

DECALIA SICAV

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

Unaudited semi-annual report as at June 30, 2022

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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 these 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**
- **DECALIA SICAV - European Conviction (note 1)**
- **DECALIA SICAV - Global Income**
- **DECALIA SICAV - Dividend Growth**
- **DECALIA SICAV - Alpha + (note 1)**
- **DECALIA SICAV - Eternity**

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

DECALIA SICAV

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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.

Mr Gian Carlo GRASSINI, Managing Director, Decalia Asset Management SIM SpA, 2, Corso Europa, IT-20122, Milano, Italia

Mrs Lidia PALUMBO, Director, Gentili & Partners Luxembourg

Mrs Béatrice ROLLAND SCESA, Head of Risk & Compliance, Decalia SA

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

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

DECALIA SICAV

Organisation of the SICAV (continued)

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR	Decalia SA, 31, rue du Rhône, CH-1204 Geneva, Switzerland
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 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)	Pictet & Cie (Europe) S.A. Luxembourg

DECALIA SICAV

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 depository 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 investor information documents, 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
- DECALIA SICAV - European Conviction (note 1)
- DECALIA SICAV - Global Income
- DECALIA SICAV - Dividend Growth
- DECALIA SICAV - Alpha + (note 1)
- DECALIA SICAV - Eternity

DECALIA SICAV

Statement of net assets as at June 30, 2022

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	385,045,217.02	30,923,381.60	15,634,047.61
Net unrealised gain/loss on investments	-44,903,595.96	-912,603.59	784,678.08
Investments in securities at market value (note 2.c)	340,141,621.06	30,010,778.01	16,418,725.69
Cash at banks (note 2.c)	7,386,790.70	911,196.37	874,651.51
Bank deposits (note 2.c)	7,319,588.51	2,130,000.00	1,520,875.51
Dividend and interest receivable, net (note 2.i)	422,196.15	6,941.55	39,628.25
Formation expenses (note 2.k)	16,193.89	298.38	0.00
Net unrealised gain on futures and CFD (notes 2.h, 2.l, 10)	84,359.81	0.00	18,187.44
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9)	496,362.95	0.00	0.00
	355,867,113.07	33,059,214.31	18,872,068.40
LIABILITIES			
Options at market value (notes 2.l, 12)	149,779.90	0.00	0.00
Bank overdraft	1,240,687.76	0.00	0.00
Investment management fees payable (note 4)	838,025.57	95,439.53	52,470.19
Performance fees payable (note 6)	546.61	0.00	0.00
"Taxe d'abonnement" payable (note 3)	26,797.60	1,418.52	1,518.25
Net unrealised loss on futures and CFD (notes 2.h, 2.l, 10)	6,206.14	6,488.22	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9)	448,525.28	0.00	75,580.91
Other fees payable (note 7)	675,427.40	59,818.25	44,408.39
	3,385,996.26	163,164.52	173,977.74
TOTAL NET ASSETS AS AT JUNE 30, 2022	352,481,116.81	32,896,049.79	18,698,090.66
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	535,543,442.47	61,049,583.92	21,329,208.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	371,774,328.73	41,820,114.22	18,877,372.31

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

DECALIA SICAV

Statement of net assets as at June 30, 2022 (continued)

DECALIA SICAV - Conservative	DECALIA SICAV - Millennials	DECALIA SICAV - Silver Generation	DECALIA SICAV - Circular Economy	DECALIA SICAV - Global Income
EUR	USD	EUR	USD	USD
25,718,931.64	52,027,759.11	14,969,032.85	63,514,308.93	31,661,966.10
-941,525.00	-9,819,050.17	780,442.54	-11,665,085.71	-3,299,654.41
24,777,406.64	42,208,708.94	15,749,475.39	51,849,223.22	28,362,311.69
1,623,791.95	510,454.52	994,866.56	741,761.85	1,022,306.74
0.00	1,330,000.00	280,000.00	630,000.00	710,000.00
127,490.13	10,544.99	1,699.30	4,133.50	197,387.03
0.00	0.00	3,073.44	2,574.54	1,617.61
46,880.08	0.00	0.00	0.00	20,169.14
0.00	0.00	27,113.16	0.00	250,684.77
26,575,568.80	44,059,708.45	17,056,227.85	53,227,693.11	30,564,476.98
95,497.11	0.00	0.00	0.00	56,750.00
0.00	280,214.74	0.00	742,470.30	124,916.43
67,305.03	107,593.88	44,140.35	141,766.74	51,313.00
0.00	0.00	0.00	0.00	0.00
2,405.87	2,406.37	1,041.30	4,357.72	2,340.08
0.00	0.00	0.00	0.00	0.00
83,609.99	118,158.79	0.00	177,475.14	0.00
52,295.76	140,933.80	81,109.65	105,021.41	42,633.44
301,113.76	649,307.58	126,291.30	1,171,091.31	277,952.95
26,274,455.04	43,410,400.87	16,929,936.55	52,056,601.80	30,286,524.03
37,703,313.24	95,226,390.33	35,669,058.23	126,105,591.08	35,264,992.18
31,046,226.05	149,669,770.00	25,844,662.66	102,856,966.81	20,794,560.83

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

Statement of net assets as at June 30, 2022 (continued)

	DECALIA SICAV - Dividend Growth	DECALIA SICAV - Eternity	DECALIA SICAV - Sustainable Society
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	28,951,699.16	21,687,516.57	109,902,202.75
Net unrealised gain/loss on investments	-557,157.06	-2,640,141.95	-17,889,651.99
Investments in securities at market value (note 2.c)	28,394,542.10	19,047,374.62	92,012,550.76
Cash at banks (note 2.c)	66,175.47	147,769.64	641,616.51
Bank deposits (note 2.c)	0.00	520,000.00	430,000.00
Dividend and interest receivable, net (note 2.i)	22,006.53	11,908.01	11,452.63
Formation expenses (note 2.k)	1,346.52	7,357.01	500.00
Net unrealised gain on futures and CFD (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	229,463.54
	28,484,070.62	19,734,409.28	93,325,583.44
LIABILITIES			
Options at market value (notes 2.l, 12)	0.00	0.00	0.00
Bank overdraft	2,131.55	0.00	140,939.38
Investment management fees payable (note 4)	66,255.42	47,833.93	186,088.55
Performance fees payable (note 6)	235.60	328.32	7.21
"Taxe d'abonnement" payable (note 3)	1,826.20	2,469.48	7,658.04
Net unrealised loss on futures and CFD (notes 2.h, 2.l, 10)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9)	6,850.98	0.00	0.00
Other fees payable (note 7)	46,134.19	18,688.89	102,348.79
	123,433.94	69,320.62	437,041.97
TOTAL NET ASSETS AS AT JUNE 30, 2022	28,360,636.68	19,665,088.66	92,888,541.47
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	36,397,313.77	16,216,085.73	89,392,166.98
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	25,832,555.12	-	-

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

DECALIA SICAV

Statement of operations and changes in net assets for the period ended June 30, 2022

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	535,543,442.47	61,049,583.92	21,329,208.77
INCOME			
Dividends, net (note 2.i)	2,895,555.13	211,652.72	93,476.59
Interest on bonds, net (note 2.i)	642,955.28	184.28	71,916.92
Bank interest	9,810.45	3,188.73	1,677.71
Other income	12,770.57	0.00	0.00
	3,561,091.43	215,025.73	167,071.22
EXPENSES			
Amortization of formation expenses (note 2.k)	1,936.78	0.00	0.00
Investment management fees (note 4)	1,908,459.03	216,147.90	103,296.06
Performance fees (note 6)	225.36	0.00	0.00
Depository fees, bank charges and interest (note 5)	170,060.17	15,265.40	9,829.45
Professional fees, audit fees and other expenses	1,144,391.05	101,277.55	52,663.29
Service fees (note 5)	345,284.06	31,724.91	16,501.05
"Taxe d'abonnement" (note 3)	66,176.97	3,513.28	3,223.17
Interest paid on bonds	17,544.19	0.00	0.00
Transaction fees (note 2.j)	409,412.64	41,571.59	13,446.16
	4,063,490.25	409,500.63	198,959.18
NET INVESTMENT INCOME/LOSS	-502,398.82	-194,474.90	-31,887.96
Net realised gain/loss on sales of investments	-14,683,012.46	-2,412,213.49	-162,451.04
Net realised gain/loss on foreign exchange	640,556.92	-13,951.69	-3,016.84
Net realised loss on options	-571,673.08	-190,750.00	-11,111.83
Net realised gain/loss on forward foreign exchange contracts	-2,517,362.42	1,976.61	-217,184.20
Net realised gain/loss on futures contracts and CFD	-1,156,419.84	-456,633.88	-192,475.08
NET REALISED GAIN/LOSS	-18,790,309.70	-3,266,047.35	-618,126.95
Change in net unrealised appreciation/depreciation:			
- on investments	-105,085,052.37	-13,885,306.51	-2,550,364.09
- on options	158,139.69	174,825.00	2,432.05
- on forward foreign exchange contracts	-568,816.31	0.00	-174,116.50
- on futures contracts and CFD	-189,326.49	380,261.49	21,471.82
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-124,475,365.18	-16,596,267.37	-3,318,703.67
Proceeds from subscriptions of shares	66,930,748.75	1,849,908.39	2,408,380.14
Cost of shares redeemed	-151,327,887.32	-13,407,175.15	-1,920,126.15
Revaluation difference*	-3,686,774.58	0.00	199,331.57
Revaluation difference on the net assets at the beginning of the period**	29,496,952.67		
NET ASSETS AT THE END OF THE PERIOD	352,481,116.81	32,896,049.79	18,698,090.66

* 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, 2021 and June 30, 2022.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022.

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

DECALIA SICAV

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

DECALIA SICAV - Conservative	DECALIA SICAV - European Conviction (note 1)	DECALIA SICAV - Millennials	DECALIA SICAV - Silver Generation	DECALIA SICAV - Circular Economy
EUR	EUR	USD	EUR	USD
37,703,313.24	15,340,305.87	95,226,390.33	35,669,058.23	126,105,591.08
25,401.59	138,321.32	233,481.37	322,703.34	572,192.29
235,208.51	0.00	0.00	0.00	0.00
785.18	0.00	1,133.81	0.00	1,042.26
0.00	0.00	0.00	0.00	0.00
261,395.28	138,321.32	234,615.18	322,703.34	573,234.55
0.00	0.00	0.00	0.00	1,261.98
138,790.55	47,474.27	269,316.05	112,227.72	349,761.36
0.00	0.00	0.00	0.00	0.00
15,019.23	4,161.86	20,840.55	8,954.27	28,619.08
73,803.77	89,469.15	213,817.29	102,119.15	216,188.43
26,076.81	6,195.91	47,551.43	18,649.32	64,678.12
5,572.17	687.46	5,479.31	2,381.28	10,639.85
0.00	0.00	0.00	0.00	0.00
28,886.76	15,523.48	52,656.74	40,497.08	53,340.88
288,149.29	163,512.13	609,661.37	284,828.82	724,489.70
-26,754.01	-25,190.81	-375,046.19	37,874.52	-151,255.15
-763,523.20	-137,197.01	566,966.67	1,241,536.51	-86,116.06
34,584.83	-3,271.47	263,809.85	-53,636.47	628,341.36
-345,807.16	0.00	0.00	0.00	0.00
-432,839.45	-158.11	-1,528,784.66	100,945.98	-2,573,894.58
-620,649.35	0.00	0.00	25,429.97	0.00
-2,154,988.34	-165,817.40	-1,073,054.33	1,352,150.51	-2,182,924.43
-1,569,086.51	-2,058,478.67	-21,274,961.28	-7,355,329.90	-26,923,935.48
-19,020.77	0.00	0.00	0.00	0.00
-235,467.56	0.00	-359,467.20	21,830.94	-550,829.39
14,996.45	0.00	0.00	0.00	0.00
-3,963,566.73	-2,224,296.07	-22,707,482.81	-5,981,348.45	-29,657,689.30
3,311,303.87	352,682.67	4,120,491.15	1,783,173.69	6,816,070.36
-11,036,218.49	-13,468,692.47	-31,034,874.74	-14,695,331.37	-47,410,606.71
259,623.15	0.00	-2,194,123.06	154,384.45	-3,796,763.63
26,274,455.04	-	43,410,400.87	16,929,936.55	52,056,601.80

