIA SICAV - Conservative (note 1)	DECALIA SICAV - Millennials (note 1)	DECALIA SICAV - Silver Generation
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>21,840,971.48</b>	<b>29,604,200.96</b>	<b>14,437,635.80</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	31,188.06	164,149.96	288,230.70
Interest on bonds, net (note 2.i)	505,146.09	0.00	0.00
Bank interest	8,660.93	19,126.48	6,473.43
	544,995.08	183,276.44	294,704.13
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 4)	166,348.51	252,371.66	139,115.19
Performance fees (note 6)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 5)	16,176.28	18,664.35	11,058.56
Professional fees, audit fees and other expenses	76,089.81	138,060.49	91,397.90
Service fees (note 5)	36,586.15	52,760.08	31,483.43
"Taxe d'abonnement" (note 3)	6,739.83	6,450.33	3,157.30
Transaction fees (note 2.j)	27,339.35	25,612.29	11,857.83
	329,279.93	493,919.20	288,070.21
<b>NET INVESTMENT INCOME/LOSS</b>	<b>215,715.15</b>	<b>-310,642.76</b>	<b>6,633.92</b>
Net realised gain/loss on sales of investments (note 2.d)	-1,262,469.03	-1,667,116.13	475,169.92
Net realised gain/loss on foreign exchange	5,992.81	307,340.56	-19,896.58
Net realised loss on options (notes 2.i, 11)	-7,629.43	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (notes 2.f, 9)	25,736.05	-259,748.77	44,344.58
Net realised gain/loss on futures contracts (notes 2.i, 10)	72,646.84	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-950,007.61</b>	<b>-1,930,167.10</b>	<b>506,251.84</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,199,747.61	6,288,307.32	1,991,769.71
- on options	0.00	0.00	0.00
- on forward foreign exchange contracts	-26,468.20	-30,209.65	21,931.41
- on futures contracts	-29,869.77	0.00	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>193,402.03</b>	<b>4,327,930.57</b>	<b>2,519,952.96</b>
Subscription/Redemption of shares concerning merger	-12,587,952.11	-19,141,206.21	0.00
Proceeds from subscriptions of shares	1,645,204.96	4,396,108.79	409,118.33
Cost of shares redeemed	-11,091,626.36	-19,187,034.11	-1,374,198.65
Revaluation difference*	0.00	0.00	88,296.86
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>-</b>	<b>-</b>	<b>16,080,805.30</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and December 31, 2023.

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	DECALIA SICAV - Circular Economy	DECALIA SICAV - Global Income	DECALIA SICAV - World Compounders (note 1)
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>44,845,052.75</b>	<b>32,254,146.55</b>	<b>26,645,078.57</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	573,681.22	90,249.85	454,047.80
Interest on bonds, net (note 2.i)	0.00	1,026,250.08	0.00
Bank interest	19,516.78	95,930.39	49.17
	593,198.00	1,212,430.32	454,096.97
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	62.60	646.90	896.37
Investment management fees (note 4)	394,796.26	219,711.94	228,632.93
Performance fees (note 6)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 5)	31,710.10	26,007.75	19,230.10
Professional fees, audit fees and other expenses	209,832.68	136,315.90	103,676.05
Service fees (note 5)	87,937.34	66,210.09	52,124.23
"Taxe d'abonnement" (note 3)	14,748.56	11,016.83	7,182.01
Transaction fees (note 2.j)	29,118.46	45,394.38	40,884.99
	768,206.00	505,303.79	452,626.68
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-175,008.00</b>	<b>707,126.53</b>	<b>1,470.29</b>
Net realised gain/loss on sales of investments (note 2.d)	-304,381.02	-1,089,081.16	480,305.39
Net realised gain/loss on foreign exchange	375,572.66	-310,296.89	39,923.66
Net realised loss on options (notes 2.i, 11)	0.00	-9,699.26	0.00
Net realised gain/loss on forward foreign exchange contracts (notes 2.f, 9)	-174,839.17	1,214,107.34	-67,814.71
Net realised gain/loss on futures contracts (notes 2.i, 10)	0.00	78,854.08	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-278,655.53</b>	<b>591,010.64</b>	<b>453,884.63</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	4,807,316.68	2,754,098.77	2,878,830.61
- on options	0.00	-67,589.53	0.00
- on forward foreign exchange contracts	-19,348.96	-306,437.48	2,162.02
- on futures contracts	0.00	-95,043.63	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,509,312.19</b>	<b>2,876,038.77</b>	<b>3,334,877.26</b>
Subscription/Redemption of shares concerning merger	0.00	12,587,952.11	0.00
Proceeds from subscriptions of shares	7,426,463.63	34,222,735.94	1,904,563.39
Cost of shares redeemed	-22,264,332.00	-24,478,670.01	-4,345,559.20
Revaluation difference*	592,869.31	0.00	51,801.54
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>35,109,365.88</b>	<b>57,462,203.36</b>	<b>27,590,761.56</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and December 31, 2023.

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



## Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	DECALIA SICAV - Eternity	DECALIA SICAV - Sustainable Society
	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>20,708,817.62</b>	<b>104,068,664.31</b>
<b>INCOME</b>		
Dividends, net (note 2.i)	228,885.22	464,084.91
Interest on bonds, net (note 2.i)	0.00	0.00
Bank interest	6,252.99	33,887.79
	<b>235,138.21</b>	<b>497,972.70</b>
<b>EXPENSES</b>		
Amortization of formation expenses (note 2.k)	0.00	0.00
Investment management fees (note 4)	183,190.10	881,091.91
Performance fees (note 6)	0.00	17,588.42
Depository fees, bank charges and interest (note 5)	14,894.12	85,896.07
Professional fees, audit fees and other expenses	81,289.19	426,906.14
Service fees (note 5)	36,157.23	230,740.40
"Taxe d'abonnement" (note 3)	10,367.29	35,290.51
Transaction fees (note 2.j)	12,277.30	117,971.43
	<b>338,175.23</b>	<b>1,795,484.88</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-103,037.02</b>	<b>-1,297,512.18</b>
Net realised gain/loss on sales of investments (note 2.d)	-374,586.80	-5,985,367.54
Net realised gain/loss on foreign exchange	1,969.83	-687,064.55
Net realised loss on options (notes 2.i, 11)	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (notes 2.f, 9)	-75.57	-223,545.01
Net realised gain/loss on futures contracts (notes 2.i, 10)	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-475,729.56</b>	<b>-8,193,489.28</b>
<b>Change in net unrealised appreciation/depreciation:</b>		
- on investments	2,726,834.71	37,252,835.34
- on options	0.00	0.00
- on forward foreign exchange contracts	0.00	121,787.07
- on futures contracts	0.00	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,251,105.15</b>	<b>29,181,133.13</b>
Subscription/Redemption of shares concerning merger	0.00	19,141,206.21
Proceeds from subscriptions of shares	1,263,890.32	27,063,792.35
Cost of shares redeemed	-3,718,802.23	-16,656,086.22
Revaluation difference*	0.00	-1,134,665.41
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>20,505,010.86</b>	<b>161,664,044.37</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and December 31, 2023.

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

# DECALIA SICAV

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
DECALIA SICAV - Muse					
A1P	USD	27,348.89	170.63	141.53	201.12
I	USD	151,411.61	188.97	155.76	219.97
DECALIA SICAV - Active Allocation					
A1	EUR	10,823.83	111.59	103.69	122.23
R	CHF	34,134.00	104.48	98.64	116.07
R	EUR	34,196.00	114.88	106.00	124.10
I	EUR	28,415.63	120.94	110.99	129.26
DECALIA SICAV - Conservative (note 1)					
A1	EUR	-	-	87.35	100.10
R	CHF	-	-	90.72	104.08
R	EUR	-	-	89.83	102.45
I	EUR	-	-	91.83	104.31
DECALIA SICAV - Millennials (note 1)					
A1P	EUR	-	-	104.46	158.26
A1P	CHF	-	-	85.85	130.23
A1P	USD	-	-	104.99	153.22
RP	USD	-	-	124.75	180.97
RP	EUR	-	-	88.42	133.16
IP	USD	-	-	122.95	178.04
IP	CHF	-	-	96.35	145.01
IP	EUR	-	-	90.60	136.19
DECALIA SICAV - Silver Generation					
A1P	EUR	9,424.17	143.40	121.88	150.44
A1P	CHF	10,964.24	137.91	120.20	149.06
RP	EUR	6,185.87	150.20	126.90	155.69
IP	EUR	79,993.24	152.19	128.33	157.17
DECALIA SICAV - Circular Economy					
A1P	USD	7,799.65	117.66	103.76	141.50
A1P	EUR	30,091.04	106.44	96.44	136.84
RP	USD	148,456.56	120.94	106.01	143.70
IP	USD	12,143.51	125.04	109.40	148.02
IP	CHF	14,961.00	106.41	97.73	137.69
IP	EUR	77,071.17	109.11	98.09	138.08
DECALIA SICAV - Global Income					
A1	EUR	6,087.55	102.65	-	-
R	USD	63,529.00	99.93	93.43	104.51
R	CHF	60,828.37	103.66	-	-
R	EUR	126,803.11	105.27	-	-
I	USD	66,189.39	101.29	94.39	105.24
I	CHF	58,357.88	103.66	-	-
I	EUR	123,746.99	104.57	-	-
DECALIA SICAV - World Compounders (note 1)					
A1P	EUR	12,559.57	119.91	109.35	137.24
RP	USD	88,556.57	124.40	109.76	132.53
IP	USD	118,995.33	125.31	110.35	133.02
DECALIA SICAV - Eternity					
RP	USD	219,348.11	93.48	83.70	108.74
DECALIA SICAV - Sustainable Society					
A1P	EUR	58,426.86	88.51	70.82	100.23
A1P	CHF	33,814.61	101.94	-	-
A1P	USD	11,023.75	105.15	-	-

## Statistics (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
DECALIA SICAV - Sustainable Society (continued)					
A1P	USD	52,726.23	92.06	72.59	100.21
RP	EUR	325,690.50	89.62	71.28	100.26
RP	USD	11,270.42	105.21	-	-
RP	USD	24,145.00	93.29	73.12	100.34
SP	EUR	264,632.00	90.27	71.51	100.20
IP	EUR	519,346.78	89.92	71.38	100.22
IP	USD	88,221.01	105.22	-	-
IP	USD	173,857.70	93.65	73.26	100.33
DS	USD	204,020.61	115.39	89.88	-

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BRAZIL</i>				
PETROBRAS PETROLEO PFD ADR -SPONS.-	USD	30,000.00	458,400.00	1.38
			458,400.00	1.38
<i>CANADA</i>				
ALIMENTATION COUCHE-TARD	CAD	10,110.00	598,273.76	1.80
SHOPIFY 'A' -SUB. VTG-	CAD	4,000.00	312,938.16	0.94
			911,211.92	2.74
<i>CAYMAN ISLANDS</i>				
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	2,250.00	329,197.50	0.99
			329,197.50	0.99
<i>CHINA</i>				
BYD COMPANY 'H' ADR -UNSPONS.-	USD	4,600.00	254,242.00	0.76
			254,242.00	0.76
<i>CURACAO</i>				
SCHLUMBERGER	USD	5,000.00	260,200.00	0.78
			260,200.00	0.78
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	3,000.00	310,342.54	0.93
			310,342.54	0.93
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	273.00	578,651.66	1.74
L'OREAL	EUR	850.00	423,139.09	1.27
SCHNEIDER ELECTRIC S.A.	EUR	2,500.00	502,008.37	1.51
			1,503,799.12	4.52
<i>GERMANY</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	1,380.00	571,809.02	1.72
SIEMENS	EUR	2,400.00	450,485.27	1.35
			1,022,294.29	3.07
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,577.00	553,385.07	1.66
LINDE	USD	1,200.00	492,852.00	1.48
			1,046,237.07	3.14
<i>ITALY</i>				
ITALIAN DESIGN BRANDS	EUR	10,656.00	119,830.35	0.36
			119,830.35	0.36

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

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
SPOTIFY TECHNOLOGY	USD	3,000.00	563,730.00	1.69
			563,730.00	1.69
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	930.00	700,327.36	2.10
FERRARI	EUR	1,205.00	406,252.86	1.22
STELLANTIS	EUR	20,000.00	467,267.11	1.40
			1,573,847.33	4.72
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	45,000.00	408,908.43	1.23
			408,908.43	1.23
<i>SWITZERLAND</i>				
NESTLE	CHF	3,500.00	405,495.16	1.22
NOVARTIS NOMINAL	CHF	2,700.00	272,261.63	0.82
PARTNERS GROUP HOLDING NOMINAL	CHF	310.00	446,777.16	1.34
SIKA	CHF	1,100.00	357,714.01	1.07
UBS GROUP REG.	CHF	23,000.00	713,241.85	2.14
			2,195,489.81	6.59
<i>UNITED KINGDOM</i>				
RIO TINTO PLC	GBP	6,700.00	498,974.37	1.50
SHELL	GBP	10,000.00	327,814.69	0.99
			826,789.06	2.49
<i>UNITED STATES</i>				
ADOBE	USD	1,400.00	835,240.00	2.51
AIRBNB 'A'	USD	2,300.00	313,122.00	0.94
ALPHABET 'C'	USD	7,940.00	1,118,984.20	3.36
AMAZON.COM	USD	6,400.00	972,416.00	2.92
AMERICAN EXPRESS	USD	2,300.00	430,882.00	1.29
AMGEN	USD	1,000.00	288,020.00	0.87
APOLLO GLOBAL MANAGEMENT	USD	4,800.00	447,312.00	1.34
APPLE	USD	6,872.00	1,323,066.16	3.99
AUTOZONE	USD	220.00	568,834.20	1.71
BLACKSTONE 'A'	USD	2,500.00	327,300.00	0.98
BROADCOM	USD	630.00	703,237.50	2.11
CROCS	USD	4,650.00	434,356.50	1.31
CROWDSTRIKE 'A'	USD	1,750.00	446,810.00	1.34
DECKERS OUTDOOR	USD	460.00	307,477.80	0.92
ELI LILLY	USD	450.00	262,314.00	0.79
JP MORGAN CHASE & CO	USD	5,000.00	850,500.00	2.56
MCKESSON	USD	600.00	277,788.00	0.83
META PLATFORMS 'A'	USD	2,052.00	726,325.92	2.18
MICROSOFT	USD	3,415.00	1,284,176.60	3.87
NETFLIX	USD	900.00	438,192.00	1.32
NVIDIA	USD	1,450.00	718,069.00	2.16
PALANTIR TECHNOLOGIES 'A'	USD	14,800.00	254,116.00	0.76

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

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ROBLOX 'A'	USD	6,200.00	283,464.00	0.85
SALESFORCE	USD	2,779.00	731,266.06	2.20
SNOWFLAKE 'A'	USD	1,500.00	298,500.00	0.90
SYNOPSIS	USD	1,110.00	571,550.10	1.72
TAKE-TWO INTERACTIVE SOFTWARE	USD	3,740.00	601,953.00	1.81
TESLA	USD	1,415.00	351,599.20	1.06
UBER TECHNOLOGIES	USD	10,550.00	649,563.50	1.95
VISA 'A'	USD	3,100.00	807,085.00	2.43
			17,623,520.74	52.98
<b>TOTAL SHARES</b>			<b>29,408,040.16</b>	<b>88.37</b>
<b>WARRANTS</b>				
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 22/04/27	EUR	15,600.00	172.33	0.00
			172.33	0.00
<b>TOTAL WARRANTS</b>			<b>172.33</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>29,408,212.49</b>	<b>88.37</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>WARRANTS</b>				
<i>LUXEMBOURG</i>				
SPX P - WTS 20/03/24	USD	2,809.00	50,562.00	0.15
			50,562.00	0.15
<i>NETHERLANDS</i>				
SPX P - WTS 08/01/24	USD	2,136.00	1,068.00	0.00
			1,068.00	0.00
<b>TOTAL WARRANTS</b>			<b>51,630.00</b>	<b>0.15</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED ARAB EMIRATES</i>				
SWISS MADE EQTY PF. (VONT.) CERT. PERP	CHF	4,200.00	905,396.54	2.72
			905,396.54	2.72
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>905,396.54</b>	<b>2.72</b>
<b>TOTAL II.</b>			<b>957,026.54</b>	<b>2.87</b>

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

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
SSGA SPDR EUROPE II - RUSSELL 2000 US SMALL CAP	USD	8,500.00	498,695.00	1.50
			498,695.00	1.50
<b>TOTAL III.</b>			<b>498,695.00</b>	<b>1.50</b>
<b>TOTAL INVESTMENTS</b>			<b>30,863,934.03</b>	<b>92.74</b>
CASH AT BANKS			542,526.63	1.63
BANK DEPOSITS			2,000,000.00	6.01
OTHER NET LIABILITIES			-127,336.29	-0.38
<b>TOTAL NET ASSETS</b>			<b>33,279,124.37</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

United States	52.98
Switzerland	6.59
Netherlands	4.72
Ireland	4.64
France	4.52
Germany	3.07
Canada	2.74
United Arab Emirates	2.72
United Kingdom	2.49
Luxembourg	1.84
Brazil	1.38
Spain	1.23
Cayman Islands	0.99
Denmark	0.93
Curacao	0.78
China	0.76
Italy	0.36
	<b>92.74</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	19.33
Computer and office equipment	12.48
Electronics and electrical equipment	9.54
Holding and finance companies	9.26
Banks and credit institutions	7.22
Retail and supermarkets	6.43
Textiles and clothing	3.97
Automobiles	3.68
Pharmaceuticals and cosmetics	3.02
Structured products	2.72
Oil	2.37
Chemicals	1.86
Insurance	1.72
Biotechnology	1.70
Metals and minings	1.50
Units of investment funds	1.50
Utilities	1.30
Food and soft drinks	1.22
Publishing and graphic arts	0.99
Energy equipment & services	0.78
Warrants	0.15
	<b>92.74</b>



# DECALIA SICAV - Active Allocation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
ALIMENTATION COUCHE-TARD	CAD	3,150.00	168,746.40	1.36
			168,746.40	1.36
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,160.00	108,630.85	0.88
			108,630.85	0.88
<i>FRANCE</i>				
AIR LIQUIDE	EUR	790.00	139,134.80	1.12
HERMES INTERNATIONAL	EUR	77.00	147,747.60	1.19
L'OREAL	EUR	400.00	180,260.00	1.45
			467,142.40	3.76
<i>GERMANY</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	440.00	165,044.00	1.33
SIEMENS	EUR	995.00	169,070.40	1.36
			334,114.40	2.69
<i>IRELAND</i>				
ACCENTURE 'A'	USD	635.00	201,717.98	1.63
EATON CORPORATION -NPV-	USD	870.00	189,664.89	1.53
			391,382.87	3.16
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	275.00	187,467.50	1.51
ING GROUP	EUR	12,035.00	162,785.41	1.31
			350,252.91	2.82
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	18,525.00	152,386.65	1.23
			152,386.65	1.23
<i>SWEDEN</i>				
EPIROC 'B'	SEK	4,630.00	73,364.65	0.59
			73,364.65	0.59
<i>SWITZERLAND</i>				
NESTLE	CHF	1,450.00	152,076.04	1.23
NOVARTIS NOMINAL	CHF	705.00	64,355.69	0.52
PARTNERS GROUP HOLDING NOMINAL	CHF	125.00	163,085.16	1.31
SIKA	CHF	520.00	153,081.17	1.23
			532,598.06	4.29