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

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	DECALIA SICAV - Global Income	DECALIA SICAV - Dividend Growth	DECALIA SICAV - Alpha + (note 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	35,264,992.18	36,397,313.77	11,963,552.09
INCOME			
Dividends, net (note 2.i)	46,429.04	374,973.35	0.00
Interest on bonds, net (note 2.i)	342,733.96	0.00	8,175.41
Bank interest	1,208.01	4.57	320.07
Other income	0.00	0.00	0.00
	390,371.01	374,977.92	8,495.48
EXPENSES			
Amortization of formation expenses (note 2.k)	319.99	442.84	0.00
Investment management fees (note 4)	102,428.03	136,983.63	33,233.95
Performance fees (note 6)	0.00	235.60	0.00
Depository fees, bank charges and interest (note 5)	11,829.15	11,101.07	3,383.82
Professional fees, audit fees and other expenses	70,055.16	72,512.45	43,971.07
Service fees (note 5)	24,213.95	25,297.00	4,293.23
"Taxe d'abonnement" (note 3)	4,887.22	4,084.21	517.34
Interest paid on bonds	0.00	0.00	18,341.59
Transaction fees (note 2.j)	24,245.00	23,679.34	11,442.09
	237,978.50	274,336.14	115,183.09
NET INVESTMENT INCOME/LOSS	152,392.51	100,641.78	-106,687.61
Net realised gain/loss on sales of investments	-1,753,116.01	3,177.31	-2,963.75
Net realised gain/loss on foreign exchange	-58,778.28	43,194.00	1,448.46
Net realised loss on options	-33,764.87	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	248,284.97	-70,763.75	0.09
Net realised gain/loss on futures contracts and CFD	14,581.93	0.00	56,567.64
NET REALISED GAIN/LOSS	-1,430,399.75	76,249.34	-51,635.17
Change in net unrealised appreciation/depreciation:			
- on investments	-2,881,206.40	-7,727,111.25	2,199.26
- on options	7,844.99	0.00	0.00
- on forward foreign exchange contracts	312,907.58	47,813.43	0.00
- on futures contracts and CFD	20,169.14	0.00	-636,487.98
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-3,970,684.44	-7,603,048.48	-685,923.89
Proceeds from subscriptions of shares	1,220,750.01	2,880,550.15	0.00
Cost of shares redeemed	-2,228,533.72	-3,152,530.35	-11,277,628.20
Revaluation difference*	0.00	-161,648.41	0.00
NET ASSETS AT THE END OF THE PERIOD	30,286,524.03	28,360,636.68	-

* 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, 2021 and June 30, 2022.

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

DECALIA SICAV

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

DECALIA SICAV - Eternity	DECALIA SICAV - Sustainable Society
USD	EUR
16,216,085.73	89,392,166.98
130,472.52	814,672.03
0.00	0.00
784.06	0.00
13,351.00	0.00
144,607.58	814,672.03
0.00	0.00
87,548.92	363,221.47
0.00	0.00
6,890.21	38,423.56
24,988.32	115,819.10
14,451.55	74,876.62
5,437.69	21,256.44
0.00	0.00
18,037.73	95,866.51
157,354.42	709,463.70
-12,746.84	105,208.33
-2,030,182.68	-9,395,365.34
-2,177.03	-158,519.28
0.00	0.00
-821.75	1,785,280.40
0.00	0.00
-2,045,928.30	-7,663,395.89
-3,253,493.90	-18,909,635.02
0.00	0.00
0.00	344,619.59
0.00	0.00
-5,299,422.20	-26,228,411.32
10,111,915.42	33,249,334.23
-1,363,490.29	-5,109,488.31
0.00	1,584,939.89
19,665,088.66	92,888,541.47

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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
DECALIA SICAV - Muse					
A1P	USD	41,854.45	141.51	201.12	179.01
I	USD	173,759.31	155.23	219.97	194.54
DECALIA SICAV - Active Allocation					
A1	EUR	11,448.16	103.67	122.23	110.81
R	CHF	51,072.00	98.70	116.07	104.83
R	EUR	40,511.00	105.61	124.10	111.73
I	EUR	74,317.34	110.29	129.26	115.84
DECALIA SICAV - Conservative					
A1	EUR	8,509.67	88.74	100.10	98.36
R	CHF	67,414.00	92.32	104.08	102.08
R	EUR	116,153.02	91.03	102.45	100.17
I	EUR	93,969.63	92.87	104.31	101.61
DECALIA SICAV - European Conviction (note 1)					
R	EUR	-	-	137.43	116.09
I	EUR	-	-	151.61	127.64
DECALIA SICAV - Millennials					
A1P	EUR	28,251.58	108.11	158.26	165.24
A1P	CHF	43,861.89	89.12	130.23	136.23
A1P	USD	17,077.23	106.19	153.22	158.28
RP	USD	28,701.01	125.80	180.97	185.78
RP	EUR	3,055.11	91.23	133.16	138.21
IP	USD	205,221.46	123.86	178.04	182.47
IP	CHF	6,101.00	99.62	145.01	150.50
IP	EUR	44,701.70	93.39	136.19	141.08
DECALIA SICAV - Silver Generation					
A1P	EUR	16,317.29	122.42	150.44	114.22
A1P	CHF	22,109.25	121.33	149.06	113.76
RP	EUR	10,996.85	127.07	155.69	117.57
IP	EUR	84,551.07	128.38	157.17	118.49
DECALIA SICAV - Circular Economy					
A1P	USD	17,219.95	99.16	141.50	128.60
A1P	EUR	50,079.53	94.46	136.84	125.73
RP	USD	233,412.53	101.00	143.70	129.82
IP	USD	81,102.78	104.13	148.02	133.47
IP	CHF	71,123.44	95.71	137.69	125.83
IP	EUR	62,701.41	95.69	138.08	125.88
DECALIA SICAV - Global Income					
R	USD	171,388.00	92.71	104.51	106.20
I	USD	153,969.20	93.51	105.24	106.58
DECALIA SICAV - Dividend Growth					
A1P	EUR	12,687.57	107.33	137.24	116.69
RP	USD	105,446.89	105.31	132.53	110.85
IP	USD	149,659.36	105.79	133.02	111.07
DECALIA SICAV - Alpha + (note 1)					
IP	USD	-	-	96.43	-
RP	USD	-	-	96.15	-
DECALIA SICAV - Eternity					
RP	USD	243,687.94	80.70	108.74	-

DECALIA SICAV

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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
DECALIA SICAV - Sustainable Society					
A1P	EUR	28,988.06	75.07	100.23	-
A1P	USD	38,720.89	75.73	100.21	-
RP	EUR	307,344.04	75.32	100.26	-
RP	USD	21,427.00	76.06	100.34	-
SP	EUR	305,233.63	75.41	100.20	-
IP	EUR	357,289.69	75.36	100.22	-
IP	USD	182,004.81	76.13	100.33	-

DECALIA SICAV - Muse

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	4,000.00	442,660.63	1.35
			442,660.63	1.35
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	300.00	334,648.55	1.02
L'OREAL	EUR	1,962.00	675,451.24	2.05
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,165.00	708,481.08	2.15
			1,718,580.87	5.22
<i>IRELAND</i>				
ACCENTURE 'A'	USD	3,050.00	846,832.50	2.57
			846,832.50	2.57
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	650.00	309,769.45	0.94
WOLTERS KLUWER	EUR	4,250.00	411,259.12	1.25
			721,028.57	2.19
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	100.00	350,655.46	1.07
NESTLE	CHF	8,890.00	1,034,837.42	3.15
ROCHE HOLDING D. RIGHT	CHF	3,000.00	998,224.26	3.03
SIKA	CHF	2,600.00	597,482.63	1.82
SWISS LIFE HOLDING NOM.	CHF	1,191.00	578,487.49	1.76
			3,559,687.26	10.83
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	397.00	868,417.65	2.64
AMAZON.COM	USD	6,400.00	679,744.00	2.07
APPLE	USD	7,012.00	958,680.64	2.91
CHEVRON	USD	2,750.00	398,145.00	1.21
DANAHER	USD	2,400.00	608,448.00	1.85
DEERE & CO	USD	2,050.00	613,913.50	1.87
HOME DEPOT	USD	3,893.00	1,067,733.11	3.25
HP	USD	28,000.00	917,840.00	2.79
JOHNSON & JOHNSON	USD	1,600.00	284,016.00	0.86
JP MORGAN CHASE & CO	USD	7,937.00	893,785.57	2.72
KRAFT HEINZ	USD	6,325.00	241,235.50	0.73
MCDONALD'S	USD	4,350.00	1,073,928.00	3.26
MICROSOFT	USD	4,014.00	1,030,915.62	3.13
MODERNA	USD	5,057.00	722,392.45	2.20
MORGAN STANLEY	USD	7,756.00	589,921.36	1.79
NEXTERA ENERGY	USD	8,000.00	619,680.00	1.88
PEPSICO	USD	4,559.00	759,802.94	2.31
PFIZER	USD	15,000.00	786,450.00	2.39

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

DECALIA SICAV - Muse

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PROCTER & GAMBLE	USD	6,665.00	958,360.35	2.91
UNION PACIFIC	USD	2,650.00	565,192.00	1.72
UNITEDHEALTH GROUP	USD	2,360.00	1,212,166.80	3.69
VISA 'A'	USD	4,350.00	856,471.50	2.60
WALMART	USD	1,844.00	224,193.52	0.68
WALT DISNEY	USD	7,295.00	688,648.00	2.09
WASTE MANAGEMENT	USD	1,704.00	260,677.92	0.79
			17,880,759.43	54.34
TOTAL SHARES			25,169,549.26	76.50
WARRANTS				
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 30/06/26	EUR	15,600.00	6,034.34	0.02
			6,034.34	0.02
TOTAL WARRANTS			6,034.34	0.02
TOTAL I.			25,175,583.60	76.52
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>UNITED ARAB EMIRATES</i>				
SWISS MADE EQTY PF. (VONT.) CERT. PERP	CHF	5,700.00	962,394.11	2.93
			962,394.11	2.93
TOTAL II.			962,394.11	2.93
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 02/08/22 -SR-	USD	2,000,000.00	1,998,062.80	6.08
			1,998,062.80	6.08
TOTAL III.			1,998,062.80	6.08
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FIRST TRUST GLOBAL FUNDS - NASDAQ CYBERSECURITY ETF A USD	USD	27,500.00	713,212.50	2.17
ISHARES II - GLOBAL INFRASTRUCTURE USD ETF	GBP	10,000.00	315,900.00	0.96
ISHARES IV - MSCI CHINA A ETF USD	USD	150,000.00	845,625.00	2.57
			1,874,737.50	5.70
TOTAL IV.			1,874,737.50	5.70

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

DECALIA SICAV - Muse

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	30,010,778.01	91.23
CASH AT BANKS	911,196.37	2.77
BANK DEPOSITS	2,130,000.00	6.47
OTHER NET LIABILITIES	-155,924.59	-0.47
TOTAL NET ASSETS	32,896,049.79	100.00

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

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	60.42
Switzerland	10.83
Ireland	8.27
France	5.22
United Arab Emirates	2.93
Netherlands	2.19
Denmark	1.35
Luxembourg	0.02
	91.23

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.86
Food and soft drinks	9.45
Computer and office equipment	8.83
Money market instruments	6.08
Retail and supermarkets	6.00
Units of investment funds	5.70
Banks and credit institutions	5.32
Construction of machines and appliances	3.72
Healthcare & social services	3.69
Textiles and clothing	3.17
Structured products	2.93
Internet, software and IT services	2.64
Utilities	2.57
Leisure	2.09
Public utilities	1.88
Chemicals	1.82
Holding and finance companies	1.79
Insurance	1.76
Transport and freight	1.72
Publishing and graphic arts	1.25
Oil and gas	1.21
Electronics and electrical equipment	0.94
Environmental conservation and waste management	0.79
Warrants	0.02
	91.23