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

# DECALIA SICAV - Active Allocation

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
RELX PLC	GBP	4,900.00	175,862.61	1.42
SHELL	EUR	2,280.00	67,944.00	0.55
			243,806.61	1.97
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,825.00	230,782.75	1.86
AMAZON.COM	USD	1,495.00	205,630.94	1.66
APPLE	USD	1,410.00	245,749.52	1.98
BROADCOM	USD	140.00	141,470.10	1.14
CHEVRON	USD	1,115.00	150,557.50	1.21
JP MORGAN CHASE & CO	USD	1,300.00	200,180.98	1.61
MERCK & CO	USD	1,455.00	143,596.65	1.16
META PLATFORMS 'A'	USD	190.00	60,881.16	0.49
MICROSOFT	USD	565.00	192,334.70	1.55
MODERNA	USD	470.00	42,313.39	0.34
NVIDIA	USD	155.00	69,487.23	0.56
			1,682,984.92	13.56
<b>TOTAL SHARES</b>			<b>4,505,410.72</b>	<b>36.31</b>
<b>BONDS</b>				
<i>AUSTRIA</i>				
0.70% AUSTRIA 21/71 -SR-	EUR	200,000.00	95,639.36	0.77
			95,639.36	0.77
<i>CAYMAN ISLANDS</i>				
6.25% CHINA HONGQIAO 21/24 -SR-	USD	100,000.00	89,979.61	0.73
			89,979.61	0.73
<i>FRANCE</i>				
0.50% FRANCE 21/72 -SR- 144A/S	EUR	300,000.00	125,878.62	1.01
2.625% BFCM 22/29 -SR-	EUR	100,000.00	95,159.16	0.77
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	100,000.00	97,665.33	0.79
3.75% SAINT-GOBAIN 23/26 -SR-	EUR	100,000.00	101,707.90	0.82
4.25% AR VALIDATION SERVICES 23/25 -SR-	EUR	100,000.00	101,179.94	0.82
4.875% RCI BANQUE 23/28 -SR-	EUR	100,000.00	105,355.39	0.85
5.00% CIE DE PHALSBURG 19/24 -SR-S	EUR	100,000.00	62,508.65	0.50
6.00% FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	120,000.00	19,632.16	0.16
			709,087.15	5.72
<i>GERMANY</i>				
2.125% RWE 22/26 -SR-	EUR	100,000.00	97,834.74	0.79
4.00% BAYER 23/26 -SR-	EUR	60,000.00	60,899.63	0.49
			158,734.37	1.28

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

# DECALIA SICAV - Active Allocation

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

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
FRN INTESA SANPAOLO 21/33 -SR-	EUR	100,000.00	86,090.60	0.69
1.25% BCA POP SONDRIO 21/27 -SR-	EUR	100,000.00	93,397.49	0.75
1.625% NEXI 21/26 -SR-	EUR	100,000.00	95,042.98	0.77
1.80% ITALY (BTP) 20/41 -SR-	EUR	300,000.00	216,363.09	1.74
2.25% ALERION CLPWR 21/27 -SR-S	EUR	50,000.00	47,280.07	0.38
2.375% WIIT 21/26 -SR-S	EUR	60,000.00	56,962.04	0.46
2.50% IWB 21/27 -SR-S	EUR	60,000.00	55,804.46	0.45
2.625% NEWLAT FOOD 21/27 -SR-S	EUR	80,000.00	76,035.98	0.61
4.60% UNICREDIT SPA 23/30 -SR-	EUR	100,000.00	104,459.67	0.84
5.00% INTESA SANPAOLO 23/28 -SR-	EUR	100,000.00	103,559.56	0.83
5.875% SUB. FINECOBANK 19/PERP -JR-S	EUR	150,000.00	148,852.26	1.20
6.50% MAIRE TECNIMONT 23/28 -SR-S	EUR	75,000.00	79,893.81	0.64
			1,163,742.01	9.36
<i>LUXEMBOURG</i>				
3.875% TRAFIGURA 21/26 -SR-	EUR	100,000.00	95,584.98	0.77
			95,584.98	0.77
<i>NETHERLANDS</i>				
FRN SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	100,000.00	87,740.54	0.71
0.50% PHILIPS 19/26 -SR-S	EUR	100,000.00	93,340.76	0.75
2.031% PROSUS 20/32 -SR-	EUR	100,000.00	76,816.62	0.62
			257,897.92	2.08
<i>SPAIN</i>				
3.625% BCO SANTANDER 22/26 -SR-	EUR	100,000.00	100,183.34	0.81
			100,183.34	0.81
<i>SUPRANATIONAL</i>				
2.00% EUROPEAN UNION 22/27 -SR-	EUR	600,000.00	591,216.84	4.76
4.50% CORPORACION ANDINA DE FOMENTO 23/28 -SR-	EUR	100,000.00	104,389.64	0.84
			695,606.48	5.60
<i>SWITZERLAND</i>				
1.25% UBS GROUP 17/25 -SR-S	EUR	50,000.00	49,168.13	0.40
			49,168.13	0.40
<i>UNITED KINGDOM</i>				
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	150,000.00	145,219.53	1.17
			145,219.53	1.17
<i>UNITED STATES</i>				
0.125% US TREASURY (INFLATION) 22/52 -SR-	USD	200,000.00	123,397.58	0.99
1.125% US TREASURY 20/40 -SR-	USD	600,000.00	347,409.14	2.80
3.125% ALTRIA GROUP 19/31 -SR-	EUR	100,000.00	90,937.21	0.73
4.867% FORD MOTOR 23/27 -SR-	EUR	150,000.00	154,382.91	1.24
			716,126.84	5.76
<b>TOTAL BONDS</b>			<b>4,276,969.72</b>	<b>34.45</b>

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

# DECALIA SICAV - Active Allocation

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>WARRANTS</b>				
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 22/04/27	EUR	5,000.00	50.00	0.00
			50.00	0.00
<b>TOTAL WARRANTS</b>			<b>50.00</b>	<b>0.00</b>
<b>STRUCTURED PRODUCTS</b>				
<i>JERSEY</i>				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	2,000.00	372,120.00	3.00
			372,120.00	3.00
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>372,120.00</b>	<b>3.00</b>
<b>TOTAL I.</b>			<b>9,154,550.44</b>	<b>73.76</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>SWITZERLAND</i>				
3.39% CREDIT SUISSE 22/25 -SR-	EUR	100,000.00	100,226.26	0.81
			100,226.26	0.81
<b>TOTAL BONDS</b>			<b>100,226.26</b>	<b>0.81</b>
<b>WARRANTS</b>				
<i>LUXEMBOURG</i>				
SPX P - WTS 20/03/24	USD	1,685.00	27,456.65	0.22
			27,456.65	0.22
<i>NETHERLANDS</i>				
SPX P - WTS 08/01/24	USD	1,600.00	724.21	0.01
			724.21	0.01
<b>TOTAL WARRANTS</b>			<b>28,180.86</b>	<b>0.23</b>
<b>STRUCTURED PRODUCTS</b>				
<i>NETHERLANDS</i>				
7.20% MORGAN STANLEY 22/24	EUR	230,000.00	231,978.00	1.87
			231,978.00	1.87
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>231,978.00</b>	<b>1.87</b>
<b>TOTAL II.</b>			<b>360,385.12</b>	<b>2.91</b>

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

# DECALIA SICAV - Active Allocation

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>GERMANY</i>				
TBI GERMANY 17/04/24 -SR-	EUR	500,000.00	494,798.00	3.99
TBI GERMANY 19/06/24 -SR-	EUR	500,000.00	491,911.00	3.96
			986,709.00	7.95
<i>ITALY</i>				
TBI ITALY 14/06/24 -SR-S	EUR	500,000.00	492,146.65	3.97
			492,146.65	3.97
<b>TOTAL III.</b>			<b>1,478,855.65</b>	<b>11.92</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
L&G-MULTI-STRATEGY ENHANCED COMMODITIES ETF	USD	14,940.00	180,851.50	1.46
VANECK - GLOBAL MINING UCITS ETF A USD	USD	4,650.00	137,134.23	1.11
WISDOMTREE IS. ENHANCED COMMODITY ETF USD	USD	5,000.00	64,466.10	0.52
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	5,500.00	424,555.14	3.42
			807,006.97	6.51
<b>TOTAL IV.</b>			<b>807,006.97</b>	<b>6.51</b>
<b>TOTAL INVESTMENTS</b>			<b>11,800,798.18</b>	<b>95.10</b>
CASH AT BANKS			508,765.00	4.10
OTHER NET ASSETS			99,103.34	0.80
<b>TOTAL NET ASSETS</b>			<b>12,408,666.52</b>	<b>100.00</b>

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

# DECALIA SICAV - Active Allocation

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

United States	19.32
Italy	13.33
Germany	11.92
Ireland	9.67
France	9.48
Netherlands	6.78
Supranational	5.60
Switzerland	5.50
United Kingdom	3.14
Jersey	3.00
Spain	2.04
Canada	1.36
Luxembourg	0.99
Denmark	0.88
Austria	0.77
Cayman Islands	0.73
Sweden	0.59
	<b>95.10</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	22.35
Money market instruments	11.92
Bonds issued by countries or cities	7.31
Units of investment funds	6.51
Bonds issued by supranational institutions	5.60
Electronics and electrical equipment	5.06
Structured products	4.87
Computer and office equipment	4.67
Pharmaceuticals and cosmetics	4.35
Banks and credit institutions	4.15
Retail and supermarkets	3.02
Chemicals	2.35
Internet, software and IT services	2.35
Miscellaneous	1.53
Publishing and graphic arts	1.42
Insurance	1.33
Holding and finance companies	1.31
Food and soft drinks	1.23
Oil and gas	1.21
Textiles and clothing	1.19
Construction of machines and appliances	0.59
Oil	0.55
Warrants	0.23
	<b>95.10</b>

# DECALIA SICAV - Silver Generation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	47,000.00	83,706.39	0.52
			83,706.39	0.52
<i>DENMARK</i>				
GENMAB	DKK	540.00	156,105.64	0.97
NOVO NORDISK 'B'	DKK	5,670.00	530,980.12	3.30
ZEALAND PHARMA	DKK	4,280.00	214,270.79	1.33
			901,356.55	5.60
<i>FRANCE</i>				
AIR LIQUIDE	EUR	2,410.00	424,449.20	2.64
CAPGEMINI	EUR	1,475.00	278,406.25	1.73
DASSAULT SYSTEMES	EUR	5,850.00	258,774.75	1.61
ESSILORLUXOTTICA	EUR	1,804.00	327,606.40	2.04
IPSEN	EUR	1,980.00	213,642.00	1.33
LEGRAND	EUR	4,225.00	397,572.50	2.47
L'OREAL	EUR	1,270.00	572,325.50	3.56
LVMH MOET HENNESSY LOUIS VUITTON	EUR	610.00	447,496.00	2.78
SANOFI	EUR	3,400.00	305,184.00	1.90
SCHNEIDER ELECTRIC S.A.	EUR	2,215.00	402,642.70	2.50
TRIGANO	EUR	2,550.00	378,165.00	2.35
			4,006,264.30	24.91
<i>GERMANY</i>				
AIXTRON	EUR	5,100.00	197,166.00	1.23
DEUTSCHE BOERSE	EUR	960.00	179,040.00	1.11
EVOTEC	EUR	4,700.00	100,016.00	0.62
MERCK	EUR	1,500.00	216,150.00	1.34
			692,372.00	4.30
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	3,000.00	235,200.00	1.46
			235,200.00	1.46
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	2,320.00	403,878.13	2.51
			403,878.13	2.51

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

# DECALIA SICAV - Silver Generation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ARGENX	EUR	565.00	194,077.50	1.21
ASML HOLDING	EUR	730.00	497,641.00	3.09
ASR NEDERLAND	EUR	5,300.00	226,310.00	1.41
FERRARI	EUR	1,155.00	352,506.00	2.19
ING GROUP	EUR	24,200.00	327,329.20	2.04
			1,597,863.70	9.94
<i>NORWAY</i>				
MOWI	NOK	7,300.00	118,429.40	0.74
SALMAR	NOK	2,750.00	139,528.48	0.87
			257,957.88	1.61
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	52,200.00	429,397.20	2.67
FLUIDRA	EUR	8,250.00	155,512.50	0.97
IBERDROLA	EUR	23,700.00	281,319.00	1.75
			866,228.70	5.39
<i>SWEDEN</i>				
EPIROC 'B'	SEK	22,000.00	348,600.93	2.17
EQT	SEK	6,800.00	174,084.88	1.08
			522,685.81	3.25
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	2,240.00	278,876.96	1.73
LONZA GROUP	CHF	675.00	256,792.57	1.60
NESTLE	CHF	3,860.00	404,836.89	2.52
NOVARTIS NOMINAL	CHF	3,980.00	363,312.97	2.26
PARTNERS GROUP HOLDING NOMINAL	CHF	270.00	352,263.94	2.19
ROCHE HOLDING D. RIGHT	CHF	1,410.00	370,801.60	2.31
SKAN GROUP	CHF	1,400.00	121,669.86	0.76
STRAUMANN HOLDING	CHF	1,300.00	189,603.64	1.18
SWISS LIFE HOLDING NOM.	CHF	845.00	530,778.32	3.30
TECAN GROUP NOM. N.1	CHF	425.00	156,975.85	0.98
UBS GROUP REG.	CHF	17,700.00	496,886.73	3.09
VAT GROUP	CHF	880.00	398,954.96	2.48
ZURICH INSURANCE GROUP NOMINAL	CHF	770.00	364,075.98	2.26
			4,285,830.27	26.66
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	2,740.00	335,176.42	2.08
BP PLC	GBP	31,525.00	169,589.06	1.05
COMPASS GROUP	GBP	17,000.00	421,013.16	2.62
HALMA	GBP	8,729.00	230,079.34	1.43
RELX PLC	GBP	9,400.00	337,369.08	2.10
SHELL	GBP	1,010.00	29,972.64	0.19
SHELL	EUR	6,474.00	192,925.20	1.20
			1,716,124.90	10.67

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



# DECALIA SICAV - Silver Generation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
THERMO FISHER SCIENTIFIC	USD	340.00	163,371.69	1.02
			163,371.69	1.02
<b>TOTAL I.</b>			<b>15,732,840.32</b>	<b>97.84</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
INVESCO MARKETS - NASDAQ BIOTECH ETF	USD	5,815.00	239,911.77	1.49
			239,911.77	1.49
<b>TOTAL II.</b>			<b>239,911.77</b>	<b>1.49</b>
<b>TOTAL INVESTMENTS</b>			<b>15,972,752.09</b>	<b>99.33</b>
CASH AT BANKS			162,575.54	1.01
OTHER NET LIABILITIES			-54,522.33	-0.34
<b>TOTAL NET ASSETS</b>			<b>16,080,805.30</b>	<b>100.00</b>

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

# DECALIA SICAV - Silver Generation

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

Switzerland	26.66
France	24.91
United Kingdom	10.67
Netherlands	9.94
Denmark	5.60
Spain	5.39
Germany	4.30
Sweden	3.25
Ireland	2.95
Jersey	2.51
Norway	1.61
United States	1.02
Bermuda	0.52
	<b>99.33</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	20.86
Electronics and electrical equipment	11.74
Holding and finance companies	8.14
Banks and credit institutions	7.80
Insurance	6.97
Gastronomy	4.97
Chemicals	4.24
Construction and building materials	3.97
Construction of machines and appliances	3.14
Textiles and clothing	2.78
Food and soft drinks	2.52
Automobiles	2.19
Biotechnology	2.18
Publishing and graphic arts	2.10
Photography and optics	2.04
Public utilities	1.75
Watch-making	1.73
Computer and office equipment	1.73
Internet, software and IT services	1.61
Agriculture and fisheries	1.61
Units of investment funds	1.49
Oil	1.39
Utilities	1.33
Oil and gas	1.05
	<b>99.33</b>

# DECALIA SICAV - Circular Economy

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	5,000.00	517,237.56	1.47
			517,237.56	1.47
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	9,000.00	471,459.37	1.34
			471,459.37	1.34
<i>FINLAND</i>				
NESTE	EUR	18,000.00	640,454.20	1.82
UPM-KYMMENE	EUR	14,000.00	526,741.49	1.50
			1,167,195.69	3.32
<i>FRANCE</i>				
CARBIOS	EUR	12,142.00	376,225.25	1.07
COMPAGNIE DE SAINT-GOBAIN	EUR	9,100.00	670,087.55	1.91
L'OREAL	EUR	1,000.00	497,810.70	1.42
VEOLIA ENVIRONNEMENT	EUR	20,000.00	630,976.30	1.80
			2,175,099.80	6.20
<i>GERMANY</i>				
HELLOFRESH	EUR	20,000.00	316,150.94	0.90
SIEMENS	EUR	2,700.00	506,795.92	1.44
STEICO	EUR	6,900.00	256,483.25	0.73
			1,079,430.11	3.07
<i>IRELAND</i>				
ICON PLC	USD	2,300.00	651,061.00	1.85
KERRY GROUP 'A'	EUR	8,500.00	738,580.30	2.10
TRANE TECHNOLOGIES	USD	1,850.00	451,215.00	1.29
			1,840,856.30	5.24
<i>ITALY</i>				
AQUAFIL	EUR	28,000.00	106,399.93	0.30
ENI	EUR	33,000.00	559,487.75	1.59
INTERCOS	EUR	21,000.00	331,726.51	0.94
			997,614.19	2.83
<i>JAPAN</i>				
HOYA	JPY	5,500.00	687,598.02	1.96
ROHM	JPY	29,460.00	564,730.51	1.61
			1,252,328.53	3.57

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

# DECALIA SICAV - Circular Economy

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ARISTON HOLDING	EUR	89,000.00	615,936.49	1.75
CORBION	EUR	37,000.00	792,100.61	2.26
SIGNIFY	EUR	15,400.00	515,792.20	1.47
			1,923,829.30	5.48
<i>NORWAY</i>				
DNB BANK	NOK	34,500.00	733,775.11	2.09
TOMRA SYSTEMS	NOK	39,000.00	474,073.66	1.35
			1,207,848.77	3.44
<i>SWEDEN</i>				
AFRY 'B'	SEK	51,500.00	713,897.34	2.03
BEIJER REF 'B'	SEK	20,000.00	267,715.84	0.76
EPIROC 'B'	SEK	40,000.00	700,149.36	1.99
			1,681,762.54	4.78
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	5,200.00	528,464.75	1.51
MEYER BURGER TECHNOLOGY	CHF	460,000.00	106,849.64	0.30
			635,314.39	1.81
<i>UNITED KINGDOM</i>				
JOHNSON MATTHEY	GBP	14,500.00	313,775.96	0.89
			313,775.96	0.89
<i>UNITED STATES</i>				
A.O. SMITH	USD	8,300.00	684,252.00	1.95
ADOBE	USD	800.00	477,280.00	1.36
AGILENT TECHNOLOGIES	USD	5,300.00	736,859.00	2.10
AIR PRODUCTS & CHEMICALS	USD	2,350.00	643,430.00	1.83
ALPHABET 'A'	USD	10,250.00	1,431,822.50	4.09
APPLIED MATERIALS	USD	3,950.00	640,176.50	1.82
AUTODESK	USD	2,700.00	657,396.00	1.87
AVERY DENNISON	USD	2,900.00	586,264.00	1.67
BANK OF AMERICA	USD	16,300.00	548,821.00	1.56
CF INDUSTRIES HOLDINGS	USD	4,500.00	357,750.00	1.02
CISCO SYSTEMS	USD	18,000.00	909,360.00	2.60
CORE & MAIN 'A'	USD	16,500.00	666,765.00	1.90
DANAHER	USD	3,400.00	786,556.00	2.24
DOXIMITY 'A'	USD	17,500.00	490,700.00	1.40
EMERSON ELECTRIC	USD	7,800.00	759,174.00	2.16
IPG PHOTONICS	USD	6,400.00	694,656.00	1.98
JOHN WILEY & SONS 'A'	USD	12,000.00	380,880.00	1.08
KROGER	USD	14,000.00	639,940.00	1.82
MICROSOFT	USD	3,300.00	1,240,932.00	3.54
OTIS WORLDWIDE	USD	7,400.00	662,078.00	1.89
PAYPAL HOLDINGS	USD	12,700.00	779,907.00	2.22
PROCTER & GAMBLE	USD	2,400.00	351,696.00	1.00
S&P GLOBAL	USD	1,260.00	555,055.20	1.58