DECALIA SICAV - Active Allocation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,100.00	222,293.49	1.19
			222,293.49	1.19
<i>FRANCE</i>				
L'OREAL	EUR	750.00	246,975.00	1.32
LVMH MOET HENNESSY LOUIS VUITTON	EUR	380.00	221,046.00	1.18
SCHNEIDER ELECTRIC S.A.	EUR	1,850.00	208,865.00	1.12
			676,886.00	3.62
<i>GERMANY</i>				
HANNOVER RUECKVERSICHERUNGS REG.	EUR	1,950.00	270,075.00	1.44
			270,075.00	1.44
<i>IRELAND</i>				
ACCENTURE 'A'	USD	850.00	225,742.40	1.21
EATON CORPORATION -NPV-	USD	1,950.00	234,999.66	1.26
TRANE TECHNOLOGIES	USD	1,160.00	144,099.80	0.77
			604,841.86	3.24
<i>ITALY</i>				
ENI	EUR	7,000.00	79,296.00	0.42
			79,296.00	0.42
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	460.00	209,691.00	1.12
ING GROUP	EUR	22,556.00	212,725.64	1.14
KONINKLIJKE DSM	EUR	1,475.00	202,222.50	1.08
			624,639.14	3.34
<i>SWITZERLAND</i>				
NESTLE	CHF	2,500.00	278,360.05	1.49
PARTNERS GROUP HOLDING NOMINAL	CHF	165.00	141,810.76	0.76
SIKA	CHF	695.00	152,768.31	0.82
			572,939.12	3.07
<i>UNITED KINGDOM</i>				
RELX PLC	GBP	7,313.00	189,102.45	1.01
			189,102.45	1.01
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	135.00	281,409.89	1.51
AMAZON.COM	USD	2,000.00	203,185.14	1.09
APPLE	USD	2,099.00	274,499.17	1.47
CHEVRON	USD	2,102.00	291,097.06	1.56

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
DANAHER	USD	1,000.00	242,498.34	1.30
HOME DEPOT	USD	720.00	188,889.29	1.01
HP	USD	6,100.00	191,264.92	1.02
JP MORGAN CHASE & CO	USD	1,744.00	187,853.80	1.00
MICROSOFT	USD	1,220.00	299,710.61	1.60
MODERNA	USD	630.00	86,082.99	0.46
MORGAN STANLEY	USD	2,761.00	200,871.94	1.07
NEXTERA ENERGY	USD	4,040.00	299,333.55	1.60
PROLOGIS	USD	2,000.00	225,070.44	1.20
PRUDENTIAL FINANCIAL	USD	1,991.00	182,217.03	0.97
UNITEDHEALTH GROUP	USD	460.00	225,998.08	1.21
WASTE MANAGEMENT	USD	2,000.00	292,658.53	1.57
			3,672,640.78	19.64
TOTAL SHARES			6,912,713.84	36.97
BONDS				
<i>ARGENTINA</i>				
8.00%	TELECOM ARGENTINA 19/26 -SR-S	USD	50,000.00	0.24
			45,126.79	0.24
<i>AUSTRALIA</i>				
1.25%	TSY VICTORIA 20/27 -SR-	AUD	300,000.00	0.92
			172,301.40	0.92
<i>CAYMAN ISLANDS</i>				
6.25%	CHINA HONGQIAO 21/24 -SR-	USD	100,000.00	0.48
7.25%	CENTRAL CHINA 20/24 -SR-S	USD	100,000.00	0.16
9.25%	MONGOLIAN MINING 19/24 -SR-S	USD	100,000.00	0.35
			184,134.27	0.99
<i>FINLAND</i>				
0.625%	MUNICIPALITY FINANCE 17/26 -SR-	EUR	150,000.00	0.77
			143,720.64	0.77
<i>FRANCE</i>				
2.625%	BFCM 22/29 -SR-	EUR	100,000.00	0.50
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	100,000.00	0.49
			185,042.80	0.99
<i>GERMANY</i>				
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	100,000.00	0.53
			99,499.24	0.53
<i>ITALY</i>				
FRN	INTESA SANPAOLO 21/33 -SR-	EUR	100,000.00	0.43
1.25%	ITALY 20/26 -SR-	USD	300,000.00	1.37
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	100,000.00	0.46
1.45%	ITALY (BTP) 17/24 -SR-	EUR	200,000.00	1.07

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.625%	NEXI 21/26 -SR-	EUR	100,000.00	81,626.98	0.44
2.25%	ALERION CLPWR 21/27 -SR-S	EUR	50,000.00	44,477.95	0.24
2.375%	WIIT 21/26 -SR-S	EUR	80,000.00	76,109.10	0.41
2.50%	IWB 21/27 -SR-S	EUR	60,000.00	57,104.69	0.31
2.625%	NEWLAT FOOD 21/27 -SR-S	EUR	80,000.00	74,975.40	0.40
3.50%	ALERION CLEANPOWER 22/28 -SR-	EUR	50,000.00	49,652.42	0.27
4.875%	SUB. UNICREDIT 19/29	EUR	125,000.00	124,755.06	0.67
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	150,000.00	143,841.69	0.77
			1,274,988.73	6.84	
<i>JAPAN</i>					
1.50%	JBIC 22/29 -SR-	EUR	200,000.00	192,417.32	1.03
2.875%	JBIC 22/25 -SR-	USD	200,000.00	189,433.88	1.01
			381,851.20	2.04	
<i>JERSEY</i>					
1.75%	GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	100,000.00	94,497.21	0.51
			94,497.21	0.51	
<i>LUXEMBOURG</i>					
2.25%	TRAFIGURA FUNDING 18/23 -SR-S	CHF	50,000.00	49,007.76	0.26
3.875%	TRAFIGURA 21/26 -SR-	EUR	150,000.00	129,182.42	0.69
			178,190.18	0.95	
<i>NETHERLANDS</i>					
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	100,000.00	95,812.48	0.51
3.875%	CV SUB. ING 21/PERP -JR-	USD	50,000.00	34,841.32	0.19
			130,653.80	0.70	
<i>SOUTH KOREA</i>					
1.375%	EXPORT-IMPORT BANK OF KOREA 22/25 -SR-	EUR	150,000.00	147,988.62	0.79
			147,988.62	0.79	
<i>SPAIN</i>					
1.30%	I.C.O. 22/26 -SR-	EUR	150,000.00	147,891.56	0.79
			147,891.56	0.79	
<i>SUPRANATIONAL</i>					
0.10%	EUROPEAN STABILITY MECHANISM 18/23 -SR-	EUR	500,000.00	497,145.45	2.66
0.75%	E.F.S.F. 17/27 -SR-	EUR	600,000.00	576,742.08	3.08
1.00%	EUROPEAN UNION 22/32 -SR-	EUR	900,000.00	812,650.77	4.34
			1,886,538.30	10.08	
<i>SWITZERLAND</i>					
1.25%	CS GROUP 17/25 -SR-S	EUR	100,000.00	95,114.99	0.51
			95,114.99	0.51	

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	100,000.00	83,959.55	0.45
5.625% SUB. PHOE (COCO) 20/PERP -JR-S	USD	100,000.00	88,573.51	0.47
			172,533.06	0.92
<i>UNITED STATES</i>				
FRN GOLDMAN SACHS GROUP 22/25 -SR-	EUR	50,000.00	49,789.92	0.27
0.875% APPLE 17/25 -SR-	EUR	200,000.00	195,425.22	1.05
3.375% AMERICAN EXPRESS 22/24 -SR-	USD	200,000.00	190,087.88	1.02
4.25% FLUOR 18/28 -SR-	USD	150,000.00	125,543.68	0.67
4.75% HP 22/28 -SR-	USD	150,000.00	142,169.63	0.76
			703,016.33	3.77
TOTAL BONDS			6,043,089.12	32.34
WARRANTS				
<i>ITALY</i>				
ICF WTS 01/08/22	EUR	2,368.00	395.46	0.00
			395.46	0.00
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 30/06/26	EUR	5,000.00	1,850.00	0.01
			1,850.00	0.01
TOTAL WARRANTS			2,245.46	0.01
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	5,353.00	922,934.05	4.93
			922,934.05	4.93
<i>SWITZERLAND</i>				
QUANT YIELD S.P. (UBS) CERT. 21/31	USD	3,500.00	292,015.27	1.56
			292,015.27	1.56
TOTAL STRUCTURED PRODUCTS			1,214,949.32	6.49
TOTAL I.			14,172,997.74	75.81
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CANADA</i>				
2.45% PROVINCE OF MANITOBA 15/25 -SR-	CAD	300,000.00	216,419.52	1.16
			216,419.52	1.16
TOTAL BONDS			216,419.52	1.16

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

DECALIA SICAV - Active Allocation

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>NETHERLANDS</i>				
6.108% MORGAN STANLEY (CSNKY/CSPX/SX5EEX) 22/22	USD	400,000.00	377,865.82	2.02
			<u>377,865.82</u>	<u>2.02</u>
TOTAL STRUCTURED PRODUCTS			377,865.82	2.02
TOTAL II.			594,285.34	3.18
III. MONEY MARKET INSTRUMENTS				
<i>SUPRANATIONAL</i>				
TBI EUROPEAN STABILITY MECHANISM 20/10/22 -SR-	EUR	1,000,000.00	1,000,569.90	5.34
			<u>1,000,569.90</u>	<u>5.34</u>
TOTAL III.			1,000,569.90	5.34
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV - MSCI CHINA A ETF USD	USD	65,066.00	350,862.71	1.88
ISHARES VII - MSCI JAPAN B USD -ACC-	JPY	2,135.00	300,010.00	1.60
			<u>650,872.71</u>	<u>3.48</u>
TOTAL IV.			650,872.71	3.48
TOTAL INVESTMENTS			16,418,725.69	87.81
CASH AT BANKS			874,651.51	4.68
BANK DEPOSITS			1,520,875.51	8.13
OTHER NET LIABILITIES			-116,162.05	-0.62
TOTAL NET ASSETS			18,698,090.66	100.00

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

DECALIA SICAV - Active Allocation

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	23.41
Supranational	15.42
Italy	7.26
Ireland	6.72
Netherlands	6.06
Jersey	5.44
Switzerland	5.14
France	4.61
Japan	2.04
Germany	1.97
United Kingdom	1.93
Denmark	1.19
Canada	1.16
Cayman Islands	0.99
Luxembourg	0.96
Australia	0.92
Spain	0.79
South Korea	0.79
Finland	0.77
Argentina	0.24
	87.81

Industrial classification

(in % of net assets)	
Bonds issued by companies	19.82
Bonds issued by supranational institutions	10.08
Structured products	8.51
Money market instruments	5.34
Computer and office equipment	4.09
Bonds issued by countries or cities	3.60
Units of investment funds	3.48
Pharmaceuticals and cosmetics	2.97
Holding and finance companies	2.80
Electronics and electrical equipment	2.24
Banks and credit institutions	2.14
Retail and supermarkets	2.10
Construction of machines and appliances	2.07
Oil and gas	1.98
Chemicals	1.90
Public utilities	1.60
Environmental conservation and waste management	1.57
Internet, software and IT services	1.51
Food and soft drinks	1.49
Insurance	1.44
Miscellaneous	1.26
Healthcare & social services	1.21
Utilities	1.21
Real Estate Shares	1.20
Textiles and clothing	1.18
Publishing and graphic arts	1.01
Warrants	0.01
	87.81

DECALIA SICAV - Conservative

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>JAPAN</i>				
JAPAN POST BANK	JPY	11,300.00	83,936.67	0.32
MIZUHO FINANCIAL GROUP	JPY	7,000.00	76,047.47	0.29
			159,984.14	0.61
TOTAL SHARES			159,984.14	0.61
BONDS				
<i>ARGENTINA</i>				
8.00% TELECOM ARGENTINA 19/26 -SR-S	USD	100,000.00	90,253.57	0.34
			90,253.57	0.34
<i>AUSTRALIA</i>				
1.25% TSY VICTORIA 20/27 -SR-	AUD	1,750,000.00	1,005,091.50	3.83
			1,005,091.50	3.83
<i>CAYMAN ISLANDS</i>				
2.125% MEITUAN 20/25 -SR-S	USD	200,000.00	172,865.79	0.66
3.25% PERSHING SQUARE 20/30 -SR-S	USD	125,000.00	97,281.08	0.37
7.25% CENTRAL CHINA 20/24 -SR-S	USD	100,000.00	30,105.15	0.11
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	100,000.00	63,208.06	0.24
9.25% MONGOLIAN MINING 19/24 -SR-S	USD	100,000.00	65,113.21	0.25
			428,573.29	1.63
<i>CHINA</i>				
2.20% CHINA 20/25 -SR-	CNY	1,900,000.00	268,036.03	1.02
2.60% AGRICULTURAL BANK OF CHINA 20/23 -SR-	CNY	900,000.00	128,731.83	0.49
3.23% CHINA DEVELOPMENT BANK 20/25 -SR-	CNY	900,000.00	129,449.61	0.49
			526,217.47	2.00
<i>COLOMBIA</i>				
4.625% ECOPETROL 21/31 -SR-	USD	200,000.00	145,397.27	0.55
			145,397.27	0.55
<i>FINLAND</i>				
0.625% MUNICIPALITY FINANCE 17/26 -SR-	EUR	300,000.00	287,441.28	1.09
1.50% MUNICIPALITY FINANCE 22/29 -SR-	EUR	100,000.00	97,660.12	0.37
			385,101.40	1.46

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
1.25%	KERING 22/25 -SR-	EUR	100,000.00	98,305.06	0.37
1.75%	ALTAREA 20/30 -SR-	EUR	150,000.00	107,074.23	0.41
2.375%	RENAULT 20/26 -SR-	EUR	100,000.00	85,953.99	0.33
4.375%	SUB. LA MONDIALE 19/PERP -JR-S	EUR	150,000.00	130,474.53	0.50
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	100,000.00	97,902.31	0.37
5.00%	FONCIERE AS 21/26 -SR-	EUR	60,000.00	57,912.42	0.22
5.25%	SUB. SCOR 18/PERP -JR-	USD	200,000.00	155,131.60	0.59
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	170,000.00	155,210.99	0.59
			887,965.13	3.38	
<i>GERMANY</i>					
1.50%	VOLKSWAGEN FINANCIAL SERVICES 19/24 -SR-	EUR	200,000.00	196,068.48	0.75
1.875%	FRESENIUS SE 22/25 -SR-	EUR	150,000.00	146,039.73	0.56
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	198,998.48	0.76
2.125%	RWE 22/26 -SR-	EUR	200,000.00	194,321.34	0.74
2.375%	MAHLE 21/28 -SR-	EUR	150,000.00	99,970.67	0.38
3.20%	SUB. ALLIANZ 21/PERP -JR-	USD	100,000.00	70,162.71	0.27
7.50%	SUB. DEUTSCHE BANK 14/PERP -JR-	USD	200,000.00	174,700.79	0.66
			1,080,262.20	4.12	
<i>GREECE</i>					
0.45%	BLACK SEA TRADE 19/23 -SR-S	CHF	100,000.00	83,428.09	0.32
			83,428.09	0.32	
<i>ICELAND</i>					
0.375%	LANDSBANKINN HF 21/25 -SR-	EUR	200,000.00	184,724.92	0.70
			184,724.92	0.70	
<i>ITALY</i>					
FRN	INTESA SANPAOLO 21/33 -SR-	EUR	200,000.00	162,114.94	0.62
0.00%	CV DIASORIN 21/28 -SR-	EUR	50,000.00	41,279.79	0.16
1.25%	ITALY 20/26 -SR-	USD	500,000.00	426,992.02	1.63
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	200,000.00	171,953.44	0.65
1.45%	ITALY (BTP) 17/24 -SR-	EUR	600,000.00	597,648.12	2.27
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	100,000.00	84,852.07	0.32
1.625%	NEXI 21/26 -SR-	EUR	200,000.00	163,253.96	0.62
2.25%	ALERION CLPWR 21/27 -SR-S	EUR	100,000.00	88,955.90	0.34
2.375%	SUB. TERNA 22/PERP -JR-	EUR	150,000.00	112,571.91	0.43
2.375%	WIIT 21/26 -SR-S	EUR	120,000.00	114,163.64	0.43
2.50%	IWB 21/27 -SR-S	EUR	120,000.00	114,209.39	0.43
2.625%	NEWLAT FOOD 21/27 -SR-S	EUR	150,000.00	140,578.88	0.54
3.50%	ALERION CLEANPOWER 22/28 -SR-	EUR	100,000.00	99,304.84	0.38
4.875%	SUB. UNICREDIT 19/29	EUR	200,000.00	199,608.10	0.76
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	200,000.00	191,788.92	0.73
			2,709,275.92	10.31	

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
JAPAN					
1.50%	JBIC 22/29 -SR-	EUR	300,000.00	288,625.98	1.10
				288,625.98	1.10
JERSEY					
1.75%	GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	200,000.00	188,994.42	0.72
				188,994.42	0.72
LUXEMBOURG					
0.375%	AROUNDTOWN 21/27 -SR-	EUR	200,000.00	156,070.58	0.59
2.25%	TRAFIGURA FUNDING 18/23 -SR-S	CHF	100,000.00	98,015.51	0.37
3.875%	TRAFIGURA 21/26 -SR-	EUR	200,000.00	172,243.22	0.66
6.75%	KERNEL 20/27 -SR-	USD	150,000.00	63,094.09	0.24
				489,423.40	1.86
NETHERLANDS					
FRN	ROTHSCHILD CON. FIN 86/PERP -JR-S	USD	90,000.00	65,637.29	0.25
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	150,000.00	143,718.72	0.55
0.375%	SIEMENS 20/26 -SR-	EUR	200,000.00	186,723.08	0.71
1.625%	TENNET HOLDING 22/26 -SR-	EUR	100,000.00	97,398.17	0.37
2.031%	PROSUS 20/32 -SR-	EUR	100,000.00	69,373.32	0.26
2.375%	STEDIN HOLDING 22/30 -SR-	EUR	100,000.00	94,058.50	0.36
3.25%	PPF TELECOM 20/27 -SR-	EUR	150,000.00	131,865.30	0.50
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	200,000.00	180,779.48	0.69
3.875%	CV SUB. ING 21/PERP -JR-	USD	100,000.00	69,682.63	0.27
				1,039,236.49	3.96
SOUTH KOREA					
1.375%	EXPORT-IMPORT BANK OF KOREA 22/25 -SR-	EUR	250,000.00	246,647.70	0.94
3.60%	KOREA EAST-WEST POWER 22/25 -SR-	USD	200,000.00	190,180.30	0.72
				436,828.00	1.66
SPAIN					
1.30%	I.C.O. 22/26 -SR-	EUR	300,000.00	295,783.11	1.13
1.75%	BANCO BILBAO 22/25 -SR-	EUR	300,000.00	291,327.51	1.11
1.75%	BANCO DE SABADELL 22/29 -SR-	EUR	300,000.00	290,365.86	1.11
3.625%	SUB. BANCO SA 21/PERP -JR-	EUR	200,000.00	139,109.32	0.53
				1,016,585.80	3.88
SUPRANATIONAL					
0.75%	E.F.S.F. 17/27 -SR-	EUR	900,000.00	865,113.12	3.29
1.00%	EUROPEAN UNION 22/32 -SR-	EUR	1,000,000.00	902,945.30	3.44
				1,768,058.42	6.73

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
SWEDEN					
1.625%	VOLVO TREASURY 22/25 -SR-	EUR	100,000.00	98,084.03	0.37
2.125%	SANDVIK AB 22/27 -SR-	EUR	100,000.00	97,398.03	0.37
			195,482.06	0.74	
SWITZERLAND					
1.25%	CS GROUP 17/25 -SR-S	EUR	200,000.00	190,229.98	0.72
2.75%	UBS 22/27 -SR-	EUR	200,000.00	196,285.40	0.75
3.00%	MSC CRUISES 17/23 -SR-	CHF	150,000.00	146,633.60	0.56
			533,148.98	2.03	
UNITED KINGDOM					
2.00%	NATIONWIDE 22/27 -SR-	EUR	200,000.00	192,311.92	0.73
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	300,000.00	292,736.64	1.11
2.032%	SMITH & NEPHEW 20/30 -SR-	USD	200,000.00	152,696.51	0.58
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	150,000.00	119,821.14	0.46
2.179%	NATIONAL GRID 22/26 -SR-	EUR	200,000.00	195,206.32	0.74
2.625%	SUB. VODAFONE SNC6 20/80	EUR	150,000.00	129,998.99	0.49
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	200,000.00	167,919.10	0.64
5.625%	SUB. PHOE (COCO) 20/PERP -JR-S	USD	200,000.00	177,147.03	0.67
6.25%	SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	200,000.00	188,268.41	0.72
			1,616,106.06	6.14	
UNITED STATES					
0.875%	APPLE 17/25 -SR-	EUR	400,000.00	390,850.44	1.49
1.50%	VISA 22/26 -SR-	EUR	160,000.00	156,586.06	0.60
2.10%	VERIZON COMMUNICATIONS 21/28 -SR-	USD	200,000.00	170,514.75	0.65
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	200,000.00	196,242.50	0.75
2.30%	ORACLE 21/28 -SR-	USD	200,000.00	165,069.59	0.63
2.375%	DAIMLER TRUCK 21/28 -SR-	USD	200,000.00	165,121.24	0.63
2.375%	MERCADOLIBRE 21/26 -SR-	USD	200,000.00	164,544.71	0.63
2.875%	SUB. AT&T 20/PERP -JR-	EUR	200,000.00	175,474.84	0.67
3.10%	DUKE ENERGY 22/28 -SR-	EUR	100,000.00	98,999.88	0.38
3.25%	BMW US CAPITAL 22/25 -SR-S	USD	200,000.00	189,275.02	0.72
3.375%	AMERICAN EXPRESS 22/24 -SR-	USD	200,000.00	190,087.88	0.72
3.90%	PAYPAL HOLDINGS 22/27 -SR-	USD	250,000.00	238,585.60	0.91
4.25%	FLUOR 18/28 -SR-	USD	300,000.00	251,087.36	0.96
4.75%	HP 22/28 -SR-	USD	250,000.00	236,949.39	0.90
			2,789,389.26	10.64	
TOTAL BONDS			17,888,169.63	68.10	
WARRANTS					
ITALY					
ICF WTS 01/08/22	EUR	913.00	152.47	0.00	
			152.47	0.00	

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 30/06/26	EUR	10,000.00	3,700.00	0.01
			3,700.00	0.01
TOTAL WARRANTS			3,852.47	0.01
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	6,500.00	1,120,535.00	4.26
			1,120,535.00	4.26
<i>SWITZERLAND</i>				
QUANT YIELD S.P. (UBS) CERT. 21/31	USD	27,500.00	2,294,405.70	8.74
			2,294,405.70	8.74
TOTAL STRUCTURED PRODUCTS			3,414,940.70	13.00
TOTAL I.			21,466,946.94	81.72
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CANADA</i>				
2.45% PROVINCE OF MANITOBA 15/25 -SR-	CAD	700,000.00	504,978.87	1.92
			504,978.87	1.92
<i>CAYMAN ISLANDS</i>				
3.125% SEAGATE HDD 20/29 -SR-	USD	150,000.00	113,967.84	0.43
4.875% BLACKSTONE PC 22/26 -SR-	GBP	100,000.00	107,141.64	0.41
			221,109.48	0.84
<i>ITALY</i>				
1.00% ASTM 21/26 -SR-	EUR	200,000.00	175,940.90	0.67
			175,940.90	0.67
<i>NORWAY</i>				
3.00% AKER BP 20/25 -SR-S	USD	200,000.00	185,180.46	0.70
			185,180.46	0.70
TOTAL II.			1,087,209.71	4.13

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

DECALIA SICAV - Conservative

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>SUPRANATIONAL</i>				
TBI EUROPEAN STABILITY MECHANISM 20/10/22 -SR-	EUR	1,200,000.00	1,200,683.88	4.57
			1,200,683.88	4.57
TOTAL III.			1,200,683.88	4.57
IV. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
HIPGNOSIS SONGS FUND SHS GBP -INC.-	GBP	110,000.00	140,304.45	0.53
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	130,000.00	152,948.42	0.58
			293,252.87	1.11
<i>LUXEMBOURG</i>				
DECALIA SICAV - DIVIDEND GROWTH IP USD *	USD	5,703.99	580,956.14	2.21
			580,956.14	2.21
<i>UNITED KINGDOM</i>				
BIOPHARMA CREDIT USD	USD	165,000.00	148,357.10	0.56
			148,357.10	0.56
TOTAL IV.			1,022,566.11	3.88
TOTAL INVESTMENTS			24,777,406.64	94.30
CASH AT BANKS			1,623,791.95	6.18
OTHER NET LIABILITIES			-126,743.55	-0.48
TOTAL NET ASSETS			26,274,455.04	100.00