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

# DECALIA SICAV - Circular Economy

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SALESFORCE	USD	2,000.00	526,280.00	1.50
SHOALS TECHNOLOGIES GROUP	USD	13,500.00	209,790.00	0.60
SYNOPSIS	USD	1,100.00	566,401.00	1.61
TRIMBLE	USD	11,000.00	585,200.00	1.67
UNIFIRST CORP	USD	3,600.00	658,476.00	1.88
WASTE MANAGEMENT	USD	3,600.00	644,760.00	1.84
XYLEM	USD	5,760.00	658,713.60	1.88
			19,531,370.80	55.66
<b>TOTAL INVESTMENTS</b>			<b>34,795,123.31</b>	<b>99.10</b>
CASH AT BANKS			271,745.08	0.77
BANK DEPOSITS			300,000.00	0.85
BANK OVERDRAFT			-105,754.67	-0.30
OTHER NET LIABILITIES			-151,747.84	-0.42
<b>TOTAL NET ASSETS</b>			<b>35,109,365.88</b>	<b>100.00</b>

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

# DECALIA SICAV - Circular Economy

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

United States	55.66
France	6.20
Netherlands	5.48
Ireland	5.24
Sweden	4.78
Japan	3.57
Norway	3.44
Finland	3.32
Germany	3.07
Italy	2.83
Switzerland	1.81
Denmark	1.47
Faroe (Isle)	1.34
United Kingdom	0.89
	<b>99.10</b>

### Industrial classification

(in % of net assets)

Construction of machines and appliances	10.72
Computer and office equipment	9.37
Internet, software and IT services	8.60
Electronics and electrical equipment	8.35
Holding and finance companies	7.10
Pharmaceuticals and cosmetics	6.68
Public utilities	4.38
Food and soft drinks	4.36
Communications	4.08
Banks and credit institutions	3.65
Environmental conservation and waste management	3.64
Publishing and graphic arts	2.66
Construction and building materials	2.64
Photography and optics	1.96
Automobiles	1.95
Aeronautics and astronautics	1.89
Textiles and clothing	1.88
Chemicals	1.83
Oil	1.82
Retail and supermarkets	1.82
Packaging	1.67
Oil and gas	1.59
Paper and forest products	1.50
Agriculture and fisheries	1.34
Biotechnology	1.07
Consumer products	0.90
Precious metals and stones	0.89
Miscellaneous trade	0.76
	<b>99.10</b>

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
ENBRIDGE PFD FR CUM PERP '11'	USD	6,000.00	126,180.00	0.22
			126,180.00	0.22
<i>FRANCE</i>				
COFACE	EUR	2,500.00	32,697.65	0.06
			32,697.65	0.06
<i>JAPAN</i>				
JAPAN POST BANK	JPY	5,000.00	50,929.25	0.09
JAPAN TOBACCO	JPY	2,000.00	51,709.50	0.09
KIRIN HOLDINGS	JPY	3,000.00	43,963.71	0.08
mitsubishi UFJ Financial Group	JPY	2,000.00	17,186.85	0.03
Mizuho Financial Group	JPY	3,000.00	51,337.11	0.09
			215,126.42	0.38
<i>SWITZERLAND</i>				
BANQUE CANTONALE DE ST-GALL	CHF	60.00	35,038.32	0.06
BANQUE CANTONALE VAUDOISE	CHF	300.00	38,674.03	0.07
PSP SWISS PROPERTY REG.	CHF	320.00	44,712.17	0.08
SWISS PRIME SITE REG.	CHF	430.00	45,904.47	0.08
ZURICH INSURANCE GROUP NOMINAL	CHF	80.00	41,784.59	0.07
			206,113.58	0.36
<i>UNITED STATES</i>				
AGNC INVESTMENT CORP	USD	10,000.00	98,100.00	0.17
			98,100.00	0.17
<b>TOTAL SHARES</b>			<b>678,217.65</b>	<b>1.19</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
1.40% VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA 21/25 -SR-	AUD	500,000.00	321,497.80	0.56
1.75% AUSTRALIA PACIFIC AIRPORTS 14/24 -SR-S	EUR	150,000.00	162,665.96	0.28
1.75% QUEENSLAND TREASURY 20/34 -SR-	AUD	2,200,000.00	1,149,932.79	1.99
2.25% TREASURY VICTORIA 21/33 -SR-	AUD	2,200,000.00	1,220,026.49	2.11
4.50% FMG RESOURCES 19/27 -SR-S	USD	100,000.00	96,399.72	0.17
5.108% MACQUARIE BANK 22/26 -SR-S	USD	250,000.00	249,228.78	0.43
5.391% MACQUARIE GROUP 23/26 -SR-S	USD	250,000.00	253,381.60	0.44
5.75% NBN 23/28 -SR-S	USD	200,000.00	208,756.76	0.36
			3,661,889.90	6.34

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>AUSTRIA</i>				
0.70% AUSTRIA 21/71 -SR-	EUR	700,000.00	369,768.20	0.64
4.75% RAIFFEISEN BANK 23/27 -SR-	EUR	200,000.00	223,443.80	0.39
10.50% AMS-OSRAM 23/29 -SR-	EUR	100,000.00	119,996.36	0.21
			713,208.36	1.24
<i>BELGIUM</i>				
5.796% KBC GROUP 23/29 -SR-S	USD	200,000.00	203,564.16	0.35
8.00% SUB. KBC 23/PERP -JR-	EUR	200,000.00	235,153.25	0.41
			438,717.41	0.76
<i>CANADA</i>				
5.90% ENBRIDGE 23/26 -SR-	USD	200,000.00	205,466.68	0.36
			205,466.68	0.36
<i>CAYMAN ISLANDS</i>				
2.125% MEITUAN 20/25 -SR-S	USD	200,000.00	188,596.18	0.33
3.25% PERSHING SQUARE 20/30 -SR-S	USD	250,000.00	205,235.90	0.36
6.25% CHINA HONGQIAO 21/24 -SR-	USD	200,000.00	198,792.02	0.35
7.25% CENTRAL CHINA 20/24 -SR-S -DEF-	USD	200,000.00	9,533.16	0.02
			602,157.26	1.06
<i>CHINA</i>				
3.23% CHINA DEVELOPMENT BANK 20/25 -SR-	CNY	900,000.00	127,959.80	0.22
			127,959.80	0.22
<i>COLOMBIA</i>				
4.625% ECOPETROL 21/31 -SR-	USD	200,000.00	169,897.12	0.30
			169,897.12	0.30
<i>CZECH REPUBLIC</i>				
5.737% CESKA SPORITELNA 23/28 -SR-	EUR	100,000.00	114,237.24	0.20
			114,237.24	0.20
<i>FINLAND</i>				
4.00% STORA ENSO 23/26 -SR-	EUR	100,000.00	111,799.17	0.19
			111,799.17	0.19
<i>FRANCE</i>				
0.50% FRANCE 21/72 -SR- 144A/S	EUR	400,000.00	185,402.49	0.32
1.00% E.D.F. 21/33 -SR-	EUR	300,000.00	261,133.32	0.45
1.125% SOCIETE GENERALE 20/26 -SR-	EUR	300,000.00	319,973.55	0.56
1.50% SUB. ENGIE 20/PERP	EUR	100,000.00	97,548.13	0.17
1.625% SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	106,468.66	0.19
1.75% ALTAREA 20/30 -SR-	EUR	100,000.00	85,199.18	0.15
2.625% SPIE 19/26 -SR-S	EUR	100,000.00	108,248.39	0.19
2.625% SUB. ACCOR 19/PERP -S-	EUR	300,000.00	324,049.68	0.56

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



# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.875% ELIS 18/26 -SR-	EUR	300,000.00	326,988.22	0.57
3.00% ACCOR (FR/RAT) 19/26 -SR-	EUR	100,000.00	106,399.49	0.19
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	375,000.00	404,572.67	0.70
3.375% ORANO 19/26 -SR-	EUR	400,000.00	438,580.14	0.76
4.00% CREDIT AGRICOLE 22/26 -SR-	EUR	100,000.00	111,412.16	0.19
4.25% AR VALIDATION SERVICES 23/25 -SR-	EUR	200,000.00	223,536.92	0.39
4.25% SOCIETE GENERALE 23/26 -SR-	EUR	100,000.00	113,276.43	0.20
4.375% SUB. LA MONDIALE 19/PERP -JR-S	EUR	200,000.00	199,473.97	0.35
4.50% AKUO ENERGY 17/24 -SR-	EUR	250,000.00	269,948.94	0.47
4.625% RCI BANQUE 23/26 -SR-	EUR	180,000.00	203,430.73	0.35
5.00% CIE DE PHALSBOURG 19/24 -SR-S	EUR	400,000.00	276,200.82	0.48
5.00% FONCIERE AS 21/26 -SR-	EUR	110,000.00	115,193.42	0.20
5.25% TELEPERFORMANCE 23/28 -SR-	EUR	100,000.00	115,732.38	0.20
6.00% FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	400,000.00	72,288.90	0.13
6.612% BPCE 23/27 -SR-S	USD	250,000.00	257,358.08	0.45
6.625% SUB. BNP PARIBAS 19/PERP -JR-	USD	300,000.00	299,208.81	0.52
7.25% SUB. UNIBAIL-RODAMCO 23/PERP	EUR	100,000.00	110,550.26	0.19
8.00% AKUO ENERGY 23/28 -SR-	EUR	50,000.00	55,697.79	0.10
			5,187,873.53	9.03
<i>GERMANY</i>				
0.10% DEUTSCHE PFANDBRIEFBANK 21/26 -SR-	EUR	200,000.00	198,421.39	0.35
2.125% RWE 22/26 -SR-	EUR	200,000.00	216,146.37	0.38
4.00% CONTINENTAL 23/27 -SR-	EUR	100,000.00	113,065.36	0.20
4.75% VONOVIA 22/27 -SR-	EUR	100,000.00	114,629.26	0.20
5.75% ZF FINANCE 23/26 -SR-	EUR	100,000.00	114,276.75	0.20
6.625% SUB. BAYER 23/83 -JR-	EUR	100,000.00	112,709.98	0.20
7.50% SUB. DEUTSCHE BANK 14/PERP -JR-	USD	200,000.00	195,500.56	0.34
			1,064,749.67	1.87
<i>ICELAND</i>				
0.375% LANDSBANKINN HF 21/25 -SR-	EUR	200,000.00	207,720.29	0.36
			207,720.29	0.36
<i>INDIA</i>				
4.375% BHARTI AIRTEL 15/25	USD	200,000.00	197,428.62	0.34
			197,428.62	0.34
<i>INDONESIA</i>				
4.25% PT ADARO INDONESIA 19/24 -SR-S	USD	250,000.00	244,418.28	0.43
			244,418.28	0.43
<i>IRELAND</i>				
4.625% BANK OF IRELAND 23/29 -SR-	EUR	100,000.00	114,897.84	0.20
4.75% AUTO BANK IRE 23/27 -SR-	EUR	100,000.00	114,221.87	0.20
6.00% AUTO BANK IRELAND 23/26 -SR-	GBP	100,000.00	130,091.90	0.23
			359,211.61	0.63

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
1.50% ISRAEL 17/27 -SR-	EUR	150,000.00	153,872.38	0.27
			153,872.38	0.27
<i>ITALY</i>				
FRN INTESA SANPAOLO 21/33 -SR-	EUR	300,000.00	285,300.04	0.50
1.25% BCA POP SONDRIO 21/27 -SR-	EUR	400,000.00	412,686.29	0.72
1.625% NEXI 21/26 -SR-	EUR	350,000.00	367,462.43	0.64
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	200,000.00	210,734.00	0.37
1.80% ITALY (BTP) 20/41 -SR-	EUR	700,000.00	557,679.67	0.97
1.875% AUTOSTRADE ITALIA 15/25 -SR-	EUR	100,000.00	107,059.53	0.19
2.25% ALERION CLPWR 21/27 -SR-S	EUR	150,000.00	156,683.83	0.27
2.375% WIIT 21/26 -SR-S	EUR	150,000.00	157,307.85	0.27
2.50% IWB 21/27 -SR-S	EUR	150,000.00	154,111.05	0.27
2.625% NEWLAT FOOD 21/27 -SR-S	EUR	150,000.00	157,487.21	0.27
2.625% SUB. ENI SPA 20/PERP	EUR	250,000.00	265,574.34	0.46
3.50% ALERION CLEANPOWER 22/28 -SR-	EUR	100,000.00	108,260.31	0.19
4.60% UNICREDIT SPA 23/30 -SR-	EUR	200,000.00	230,782.83	0.40
4.625% LEASYS SPA 23/27 -SR-	EUR	100,000.00	113,391.30	0.20
5.00% INTESA SANPAOLO 23/28 -SR-	EUR	400,000.00	457,588.43	0.80
5.875% SUB. FINECOBANK 19/PERP -JR-S	EUR	400,000.00	438,479.22	0.76
6.00% BANCO BPM SPA 23/28 -SR-	EUR	250,000.00	289,629.26	0.50
6.50% MAIRE TECNIMONT 23/28 -SR-S	EUR	150,000.00	176,509.46	0.31
7.70% SUB. INTESA 15/PERP 'X'	USD	200,000.00	197,342.56	0.34
			4,844,069.61	8.43
<i>JAPAN</i>				
4.142% NTT FINANCE 22/24 -SR-S	USD	200,000.00	198,767.36	0.35
5.719% MITSUBISHI UFJ FINANCIAL 23/26 -SR-	USD	250,000.00	251,108.65	0.44
			449,876.01	0.79
<i>LUXEMBOURG</i>				
0.375% AROUNDTOWN 21/27 -SR-	EUR	100,000.00	89,023.34	0.15
0.57% GRAND CITY PROPERTIES 19/24 -SR-	CHF	200,000.00	233,636.31	0.41
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	100,000.00	109,843.76	0.19
1.00% BLACKSTONE 21/28 -SR-	EUR	100,000.00	92,859.08	0.16
1.50% SUB. GRAND CITY PROP. 20/PERP	EUR	200,000.00	102,236.01	0.18
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	150,000.00	158,785.09	0.28
2.50% JBS USA LUX 23/27 -SR-	USD	250,000.00	230,346.65	0.40
3.00% GATEGROUP FINANCE LUX. 17/22 -SR-	CHF	100,000.00	82,362.03	0.14
3.875% TRAFIGURA 21/26 -SR-	EUR	450,000.00	475,145.93	0.83
6.125% PETRORIO LUX 21/26 -SR-	USD	200,000.00	196,861.78	0.34
6.75% KERNEL 20/27 -SR-	USD	300,000.00	196,148.25	0.34
8.00% GOL FINANCE 20/26 -SR-	USD	70,000.00	25,347.81	0.04
			1,992,596.04	3.46

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>MEXICO</b>				
3.125% CEMEX 19/26 -S-	EUR	175,000.00	189,863.44	0.33
3.75% PEMEX 17/25 -SR-	GBP	100,000.00	114,982.50	0.20
			304,845.94	0.53
<b>NETHERLANDS</b>				
FRN ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	200,000.00	170,886.12	0.30
FRN SUB. AEGON 04/PERP -JR-	USD	200,000.00	155,452.58	0.27
FRN SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	150,000.00	145,383.93	0.25
1.375% ENEL FINANCE INTERNATIONAL 21/26 -SR-S	USD	200,000.00	182,478.24	0.32
1.71% EDP FINANCE 20/28 -SR-	USD	200,000.00	177,859.96	0.31
2.00% DUFY ONE 19/27 -SR-S	EUR	150,000.00	155,463.94	0.27
2.031% PROSUS 20/32 -SR-	EUR	200,000.00	169,711.02	0.30
2.375% SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81	EUR	150,000.00	158,709.79	0.28
3.25% PPF TELECOM 20/27 -SR-	EUR	200,000.00	215,015.69	0.37
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	300,000.00	325,148.52	0.57
4.00% SIEMENS ENERGY FINANCE 23/26 -SR-	EUR	100,000.00	109,211.48	0.19
4.125% ING BANK 23/26 -SR-	EUR	200,000.00	226,461.79	0.39
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	200,000.00	219,830.69	0.38
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	250,000.00	274,623.82	0.48
5.75% SUB. KLM 86/PERP	CHF	125,000.00	144,582.07	0.25
6.083% ING GROUP 23/27 -SR-	USD	200,000.00	204,314.96	0.36
			3,035,134.60	5.29
<b>NEW ZEALAND</b>				
5.346% ASB BANK 23/26 -SR-S	USD	250,000.00	252,257.20	0.44
			252,257.20	0.44
<b>NORWAY</b>				
1.125% AKERBP 21/29 -SR-	EUR	100,000.00	98,588.39	0.17
			98,588.39	0.17
<b>PORTUGAL</b>				
5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	200,000.00	227,242.45	0.40
			227,242.45	0.40
<b>ROMANIA</b>				
5.50% ROMANIA 23/28	EUR	250,000.00	284,396.14	0.49
			284,396.14	0.49
<b>SERBIA</b>				
1.50% SERBIA 19/29 -SR-	EUR	150,000.00	140,186.76	0.24
			140,186.76	0.24

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SINGAPORE					
4.65%	PFIZER INVESTMENT ENTERPRISES 23/25 -SR-	USD	200,000.00	199,587.02	0.35
7.50%	TRAFIGURA GROUP 19/PERP -S-	EUR	100,000.00	111,839.77	0.19
				311,426.79	0.54
SOUTH KOREA					
4.50%	GS CALTEX 22/26 -SR-S	USD	200,000.00	197,400.62	0.34
4.75%	KOREA NATIONAL OIL 23/26 -SR-	USD	200,000.00	199,367.42	0.35
				396,768.04	0.69
SPAIN					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	205,977.42	0.36
1.75%	BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR-	EUR	200,000.00	195,013.54	0.34
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	200,000.00	214,789.81	0.37
3.625%	BCO SANTANDER 22/26 -SR-	EUR	200,000.00	221,335.13	0.39
4.125%	BBVA 23/26 -SR-	EUR	300,000.00	333,595.65	0.58
4.625%	BCO SANTANDER 23/27 -SR-	EUR	100,000.00	113,234.92	0.20
6.00%	SUB. BBVA (COCO) 20/PERP -JR-	EUR	200,000.00	220,024.91	0.38
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	100,000.00	116,063.10	0.20
				1,620,034.48	2.82
SUPRANATIONAL					
2.375%	SUB. JULIUS BAER 19/PERP -JR-	CHF	100,000.00	100,219.81	0.17
4.50%	CORPORACION ANDINA DE FOMENTO 23/28 -SR-	EUR	100,000.00	115,314.06	0.20
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	200,000.00	185,669.30	0.32
5.25%	CORPORACION ANDINA DE FOMENTO 22/25 -SR-	USD	300,000.00	300,616.68	0.52
				701,819.85	1.21
SWEDEN					
3.75%	VOLVO TREASURY 23/24 -SR-	EUR	400,000.00	441,762.90	0.77
				441,762.90	0.77
SWITZERLAND					
1.25%	UBS GROUP 17/25 -SR-S	EUR	225,000.00	244,411.15	0.43
1.50%	SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	100,000.00	112,635.89	0.20
1.75%	SUB. ZKB 20/PERP -JR-	CHF	125,000.00	135,448.23	0.24
1.875%	SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	100,000.00	104,556.53	0.18
2.25%	SUB. RAIFFEISEN 21/PERP -JR-	CHF	100,000.00	111,685.38	0.19
2.75%	UBS GROUP 22/27 -SR-	EUR	200,000.00	216,607.63	0.38
2.85%	TEMENOS 23/28 -SR-	CHF	150,000.00	181,785.78	0.32
3.25%	UBS GROUP 20/26 -SR-	EUR	100,000.00	109,517.33	0.19
3.625%	SUB. JULIUS BAER 21/PERP -JR-	USD	200,000.00	144,306.62	0.25
4.488%	UBS GROUP 22/26 -SR-S	USD	200,000.00	197,141.86	0.34
				1,558,096.40	2.72

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>TURKEY</i>				
4.50% COCA-COLA ICE 22/29 -SR-	USD	200,000.00	184,448.12	0.32
8.50% ARCELIK 23/28 -SR-	USD	200,000.00	210,820.92	0.37
			395,269.04	0.69
<i>UNITED KINGDOM</i>				
0.991% STANDARD CHARTERED 21/25 -SR-	USD	250,000.00	249,638.33	0.43
1.75% HAMMERSON 21/27 -SR-	EUR	200,000.00	202,764.94	0.35
2.00% NATIONWIDE 22/27 -SR-	EUR	200,000.00	212,644.45	0.37
2.00% NATWEST MARKETS 22/25 -SR-	EUR	200,000.00	215,537.33	0.38
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	100,000.00	106,635.11	0.19
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	200,000.00	201,027.95	0.35
2.625% SUB. VODAFONE SNC6 20/80	EUR	250,000.00	262,812.51	0.46
2.875% VIRGIN MONEY (UK) 20/25 -SR-	EUR	300,000.00	329,484.72	0.57
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	300,000.00	296,769.60	0.52
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	450,000.00	481,250.43	0.84
3.25% SUB. VODAFONE 21/81 -SR-	USD	100,000.00	92,731.02	0.16
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	200,000.00	245,033.14	0.43
4.375% DS SMITH 23/27 -SR-	EUR	100,000.00	113,760.20	0.20
4.375% SUB. BP CAPITAL MARKETS 20/PERP	USD	100,000.00	98,831.00	0.17
5.20% DIAGEO CAPITAL 22/25 -SR-	USD	200,000.00	201,884.18	0.35
5.625% SUB. PHOE (COCO) 20/PERP -JR-S	USD	250,000.00	238,357.10	0.41
6.161% HSBC HOLDING 23/29 -SR-	USD	200,000.00	206,809.90	0.36
			3,755,971.91	6.54
<i>UNITED STATES</i>				
0.125% US TREASURY (INFLATION) 22/52 -SR-	USD	2,500,000.00	1,703,889.77	2.96
0.125% US TREASURY 21/26 -SR-	USD	1,000,000.00	1,069,601.11	1.86
0.898% DEUTSCHE BANK NY 21/24 -SR-	USD	150,000.00	147,144.66	0.26
1.125% US TREASURY 20/40 -SR-	USD	4,000,000.00	2,558,437.60	4.44
2.103% MORGAN STANLEY 22/26 -SR-	EUR	200,000.00	215,982.88	0.38
2.375% MERCADOLIBRE 21/26 -SR-	USD	200,000.00	187,285.74	0.33
2.875% SUB. AT&T 20/PERP -JR-	EUR	300,000.00	319,255.91	0.56
2.95% AMERICAN TOWER 19/25 -SR-	USD	200,000.00	195,188.12	0.34
3.125% ALTRIA GROUP 19/31 -SR-	EUR	350,000.00	351,588.39	0.61
3.35% HARLEY (FR/RAT) 20/25 -SR-S	USD	200,000.00	193,158.00	0.34
3.375% MATTEL 21/26 -SR-S	USD	200,000.00	190,577.80	0.33
4.125% VF 23/26 -SR-	EUR	200,000.00	218,777.91	0.38
4.25% FLUOR 18/28 -SR-	USD	150,000.00	143,242.38	0.25
4.25% MICHAEL KORS 17/24 -SR-S	USD	350,000.00	344,261.86	0.60
4.375% SASOL FINANCING 21/26 -SR-	USD	200,000.00	186,539.82	0.32
4.625% CENTENE 20/29 -SR-	USD	200,000.00	192,456.78	0.33
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	300,000.00	337,503.03	0.59
4.95% FORD MOTOR 22/27 -SR-	USD	200,000.00	195,381.96	0.34
4.95% HOME DEPOT 23/26 -SR-	USD	300,000.00	304,350.00	0.53
5.00% TEGNA 19/29 -SR-	USD	300,000.00	275,502.33	0.48
5.337% CELANESE 22/29 -SR-	EUR	100,000.00	115,947.39	0.20
5.875% MATTEL 19/27 -SR-S	USD	200,000.00	200,036.62	0.35
5.90% H.P. 23/24 -SR-	USD	250,000.00	250,600.90	0.44

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.95% HYUNDAI CAPITAL 23/26 -SR-	USD	60,000.00	61,035.21	0.11
6.05% GENERAL MOTORS 22/25 -SR-	USD	200,000.00	202,618.96	0.35
6.125% AGNCINVESTMENT PFD 20/PERP 'F'	USD	5,000.00	108,800.00	0.19
6.125% BAYER US FINANCE 23/26 -SR-S	USD	350,000.00	355,719.04	0.62
6.25% HYUNDAI CAPITAL 23/25 -SR-S	USD	200,000.00	203,087.04	0.35
6.35% CELANESE 23/28 -SR-	USD	80,000.00	83,942.60	0.15
6.50% MERCURY CHILE 22/27 -SR-S	USD	200,000.00	186,166.56	0.32
			11,098,080.37	19.31
<b>TOTAL BONDS</b>			<b>45,469,030.24</b>	<b>79.13</b>
<b>WARRANTS</b>				
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 22/04/27	EUR	10,000.00	110.47	0.00
			110.47	0.00
<b>TOTAL WARRANTS</b>			<b>110.47</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>46,147,358.36</b>	<b>80.32</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>CHILE</i>				
1.15% TANNER SERVICIOS FINANCIEROS 21/24 -SR-	CHF	150,000.00	175,013.37	0.30
			175,013.37	0.30
<i>FRANCE</i>				
4.524% BFCM 22/25 -SR-S	USD	300,000.00	297,434.40	0.52
5.975% BPCE 23/27 -SR-S	USD	250,000.00	251,870.10	0.44
			549,304.50	0.96
<i>ITALY</i>				
1.00% ASTM 21/26 -SR-	EUR	200,000.00	206,274.73	0.36
			206,274.73	0.36
<i>SWITZERLAND</i>				
3.39% CREDIT SUISSE 22/25 -SR-	EUR	200,000.00	221,429.95	0.39
5.00% SUB. HERO 23/PERP -SR-	CHF	100,000.00	124,160.87	0.22
			345,590.82	0.61
<i>UNITED KINGDOM</i>				
1.75% ROYALTY PHARM 21/27 -SR-	USD	200,000.00	179,636.56	0.31
			179,636.56	0.31

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
4.872% APOLLO MANAGEMENT 19/29 -SR-S	USD	200,000.00	196,640.46	0.34
5.875% TAPESTRY 23/31 -SR-	EUR	150,000.00	174,297.00	0.30
6.565% SANTANDER USA 23/29 -SR-	USD	100,000.00	103,352.48	0.18
			474,289.94	0.82
<b>TOTAL BONDS</b>			<b>1,930,109.92</b>	<b>3.36</b>
<b>WARRANTS</b>				
<i>LUXEMBOURG</i>				
SPX P - WTS 20/03/24	USD	3,371.00	60,678.00	0.11
			60,678.00	0.11
<i>NETHERLANDS</i>				
SPX P - WTS 08/01/24	USD	3,000.00	1,500.00	0.00
			1,500.00	0.00
<b>TOTAL WARRANTS</b>			<b>62,178.00</b>	<b>0.11</b>
<b>STRUCTURED PRODUCTS</b>				
<i>NETHERLANDS</i>				
7.20% MORGAN STANLEY 22/24	EUR	280,000.00	311,962.11	0.54
			311,962.11	0.54
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>311,962.11</b>	<b>0.54</b>
<b>TOTAL II.</b>			<b>2,304,250.03</b>	<b>4.01</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>GERMANY</i>				
TBI GERMANY 15/05/24 -SR-	EUR	1,500,000.00	1,635,359.18	2.84
			1,635,359.18	2.84
<i>UNITED STATES</i>				
TBI UNITED STATES 14/03/24 -SR-	USD	1,000,000.00	989,639.70	1.72
TBI UNITED STATES 25/01/24 -SR-	USD	750,000.00	747,471.90	1.30
			1,737,111.60	3.02
<b>TOTAL III.</b>			<b>3,372,470.78</b>	<b>5.86</b>

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	230,000.00	225,400.00	0.39
			225,400.00	0.39
<i>LUXEMBOURG</i>				
AXIOM LUX - OBLIGATAIRE I EUR -ACC.-	EUR	650.64	907,833.03	1.58
DECALIA SICAV - WORLD COMPOUNDERS IP *	USD	6,999.99	878,078.75	1.53
MULTIRANGE - ATLANTI INVESTMENT COMPANIES C EUR -ACC.-	EUR	1,600.00	174,481.74	0.30
MULTIRANGE - ATLANTI INVESTMENT COMPANIES C USD -ACC.-	USD	2,200.00	219,714.00	0.38
			2,180,107.52	3.79
<i>UNITED KINGDOM</i>				
BIOPHARMA CREDIT USD	USD	250,000.00	210,000.00	0.37
			210,000.00	0.37
<b>TOTAL IV.</b>			<b>2,615,507.52</b>	<b>4.55</b>
<b>TOTAL INVESTMENTS</b>			<b>54,439,586.69</b>	<b>94.74</b>
CASH AT BANKS			913,227.35	1.59
BANK DEPOSITS			2,010,000.00	3.50
BANK OVERDRAFT			-69,400.99	-0.12
OTHER NET ASSETS			168,790.31	0.29
<b>TOTAL NET ASSETS</b>			<b>57,462,203.36</b>	<b>100.00</b>

\* Refer to note 13

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



# DECALIA SICAV - Global Income

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

United States	23.32
France	10.05
Italy	8.79
Luxembourg	7.36
United Kingdom	7.22
Australia	6.34
Netherlands	5.83
Germany	4.71
Switzerland	3.69
Spain	2.82
Austria	1.24
Supranational	1.21
Japan	1.17
Cayman Islands	1.06
Sweden	0.77
Belgium	0.76
South Korea	0.69
Turkey	0.69
Ireland	0.63
Canada	0.58
Singapore	0.54
Mexico	0.53
Romania	0.49
New Zealand	0.44
Indonesia	0.43
Portugal	0.40
Guernsey	0.39
Iceland	0.36
India	0.34
Colombia	0.30
Chile	0.30
Israel	0.27
Serbia	0.24
China	0.22
Czech Republic	0.20
Finland	0.19
Norway	0.17
	<b>94.74</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	69.09
Bonds issued by countries or cities	12.19
Money market instruments	5.86
Units of investment funds	4.55
Bonds issued by supranational institutions	1.21
Structured products	0.54
Real Estate Shares	0.33
Banks and credit institutions	0.22
Public utilities	0.22
Holding and finance companies	0.18
Tobacco and alcohol	0.17
Warrants	0.11
Insurance	0.07
	<b>94.74</b>

# DECALIA SICAV - World Compounders (note 1)

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
ALIMENTATION COUCHE-TARD	CAD	10,000.00	591,764.35	2.14
			591,764.35	2.14
<i>CAYMAN ISLANDS</i>				
NETEASE S	HKD	31,500.00	567,187.57	2.06
			567,187.57	2.06
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	7,100.00	734,477.34	2.66
			734,477.34	2.66
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	9,000.00	622,260.61	2.26
L'OREAL	EUR	1,400.00	696,934.98	2.53
LVMH MOET HENNESSY LOUIS VUITTON	EUR	700.00	567,260.07	2.06
			1,886,455.66	6.85
<i>GERMANY</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	1,650.00	683,684.70	2.48
SIEMENS	EUR	3,850.00	722,653.45	2.62
			1,406,338.15	5.10
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,800.00	631,638.00	2.29
EATON CORPORATION -NPV-	USD	3,100.00	746,542.00	2.71
LINDE	USD	1,500.00	616,065.00	2.23
			1,994,245.00	7.23
<i>JAPAN</i>				
KDDI	JPY	17,100.00	544,124.38	1.97
			544,124.38	1.97
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	950.00	715,388.16	2.59
WOLTERS KLUWER	EUR	4,850.00	689,517.25	2.50
			1,404,905.41	5.09
<i>SWITZERLAND</i>				
GARMIN	USD	5,200.00	668,408.00	2.42
GIVAUDAN	CHF	135.00	558,830.87	2.03
HOLCIM	CHF	9,200.00	721,658.65	2.62
PARTNERS GROUP HOLDING NOMINAL	CHF	500.00	720,608.33	2.61
			2,669,505.85	9.68

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

# DECALIA SICAV - World Compounders (note 1)

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
SAGE GROUP	GBP	47,000.00	702,510.14	2.55
			702,510.14	2.55
<i>UNITED STATES</i>				
A.O. SMITH	USD	9,000.00	741,960.00	2.69
ADOBE	USD	1,000.00	596,600.00	2.16
ALPHABET 'C'	USD	5,850.00	824,440.50	2.99
APPLE	USD	5,600.00	1,078,168.00	3.91
ARTHUR J. GALLAGHER	USD	2,000.00	449,760.00	1.63
BROADCOM	USD	875.00	976,718.75	3.54
CATERPILLAR	USD	2,600.00	768,742.00	2.79
ELI LILLY	USD	900.00	524,628.00	1.90
JP MORGAN CHASE & CO	USD	5,250.00	893,025.00	3.24
KLA CORPORATION	USD	1,350.00	784,755.00	2.84
LAM RESEARCH	USD	1,130.00	885,083.80	3.21
MASTERCARD 'A'	USD	1,400.00	597,114.00	2.16
MCDONALD'S	USD	2,100.00	622,671.00	2.26
MCKESSON	USD	1,550.00	717,619.00	2.60
MICROSOFT	USD	2,975.00	1,118,719.00	4.04
MOODY'S	USD	1,600.00	624,896.00	2.26
STARBUCKS	USD	5,900.00	566,459.00	2.05
STRYKER	USD	2,000.00	598,920.00	2.17
UNITEDHEALTH GROUP	USD	1,100.00	579,117.00	2.10
VALERO ENERGY	USD	5,300.00	689,000.00	2.50
WALMART	USD	2,700.00	425,655.00	1.54
			15,064,051.05	54.58
<b>TOTAL INVESTMENTS</b>			<b>27,565,564.90</b>	<b>99.91</b>
CASH AT BANKS			150,992.17	0.55
OTHER NET LIABILITIES			-125,795.51	-0.46
<b>TOTAL NET ASSETS</b>			<b>27,590,761.56</b>	<b>100.00</b>

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

# DECALIA SICAV - World Compounders (note 1)

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

United States	54.58
Switzerland	9.68
Ireland	7.23
France	6.85
Germany	5.10
Netherlands	5.09
Denmark	2.66
United Kingdom	2.55
Canada	2.14
Cayman Islands	2.06
Japan	1.97
	<b>99.91</b>

### Industrial classification

(in % of net assets)

Computer and office equipment	13.65
Electronics and electrical equipment	13.55
Banks and credit institutions	9.92
Pharmaceuticals and cosmetics	9.39
Internet, software and IT services	7.60
Holding and finance companies	7.26
Insurance	4.11
Retail and supermarkets	3.68
Construction of machines and appliances	2.79
Miscellaneous	2.71
Automobiles	2.69
Construction and building materials	2.62
Biotechnology	2.60
Publishing and graphic arts	2.50
Oil and gas	2.50
Food and soft drinks	2.26
Healthcare & social services	2.10
Textiles and clothing	2.06
Gastronomy	2.05
Communications	1.97
Chemicals	1.90
	<b>99.91</b>

# DECALIA SICAV - Eternity

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BRAZIL</i>				
ITAU UNIBANCO HOLDING PFD ADR -SPONS.-	USD	60,000.00	417,000.00	2.03
			417,000.00	2.03
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	1,800.00	200,353.53	0.98
NOVANTA	USD	970.00	163,357.70	0.80
			363,711.23	1.78
<i>CHINA</i>				
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	610,000.00	187,487.32	0.91
			187,487.32	0.91
<i>DENMARK</i>				
GENMAB	DKK	480.00	153,281.92	0.75
			153,281.92	0.75
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	2,055.00	412,242.27	2.01
L'OREAL	EUR	1,195.00	594,883.78	2.91
LVMH MOET HENNESSY LOUIS VUITTON	EUR	545.00	441,652.48	2.15
			1,448,778.53	7.07
<i>IRELAND</i>				
ICON PLC	USD	1,600.00	452,912.00	2.21
			452,912.00	2.21
<i>JAPAN</i>				
DAIKIN INDUSTRIES	JPY	1,490.00	242,925.77	1.18
SONY	JPY	6,200.00	589,743.65	2.88
TOKIO MARINE	JPY	17,500.00	438,058.90	2.14
			1,270,728.32	6.20
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	2,800.00	538,449.81	2.63
			538,449.81	2.63
<i>NETHERLANDS</i>				
ARGENX	EUR	600.00	227,668.45	1.11
FERRARI	EUR	1,260.00	424,795.52	2.07
			652,463.97	3.18

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

# DECALIA SICAV - Eternity

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	12,000.00	303,934.66	1.48
			303,934.66	1.48
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	40,000.00	363,474.16	1.77
			363,474.16	1.77
<i>SWEDEN</i>				
EPIROC 'B'	SEK	23,500.00	411,337.75	2.01
			411,337.75	2.01
<i>SWITZERLAND</i>				
NESTLE	CHF	2,900.00	335,981.70	1.64
STRAUMANN HOLDING	CHF	1,520.00	244,890.39	1.19
			580,872.09	2.83
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	2,500.00	337,821.87	1.65
			337,821.87	1.65
<i>UNITED STATES</i>				
ALNYLAM PHARMACEUTICALS	USD	830.00	158,870.30	0.77
ALPHABET 'A'	USD	2,850.00	398,116.50	1.94
AMGEN	USD	1,340.00	385,946.80	1.88
APOLLO GLOBAL MANAGEMENT	USD	5,500.00	512,545.00	2.50
APPLE	USD	2,400.00	462,072.00	2.25
APPLIED MATERIALS	USD	2,450.00	397,071.50	1.94
ARTHUR J. GALLAGHER	USD	2,500.00	562,200.00	2.74
AUTOMATIC DATA PROCESSING	USD	1,500.00	349,455.00	1.70
BROADCOM	USD	360.00	401,850.00	1.96
BRUNSWICK CORP	USD	3,720.00	359,910.00	1.76
CADENCE DESIGN SYSTEMS	USD	1,110.00	302,330.70	1.47
CDW	USD	2,150.00	488,738.00	2.38
CHEMED	USD	400.00	233,900.00	1.14
CLOUDFLARE 'A'	USD	3,130.00	260,603.80	1.27
DICKS SPORTING GOODS	USD	1,800.00	264,510.00	1.29
DOLLAR GENERAL	USD	1,900.00	258,305.00	1.26
ELI LILLY	USD	730.00	425,531.60	2.08
EMERSON ELECTRIC	USD	3,200.00	311,456.00	1.52
ESTEE LAUDER COMPANIES 'A'	USD	2,220.00	324,675.00	1.58
HOLOGIC	USD	4,270.00	305,091.50	1.49
INTUITIVE SURGICAL	USD	940.00	317,118.40	1.55
JOHNSON & JOHNSON	USD	1,800.00	282,132.00	1.38
MICROCHIP TECHNOLOGY	USD	3,740.00	337,273.20	1.64
MICROSOFT	USD	1,080.00	406,123.20	1.98
NIKE 'B'	USD	3,325.00	360,995.25	1.76
NVIDIA	USD	240.00	118,852.80	0.58
NVR	USD	77.00	539,034.65	2.63
ON SEMICONDUCTOR	USD	3,680.00	307,390.40	1.50

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

# DECALIA SICAV - Eternity

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
OVINTIV	USD	5,270.00	231,458.40	1.13
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	9,100.00	89,271.00	0.44
POOL	USD	600.00	239,226.00	1.17
REGENERON PHARMACEUTICALS	USD	540.00	474,276.60	2.31
STRYKER	USD	1,050.00	314,433.00	1.53
THERMO FISHER SCIENTIFIC	USD	570.00	302,550.30	1.48
UNITED THERAPEUTICS	USD	860.00	189,105.40	0.92
UNITEDHEALTH GROUP	USD	800.00	421,176.00	2.05
VERTEX PHARMACEUTICALS	USD	1,200.00	488,268.00	2.38
			12,581,863.30	61.35
<b>TOTAL I.</b>			<b>20,064,116.93</b>	<b>97.85</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
INVESCO MARKETS - NASDAQ BIOTECH ETF	USD	7,500.00	341,812.50	1.67
			341,812.50	1.67
<b>TOTAL II.</b>			<b>341,812.50</b>	<b>1.67</b>
<b>TOTAL INVESTMENTS</b>			<b>20,405,929.43</b>	<b>99.52</b>
CASH AT BANKS			168,675.10	0.82
OTHER NET LIABILITIES			-69,593.67	-0.34
<b>TOTAL NET ASSETS</b>			<b>20,505,010.86</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