* Refer to note 14

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

DECALIA SICAV - Conservative

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
Supranational	11.30
Italy	10.98
Switzerland	10.77
United States	10.64
United Kingdom	6.70
Jersey	4.98
Germany	4.12
Luxembourg	4.08
Netherlands	3.96
Spain	3.88
Australia	3.83
France	3.38
Cayman Islands	2.47
China	2.00
Canada	1.92
Japan	1.71
South Korea	1.66
Finland	1.46
Guernsey	1.11
Sweden	0.74
Iceland	0.70
Norway	0.70
Colombia	0.55
Argentina	0.34
Greece	0.32
	94.30

Industrial classification

(in % of net assets)	
Bonds issued by companies	58.66
Structured products	13.00
Bonds issued by countries or cities	6.84
Bonds issued by supranational institutions	6.73
Money market instruments	4.57
Units of investment funds	3.88
Banks and credit institutions	0.32
Holding and finance companies	0.29
Warrants	0.01
	94.30

DECALIA SICAV - Millennials

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	63,000.00	898,401.37	2.07
			898,401.37	2.07
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	77,000.00	834,573.92	1.92
			834,573.92	1.92
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	9,800.00	935,815.75	2.16
			935,815.75	2.16
<i>JAPAN</i>				
NIDEC	JPY	11,700.00	721,695.78	1.66
NINTENDO	JPY	3,370.00	1,455,607.52	3.35
SONY	JPY	14,000.00	1,143,351.14	2.63
			3,320,654.44	7.64
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,500.00	1,191,420.96	2.74
KONINKLIJKE DSM	EUR	6,073.00	870,450.35	2.01
			2,061,871.31	4.75
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	7,080.00	578,790.00	1.33
			578,790.00	1.33
<i>UNITED KINGDOM</i>				
BT GROUP	GBP	360,420.00	815,457.58	1.88
CRODA INTERNATIONAL	GBP	12,600.00	990,349.97	2.28
			1,805,807.55	4.16
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	14,000.00	1,070,580.00	2.47
AMAZON.COM	USD	17,300.00	1,837,433.00	4.23
APPLE	USD	13,500.00	1,845,720.00	4.25
BANK OF AMERICA	USD	15,000.00	466,950.00	1.08
CADENCE DESIGN SYSTEMS	USD	4,200.00	630,126.00	1.45
CHARTER COMMUNICATIONS 'A'	USD	965.00	452,131.45	1.04
CITIZENS FINANCIAL GROUP	USD	22,835.00	814,981.15	1.88
COSTCO WHOLESALE	USD	3,995.00	1,914,723.60	4.41
DOLLAR GENERAL	USD	4,550.00	1,116,752.00	2.57
ELI LILLY	USD	2,100.00	680,883.00	1.57
ESTEE LAUDER COMPANIES 'A'	USD	3,900.00	993,213.00	2.29
FIRST REPUBLIC BANK	USD	4,000.00	576,800.00	1.33

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

DECALIA SICAV - Millennials

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
INTUIT	USD	3,390.00	1,306,641.60	3.01
LIVE NATION	USD	11,000.00	908,380.00	2.09
MASTERCARD 'A'	USD	6,470.00	2,041,155.60	4.70
MERCADOLIBRE	USD	860.00	547,708.20	1.26
MICROSOFT	USD	10,000.00	2,568,300.00	5.92
NIKE 'B'	USD	11,900.00	1,216,180.00	2.80
PAYPAL HOLDINGS	USD	11,200.00	782,208.00	1.80
SALESFORCE	USD	4,900.00	808,696.00	1.86
STARBUCKS	USD	12,600.00	962,514.00	2.22
TEXAS INSTRUMENTS	USD	5,690.00	874,268.50	2.01
TJX COS	USD	22,990.00	1,283,991.50	2.96
UNITEDHEALTH GROUP	USD	3,000.00	1,540,890.00	3.55
VAIL RESORTS	USD	4,000.00	872,200.00	2.01
WALT DISNEY	USD	11,295.00	1,066,248.00	2.46
WARNER MUSIC GROUP 'A'	USD	50,000.00	1,218,000.00	2.81
ZOETIS 'A'	USD	8,000.00	1,375,120.00	3.17
			31,772,794.60	73.20
TOTAL INVESTMENTS			42,208,708.94	97.23
CASH AT BANKS			510,454.52	1.18
BANK DEPOSITS			1,330,000.00	3.06
BANK OVERDRAFT			-280,214.74	-0.65
OTHER NET LIABILITIES			-358,547.85	-0.82
TOTAL NET ASSETS			43,410,400.87	100.00

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

DECALIA SICAV - Millennials

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	73.20
Japan	7.64
Netherlands	4.75
United Kingdom	4.16
Ireland	2.16
Cayman Islands	2.07
Hong Kong	1.92
Taiwan	1.33
	97.23

Industrial classification

(in % of net assets)	
Retail and supermarkets	14.17
Computer and office equipment	13.18
Electronics and electrical equipment	12.84
Banks and credit institutions	7.11
Gastronomy	6.32
Chemicals	5.86
Pharmaceuticals and cosmetics	5.46
Utilities	3.93
Holding and finance companies	3.68
Healthcare & social services	3.55
Miscellaneous consumer goods	3.35
Communications	2.92
Publishing and graphic arts	2.81
Textiles and clothing	2.80
Internet, software and IT services	2.71
Leisure	2.46
Food and soft drinks	2.16
Insurance	1.92
	97.23

DECALIA SICAV - Silver Generation

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	90,000.00	121,989.14	0.72
			121,989.14	0.72
<i>DENMARK</i>				
DANSKE BANK	DKK	23,810.00	321,131.34	1.90
NOVO NORDISK 'B'	DKK	5,335.00	564,731.32	3.34
			885,862.66	5.24
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,202.00	538,360.24	3.18
CAPGEMINI	EUR	2,440.00	398,818.00	2.36
CARREFOUR	EUR	23,380.00	394,771.30	2.33
DASSAULT SYSTEMES	EUR	10,970.00	385,211.55	2.28
ESSILORLUXOTTICA	EUR	2,705.00	386,544.50	2.28
EUROAPI	EUR	18,700.00	281,509.80	1.66
IPSEN	EUR	3,000.00	270,150.00	1.60
LEGRAND	EUR	4,990.00	351,595.40	2.08
L'OREAL	EUR	1,710.00	563,103.00	3.33
LVMH MOET HENNESSY LOUIS VUITTON	EUR	880.00	511,896.00	3.02
SANOFI	EUR	6,275.00	604,533.50	3.57
SCHNEIDER ELECTRIC S.A.	EUR	2,810.00	317,249.00	1.87
TELEPERFORMANCE	EUR	1,185.00	347,560.50	2.05
			5,351,302.79	31.61
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	1,900.00	303,240.00	1.79
			303,240.00	1.79
<i>ITALY</i>				
ENI	EUR	31,200.00	353,433.60	2.09
			353,433.60	2.09
<i>NETHERLANDS</i>				
ARGENX	EUR	1,310.00	468,325.00	2.77
FERRARI	EUR	2,245.00	393,324.00	2.32
ING GROUP	EUR	35,405.00	333,904.56	1.97
			1,195,553.56	7.06
<i>NORWAY</i>				
EQUINOR	NOK	8,400.00	278,582.52	1.65
MOWI	NOK	8,000.00	173,573.11	1.03
SALMAR	NOK	8,000.00	536,364.93	3.17
			988,520.56	5.85

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

DECALIA SICAV - Silver Generation

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	15,000.00	270,525.00	1.60
			270,525.00	1.60
<i>SWEDEN</i>				
ARJO 'B'	SEK	45,000.00	271,768.84	1.61
BOLIDEN	SEK	10,500.00	318,876.84	1.88
VOLVO CAR	SEK	23,000.00	145,902.95	0.86
			736,548.63	4.35
<i>SWITZERLAND</i>				
NESTLE	CHF	5,595.00	622,969.80	3.67
NOVARTIS NOMINAL	CHF	6,450.00	521,033.37	3.08
ROCHE HOLDING D. RIGHT	CHF	1,900.00	604,723.73	3.56
SONOVA HOLDING NOMINAL	CHF	750.00	227,803.63	1.35
STRAUMANN HOLDING	CHF	3,650.00	418,112.09	2.47
SWISS LIFE HOLDING NOM.	CHF	995.00	462,276.52	2.73
UBS GROUP REG.	CHF	26,645.00	409,713.38	2.42
			3,266,632.52	19.28
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	4,310.00	540,726.24	3.19
COMPASS GROUP	GBP	22,300.00	435,201.68	2.57
HSBC HOLDINGS	GBP	75,000.00	466,636.01	2.76
			1,442,563.93	8.52
<i>UNITED STATES</i>				
UNITEDHEALTH GROUP	USD	1,150.00	564,995.21	3.34
			564,995.21	3.34
TOTAL I.			15,481,167.60	91.45
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
INVESCO MARKETS - NASDAQ BIOTECH ETF	USD	7,300.00	268,307.79	1.58
			268,307.79	1.58
TOTAL II.			268,307.79	1.58
TOTAL INVESTMENTS			15,749,475.39	93.03
CASH AT BANKS			994,866.56	5.88
BANK DEPOSITS			280,000.00	1.65
OTHER NET LIABILITIES			-94,405.40	-0.56
TOTAL NET ASSETS			16,929,936.55	100.00

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

DECALIA SICAV - Silver Generation

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
France	31.61
Switzerland	19.28
United Kingdom	8.52
Netherlands	7.06
Norway	5.85
Denmark	5.24
Sweden	4.35
United States	3.34
Italy	2.09
Germany	1.79
Spain	1.60
Ireland	1.58
Bermuda	0.72
	93.03

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	25.75
Banks and credit institutions	9.05
Food and soft drinks	5.72
Electronics and electrical equipment	5.30
Biotechnology	4.37
Agriculture and fisheries	4.20
Holding and finance companies	4.17
Healthcare & social services	3.34
Automobiles	3.18
Chemicals	3.18
Textiles and clothing	3.02
Insurance	2.73
Gastronomy	2.57
Computer and office equipment	2.36
Retail and supermarkets	2.33
Internet, software and IT services	2.28
Photography and optics	2.28
Oil and gas	2.09
Mining and steelworks	1.88
Oil	1.65
Units of investment funds	1.58
	93.03

DECALIA SICAV - Circular Economy

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	15,000.00	1,659,977.36	3.19
			<u>1,659,977.36</u>	<u>3.19</u>
<i>FINLAND</i>				
NESTE	EUR	42,000.00	1,854,711.94	3.56
			<u>1,854,711.94</u>	<u>3.56</u>
<i>FRANCE</i>				
COMPAGNIE DE SAINT-GOBAIN	EUR	30,000.00	1,284,178.51	2.47
L'OREAL	EUR	4,500.00	1,549,200.08	2.98
MICHELIN	EUR	30,000.00	814,666.91	1.56
VEOLIA ENVIRONNEMENT	EUR	27,000.00	657,410.32	1.26
			<u>4,305,455.82</u>	<u>8.27</u>
<i>IRELAND</i>				
TRANE TECHNOLOGIES	USD	11,000.00	1,428,570.00	2.74
			<u>1,428,570.00</u>	<u>2.74</u>
<i>ITALY</i>				
ENI	EUR	68,000.00	805,314.32	1.55
			<u>805,314.32</u>	<u>1.55</u>
<i>JAPAN</i>				
HOYA	JPY	5,000.00	426,373.62	0.82
			<u>426,373.62</u>	<u>0.82</u>
<i>NETHERLANDS</i>				
CORBION	EUR	30,000.00	905,150.61	1.74
ING GROUP	EUR	99,000.00	976,104.26	1.88
ROYAL PHILIPS	EUR	25,830.00	555,066.68	1.07
SIGNIFY	EUR	16,000.00	529,081.34	1.02
			<u>2,965,402.89</u>	<u>5.71</u>
<i>SWITZERLAND</i>				
LOGITECH INTERNATIONAL	CHF	23,000.00	1,198,109.36	2.30
			<u>1,198,109.36</u>	<u>2.30</u>
<i>UNITED KINGDOM</i>				
ASOS	GBP	36,000.00	366,593.88	0.70
AUTO TRADER GROUP	GBP	90,000.00	606,617.78	1.17
MONDI GBP	GBP	55,923.00	988,173.25	1.90
			<u>1,961,384.91</u>	<u>3.77</u>