United States	61.35
France	7.07
Japan	6.20
Ireland	3.88
Netherlands	3.18
Switzerland	2.83
Jersey	2.63
Brazil	2.03
Sweden	2.01
Canada	1.78
Spain	1.77
United Kingdom	1.65
Singapore	1.48
China	0.91
Denmark	0.75
	<b>99.52</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	19.08
Computer and office equipment	10.27
Electronics and electrical equipment	9.60
Biotechnology	6.97
Construction of machines and appliances	6.89
Holding and finance companies	6.67
Internet, software and IT services	5.48
Construction and building materials	5.26
Textiles and clothing	3.91
Insurance	3.65
Banks and credit institutions	3.25
Chemicals	3.22
Retail and supermarkets	2.55
Automobiles	2.07
Healthcare & social services	2.05
Photography and optics	2.01
Units of investment funds	1.67
Food and soft drinks	1.64
Gastronomy	1.17
Oil	1.13
Metals and minings	0.98
	<b>99.52</b>



# DECALIA SICAV - Sustainable Society

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
NETEASE S	HKD	44,500.00	725,356.17	0.45
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	9,800.00	1,298,001.62	0.80
			2,023,357.79	1.25
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	14,000.00	1,311,062.03	0.81
			1,311,062.03	0.81
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	28,700.00	1,361,002.13	0.84
			1,361,002.13	0.84
<i>GERMANY</i>				
AIXTRON	EUR	42,000.00	1,623,720.00	1.00
			1,623,720.00	1.00
<i>IRELAND</i>				
ACCENTURE 'A'	USD	4,200.00	1,334,197.69	0.83
ICON PLC	USD	8,890.00	2,278,089.36	1.41
KERRY GROUP 'A'	EUR	34,300.00	2,698,038.00	1.67
KINGSPAN GROUP	EUR	21,000.00	1,646,400.00	1.02
			7,956,725.05	4.93
<i>ISRAEL</i>				
CYBER-ARK SOFTWARE	USD	9,100.00	1,804,512.11	1.12
JFROG	USD	70,000.00	2,193,182.59	1.36
			3,997,694.70	2.48
<i>ITALY</i>				
FINECOBANK	EUR	91,000.00	1,236,235.00	0.76
			1,236,235.00	0.76
<i>JAPAN</i>				
BAYCURRENT CONSULTING	JPY	35,000.00	1,112,702.14	0.69
KEYENCE	JPY	3,500.00	1,396,102.95	0.86
NEXON	JPY	63,000.00	1,039,458.43	0.64
SONY	JPY	12,950.00	1,115,106.89	0.69
			4,663,370.41	2.88

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

# DECALIA SICAV - Sustainable Society

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	4,690.00	2,204,065.50	1.36
ASML HOLDING	EUR	3,290.00	2,242,793.00	1.39
BE SEMICONDUCTOR INDUSTRIES	EUR	10,500.00	1,432,725.00	0.89
CORBION	EUR	98,000.00	1,899,240.00	1.17
			7,778,823.50	4.81
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	168,000.00	1,848,696.65	1.14
			1,848,696.65	1.14
<i>SWEDEN</i>				
BEIJER REF 'B'	SEK	98,000.00	1,187,531.95	0.73
VITEC SOFTWARE GROUP 'B'	SEK	21,000.00	1,104,468.85	0.68
			2,292,000.80	1.41
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	32,900.00	3,026,800.00	1.87
LONZA GROUP	CHF	4,200.00	1,597,820.44	0.99
			4,624,620.44	2.86
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	12,810.00	1,567,010.95	0.97
BYTES TECHNOLOGY GROUP	GBP	175,000.00	1,235,965.95	0.76
GLOBALDATA	GBP	280,000.00	633,331.57	0.39
ROTORK	GBP	644,000.00	2,404,979.70	1.49
SPIRAX-SARCO ENGINEERING	GBP	7,000.00	848,615.84	0.52
			6,689,904.01	4.13
<i>UNITED STATES</i>				
A.O. SMITH	USD	20,020.00	1,494,091.54	0.92
ABBOTT LABORATORIES	USD	32,900.00	3,278,234.49	2.03
ADDUS HOMECARE	USD	11,200.00	941,401.92	0.58
ADOBE	USD	3,780.00	2,041,503.83	1.26
ALPHABET 'A'	USD	49,350.00	6,240,618.36	3.87
ALTAIR ENGINEERING 'A'	USD	17,500.00	1,333,114.09	0.82
AMAZON.COM	USD	58,800.00	8,087,691.90	5.01
APPLE	USD	23,800.00	4,148,112.42	2.57
BOOKING HOLDINGS	USD	560.00	1,798,255.10	1.11
CHART INDUSTRIES	USD	14,000.00	1,727,804.58	1.07
CHEMED	USD	1,820.00	963,422.46	0.60
CLOUDFLARE 'A'	USD	22,400.00	1,688,338.70	1.04
CORE & MAIN 'A'	USD	59,500.00	2,176,611.74	1.35
CROWDSTRIKE 'A'	USD	7,700.00	1,779,716.03	1.10
DANAHER	USD	15,400.00	3,225,125.37	1.99
DATADOG 'A'	USD	18,746.00	2,059,827.71	1.27
DOXIMITY 'A'	USD	63,000.00	1,599,166.59	0.99
DYNATRACE HOLDINGS	USD	46,900.00	2,321,966.32	1.44
FLYWIRE	USD	59,500.00	1,246,932.98	0.77
GUARDANT HEALTH	USD	29,400.00	719,929.14	0.45

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

# DECALIA SICAV - Sustainable Society

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
INTUITIVE SURGICAL	USD	8,750.00	2,672,248.19	1.65
IPG PHOTONICS	USD	17,500.00	1,719,503.31	1.06
IQVIA HOLDINGS	USD	11,900.00	2,492,573.24	1.54
LATTICE SEMICONDUCTOR	USD	22,400.00	1,398,972.94	0.87
MARVELL TECHNOLOGY	USD	37,500.00	2,047,367.22	1.27
MERCADOLIBRE	USD	630.00	896,274.70	0.55
MICROSOFT	USD	28,700.00	9,769,921.87	6.05
MONGO DB 'A'	USD	3,220.00	1,191,777.07	0.74
MONOLITHIC POWER SYSTEMS	USD	2,450.00	1,399,004.62	0.87
NETFLIX	USD	3,050.00	1,344,302.25	0.83
NVIDIA	USD	13,300.00	5,962,452.98	3.70
ONTO INNOVATION	USD	17,500.00	2,422,259.59	1.50
PALO ALTO NETWORKS	USD	5,600.00	1,494,887.45	0.92
PAYPAL HOLDINGS	USD	21,000.00	1,167,437.24	0.72
PROGRESSIVE	USD	11,200.00	1,614,932.67	1.00
PTC	USD	15,190.00	2,405,867.44	1.49
SALESFORCE	USD	5,810.00	1,384,006.57	0.86
SCHRODINGER	USD	25,900.00	839,378.69	0.52
SERVICENOW	USD	4,690.00	2,999,535.54	1.86
SHOALS TECHNOLOGIES GROUP	USD	98,000.00	1,378,644.33	0.85
STRYKER	USD	4,900.00	1,328,342.45	0.82
SYMBOTIC 'A'	USD	10,500.00	487,905.50	0.30
SYNOPSIS	USD	5,810.00	2,708,211.69	1.68
TAKE-TWO INTERACTIVE SOFTWARE	USD	11,900.00	1,733,856.27	1.07
THERMO FISHER SCIENTIFIC	USD	7,000.00	3,363,534.78	2.08
UBER TECHNOLOGIES	USD	49,000.00	2,731,117.49	1.69
UNITEDHEALTH GROUP	USD	3,500.00	1,668,079.80	1.03
VERTIV HOLDINGS 'A'	USD	63,000.00	2,739,228.66	1.69
ZSCALER	USD	8,400.00	1,684,790.06	1.04
			113,918,279.88	70.49
<b>TOTAL INVESTMENTS</b>			<b>161,325,492.39</b>	<b>99.79</b>
CASH AT BANKS			685,182.50	0.42
BANK DEPOSITS			500,000.00	0.31
BANK OVERDRAFT			-215,138.49	-0.13
OTHER NET LIABILITIES			-631,492.03	-0.39
<b>TOTAL NET ASSETS</b>			<b>161,664,044.37</b>	<b>100.00</b>

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

# DECALIA SICAV - Sustainable Society

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

United States	70.49
Ireland	4.93
Netherlands	4.81
United Kingdom	4.13
Japan	2.88
Switzerland	2.86
Israel	2.48
Sweden	1.41
Cayman Islands	1.25
Norway	1.14
Germany	1.00
Faroe (Isle)	0.84
Denmark	0.81
Italy	0.76
	<b>99.79</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	28.79
Electronics and electrical equipment	17.53
Computer and office equipment	11.57
Pharmaceuticals and cosmetics	8.75
Holding and finance companies	6.03
Retail and supermarkets	5.01
Construction of machines and appliances	4.72
Food and soft drinks	2.84
Public utilities	2.20
Biotechnology	2.03
Chemicals	1.59
Utilities	1.33
Communications	1.06
Healthcare & social services	1.03
Construction and building materials	1.02
Insurance	1.00
Automobiles	0.92
Agriculture and fisheries	0.84
Publishing and graphic arts	0.80
Miscellaneous trade	0.73
	<b>99.79</b>

## Notes to the financial statements as at December 31, 2023

### NOTE 1

#### GENERAL

DECALIA SICAV (the "SICAV") is an open-ended investment company of the umbrella type organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable SICAV, incorporated on December 9, 2015 and authorised under Part I of the amended Luxembourg law of December 17, 2010 regarding undertakings for collective investment (the "Law").

The SICAV is registered with the Luxembourg trade and companies register under number B202361.

The SICAV's deed of incorporation was published in the *"Recueil électronique des sociétés et associations"* on December 23, 2015.

There is no limit to the number of Shares which may be issued. Shares are issued to subscribers in registered form or dematerialised form, with no par value and fully paid-up. Shares may be issued in fractions up to two decimal places.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV since the incorporation of the SICAV. It is a management company within the meaning of chapter 15 of the Law.

#### a) Sub-funds in activity

As at December 31, 2023, the SICAV includes the following sub-funds:

- DECALIA SICAV - Muse, denominated in dollar (USD);
- DECALIA SICAV - Active Allocation, denominated in euro (EUR);
- DECALIA SICAV - Silver Generation, denominated in euro (EUR);
- DECALIA SICAV - Circular Economy, denominated in dollar (USD);
- DECALIA SICAV - Global Income, denominated in dollar (USD);
- DECALIA SICAV - World Compounders, denominated in dollar (USD);
- DECALIA SICAV - Eternity, denominated in dollar (USD) ;
- DECALIA SICAV - Sustainable Society, denominated in euro (EUR).

#### b) Significant events and material changes

A new prospectus came into force on November 2023.

As at November 27, 2023, the Board of Directors of the SICAV has decided to modify the name of the sub-fund DECALIA SICAV - Dividend Growth to DECALIA SICAV - World Compounders.

As at November 30, 2023, the Board of Directors of the SICAV took the decision to merge the sub-fund DECALIA SICAV - Conservative into the sub-fund DECALIA SICAV - Global Income and the sub-fund DECALIA SICAV - Millennials into the sub-fund DECALIA SICAV - Sustainable Society.

#### c) Share classes

The appendix to the current prospectus of the SICAV lists the different categories of shares in each of the above mentioned sub-funds.

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the SICAV is the EUR.

##### b) Combined financial statements

The combined financial statements of the SICAV are expressed in Euro (EUR) and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rates prevailing at the closing date.

##### c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

- a) Securities and other assets listed or dealt in on a stock exchange or another regulated market are valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets are used for the provisions of prices of securities or assets;
- b) Assets not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices;
- c) Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are valued at their face value with interest accrued;
- d) The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known Net Asset Value ("NAV") or, if the price so determined is not representative of their fair market value, are valued as the Directors may deem fair and reasonable. Units/shares of closed-ended undertakings for collective investment are valued on the basis of their last available market value;
- e) Liquid assets and money market instruments which are not listed or dealt in on a stock exchange or another regulated market with remaining maturity of less than or equal to 397 days are valued at their nominal value increased by any interest accrued thereon, if any, such global value being amortised pursuant to the amortised costs method and marked to market on a regular basis;

## Notes to the financial statements as at December 31, 2023 (continued)

f) Futures, forward foreign exchange contracts and options contracts not dealt in on a stock exchange or another regulated market are valued at their liquidating value determined pursuant to the policies established in good faith by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward foreign exchange contracts and options contracts dealt in on a stock exchange or another organised market is based on the last available settlement prices published by such stock exchange or other regulated market where these particular futures, forward foreign exchange contracts or options contracts are traded. If a futures, forward foreign exchange contracts or options contract could not be liquidated on the Valuation Day of the relevant assets, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

g) Cash flows which result from swap transactions are calculated at the date of valuation of the zero-coupon swap rate corresponding to the maturity date of these cash flows. The value of the swaps is therefore derived from the difference between these two calculations;

h) For each sub-fund, securities whose value is expressed in a currency other than the reference currency of that sub-fund are converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities;

i) Any other security, instrument or asset are valued, prudently and in good faith, on the basis of their estimated sale prices by the Directors.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the SICAV's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

In cases when applications for subscription or redemption are sizeable, the Management Company may calculate the value of the Shares on the basis of rates during the trading session on the stock exchanges or markets during which the necessary securities for the SICAV could be bought or sold. In such cases, a single method of calculation is applied to all applications for subscription or redemption received at the same time.

### d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### e) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

### f) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward foreign exchange contracts rates applicable at the end of the year and are recorded in the statement of net assets.

## Notes to the financial statements as at December 31, 2023 (continued)

### g) Valuation of futures contracts

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

### h) Accounting of futures contracts

Unrealised gains or losses of open contracts are disclosed in the statements of net assets. Change in net unrealised appreciation/depreciation on futures contracts, and net realised gains or losses on futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on futures contracts in the statement of operations and other changes in net assets until the termination of the futures contract.

### i) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

### j) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

### k) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

### l) Future contracts and options

The prices of futures and options admitted to official listing on an official stock exchange or traded on any other organised market are based on the previous day's closing price on the market in question. The prices used are the settlement prices on the futures markets. Futures and options contracts not admitted to official listing on an official stock exchange or traded on any other organised market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts.



## Notes to the financial statements as at December 31, 2023 (continued)

### m) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depositary system.

Consequently no payable or receivable are booked on these transactions.

### NOTE 3

#### "TAXE D'ABONNEMENT"

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax.

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share Classes comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to taxe d'abonnement.

### NOTE 4

#### INVESTMENT MANAGEMENT FEES

In consideration for the investment management services provided to the SICAV, the Investment Manager is entitled to receive, from the SICAV an investment management fee of a percentage of the net assets of the relevant Share Class of a sub-fund.

The maximum annual rates applicable for the year ended December 31, 2023, are as follows:

Sub-fund	Share Class	Fees Max.	Effective rates
DECALIA SICAV - Muse	A1P	1.50%	1.50%
	I	0.90%	0.90%
DECALIA SICAV - Active Allocation	A1	1.90%	1.90%
	R	1.20%	1.20%
	I	0.70%	0.70%
DECALIA SICAV - Conservative*	A1	1.50%	1.50%
	R	1.00%	1.00%
	I	0.60%	0.60%
DECALIA SICAV - Millennials*	A1P	1.50%	1.50%
	RP	0.90%	0.90%
	IP	0.75%	0.75%
DECALIA SICAV - Silver Generation	A1P	1.50%	1.50%
	RP	0.90%	0.90%
	IP	0.75%	0.75%

## Notes to the financial statements as at December 31, 2023 (continued)

Sub-fund	Share Class	Fees Max.	Effective rates
DECALIA SICAV - Circular Economy	A1P	1.50%	1.50%
	RP	0.90%	0.90%
	IP	0.75%	0.75%
DECALIA SICAV - Global Income	A1**	1.45%	1.45%
	R	0.80%	0.80%
	I	0.50%	0.50%
DECALIA SICAV - World Compounders	A1P	1.50%	1.50%
	RP	0.90%	0.90%
	IP	0.75%	0.75%
DECALIA SICAV - Eternity	RP	0.90%	0.90%
DECALIA SICAV - Sustainable Society	A1P	1.50%	1.50%
	RP	0.90%	0.90%
	SP	1.50%	0.50%
	IP	0.75%	0.75%
	DS	0.50%	0.50%

\* Until November 30, 2023 (date of the merger)

\*\* Since November 30, 2023 (date of the merger)

## NOTE 5

### SERVICE, MANAGEMENT COMPANY AND DEPOSITARY FEES

In consideration of its services, the Depositary bank is entitled to receive from the SICAV customary fees. The Depositary fees are calculated by reference to the quarterly average NAV of each Class. They are accrued on each Valuation Day and are payable quarterly in arrears.

The Depositary fees are up to 0.08% p.a. out of the net assets with a minimum fee of EUR 45,000 p.a. for the SICAV up to 4 sub-funds and then EUR 15.000 per additional sub-fund.

In consideration for the management company services provided to the SICAV, the Management Company is entitled to receive an annual management company fee up to 0.05% p.a. out of the net assets of the relevant Class and are included in "Service fees" in the statement of operations and change in net assets.

Minimum fees are amounting to EUR 40.000 p.a. per sub-fund from the first sub-fund to the fourth sub-fund, then EUR 30.000 p.a. per sub-fund from the fifth sub-fund to the eighth sub-fund EUR 25.000 p.a. per sub-fund from the ninth sub-fund to the twelfth sub-fund and EUR 20.000 p.a. per sub-fund from the thirteenth sub-fund.

The service fees are up to 0.10% p.a. out of the net assets with a minimum fee of EUR 50,000 p.a. for the SICAV up to 4 sub-funds and then EUR 15.000 per additional sub-fund.

There is a minimum fees waiver the first year as from the launch of the sub-funds.

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 6

### PERFORMANCE FEES

For the following sub-funds, the Investment Manager receives a performance fee, accrued on each valuation date, paid yearly, based on the NAV, equivalent to percentage of the performance of the NAV per share.

Sub-fund	Fee	Indice
DECALIA SICAV - Muse	10%	MSCI AC World Daily TR Net USD
DECALIA SICAV - Millennials	10%	MSCI World Index in USD
DECALIA SICAV - Silver Generation	10%	MSCI Europe Index
DECALIA SICAV - Circular Economy	10%	MSCI World index in USD
DECALIA SICAV - World Compounders	10%	MSCI AC World Daily TR Net USD
DECALIA SICAV - Eternity	10%	MSCI AC World Daily TR Net USD
DECALIA SICAV - Sustainable Society	10%	MSCI World Net Total Return EUR

#### DECALIA SICAV - Muse

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1328693160	A1P	USD	0.00	0.00

*\*Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

#### DECALIA SICAV - Millennials

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1341399787	A1P	EUR	0.00	0.00
LU1341399605	A1P	CHF	0.00	0.00
LU1339135300	A1P	USD	0.00	0.00
LU1339138668	RP	USD	0.00	0.00
LU1718720573	RP	EUR	0.00	0.00
LU1339140052	IP	USD	0.00	0.00
LU1718720813	IP	CHF	0.00	0.00
LU1718721035	IP	EUR	0.00	0.00

*\*Based on the average of the Net Assets of the Class for the period from January 1, 2023 to November 30, 2023 (date of the merger)*

## Notes to the financial statements as at December 31, 2023 (continued)

### DECALIA SICAV - Silver Generation

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1426102643	A1P	EUR	0.00	0.00
LU1508162895	A1P	CHF	0.00	0.00
LU1426102999	RP	EUR	0.00	0.00
LU1426103021	IP	EUR	0.00	0.00

*\*Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

### DECALIA SICAV - Circular Economy

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1787059036	A1P	USD	0.00	0.00
LU1787059465	A1P	EUR	0.00	0.00
LU1787060471	RP	USD	0.00	0.00
LU1787061107	IP	USD	0.00	0.00
LU1787061362	IP	CHF	0.00	0.00
LU1787061529	IP	EUR	0.00	0.00

*\*Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

### DECALIA SICAV - World Compounders

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2126197958	A1P	EUR	0.00	0.00
LU2088671487	RP	USD	0.00	0.00
LU2088671644	IP	USD	0.00	0.00

*\*Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

### DECALIA SICAV - Eternity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2382928757	RP	USD	0.00	0.00

*\*Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

## Notes to the financial statements as at December 31, 2023 (continued)

### DECALIA SICAV - Sustainable Society

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2407357842	A1P	EUR	0.00	0.00
LU2620758693	A1P	CHF	0.00	0.00
LU2620758420	A1P	USD	1,878.60	0.16%
LU2407357925	A1P	USD	0.00	0.00
LU2407358063	RP	EUR	0.00	0.00
LU2620758859	RP	USD	1,920.07	0.16%
LU2407358147	RP	USD	0.00	0.00
LU2407358220	IP	EUR	0.00	0.00
LU2620758776	IP	USD	15,630.36	0.17%
LU2407358493	IP	USD	0.00	0.00

\*Based on the average of the Net Assets of the Class for the year ended December 31, 2023

The other sub-funds do not pay a performance fee.

The details of the performance fee calculation appear in the current prospectus.

### NOTE 7

#### OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly research, Management Company, administration, audit and depositary fees.

### NOTE 8

#### EXCHANGE RATE AS AT DECEMBER 31, 2023

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2023:

1 EUR = 1.10465039 USD

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 9

### FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated.

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2023:

#### DECALIA SICAV - Active Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,561,331.95	EUR	3,785,868.00	31/01/2024
EUR	262,336.86	CHF	250,000.00	26/03/2024
EUR	1,637,903.40	USD	1,800,000.00	26/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 58,562.49 and is included in the statement of net assets.

#### DECALIA SICAV - Silver Generation

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,499,439.69	EUR	1,593,976.86	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 22,077.30 and is included in the statement of net assets.

#### DECALIA SICAV - Circular Economy

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,570,680.43	USD	1,847,652.87	31/01/2024
EUR	11,489,594.83	USD	12,719,104.42	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 13,985.82 and is included in the statement of net assets.

#### DECALIA SICAV - Global Income

Currency	Purchase	Currency	Sale	Maturity date
CHF	12,255,404.79	USD	14,416,512.36	31/01/2024
EUR	26,702,298.09	USD	29,559,729.70	31/01/2024
USD	2,129,354.80	AUD	3,200,000.00	29/05/2024
USD	1,863,368.15	CHF	1,650,000.00	25/03/2024
USD	696,247.92	CHF	600,000.00	31/05/2024
USD	429,200.68	EUR	400,000.00	25/03/2024
USD	14,687,455.00	EUR	13,400,000.00	29/05/2024
USD	1,676,293.95	EUR	1,500,000.00	19/08/2024
USD	8,146,126.94	EUR	7,300,000.00	29/11/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 284,705.32 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2023 (continued)

### DECALIA SICAV - World Compounders

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,492,079.81	USD	1,651,748.32	31/01/2024
USD	2,426,908.88	EUR	2,200,000.00	31/05/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 19,636.37 and is included in the statement of net assets.

### DECALIA SICAV - Sustainable Society

Currency	Purchase	Currency	Sale	Maturity date
USD	47,409,180.81	EUR	42,836,808.95	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 25,766.98 and is included in the statement of net assets.

## NOTE 10

### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2023:

#### DECALIA SICAV - Active Allocation

	Maturity date	Currency	Commitment in EUR	Net unrealised in EUR
Purchase of 8.00 Msci Emerging Markets Index	18/03/2024	USD	370,702.39	18,358.75
Purchase of 5.00 S&P 500 Index	15/03/2024	USD	1,079,488.98	30,946.45
Purchase of 3.00 Tokyo Stock Exchange	08/03/2024	JPY	455,853.58	4,815.75

The net unrealised gain on these contracts as at December 31, 2023, was EUR 54,120.95 and is included in the statement of net assets.

## NOTE 11

### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2023:

#### DECALIA SICAV - Active Allocation

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL USD/HKD SPOT C.R.	4,000,000	7.85	20/08/2024	USD	1,044,421.32	2,643.37
PUT S&P 500 Index	3	4500	16/02/2024	USD	-156,621.33	4,548.95

The market value on these contracts as at December 31, 2023, was EUR 7,192.32 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at December 31, 2023 (continued)

### DECALIA SICAV - Global Income

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL EUR/USD SPOT C.R.	1,500,000	1.1	19/08/2024	EUR	945,716.82	47,091.25
CALL EUR/USD SPOT C.R.	-1,500,000	1.15	19/08/2024	EUR	-447,197.67	-14,349.41
CALL USD/HKD SPOT C.R.	10,000,000	7.85	20/08/2024	USD	-1,442,150.00	7,300.00
PUT S&P 500 Index	11	4500	16/02/2024	USD	-634,376.42	18,425.00
PUT USD/JPY SPOT C.R.	1,000,000	130	29/07/2024	USD	260,678.17	12,690.00
PUT USD/JPY SPOT C.R.	1,000,000	135	29/01/2024	USD	133,031.09	2,380.00

The market value on these contracts as at December 31, 2023, was USD 73,536.84 and is included in the assets part of the statement of net assets.

### NOTE 12

#### COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal. As at December 31, 2023, no collateral on OTC derivatives products had been received by the SICAV.

### NOTE 13

#### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2023, one sub-fund of the SICAV invest in another sub-fund of the SICAV.

### DECALIA SICAV - Global Income

Investee sub-fund	Investee amount in EUR	% of net assets
DECALIA SICAV - World Compounders	878,078.75	1.53

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2023 and in the statement of operations and changes in net assets for the year ended December 31, 2023. This amount stands at a total of EUR 878,078.75 and represents 0.25% of the SICAV's combined net assets which amounts to EUR 346,742,874.53 without the cross investment.

### NOTE 14

#### REMAINING CASH

The Board of Directors of the SICAV acknowledged and approved to put into liquidation the mentioned subfunds below with effect as of May 20, 2022:

- DECALIA SICAV - European Conviction;
- DECALIA SICAV - Alpha +.

Sub-funds	Currency	Remaining Cash amount as at 31.12.2023
DECALIA SICAV - Alpha +	USD	19,585.18
DECALIA SICAV - European Conviction	EUR	25,772.31

### NOTE 15

#### SUBSEQUENT EVENT

No subsequent event occurred after the end of the year.



## Total Expense Ratio ("TER") (unaudited appendix)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

Moreover, for the new Share Classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas some fixed costs were not equally distributed over the period.

For the period from January 1, 2023 to December 31, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - Muse			
A1P	USD	2.21%	2.21%
I	USD	1.57%	1.57%
DECALIA SICAV - Active Allocation			
A1	EUR	2.56%	2.56%
R	CHF	1.93%	1.93%
R	EUR	1.86%	1.86%
I	EUR	1.32%	1.32%
DECALIA SICAV - Silver Generation			
A1P	EUR	2.40%	2.40%
A1P	CHF	2.66%	2.66%
RP	EUR	1.81%	1.81%
IP	EUR	1.60%	1.60%
DECALIA SICAV - Circular Economy			
A1P	USD	2.31%	2.31%
A1P	EUR	2.35%	2.35%
RP	USD	1.69%	1.69%
IP	USD	1.50%	1.50%
IP	CHF	1.76%	1.76%
IP	EUR	1.54%	1.54%
DECALIA SICAV - Global Income			
A1	EUR	1.97%	1.97%
R	USD	1.43%	1.43%
R	CHF	1.39%	1.39%
R	EUR	1.48%	1.48%
I	USD	1.11%	1.11%
I	CHF	1.18%	1.18%
I	EUR	1.06%	1.06%

## Total Expense Ratio ("TER") (unaudited appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - World Compounders			
A1P	EUR	2.44%	2.44%
RP	USD	1.59%	1.59%
IP	USD	1.40%	1.40%
DECALIA SICAV - Eternity			
RP	USD	1.60%	1.60%
DECALIA SICAV - Sustainable Society			
A1P	EUR	2.17%	2.17%
A1P	CHF	1.88%	1.88%
A1P	USD	2.04%	1.88%
A1P	USD	2.29%	2.29%
RP	EUR	1.55%	1.55%
RP	USD	1.46%	1.30%
RP	USD	1.69%	1.69%
SP	EUR	1.15%	1.15%
IP	EUR	1.36%	1.36%
IP	USD	1.28%	1.11%
IP	USD	1.50%	1.50%
DS	USD	1.08%	1.08%

## Performance (unaudited appendix)

The performance per Share Class is calculated by comparing the net asset value per share as December 31, 2023 with the net asset value per share as at December 31, 2022.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
DECALIA SICAV - Muse				
A1P	USD	20.56%	-29.63%	12.35%
I	USD	21.32%	-29.19%	13.07%
DECALIA SICAV - Active Allocation				
A1	EUR	7.62%	-15.17%	10.31%
R	CHF	5.92%	-15.02%	10.72%
R	EUR	8.38%	-14.59%	11.07%
I	EUR	8.96%	-14.13%	11.58%
DECALIA SICAV - Silver Generation				
A1P	EUR	17.66%	-18.98%	31.71%
A1P	CHF	14.73%	-19.36%	31.03%
RP	EUR	18.36%	-18.49%	32.42%
IP	EUR	18.59%	-18.35%	32.64%
DECALIA SICAV - Circular Economy				
A1P	USD	13.40%	-26.67%	10.03%
A1P	EUR	10.37%	-29.52%	8.84%
RP	USD	14.08%	-26.23%	10.69%
IP	USD	14.30%	-26.09%	10.90%
IP	CHF	8.88%	-29.02%	9.43%
IP	EUR	11.23%	-28.96%	9.69%
DECALIA SICAV - Global Income				
A1	EUR	2.65% *	-	-
R	USD	6.96%	-10.60%	-1.59%
R	CHF	3.66% *	-	-
R	EUR	5.27% *	-	-
I	USD	7.31%	-10.31%	-1.26%
I	CHF	3.66% *	-	-
I	EUR	4.57% *	-	-

## Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
DECALIA SICAV - World Compounders				
A1P	EUR	9.66%	-20.32%	17.61%
RP	USD	13.34%	-17.18%	19.56%
IP	USD	13.56%	-17.04%	19.76%
DECALIA SICAV - Eternity				
RP	USD	11.68%	-23.03%	8.74% *
DECALIA SICAV - Sustainable Society				
A1P	EUR	24.98%	-29.34%	0.23% *
A1P	CHF	1.94% *	-	-
A1P	USD	5.15% *	-	-
A1P	USD	26.82%	-27.56%	0.21% *
RP	EUR	25.73%	-28.90%	0.26% *
RP	USD	5.21% *	-	-
RP	USD	27.58%	-27.13%	0.34% *
SP	EUR	26.23%	-28.63%	0.20% *
IP	EUR	25.97%	-28.78%	0.22% *
IP	USD	5.22% *	-	-
IP	USD	27.83%	-26.98%	0.33% *
DS	USD	28.38%	-10.12% *	-

\* The performance of Share Classes launched during the year/period is calculated by comparing the net asset value per share as at the launch date of the Share Class with the net asset value per share as at the end of the year/period.

## Other information to Shareholders (unaudited appendix)

### 1. Remuneration of the members of the AIFM

The AIFM has adopted a Remuneration Policy which is in accordance with the principles established by the law of July 12, 2013 ("the AIFM Law").

The financial year of the AIFM ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the AIFM to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the AIFM during the year 2023	32	38,503	27,337	11,166

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the AIFM dedicated to AIFM activities for all the Funds under management, remunerated by the AIFM. In addition, the AIFM did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

## Other information to Shareholders (unaudited appendix) (continued)

### **2. Securities Financing Transactions and Regulation**

As at December 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Furthermore, no corresponding transactions were carried out during the year referring to the financial statements.

### **3. Information on risk measurement**

The sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.

## Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of DECALIA SICAV are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

<b>Sub-fund</b>	<b>Current SFDR categorization as at 31.12.2023</b>
DECALIA SICAV - Millennials *	Article 8
DECALIA SICAV - Silver Generation	Article 8
DECALIA SICAV - Eternity	Article 8
DECALIA SICAV - Sustainable Society	Article 8
DECALIA SICAV - Circular Economy	Article 9

\* until November 30, 2023 (date of merger)

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the other sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Decalia SICAV – Millennials (hereafter the “Sub-Fund”)

Legal entity identifier: 549300XCUIYPSFZEQE75

#### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests at least two-thirds of its assets in equities that will structurally benefit from changes in consumer's habits of the Millennials generation, such as, for example, retailers, information technology and media companies, e-commerce web sites, consumer goods producers.

The Sub-Fund promotes, among other characteristics, the following social and environmental characteristics:

- ✓ Lifestyle & Leisure: by investing in companies active in affordable luxury, experiences, specialized retail.
- ✓ Fintech: by investing in companies active in payment systems, online brokers and digital savvy banks.
- ✓ Digitally savvy: by investing in companies active in social media, gaming, sharing economy and metaverse.
- ✓ E&S Awareness: by investing in companies active in energy and water efficiency, air quality, recycling and value-based healthcare.
- ✓ Health & Wellness: by investing in companies active in nutrition, pet care, fitness and health.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● *How did the sustainability indicators perform?*

As of 30 November 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 30 November 2023, 25% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #8 (Decent Work and Economic Growth), 28% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #12 (Responsible Consumption and Production), 21% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #13 (Climate Action).

In addition, the Sub-Fund was not involved in any very severe controversies related to products and supply chain, toxic emissions, environmental impact, privacy and data security and employees.

#### ● *...and compared to previous periods?*

As of 30 November 2023, the Sub-Fund increased the exposure to SDG5 (Gender Equality) from 41% in the previous year to 46%. Moreover, it increased exposure to SDG12 (Responsible Consumption and Production) from 21% in 2022 to 28%. Other exposure to SDGs decrease versus the previous year but the ESG rating didn't change and the Carbon Intensity declined.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

*Not Applicable*

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*Not Applicable*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not Applicable*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

*Not Applicable*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

*Not Applicable*



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the period from 01.01.2023 to 30.11.2023 (quarterly data).

Largest investments	Sector	% Assets	Country
<b>MICROSOFT</b>	Computer and office equipment	6.31%	United States
<b>AMAZON.COM</b>	Retail and supermarkets	5.48%	United States
<b>MERCADOLIBRE</b>	Internet, software and IT services	3.42%	United States
<b>SALESFORCE</b>	Internet, software and IT services	3.21%	United States
<b>APPLE</b>	Computer and office equipment	3.02%	United States
<b>ELI LILLY</b>	Chemicals	2.89%	United States
<b>ALPHABET 'A'</b>	Internet, software and IT services	2.86%	United States
<b>NINTENDO</b>	Miscellaneous consumer goods	2.75%	Japan
<b>ASML HOLDING</b>	Electronics and electrical equipment	2.72%	Netherlands
<b>MASTERCARD 'A'</b>	Banks and credit institutions	2.57%	United States
<b>SONY</b>	Electronics and electrical equipment	2.55%	Japan
<b>UNITEDHEALTH GROUP</b>	Healthcare & social services	2.53%	United States
<b>NETFLIX</b>	Internet, software and IT services	2.44%	United States
<b>KERRY GROUP 'A'</b>	Food and soft drinks	2.33%	Ireland
<b>NVIDIA</b>	Electronics and electrical	2.31%	United States

As of 30<sup>th</sup> November 2023



## What was the proportion of sustainability-related investments?

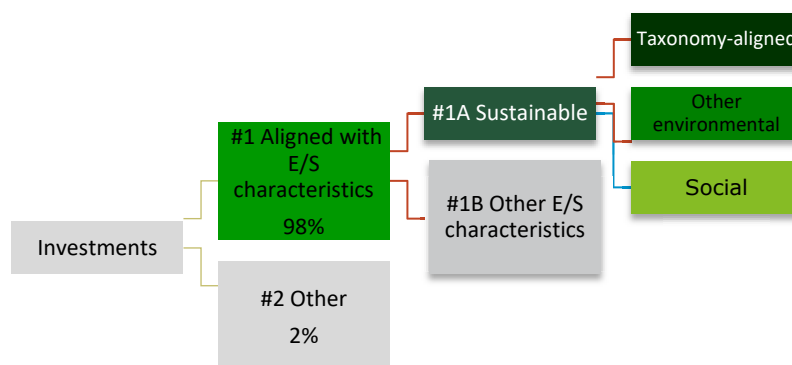
*Not Applicable*

**Asset allocation**  
describes the share of  
investments in specific  
assets.

● **What was the asset allocation?**

As of 30th November 2023, the Sub-Fund invested in the following GICS Sectors:

- Information Technology (30%)
- Health Care (11%)
- Consumer Staples (7%)
- Consumer Discretionary (25%)
- Financials (7%)
- Communication Services (12%)
- Utilities (2%)
- Materials (4%)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 31 December 2023, the Sub-Fund invested in the following GICS Sectors:

Automobiles	0.24%
Banks and credit institutions	2.57%
Biotechnology	0.64%
Chemicals	4.72%
Computer and office equipment	11.90%
Construction of machines and appliances	0.51%
Electronics and electrical equipment	15.14%
Food and soft drinks	3.21%
Gastronomy	3.13%
Healthcare & social services	2.53%
Holding and finance companies	4.05%
Insurance	0.78%
Internet, software and IT services	22.17%
Leisure	1.11%
Miscellaneous consumer goods	2.75%
Pharmaceuticals and cosmetics	6.62%
Public utilities *	1.67%
Publishing and graphic arts	1.72%
Retail and supermarkets	9.20%
Textiles and clothing	1.53%
Utilities	1.90%
Banks and credit institutions	2.57%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

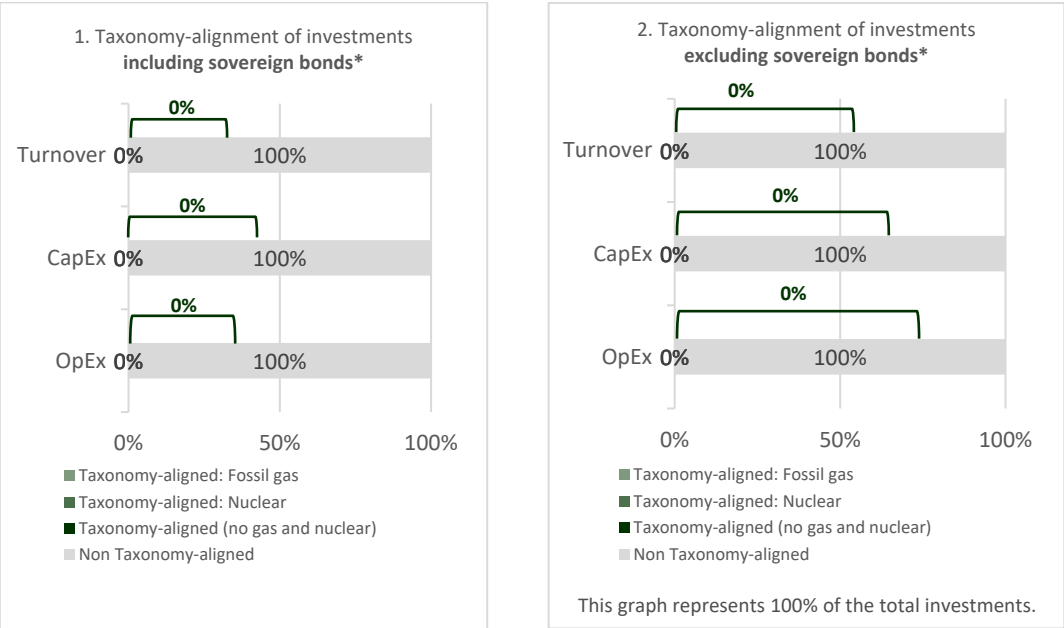
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*Not Applicable*



**What was the share of socially sustainable investments?**

*Not Applicable*



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The "Other" portion of the portfolio included cash. As cash doesn't take into consideration ESG criteria, no minimum environmental or social safeguards have been applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund invests at least two-thirds of its assets in equities that will structurally benefit from changes in consumer's habits of the Millennials generation, such as, for example, retailers, information technology and media companies, e-commerce web sites, consumer goods producers.