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

DECALIA SICAV - Circular Economy

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ADOBE	USD	3,800.00	1,391,028.00	2.67
AGILENT TECHNOLOGIES	USD	12,000.00	1,425,240.00	2.74
ALPHABET 'A'	USD	650.00	1,416,519.00	2.72
APPLIED MATERIALS	USD	8,000.00	727,840.00	1.40
AUTODESK	USD	6,000.00	1,031,760.00	1.98
AVERY DENNISON	USD	11,000.00	1,780,570.00	3.42
BANK OF AMERICA	USD	30,000.00	933,900.00	1.79
CARGURUS 'A'	USD	42,000.00	902,580.00	1.73
COSTCO WHOLESALE	USD	2,800.00	1,341,984.00	2.58
CROWN HOLDINGS	USD	12,000.00	1,106,040.00	2.12
CUMMINS	USD	3,600.00	696,708.00	1.34
DANAHER	USD	5,000.00	1,267,600.00	2.44
DEERE & CO	USD	2,500.00	748,675.00	1.44
DOCUSIGN	USD	8,500.00	487,730.00	0.94
ESTEE LAUDER COMPANIES 'A'	USD	4,000.00	1,018,680.00	1.96
ETSY	USD	15,500.00	1,134,755.00	2.18
EVOQUA WATER TECHNOLOGIES	USD	18,000.00	585,180.00	1.12
GENERAC HOLDINGS	USD	3,500.00	737,030.00	1.42
KROGER	USD	28,000.00	1,325,240.00	2.55
LKQ	USD	40,000.00	1,963,600.00	3.77
MICROSOFT	USD	7,200.00	1,849,176.00	3.55
NIKE 'B'	USD	6,000.00	613,200.00	1.18
OTIS WORLDWIDE	USD	26,000.00	1,837,420.00	3.53
PROCTER & GAMBLE	USD	5,000.00	718,950.00	1.38
S&P GLOBAL	USD	3,800.00	1,280,828.00	2.46
SHOALS TECHNOLOGIES GROUP	USD	45,000.00	741,600.00	1.42
SYNOPSIS	USD	3,500.00	1,062,950.00	2.04
TRIMBLE	USD	18,000.00	1,048,140.00	2.01
VONTIER	USD	56,000.00	1,287,440.00	2.47
WASTE MANAGEMENT	USD	8,000.00	1,223,840.00	2.35
YETI HOLDINGS	USD	36,000.00	1,557,720.00	2.99
			35,243,923.00	67.69
TOTAL INVESTMENTS			51,849,223.22	99.60
CASH AT BANKS			741,761.85	1.42
BANK DEPOSITS			630,000.00	1.21
BANK OVERDRAFT			-742,470.30	-1.43
OTHER NET LIABILITIES			-421,912.97	-0.80
TOTAL NET ASSETS			52,056,601.80	100.00

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

DECALIA SICAV - Circular Economy

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	67.69
France	8.27
Netherlands	5.71
United Kingdom	3.77
Finland	3.56
Denmark	3.19
Ireland	2.74
Switzerland	2.30
Italy	1.55
Japan	0.82
	99.60

Industrial classification

(in % of net assets)	
Construction of machines and appliances	11.83
Computer and office equipment	10.50
Pharmaceuticals and cosmetics	9.51
Retail and supermarkets	8.01
Internet, software and IT services	7.43
Holding and finance companies	6.53
Electronics and electrical equipment	4.10
Automobiles	3.77
Banks and credit institutions	3.67
Environmental conservation and waste management	3.61
Oil	3.56
Aeronautics and astronautics	3.53
Packaging	3.42
Communications	2.74
Public utilities	2.54
Construction and building materials	2.47
Publishing and graphic arts	2.46
Miscellaneous	1.90
Food and soft drinks	1.74
Tyres and rubber	1.56
Oil and gas	1.55
Textiles and clothing	1.18
Utilities	1.17
Photography and optics	0.82
	99.60

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
ENBRIDGE PFD FR CUM PERP '1'	USD	4,500.00	106,875.00	0.35
			106,875.00	0.35
<i>ITALY</i>				
ENI	EUR	5,700.00	67,504.29	0.22
INTESA SANPAOLO	EUR	38,000.00	70,714.24	0.23
			138,218.53	0.45
<i>JAPAN</i>				
JAPAN POST BANK	JPY	10,700.00	83,092.25	0.27
MIZUHO FINANCIAL GROUP	JPY	6,600.00	74,960.79	0.25
			158,053.04	0.52
<i>NETHERLANDS</i>				
ING GROUP	EUR	8,400.00	82,820.97	0.27
			82,820.97	0.27
<i>UNITED KINGDOM</i>				
SHELL	GBP	1,514.00	39,324.95	0.13
			39,324.95	0.13
<i>UNITED STATES</i>				
AGNC INVESTMENT CORP	USD	6,500.00	71,955.00	0.24
			71,955.00	0.24
TOTAL SHARES			597,247.49	1.96
BONDS				
<i>ARGENTINA</i>				
8.00% TELECOM ARGENTINA 19/26 -SR-S	USD	100,000.00	94,355.64	0.31
			94,355.64	0.31
<i>AUSTRALIA</i>				
1.25% TSY VICTORIA 20/27 -SR-	AUD	1,800,000.00	1,080,795.47	3.57
1.814% AUSGRID FINANCE 20/27 -SR-	AUD	300,000.00	176,124.53	0.58
3.735% WESTPAC BANKING 22/25 -SR-	USD	50,000.00	49,936.25	0.16
4.50% FMG RESOURCES 19/27 -SR-S	USD	150,000.00	134,933.00	0.45
			1,441,789.25	4.76

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
AUSTRIA					
2.50%	SUZANO AUSTRIA 21/28 -SR-	USD	200,000.00	162,787.80	0.54
			162,787.80	0.54	
BRAZIL					
2.875%	BRAZIL 20/25 -SR-	USD	200,000.00	189,247.10	0.62
			189,247.10	0.62	
CANADA					
1.30%	PROVINCE OF ALBERTA 20/30 'B' -SR-	USD	500,000.00	425,531.05	1.41
3.10%	PROVINCE OF ONTARIO 22/27 -SR-	USD	600,000.00	593,556.24	1.96
3.25%	SASKATCHEWAN 22/27 -SR-	USD	500,000.00	498,414.95	1.65
			1,517,502.24	5.02	
CAYMAN ISLANDS					
2.125%	MEITUAN 20/25 -SR-S	USD	200,000.00	180,722.62	0.60
2.39%	TENCENT HOLDINGS 20/30 -SR-S	USD	250,000.00	210,578.35	0.70
3.25%	PERSHING SQUARE 20/30 -SR-S	USD	125,000.00	101,702.55	0.34
6.25%	CHINA HONGQIAO 21/24 -SR-	USD	200,000.00	185,914.36	0.61
7.25%	CENTRAL CHINA 20/24 -SR-S	USD	200,000.00	62,946.88	0.21
8.00%	COUNTRY GARDEN 18/24 -SR-S	USD	100,000.00	66,080.90	0.22
9.25%	MONGOLIAN MINING 19/24 -SR-S	USD	200,000.00	136,145.28	0.45
			944,090.94	3.13	
CHINA					
2.20%	CHINA 20/25 -SR-	CNY	2,100,000.00	309,715.07	1.02
2.60%	AGRICULTURAL BANK OF CHINA 20/23 -SR-	CNY	1,100,000.00	164,490.02	0.54
			474,205.09	1.56	
COLOMBIA					
4.625%	ECOPETROL 21/31 -SR-	USD	200,000.00	152,005.64	0.50
			152,005.64	0.50	
FRANCE					
1.75%	ALTAREA 20/30 -SR-	EUR	250,000.00	186,567.92	0.62
1.875%	VERALLIA 21/31 -SR-	EUR	100,000.00	78,294.44	0.26
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	100,000.00	72,468.44	0.24
2.375%	RENAULT 20/26 -SR-	EUR	100,000.00	89,860.60	0.30
3.00%	CADES 22/25 -SR-	USD	300,000.00	298,094.46	0.98
4.375%	SUB. LA MONDIALE 19/PERP -JR-S	EUR	150,000.00	136,404.60	0.45
5.00%	CIE DE PHALSBURG 19/24 -SR-S	EUR	100,000.00	102,351.97	0.34
5.00%	FONCIERE AS 21/26 -SR-	EUR	50,000.00	50,453.78	0.17
5.25%	SUB. SCOR 18/PERP -JR-	USD	200,000.00	162,182.40	0.54
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	150,000.00	143,175.29	0.47
			1,319,853.90	4.37	

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
2.125%	RWE 22/26 -SR-	EUR	100,000.00	101,576.62	0.34
2.375%	MAHLE 21/28 -SR-	EUR	150,000.00	104,514.34	0.35
3.20%	SUB. ALLIANZ 21/PERP -JR-	USD	100,000.00	73,351.64	0.24
7.50%	SUB. DEUTSCHE BANK 14/PERP -JR-	USD	200,000.00	182,641.02	0.60
			<hr/>	<hr/>	
			462,083.62	1.53	
<i>GREECE</i>					
0.45%	BLACK SEA TRADE 19/23 -SR-S	CHF	100,000.00	87,219.93	0.29
			<hr/>	<hr/>	
			87,219.93	0.29	
<i>INDIA</i>					
4.375%	BHARTI AIRTEL 15/25	USD	200,000.00	199,471.42	0.66
			<hr/>	<hr/>	
			199,471.42	0.66	
<i>INDONESIA</i>					
4.25%	PT ADARO INDONESIA 19/24 -SR-S	USD	250,000.00	237,506.35	0.78
			<hr/>	<hr/>	
			237,506.35	0.78	
<i>ITALY</i>					
FRN	INTESA SANPAOLO 21/33 -SR-	EUR	100,000.00	84,741.53	0.28
0.00%	CV DIASORIN 21/28 -SR-	EUR	50,000.00	43,155.96	0.14
1.25%	ITALY 20/26 -SR-	USD	1,500,000.00	1,339,197.00	4.42
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	200,000.00	179,768.72	0.59
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	100,000.00	88,708.60	0.29
1.625%	NEXI 21/26 -SR-	EUR	150,000.00	128,005.39	0.42
2.25%	ALERION CLPWR 21/27 -SR-S	EUR	100,000.00	92,998.95	0.31
2.375%	SUB. TERNA 22/PERP -JR-	EUR	150,000.00	117,688.30	0.39
2.375%	WIIT 21/26 -SR-S	EUR	120,000.00	119,352.38	0.39
2.50%	IWB 21/27 -SR-S	EUR	100,000.00	99,500.17	0.33
2.625%	NEWLAT FOOD 21/27 -SR-S	EUR	100,000.00	97,978.79	0.32
3.50%	ALERION CLEANPOWER 22/28 -SR-	EUR	100,000.00	103,818.25	0.34
4.875%	SUB. UNICREDIT 19/29	EUR	200,000.00	208,680.29	0.69
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	200,000.00	200,505.73	0.66
			<hr/>	<hr/>	
			2,904,100.06	9.57	
<i>JAPAN</i>					
1.902%	SUMITSOMO MITSUI 21/28 -SR-	USD	200,000.00	170,114.58	0.56
2.875%	JBIC 22/25 -SR-	USD	300,000.00	297,065.61	0.98
			<hr/>	<hr/>	
			467,180.19	1.54	
<i>JERSEY</i>					
1.75%	GLENORE FINANCE EUROPE 15/25 -SR-S	EUR	250,000.00	246,980.28	0.82
			<hr/>	<hr/>	
			246,980.28	0.82	

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
2.25%	TRAFIGURA FUNDING 18/23 -SR-S	CHF	50,000.00	51,235.18	0.17
3.00%	GATEGROUP FINANCE LUX. 17/22 -SR-	CHF	100,000.00	75,416.51	0.25
3.875%	TRAFIGURA 21/26 -SR-	EUR	300,000.00	270,107.51	0.89
6.75%	KERNEL 20/27 -SR-	USD	150,000.00	65,961.75	0.22
8.00%	GOL FINANCE 20/26 -SR-	USD	70,000.00	46,588.63	0.15
			<hr/>	509,309.58	1.68
<i>NETHERLANDS</i>					
FRN	ROTHSCHILD CON. FIN 86/PERP -JR-S	USD	50,000.00	38,122.52	0.13
1.70%	SIEMENS FINANCE 21/28 -SR-S	USD	200,000.00	175,912.44	0.58
1.71%	EDP FINANCE 20/28 -SR-	USD	200,000.00	170,913.72	0.56
2.031%	PROSUS 20/32 -SR-	EUR	100,000.00	72,526.34	0.24
3.25%	PPF TELECOM 20/27 -SR-	EUR	150,000.00	137,858.58	0.46
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	250,000.00	236,244.88	0.78
3.875%	CV SUB. ING 21/PERP -JR-	USD	100,000.00	72,849.74	0.24
5.05%	EMBRAER NETHERLANDS FINANCE 15/25	USD	120,000.00	116,630.80	0.39
			<hr/>	1,021,059.02	3.38
<i>OMAN</i>					
4.75%	OMAN 16/26 -SR-	USD	200,000.00	190,841.16	0.63
			<hr/>	190,841.16	0.63
<i>SOUTH KOREA</i>					
1.75%	EXPORT-IMPORT BANK OF KOREA 21/28 -SR-	USD	200,000.00	178,872.40	0.59
			<hr/>	178,872.40	0.59
<i>SPAIN</i>					
3.625%	SUB. BANCO SA 21/PERP -JR-	EUR	200,000.00	145,431.84	0.48
			<hr/>	145,431.84	0.48
<i>SUPRANATIONAL</i>					
0.75%	E.F.S.F. 17/27 -SR-	EUR	400,000.00	401,970.01	1.33
2.00%	I.B.R.D. 21/26 'GDIF' -SR-	CNY	4,000,000.00	573,769.18	1.89
3.00%	COUNCIL OF EUROPE 22/25 -SR-	USD	300,000.00	299,309.22	0.99
			<hr/>	1,275,048.41	4.21
<i>SWEDEN</i>					
2.75%	KOMMUNINVEST 22/25	USD	600,000.00	593,357.52	1.96
			<hr/>	593,357.52	1.96
<i>SWITZERLAND</i>					
1.25%	CS GROUP 17/25 -SR-S	EUR	200,000.00	198,875.93	0.66
3.00%	MSC CRUISES 17/23 -SR-	CHF	200,000.00	204,397.56	0.67
4.488%	UBS 22/26 -SR-S	USD	200,000.00	199,609.52	0.66
			<hr/>	602,883.01	1.99

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	200,000.00	204,027.68	0.67
2.032%	SMITH & NEPHEW 20/30 -SR-	USD	200,000.00	159,636.64	0.53
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	150,000.00	125,267.01	0.41
2.206%	HSBC HOLDING 21/29 -SR-	USD	200,000.00	168,517.20	0.56
2.625%	ANGLO AMERICAN CAPITAL 20/30 -SR-	USD	200,000.00	165,195.28	0.55
2.625%	SUB. VODAFONE SNC6 20/80	EUR	100,000.00	90,604.96	0.30
2.95%	GAZ FINANCE 21/29	USD	200,000.00	59,521.20	0.20
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	200,000.00	151,793.67	0.50
3.25%	SUB. VODAFONE 21/81 -SR-	USD	100,000.00	84,063.94	0.28
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	200,000.00	175,551.10	0.58
5.625%	SUB. PHOE (COCO) 20/PERP -JR-S	USD	150,000.00	138,898.83	0.46
6.25%	SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	200,000.00	196,825.30	0.65
			1,719,902.81	5.69	
<i>UNITED STATES</i>					
1.40%	APPLE 21/28 -SR-	USD	200,000.00	175,763.08	0.58
1.75%	UNITED STATES 22/25 -SR-	USD	1,500,000.00	1,451,894.55	4.80
2.25%	US TREASURY 14/24 -F-	USD	1,000,000.00	983,984.40	3.25
2.259%	BAT CAPITAL 20/28 -SR-	USD	200,000.00	167,950.10	0.55
2.30%	ORACLE 21/28 -SR-	USD	200,000.00	172,572.08	0.57
2.375%	DAIMLER TRUCK 21/28 -SR-	USD	200,000.00	172,626.08	0.57
2.375%	MERCADOLIBRE 21/26 -SR-	USD	200,000.00	172,023.34	0.57
2.875%	SUB. AT&T 20/PERP -JR-	EUR	200,000.00	183,450.17	0.61
3.00%	AMAZON.COM 22/25 -SR-	USD	150,000.00	149,205.27	0.49
3.10%	DUKE ENERGY 22/28 -SR-	EUR	100,000.00	103,499.42	0.34
3.25%	BMW US CAPITAL 22/25 -SR-S	USD	200,000.00	197,877.66	0.65
3.30%	CITIGROUP 15/25	USD	250,000.00	246,733.35	0.81
3.375%	AMERICAN EXPRESS 22/24 -SR-	USD	200,000.00	198,727.46	0.66
3.90%	PAYPAL HOLDINGS 22/27 -SR-	USD	250,000.00	249,429.43	0.82
3.95%	TOYOTA MOTOR CREDIT 22/25 -SR-	USD	200,000.00	201,246.34	0.66
4.00%	HP 22/29 -SR-	USD	250,000.00	234,791.45	0.78
4.25%	FLUOR 18/28 -SR-	USD	300,000.00	262,499.40	0.87
4.75%	HP 22/28 -SR-	USD	200,000.00	198,175.08	0.65
4.95%	FORD MOTOR 22/27 -SR-	USD	200,000.00	185,130.30	0.61
6.125%	AGNCINVESTMENT PFD 20/PERP 'F'	USD	4,000.00	80,800.00	0.27
			5,788,378.96	19.11	
TOTAL BONDS			22,925,464.16	75.72	
STRUCTURED PRODUCTS					
<i>JERSEY</i>					
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	3,600.00	649,386.00	2.14	
			649,386.00	2.14	

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
SWITZERLAND				
QUANT YIELD S.P. (UBS) CERT. 21/31	USD	14,000.00	1,221,150.00	4.03
			1,221,150.00	4.03
TOTAL STRUCTURED PRODUCTS			1,870,536.00	6.17
TOTAL I.			25,393,247.65	83.85
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
AUSTRALIA				
1.625% NBN (FR/RAT) 21/27 -SR-	USD	300,000.00	267,827.64	0.88
			267,827.64	0.88
CANADA				
2.45% PROVINCE OF MANITOBA 15/25 -SR-	CAD	900,000.00	678,767.65	2.24
			678,767.65	2.24
CAYMAN ISLANDS				
3.125% SEAGATE HDD 20/29 -SR-	USD	200,000.00	158,863.64	0.52
4.875% BLACKSTONE PC 22/26 -SR-	GBP	100,000.00	112,011.21	0.37
			270,874.85	0.89
NORWAY				
3.00% AKER BP 20/25 -SR-S	USD	200,000.00	193,597.00	0.64
			193,597.00	0.64
SOUTH KOREA				
4.50% GS CALTEX 22/26 -SR-S	USD	200,000.00	199,758.52	0.66
			199,758.52	0.66
UNITED KINGDOM				
1.75% ROYALTY PHARM 21/27 -SR-	USD	200,000.00	171,032.84	0.56
			171,032.84	0.56
UNITED STATES				
3.95% CNH INDUSTRIAL CAPITAL 22/25 -SR-	USD	250,000.00	247,330.98	0.82
			247,330.98	0.82
TOTAL II.			2,029,189.48	6.69

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

DECALIA SICAV - Global Income

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
HIPGNOSIS SONGS FUND SHS GBP -INC.-	GBP	82,500.00	110,010.95	0.36
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	100,000.00	123,000.00	0.41
			233,010.95	0.77
<i>LUXEMBOURG</i>				
DECALIA SICAV - DIVIDEND GROWTH IP USD *	USD	5,534.97	589,363.61	1.95
			589,363.61	1.95
<i>UNITED KINGDOM</i>				
BIOPHARMA CREDIT USD	USD	125,000.00	117,500.00	0.39
			117,500.00	0.39
TOTAL III.			939,874.56	3.11
TOTAL INVESTMENTS			28,362,311.69	93.65
CASH AT BANKS			1,022,306.74	3.38
BANK DEPOSITS			710,000.00	2.34
BANK OVERDRAFT			-124,916.43	-0.41
OTHER NET ASSETS			316,822.03	1.04
TOTAL NET ASSETS			30,286,524.03	100.00

* Refer to note 14

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

DECALIA SICAV - Global Income

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	20.17
Italy	10.02
Canada	7.61
United Kingdom	6.77
Switzerland	6.02
Australia	5.64
France	4.37
Supranational	4.21
Cayman Islands	4.02
Netherlands	3.65
Luxembourg	3.63
Jersey	2.96
Japan	2.06
Sweden	1.96
China	1.56
Germany	1.53
South Korea	1.25
Indonesia	0.78
Guernsey	0.77
India	0.66
Norway	0.64
Oman	0.63
Brazil	0.62
Austria	0.54
Colombia	0.50
Spain	0.48
Argentina	0.31
Greece	0.29
	93.65

Industrial classification

(in % of net assets)	
Bonds issued by companies	56.20
Bonds issued by countries or cities	22.00
Structured products	6.17
Bonds issued by supranational institutions	4.21
Units of investment funds	3.11
Banks and credit institutions	0.77
Public utilities	0.35
Holding and finance companies	0.25
Real Estate Shares	0.24
Oil and gas	0.22
Oil	0.13
	93.65

DECALIA SICAV - Dividend Growth

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
TC ENERGY	CAD	10,600.00	549,186.00	1.94
			549,186.00	1.94
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	5,200.00	575,458.82	2.03
			575,458.82	2.03
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	950.00	577,731.35	2.04
TELEPERFORMANCE	EUR	1,900.00	582,597.92	2.05
			1,160,329.27	4.09
<i>GERMANY</i>				
ALLIANZ	EUR	3,000.00	571,192.06	2.01
DEUTSCHE POST	EUR	15,000.00	560,465.75	1.98
			1,131,657.81	3.99
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	54,000.00	585,285.61	2.06
			585,285.61	2.06
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,000.00	555,300.00	1.96
EATON CORPORATION -NPV-	USD	4,350.00	548,056.50	1.93
LINDE RG	USD	1,950.00	560,683.50	1.98
			1,664,040.00	5.87
<i>JAPAN</i>				
KDDI	JPY	18,000.00	568,267.52	2.00
NINTENDO	JPY	1,300.00	561,510.32	1.98
			1,129,777.84	3.98
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	160.00	561,048.73	1.98
NESTLE	CHF	4,900.00	570,382.83	2.01
SIKA	CHF	2,500.00	574,502.53	2.03
SWISS RE REG.	CHF	7,300.00	564,113.44	1.99
			2,270,047.53	8.01
<i>UNITED KINGDOM</i>				
RELX PLC	GBP	21,800.00	589,333.72	2.08
			589,333.72	2.08

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

DECALIA SICAV - Dividend Growth

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	3,700.00	566,692.00	2.00
AMERICAN ELECTRIC POWER	USD	6,100.00	585,234.00	2.06
APPLE	USD	4,100.00	560,552.00	1.98
AUTOMATIC DATA PROCESSING	USD	2,750.00	577,610.00	2.04
BROADCOM	USD	1,100.00	534,391.00	1.88
CHEVRON	USD	3,850.00	557,403.00	1.97
CISCO SYSTEMS	USD	13,000.00	554,320.00	1.95
CME GROUP 'A'	USD	2,800.00	573,160.00	2.02
COMCAST 'A'	USD	14,350.00	563,094.00	1.99
GENUINE PARTS	USD	4,250.00	565,250.00	1.99
HOME DEPOT	USD	2,100.00	575,967.00	2.03
HP	USD	16,000.00	524,480.00	1.85
JOHNSON & JOHNSON	USD	3,250.00	576,907.50	2.03
JP MORGAN CHASE & CO	USD	4,900.00	551,789.00	1.95
MCDONALD'S	USD	2,400.00	592,512.00	2.09
MERCK & CO	USD	6,400.00	583,488.00	2.06
MICROSOFT	USD	2,200.00	565,026.00	1.99
MORGAN STANLEY	USD	7,250.00	551,435.00	1.94
MOTOROLA SOLUTIONS	USD	2,750.00	576,400.00	2.03
NETAPP INC	USD	8,600.00	561,064.00	1.98
NEXTERA ENERGY	USD	7,500.00	580,950.00	2.05
PACKAGING CORP OF AMERICA	USD	4,000.00	550,000.00	1.94
PEPSICO	USD	3,500.00	583,310.00	2.06
PROCTER & GAMBLE	USD	4,100.00	589,539.00	2.08
PROLOGIS	USD	4,900.00	576,485.00	2.03
PRUDENTIAL FINANCIAL	USD	5,700.00	545,376.00	1.92
QUEST DIAGNOSTICS	USD	4,300.00	571,814.00	2.02
TEXAS INSTRUMENTS	USD	3,700.00	568,505.00	2.00
TRACTOR SUPPLY	USD	2,950.00	571,857.50	2.02
UNITEDHEALTH GROUP	USD	1,150.00	590,674.50	2.08
VERIZON COMMUNICATIONS	USD	11,000.00	558,250.00	1.97
WALMART	USD	4,600.00	559,268.00	1.97
WASTE MANAGEMENT	USD	3,900.00	596,622.00	2.10
			18,739,425.50	66.07
TOTAL INVESTMENTS			28,394,542.10	100.12
CASH AT BANKS			66,175.47	0.23
BANK OVERDRAFT			-2,131.55	-0.01
OTHER NET LIABILITIES			-97,949.34	-0.34
TOTAL NET ASSETS			28,360,636.68	100.00