As of 30 November 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 30 November 2023, 25% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #8 (Decent Work and Economic Growth), 28% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #12 (Responsible Consumption and Production), 21% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #13 (Climate Action).

In addition, the Sub-Fund was not involved in any very severe controversies related to products and supply chain, toxic emissions, environmental impact, privacy and data security and employees.





How did this financial product perform compared to the reference benchmark?

*Not Applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

*Not Applicable*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not Applicable*

- **How did this financial product perform compared with the reference benchmark?**

*Not Applicable*

- **How did this financial product perform compared with the broad market index?**

*Not Applicable*

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Decalia SICAV – Silver Generation** (hereafter the “Sub-Fund”)

Legal entity identifier: 54930039F48BMAELU363

#### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: {}

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: {}%

☒ ☒ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund aims to benefit from the secular trend of ageing population, of which the expansion of the “silver generation”, a growing older and affluent population, is one of the most compelling consequence likely to generate investment opportunities.

The Sub-Fund promotes, among other characteristics, the following social characteristics:

- Health: by investing in companies targeting senescence, moving away from the traditional approach of curing diseases as they appear, to fighting ageing as the root cause of most of these illnesses.
- Accessibility to pension, healthcare and insurance: by investing in companies providing products and services related to an ageing population benefiting from above average budgets and having more leisure time than other age cohorts.

As of 31 December 2023, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (51.2%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: “Leisure & mobility”, “Savings” and “Residential & infrastructure”
- Healthspan plays (26.1%): stable large cap companies that can be split into three sub-themes: “Sport & wellness”, “Healthcare”, “Nutrition & ingredients”
- Transformational companies (21.6%): high growth and disruptive companies that can be classified in three main sub-pockets: “Genomics & life sciences”, “AI & Robotics”, “Digital health & IT infrastructure”.

### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● ***How did the sustainability indicators perform?***

As of 31 December 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2023, 9% of the Sub-Fund’ [net assets / portfolio] was positively aligned to the UN SDG #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics promoted by the strategy. Moreover, 27.6% and 19.1% of the Sub-Fund were invested in HealthCare and Financials sectors, respectively.

In addition, the Sub-Fund was not involved in any very severe controversies related to workplace accidents, chemical safety, access to healthcare, access to finance and H&S.

#### ● ***...and compared to previous periods?***

The Sub-Fund’ [net assets / portfolio] increased the exposure to the UN SDG #13 (Climate Action) from 37% to 54%. The Sub-Fund reported a slight decrease in the alignment to the UN SDG #3 (Good Health and Well-Being). Moreover, the Sub-Fund reported decreasing CO2 Scope 12 Intensity YoY.

#### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not Applicable

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not Applicable



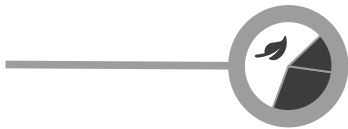
**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the year ended

Largest investments	Sector	% Assets	Country
L'OREAL	Pharmaceuticals and cosmetics	3.66%	France
NOVO NORDISK 'B'	Pharmaceuticals and cosmetics	3.14%	Denmark

31.12.2023 (quarterly data).

LVMH MOET HENNESSY	Textiles and clothing	3.01%	France
LOUIS VUITTON	Insurance	2.99%	Switzerland
SWISS LIFE HOLDING	Gastronomy	2.97%	United Kingdom
COMPASS GROUP	Banks and credit institutions	2.96%	Switzerland
UBS GROUP REG.	Chemicals	2.91%	France
AIR LIQUIDE	Electronics and electrical equipment	2.83%	Netherlands
ASML HOLDING	Banks and credit institutions	2.80%	Spain
BANCO BILBAO VIZCAYA ARGENTARIA	Food and soft drinks	2.72%	Switzerland
NESTLE	Electronics and electrical equipment	2.69%	France
LEGRAND	Automobiles	2.68%	Netherlands
FERRARI	Pharmaceuticals and cosmetics	2.64%	United Kingdom
ASTRAZENECA	Electronics and electrical equipment	2.58%	France
SCHNEIDER ELECTRIC S.A.	Holding and finance companies	2.51%	Switzerland
VAT GROUP			



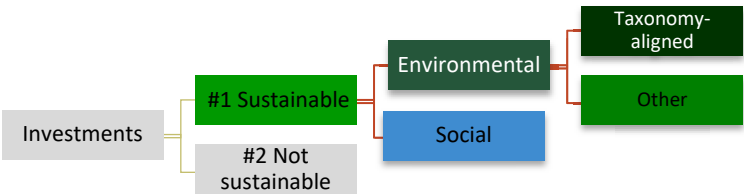
What was the proportion of sustainability-related investments?

Not Applicable

**Asset allocation**  
describes the share of investments in specific assets.

What was the asset allocation?

0% of the portfolio aligned with #1 Sustainable but not taxonomy aligned. 100% of the Sub-Fund #Not Sustainable



**#1 Sustainable**  
covers sustainable investments with environmental or social objectives.

**#2 Not sustainable**  
includes investments which do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 31 December 2023, the Sub-Fund invested in the following GICS Sectors:

Agriculture and fisheries	1.82%
Automobiles	2.68%
Banks and credit institutions	8.03%
Biotechnology	3.16%
Chemicals	3.31%
Computer and office equipment	1.75%
Construction and building materials	2.66%
Construction of machines and appliances	2.38%
Electronics and electrical equipment	12.67%
Food and soft drinks	2.72%
Gastronomy	4.39%
Holding and finance companies *	7.59%
Insurance	5.78%
Internet, software and IT services *	1.73%
Oil *	2.03%
Oil and gas *	1.13%
Pharmaceuticals and cosmetics	21.18%
Photography and optics	2.23%
Public utilities	0.80%
Publishing and graphic arts	2.22%
Textiles and clothing	3.01%
Units of investment funds	1.48%
Utilities	1.19%
Warrants	0.09%
Watch-making	2.24%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

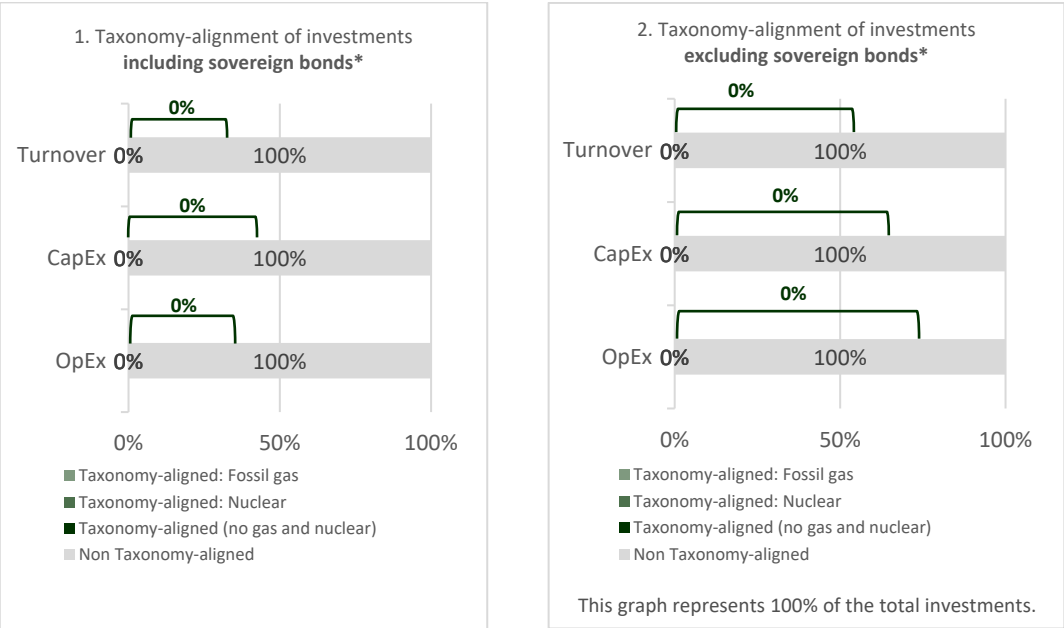
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable.



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The "Other" portion of the portfolio included cash. As cash doesn't take into consideration ESG criteria, no minimum environmental or social safeguards have been applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund aims to benefit from the secular trend of ageing population, of which the expansion of the "silver generation", a growing older and affluent population, is one of the most compelling consequence likely to generate investment opportunities.

As of 31 December 2023, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (51.2%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: "Leisure & mobility", "Savings" and "Residential & infrastructure"
- Healthspan plays (26.1%): stable large cap companies that can be split into three sub-themes: "Sport & wellness", "Healthcare", "Nutrition & ingredients"
- Transformational companies (21.6%): high growth and disruptive companies that can be classified in three main sub-pockets: "Genomics & life sciences", "AI & Robotics", "Digital health & IT infrastructure".

As of 31 December 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2023, 9% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics promoted by the strategy. Moreover, 27.6% and 19.1% of the Sub-Fund were invested in HealthCare and Financials sectors, respectively.

In addition, the Sub-Fund was not involved in any very severe controversies related to workplace accidents, chemical safety, access to healthcare, access to finance and H&S.

As of 31 December 2023, the Sub-Fund engaged with 33 companies through the exercise of its voting rights.



How did this financial product perform compared to the reference benchmark?

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Decalia SICAV – Eternity (hereafter the “Sub-Fund”)

Legal entity identifier: 2221008ERL5OVBUPAB14

#### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_%

☒ ☒ ☒ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund aims to benefit from the secular trend of ageing population, of which the expansion of the “silver generation”, a growing older and affluent population, is one of the most compelling consequence likely to generate investment opportunities. The Sub-Fund promotes, among other characteristics, the following social characteristics:

- Health: by investing in companies targeting senescence, moving away from the traditional approach of curing diseases as they appear, to fighting ageing as the root cause of most of these illnesses.
- Accessibility to pension, healthcare and insurance: by investing in companies providing products and services related to an ageing population benefiting from above average budgets and having more leisure time than other age cohorts.

As of 31 December 2023, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (38.1%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: “Leisure & mobility”, “Savings” and “Residential & infrastructure”
- Healthspan plays (28.1%): stable large cap companies that can be split into three sub-themes: “Sport & wellness”, “Healthcare”, “Nutrition & ingredients”
- Transformational companies (33.0%): high growth and disruptive companies that can be classified in three main sub-pockets: “Genomics & life sciences”, “AI & Robotics”, “Digital health & IT infrastructure”.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

As of 31 December 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2023, 16% of the Sub-Fund’ [net assets / portfolio] was positively aligned to the UN SDG #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics promoted by the strategy. Moreover, 31.9% and 13.5% of the Sub-Fund were invested in HealthCare and Financials sectors, respectively.

In addition, the Sub-Fund was not involved in any very severe controversies related to workplace accidents, chemical safety, access to healthcare, access to finance and H&S.

### ● **...and compared to previous periods?**

The Sub-Fund’ [net assets / portfolio] increased the exposure to the UN SDG #3 (Good Health and Well-Being) from 10% to 16%. Moreover, the Sub-Fund reported decreasing CO2 Scope 12 Intensity YoY.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not Applicable

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not Applicable



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
NVR	Construction and building materials	2.75%	United States
L'OREAL	Pharmaceuticals and cosmetics	2.74%	France
ARTHUR J. GALLAGHER	Insurance	2.72%	United States

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

<b>SONY</b>	Electronics and electrical equipment	2.66%	Japan
<b>APOLLO GLOBAL MANAGEMENT</b>	Holding and finance companies	2.51%	United States
<b>LVMH MOET HENNESSY LOUIS VUITTON</b>	Textiles and clothing	2.41%	France
<b>CDW</b>	Computer and office equipment	2.39%	United States
<b>ELI LILLY</b>	Chemicals	2.29%	United States
<b>REGENERON</b>	Biotechnology	2.26%	United States
<b>TOKIO MARINE</b>	Holding and finance companies	2.24%	Japan
<b>FERRARI</b>	Automobiles	2.21%	Netherlands
<b>FERGUSON NEWCO</b>	Construction and building materials	2.15%	Jersey
<b>ICON PLC</b>	Pharmaceuticals and cosmetics	2.06%	Ireland
<b>VERTEX PHARMACEUTICALS</b>	Pharmaceuticals and cosmetics	2.05%	United States
<b>MICROCHIP TECHNOLOGY</b>	Electronics and electrical equipment	1.99%	United States



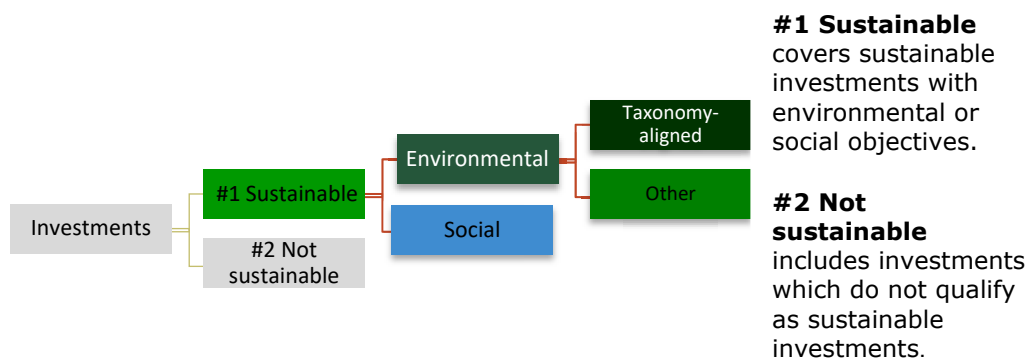
### What was the proportion of sustainability-related investments?

Not Applicable

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

0% of the portfolio aligned with #1 Sustainable but not taxonomy aligned. 100% of the fund #Not Sustainable



● ***In which economic sectors were the investments made?***

As of 31 December 2023, the Sub-Fund invested in the following GICS Sectors:

Automobiles	2.21%
Banks and credit institutions	2.31%
Biotechnology	6.50%
Chemicals	3.45%
Computer and office equipment	8.34%
Construction and building materials	4.90%
Construction of machines and appliances	5.94%
Electronics and electrical equipment	10.03%
Food and soft drinks	3.09%
Gastronomy	0.29%
Healthcare & social services	1.95%
Holding and finance companies	6.70%
Insurance	4.33%
Internet, software and IT services	5.40%
Metals and minings *	1.70%
Oil *	1.07%
Pharmaceuticals and cosmetics	17.31%
Photography and optics	1.88%
Retail and supermarkets	5.28%
Textiles and clothing	4.20%
Units of investment funds	1.57%
Warrants	0.09%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



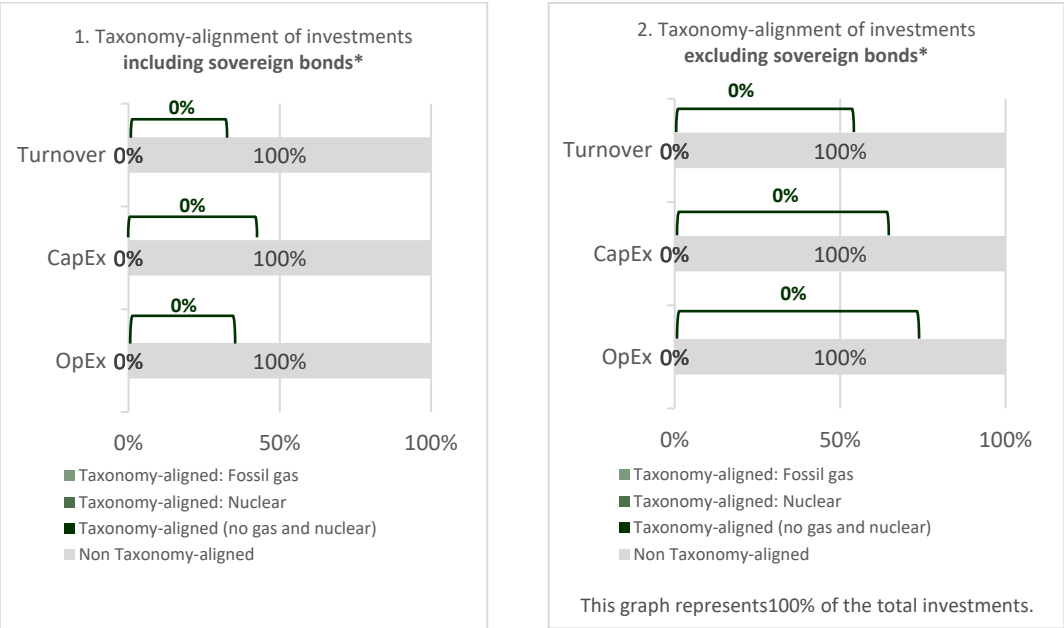
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not Applicable

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The "Other" portion of the portfolio included cash. As cash doesn't take into consideration ESG criteria, no minimum environmental or social safeguards have been applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund aims to benefit from the secular trend of ageing population, of which the expansion of the "silver generation", a growing older and affluent population, is one of the most compelling consequence likely to generate investment opportunities.

As of 31 December 2023, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (38.1%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: "Leisure & mobility", "Savings" and "Residential & infrastructure"
- Healthspan plays (28.1%): stable large cap companies that can be split into three sub-themes: "Sport & wellness", "Healthcare", "Nutrition & ingredients"
- Transformational companies (33.0%): high growth and disruptive companies that can be classified in three main sub-pockets: "Genomics & life sciences", "AI & Robotics", "Digital health & IT infrastructure".

As of 31 December 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2023, 16% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics promoted by the strategy. Moreover, 31.9% and 13.5% of the Sub-Fund were invested in HealthCare and Financials sectors, respectively.

In addition, the Sub-Fund was not involved in any very severe controversies related to workplace accidents, chemical safety, access to healthcare, access to finance and H&S.

As of 31 December 2023, the Sub-Fund engaged with 35 companies through the exercise of its voting rights.



How did this financial product perform compared to the reference benchmark?

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Decalia SICAV - Sustainable SOCIETY** (hereafter the “Sub-Fund”)

Legal entity identifier: 222100DX14NY8ITEUQ37

#### Environmental and/or social characteristics

##### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_%

☒ ☒ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund aims to capitalize on the growth of sustainable and innovative sectors and companies that will shape and benefit our society in the future.

The Sub-Fund promotes, among other characteristics, the following environmental and social characteristics:

- Security: by investing in companies active in cybersecurity and physical security.
- O2 & Ecology: by investing in companies that enable a cleaner environment active in electric vehicles & batteries, renewable energy, and water.
- Cloud & Digital.
- Industrial 5.0 (the new industrial revolution): by investing in companies active in robotics, automation, big data, the internet of things and artificial intelligence.
- Elder & Wellbeing.
- Tech-Med.
- Young Generation

As of 31 December 2023, the Sub-Fund investments breakdown was the following:

- Security: 9%
- O2 & Ecology: 15%
- Cloud & Digital: 25%
- Industrial 5.0: 14%
- Elder & Wellbeing: 10%
- Tech-Med: 15%
- Young Generation: 12%

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

As of 31 December 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2023, 20% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #13 (Climate Action), while 21% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #8 (Decent Work and Economic Growth), and 26% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #12 (Responsible Consumption and Production). Three Sustainable Development Goals that well represent the environmental and social characteristics promoted by the strategy.

As of 31 December 2023, the Sub-Fund reported decreasing CO2 Scope 12 Emissions Intensity versus prior year, and well-below MSCI World Index levels. Besides, the Sub-Fund's weighted average percentage of women in the board of its investee companies was 30.3% , while the percentage of women in executive roles was 18.5%.

### ● **...and compared to previous periods?**

Compared to one year ago, the CO2 Scope 12 Emissions Intensity decreased sharply. The Sub-Fund improved the percentage of women in the Board and of women executives vs last year.

In addition, the Sub-Fund increased the exposure to UN SDG #5, UN SDG #6 and UN SDG #10. The exposure to UN SDG #7, UN SDG #8 and UN SDG #13 decreased.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not Applicable



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	% Assets	Country
<b>MICROSOFT</b>	Computer and office equipment	5.64%	United States
<b>AMAZON.COM</b>	Retail and supermarkets	4.76%	United States
<b>ALPHABET 'A'</b>	Internet, software and IT services	3.20%	United States
<b>NVIDIA</b>	Electronics and electrical equipment	3.15%	United States
<b>APPLE</b>	Computer and office equipment	2.79%	United States
<b>ABBOTT</b>	Biotechnology	1.90%	United States
<b>KERRY GROUP 'A'</b>	Food and soft drinks	1.88%	Ireland
<b>SYNOPSYS</b>	Internet, software and IT services	1.86%	United States
<b>SERVICENOW</b>	Internet, software and IT services	1.81%	United States
<b>IQVIA HOLDINGS</b>	Pharmaceuticals and cosmetics	1.78%	United States
<b>ASM INTERNATIONAL</b>	Electronics and electrical equipment	1.72%	Netherlands
<b>THERMO FISHER SCIENTIFIC</b>	Electronics and electrical equipment	1.69%	United States
<b>UNITEDHEALTH GROUP</b>	Healthcare & social services	1.64%	United States
<b>ADOBE</b>	Computer and office equipment	1.57%	United States
<b>DANAHER</b>	Construction of machines and appliances	1.54%	United States



## What was the proportion of sustainability-related investments?

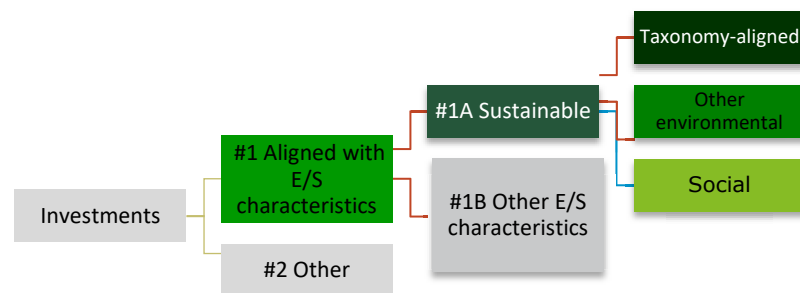
As of 31 December 2023, about 25% of the Sub-Fund was invested in sustainable investments. The Sub-Fund held less than 0.5% in Cash and equivalents.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

25% of the portfolio aligned with #1 Sustainable but not taxonomy aligned, 18.5% environmental and 9.1% Social. 75% of the fund #Not Sustainable

\*the sum of “other environmental” and “social” is not 25% due to 2.84% of the portfolio exposed to both factors.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● ***In which economic sectors were the investments made?***

Agriculture and fisheries	0.69%
Automobiles	1.00%
Banks and credit institutions	0.57%
Biotechnology	2.18%
Chemicals	2.21%
Communications	0.95%
Computer and office equipment	11.62%
Construction and building materials	0.90%
Construction of machines and appliances	4.43%
Electronics and electrical equipment	16.12%
Food and soft drinks	2.33%
Healthcare & social services	1.64%
Holding and finance companies	6.06%
Insurance	1.48%
Internet, software and IT services	25.76%
Miscellaneous	0.76%
Miscellaneous trade	0.18%
Pharmaceuticals and cosmetics	10.61%
Public utilities	2.57%
Publishing and graphic arts	0.59%
Retail and supermarkets	4.76%
Utilities	1.83%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund makes sustainable investments, but at the present time is not in the position to define the minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy Regulation. Therefore, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

No

☒

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

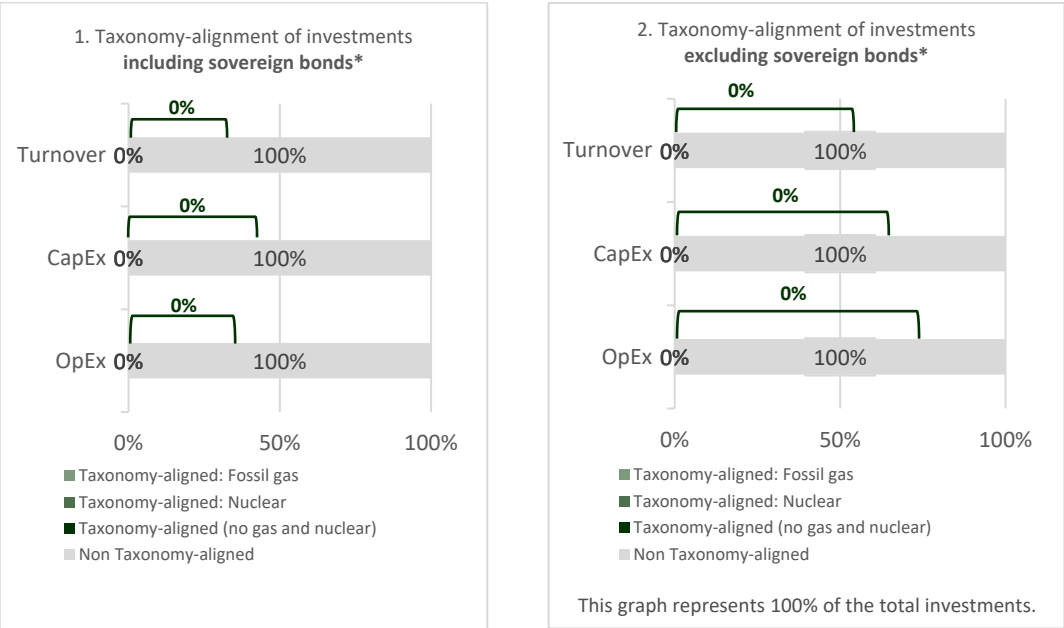
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not Applicable

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As of 31 December 2023, the Sub-Fund invested c.18.67% of assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

As of 31 December 2023, the Sub-Fund invested c.9.14% in socially sustainable investments.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The "Other" portion of the portfolio included cash. As cash doesn't take into consideration ESG criteria, no minimum environmental or social safeguards have been applied.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund aims to capitalize on the growth of sustainable and innovative sectors and companies that will shape and benefit our society in the future.

As of 31 December 2023, the Sub-Fund investments breakdown was the following:

- Security: 9%
- O2 & Ecology: 15%
- Cloud & Digital: 25%
- Industrial 5.0: 14%
- Elder & Wellbeing: 10%
- Tech-Med: 15%
- Young Generation: 12%

As of 31 December 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2023, 20% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #13 (Climate Action), while 21% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #8 (Decent Work and Economic Growth), and 26% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #12 (Responsible Consumption and Production). Three Sustainable Developments Goals that well represent the environmental and social characteristics promoted by the strategy.

As of 31 December 2023, the Sub-Fund reported decreasing CO2 Scope 12 Emissions Intensity versus prior year, and well-below MSCI World Index levels. Besides, the Sub-Fund's weighted average percentage of women in the board of its investee companies was 30.3% , while the percentage of women in executive roles was 18.5%.

As of 31 December 2023, the Sub-Fund engaged with 71 companies through the exercise of its voting rights.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of meeting the Sub-Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

## ANNEX V

### Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DECALIA SICAV – CIRCULAR ECONOMY (hereafter the “sub-fund”)

Legal entity identifier: 222100JLVJIUWNY4WO89

#### Sustainable Investment Objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ It made **sustainable investments with an environmental objective**: 98%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: {}%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### **To what extent was the sustainable investment objective of this financial product met?**

The Sub-Fund's sustainable investment objective is to produce a positive impact by investing in companies promoting the transition from a linear to a circular economy. The Sub-Fund's sustainable investment objective is met by investing in companies embracing one of the following sub-themes:

- **Circular Models:** Increase of asset utilization by sharing, re-use and offering multiple-life to products. The sustainable impact is that fewer resources are needed as products can have a much longer life and can be used more often as being shared or transferred to a different owner during their life time.
- **Innovative Technology:** Investing in companies leading the transformation towards a digital and smart manufacturing economy. A circular economy needs a digital backbone in financial, manufacturing and services industries to separate the economic activity from the consumption of physical resources. Smart manufacturing technologies improve industrial processes to reduce energy and material consumption. A digital financial sector, while reducing its physical footprint, can further boost innovation and entrepreneurship and support a transition to a low-carbon economy through its lending and analytics activities.
- **Renewables:** Renewable energy and grid infrastructure to avoid the dependence on fossil fuels. Improvement of the energy intensity of industries to free up energy needs as the most sustainable energy is the one that is not used.
- **Cleaner Environment:** Waste collection and recycling activities. Treatment and elimination of contaminants to avoid polluting natural habitats and water resources.
- **Life Preservation:** Biodiversity preservation with responsible and regenerative farming. Healthier living with prevention, diagnostics and nutrition.
- **Eco design:** Design is at the base of a circular economy as products, buildings infrastructure or packaging need to be designed properly to be reused, repaired, biodegradable and recyclable.

Companies must derive at least 20% of revenues or investments (capital expenditure) in the sub-themes above.

As of 31st December 2023, the Sub-Fund sustainable investments breakdown was the following

- 8% Circular Models
- 22% Innovative Technology
- 13% Renewables
- 17% Cleaner Environment
- 19% Life Preservation
- 19% Eco Design
- 2% Cash & Equivalents

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As of 31 December 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list, except for Steico which is red flag but it is waived by the ESG Strategic Committee following deep research and according to out process written in the ESG Policy.

Furthermore, as of 31 December 2023, 42% of the Sub-Fund was positively aligned to the SDG12 (Responsible Consumption and Production), which is the Sustainable Development Goal that better represents the circular economy theme.

As of 31 December 2023, the Sub-Fund reported decreasing CO2 Scope12 Emissions Intensity versus prior years, but still higher compared to MSCI World Index. Besides, the weighted average DECALIA ESG Score for the GHG Emission KPI was 3.9 (Rating: Positive), in support of strong CO2 Emissions performance of the companies in the Sub-Fund. Despite the GHG Emission KPI was the only BEST IN CLASS rated KPI, the other Environmental KPIs such as Biodiversity and Land, E-Waste, Packaging, Water Stress and Raw materials were rated POSITIVE according to DECALIA ESG Rating Classification.

● ***...and compared to previous periods?***

Compared to the previous periods, we notice a slight decrease in some ratios mainly due to the higher exposure of the fund to the Small and Mid Caps. However, all the small&mid caps added to the portfolio fit perfectly with the thematic because they are pure players.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intends to make, do not cause significant harm to any environmental or social sustainable investment objective by making sure that companies held in the portfolio:

- Comply with the UN Global Compact Principles.
- Are not involved in any red controversies according to MSCI controversy classification.
- Do not generate revenue from controversial weapons.
- Do not generate revenue from thermal coal.
- Do not generate revenue from tobacco production or distribution.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

DECALIA internal ESG framework is based on exclusion criteria as well as three quantitative checklists that answer to more than 150 questions on different KPIs.

Within its analysis, the Investment Manager takes into account the following indicators for adverse impacts on sustainability factors:

- ☐ GHG Emissions.
- ☐ Carbon Footprint.
- ☐ GHG Intensity.
- ☐ Fossil Fuel Sector.
- ☐ Share of non-renewable energy consumption and production.
- ☐ Energy consumption intensity per high impact climate sector.
- ☐ Activities negatively affecting biodiversity-sensitive areas.
- ☐ Emissions to water.
- ☐ Hazardous waste and radioactive waste ratio.
- ☐ Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- ☐ Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- ☐ Unadjusted gender pay gap.
- ☐ Board gender diversity.
- ☐ Exposure to controversial weapons.

For instance, as of 31 December 2023, the Sub-Fund had no investments in companies exposed to controversial weapons or that were violating UN Global Compact principles. Moreover, the Sub-Fund had no investments in companies involved in very severe controversies related to biodiversity-sensitive areas or related to hazardous waste and radioactive waste. Furthermore, the Sub-Fund's weighted average percentage of women executives of its companies was 22.1% vs 21.5% of MSCI World Index.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

However, the Sub-Fund was aligned with the UN Guiding Principles on Business and Human Rights, as the Sub-Fund had no investment in companies failing to comply with Global Norms, including the United Nations Global Compact Principles (UNGC), the International Labour Organisation's (ILO) conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPBHR).

The Investment Manager does not measure the alignment with the OECD Guidelines for Multinational Enterprises.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considers the same adverse impacts on sustainability factors listed when answering to the previous question



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	% Assets	Country
<b>MICROSOFT</b>	Computer and office equipment	3.89%	United States
<b>ALPHABET 'A'</b>	Internet, software and IT services	3.64%	United States
<b>CISCO SYSTEMS</b>	Computer and office equipment	3.13%	United States
<b>DANAHER</b>	Construction of machines and appliances	2.48%	United States
<b>AUTODESK</b>	Computer and office equipment	2.29%	United States
<b>ADOBE</b>	Computer and office equipment	2.24%	United States
<b>IPG PHOTONICS</b>	Communications	2.22%	United States
<b>NOVO NORDISK 'B'</b>	Pharmaceuticals and cosmetics	2.20%	Denmark
<b>NESTE</b>	Oil	2.05%	Finland
<b>PAYPAL HOLDINGS</b>	Holding and finance companies	2.02%	United States
<b>AIR PRODUCTS &amp; CHEMICALS</b>	Chemicals	2.02%	United States
<b>OTIS WORLDWIDE</b>	Aeronautics and astronautics	1.96%	United States
<b>APPLIED MATERIALS</b>	Construction of machines and appliances	1.95%	United States
<b>WASTE MANAGEMENT</b>	Environmental conservation and waste management	1.93%	United States
<b>S&amp;P GLOBAL</b>	Publishing and graphic arts	1.91%	United States



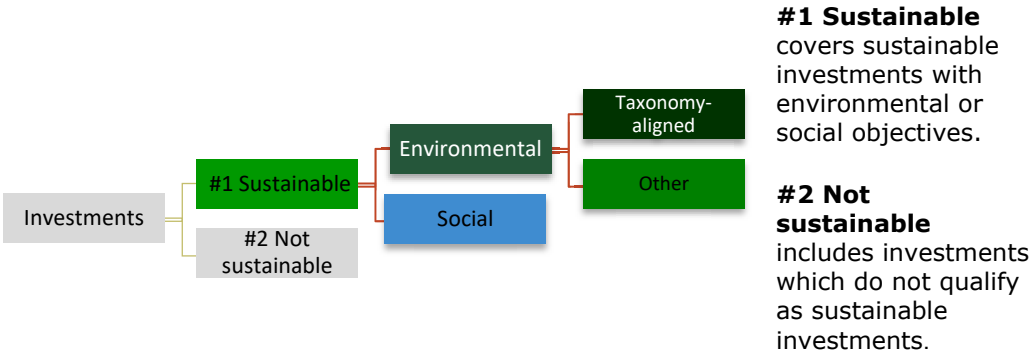
What was the proportion of sustainability-related investments?

As of 31 December 2023, about 25% of the Sub-Fund was invested in sustainable investments. The Sub-Fund held less than 0.5% in Cash and equivalents.

**Asset allocation**  
describes the share of investments in specific assets.

● **What was the asset allocation?**

98% of the portfolio aligned with #1 Sustainable but not taxonomy aligned, 100% environmental. 2% of the fund #Not Sustainable



● ***In which economic sectors were the investments made?***

*As of 31 December 2023, the Sub-Fund invested in the following GICS Sectors:*

Computer and office equipment	11.56%
Construction of machines and appliances	10.94%
Pharmaceuticals and cosmetics	8.40%
Internet, software and IT services	8.20%
Holding and finance companies	6.74%
Electronics and electrical equipment	6.48%
Public utilities	4.33%
Communications	4.03%
Environmental conservation and waste management	3.71%
Retail and supermarkets	3.36%
Food and soft drinks	3.21%
Banks and credit institutions	3.03%
Publishing and graphic arts	2.95%
Textiles and clothing	2.23%
Construction and building materials *	2.09%
Oil *	2.05%
Chemicals	2.02%
Aeronautics and astronautics	1.96%
Photography and optics	1.85%
Automobiles	1.80%
Packaging	1.78%
Oil and gas *	1.73%
Agriculture and fisheries	1.46%
Biotechnology	0.76%
Paper and forest products	0.63%
Miscellaneous	0.57%
Precious metals and stones	0.34%
Utilities	0.26%
Consumer products	0.23%
Miscellaneous trade	0.19%
Rights	0.02%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

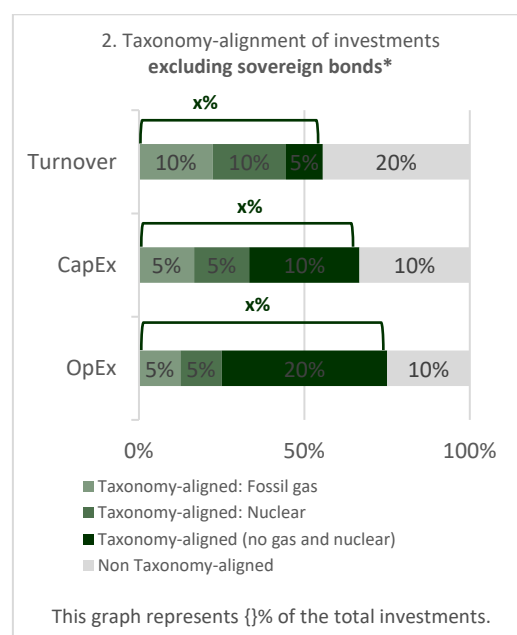
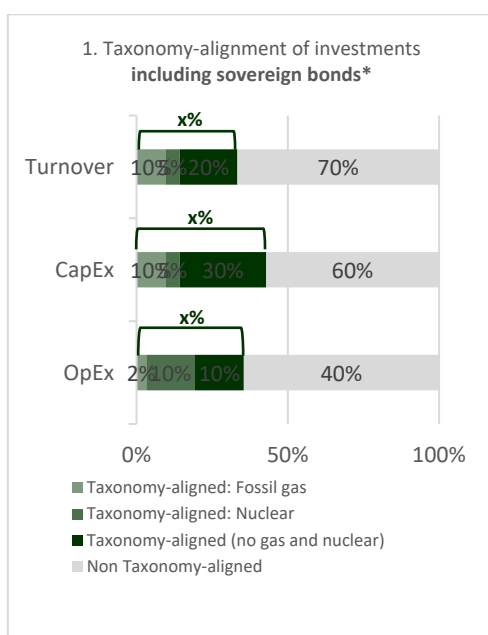
The Sub-Fund makes sustainable investments, but at the present time is not in the position to define the minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy Regulation. Therefore, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The Sub-Fund had exposure to Veolia, which had a very tiny exposure to thermal coal (less than 3%). The position has been exited.

*The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As of 31 December 2023, the Sub-Fund invested more than 98% of assets in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

-  **What was the share of socially sustainable investments?**

Not Applicable

-  **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "Not sustainable" portion of the portfolio included cash. As cash doesn't take into consideration ESG criteria, no minimum environmental or social safeguards will apply.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund invested in companies promoting the transition from a linear to a circular economy.

As of 31st December 2023, the Sub-Fund sustainable investments breakdown was the following

- 8% Circular Models
- 22% Innovative Technology
- 13% Renewables
- 17% Cleaner Environment
- 19% Life Preservation
- 19% Eco Design
- 2% Cash & Equivalents

As of 31 December 2023, the Sub-Fund was compliant with all the binding criteria of its exclusion list, except for Steico which is red flag but it is waived by the ESG Strategic Committee following deep research and according to out process written in the ESG Policy.

Furthermore, as of 31 December 2023, 42% of the Sub-Fund was positively aligned to the SDG12 (Responsible Consumption and Production), which is the Sustainable Development Goal that better represents the circular economy theme.

As of 31 December 2023, the Sub-Fund reported decreasing CO2 Scope12 Emissions Intensity versus prior years, but still higher compared to MSCI World Index. Besides, the weighted average DECALIA ESG Score for the GHG Emission KPI was 3.9 (Rating: Positive), in support of strong CO2 Emissions performance of the companies in the Sub-Fund. Despite the GHG Emission KPI was the only BEST IN CLASS rated KPI, the other Environmental KPIs such as Biodiversity and Land, E-Waste, Packaging, Water Stress and Raw materials were rated POSITIVE according to DECALIA ESG Rating Classification.

As of 31 December 2023, the Sub-Fund engaged with 49 companies through the exercise of its voting rights.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of meeting the Sub-Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