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

DECALIA SICAV - Dividend Growth

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	66.07
Switzerland	8.01
Ireland	5.87
France	4.09
Germany	3.99
Japan	3.98
United Kingdom	2.08
Hong Kong	2.06
Denmark	2.03
Canada	1.94
	100.12

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	14.20
Computer and office equipment	13.67
Food and soft drinks	8.21
Communications	7.99
Holding and finance companies	7.86
Insurance	6.06
Retail and supermarkets	6.02
Public utilities	4.11
Oil and gas	3.91
Environmental conservation and waste management	2.10
Healthcare & social services	2.08
Publishing and graphic arts	2.08
Textiles and clothing	2.04
Chemicals	2.03
Real Estate Shares	2.03
Electronics and electrical equipment	2.00
Automobiles	1.99
Miscellaneous consumer goods	1.98
Transport and freight	1.98
Utilities	1.96
Banks and credit institutions	1.95
Packaging	1.94
Miscellaneous	1.93
	100.12

DECALIA SICAV - Eternity

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
METRO	CAD	5,800.00	310,649.44	1.58
			<u>310,649.44</u>	<u>1.58</u>
<i>CHINA</i>				
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	515,800.00	409,514.38	2.08
			<u>409,514.38</u>	<u>2.08</u>
<i>CURACAO</i>				
SCHLUMBERGER LTD	USD	6,605.00	236,194.80	1.20
			<u>236,194.80</u>	<u>1.20</u>
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,755.00	262,187.88	1.33
L'OREAL	EUR	1,010.00	347,709.35	1.77
LVMH MOET HENNESSY LOUIS VUITTON	EUR	615.00	374,005.03	1.90
			<u>983,902.26</u>	<u>5.00</u>
<i>HONG KONG</i>				
TECHTRONIC INDUSTRIES	HKD	21,550.00	224,784.17	1.14
			<u>224,784.17</u>	<u>1.14</u>
<i>IRELAND</i>				
STERIS	USD	2,590.00	533,928.50	2.72
			<u>533,928.50</u>	<u>2.72</u>
<i>JAPAN</i>				
DAIKIN INDUSTRIES	JPY	2,090.00	334,603.00	1.70
SONY	JPY	4,500.00	367,505.72	1.87
TOKYO ELECTRON	JPY	900.00	293,474.60	1.49
			<u>995,583.32</u>	<u>5.06</u>
<i>NETHERLANDS</i>				
ARGENX	EUR	600.00	224,249.03	1.14
ING GROUP	EUR	29,305.00	288,936.72	1.47
			<u>513,185.75</u>	<u>2.61</u>
<i>NORWAY</i>				
MOWI	NOK	12,500.00	283,534.52	1.44
			<u>283,534.52</u>	<u>1.44</u>
<i>SWEDEN</i>				
ARJO 'B'	SEK	25,525.00	161,159.66	0.82
			<u>161,159.66</u>	<u>0.82</u>

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

DECALIA SICAV - Eternity

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
GARMIN	USD	4,565.00	448,511.25	2.28
NESTLE	CHF	4,325.00	503,450.15	2.56
STRAUMANN HOLDING	CHF	2,550.00	305,382.04	1.55
			1,257,343.44	6.39
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	3,728.00	488,966.72	2.49
			488,966.72	2.49
<i>UNITED STATES</i>				
ALEXANDRIA REAL ESTATE EQUITIES	USD	2,975.00	431,464.25	2.19
AMERICAN WELL 'A'	USD	29,500.00	127,440.00	0.65
APOLLO GLOBAL MANAGEMENT	USD	6,445.00	312,453.60	1.59
APPLE	USD	3,585.00	490,141.20	2.49
ARTHUR J. GALLAGHER	USD	2,505.00	408,415.20	2.08
BROADCOM	USD	900.00	437,229.00	2.22
CADENCE DESIGN SYSTEMS	USD	2,670.00	400,580.10	2.04
CDW	USD	2,665.00	419,897.40	2.14
CHARLES SCHWAB	USD	8,500.00	537,030.00	2.73
CRYOPORT	USD	9,000.00	278,820.00	1.42
CVS HEALTH	USD	4,300.00	398,438.00	2.03
DOLLAR GENERAL	USD	2,500.00	613,600.00	3.13
ELI LILLY	USD	1,870.00	606,310.10	3.08
EPAM SYSTEMS	USD	890.00	262,354.20	1.33
JOHNSON & JOHNSON	USD	2,250.00	399,397.50	2.03
KEYCORP	USD	20,440.00	352,181.20	1.79
KNOWBE4 'A'	USD	15,000.00	234,300.00	1.19
KRAFT HEINZ	USD	13,250.00	505,355.00	2.57
METLIFE	USD	8,075.00	507,029.25	2.58
MOLINA HEALTHCARE	USD	1,470.00	411,026.70	2.09
NIKE 'B'	USD	3,675.00	375,585.00	1.91
NVR	USD	109.00	436,451.26	2.22
OVINTIV	CAD	5,270.00	232,881.30	1.18
PFIZER	USD	9,000.00	471,870.00	2.40
PROGRESSIVE	USD	4,010.00	466,242.70	2.37
REGENERON PHARMACEUTICALS	USD	740.00	437,436.20	2.22
THORNE HLTHTECH	USD	17,000.00	82,280.00	0.42
TREX COMPANY	USD	5,200.00	282,984.00	1.44
UNITEDHEALTH GROUP	USD	1,320.00	677,991.60	3.46
VERTEX PHARMACEUTICALS	USD	1,760.00	495,950.40	2.52
YETI HOLDINGS	USD	6,000.00	259,620.00	1.32
			12,352,755.16	62.83
TOTAL I.			18,751,502.12	95.36

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

DECALIA SICAV - Eternity

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
INVESCO MARKETS - NASDAQ BIOTECH ETF	USD	7,700.00	295,872.50	1.50
			<u>295,872.50</u>	<u>1.50</u>
TOTAL II.			295,872.50	1.50
TOTAL INVESTMENTS			19,047,374.62	96.86
CASH AT BANKS			147,769.64	0.75
BANK DEPOSITS			520,000.00	2.64
OTHER NET LIABILITIES			-50,055.60	-0.25
TOTAL NET ASSETS			19,665,088.66	100.00

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

DECALIA SICAV - Eternity

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	62.83
Switzerland	6.39
Japan	5.06
France	5.00
Ireland	4.22
Netherlands	2.61
United Kingdom	2.49
China	2.08
Canada	1.58
Norway	1.44
Curacao	1.20
Hong Kong	1.14
Sweden	0.82
	96.86

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	18.14
Holding and finance companies	9.71
Insurance	7.03
Computer and office equipment	6.85
Healthcare & social services	6.20
Textiles and clothing	5.84
Food and soft drinks	5.13
Retail and supermarkets	4.71
Internet, software and IT services	4.56
Electronics and electrical equipment	4.50
Construction and building materials	3.66
Banks and credit institutions	3.55
Biotechnology	3.36
Chemicals	3.08
Real Estate Shares	2.19
Construction of machines and appliances	1.70
Units of investment funds	1.50
Agriculture and fisheries	1.44
Photography and optics	1.33
Energy equipment & services	1.20
Oil	1.18
	96.86

DECALIA SICAV - Sustainable Society

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CALIX RG	AUD	77,000.00	309,960.47	0.33
			309,960.47	0.33
<i>CANADA</i>				
JAMIESON WELLNESS	CAD	35,000.00	929,386.36	1.00
			929,386.36	1.00
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	105,000.00	1,432,239.66	1.54
BILIBILI 'Z' REG S	HKD	21,000.00	514,531.14	0.55
GDS HOLDINGS REGISTERED	HKD	252,000.00	1,015,239.05	1.09
NETEASE S	HKD	63,000.00	1,106,625.92	1.19
			4,068,635.77	4.37
<i>CHINA</i>				
GLODON 'A'	CNY	84,008.00	653,478.00	0.70
			653,478.00	0.70
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	11,200.00	683,139.16	0.74
			683,139.16	0.74
<i>GERMANY</i>				
CTS EVENTIM	EUR	7,700.00	385,000.00	0.41
			385,000.00	0.41
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	119,000.00	1,233,722.79	1.33
			1,233,722.79	1.33
<i>IRELAND</i>				
ACCENTURE 'A'	USD	3,500.00	929,527.54	1.00
KERRY GROUP 'A'	EUR	19,600.00	1,790,264.00	1.93
KINGSPAN GROUP	EUR	11,900.00	683,060.00	0.74
TRANE TECHNOLOGIES	USD	7,700.00	956,524.52	1.03
			4,359,376.06	4.70
<i>ISRAEL</i>				
CYBER-ARK SOFTWARE	USD	9,100.00	1,113,812.70	1.20
JFROG	USD	63,000.00	1,269,701.48	1.37
NICE -ADR SPONS.-	USD	9,800.00	1,804,016.61	1.94
			4,187,530.79	4.51

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

DECALIA SICAV - Sustainable Society

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
FINECOBANK	EUR	59,500.00	679,490.00	0.73
			679,490.00	0.73
<i>JAPAN</i>				
HOYA	JPY	9,800.00	799,360.97	0.86
KEYENCE	JPY	2,100.00	685,757.97	0.74
NIDEC	JPY	12,600.00	743,421.97	0.80
SONY	JPY	16,800.00	1,312,373.39	1.41
			3,540,914.30	3.81
<i>JERSEY</i>				
APTIV	USD	9,800.00	834,937.70	0.90
			834,937.70	0.90
<i>LUXEMBOURG</i>				
SUSE	EUR	38,500.00	833,910.00	0.90
			833,910.00	0.90
<i>NETHERLANDS</i>				
ADYEN	EUR	350.00	485,800.00	0.52
ARISTON HOLDING	EUR	126,000.00	984,690.00	1.06
ASML HOLDING	EUR	2,100.00	957,285.00	1.03
BASIC-FIT	EUR	12,500.00	451,000.00	0.49
KONINKLIJKE DSM	EUR	9,800.00	1,343,580.00	1.45
OCI	EUR	22,400.00	705,152.00	0.76
			4,927,507.00	5.31
<i>NORWAY</i>				
AKER CARBON CAPTURE	NOK	287,000.00	460,976.61	0.50
			460,976.61	0.50
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	42,000.00	856,770.09	0.92
			856,770.09	0.92
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	3,850.00	1,225,361.24	1.32
SIG GROUP LTD	CHF	48,000.00	1,008,091.03	1.09
			2,233,452.27	2.41
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	15,400.00	1,932,061.27	2.08
KEYWORDS STUDIOS	GBP	44,800.00	1,141,802.67	1.23
SPIRAX-SARCO ENGINEERING	GBP	3,500.00	401,618.29	0.43
			3,475,482.23	3.74

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

DECALIA SICAV - Sustainable Society

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
A.O. SMITH	USD	14,000.00	732,239.38	0.79
ABBOTT LABORATORIES	USD	18,200.00	1,891,462.17	2.04
ADDUS HOMECARE	USD	16,800.00	1,338,278.62	1.44
ADOBE	USD	2,450.00	857,857.00	0.92
ALPHABET 'A'	USD	1,400.00	2,918,324.79	3.15
ALTAIR ENGINEERING 'A'	USD	18,900.00	949,112.40	1.02
AMAZON.COM	USD	27,300.00	2,773,477.18	3.00
AMEDISYS	USD	9,100.00	915,004.62	0.99
APPLE	USD	17,500.00	2,288,582.85	2.46
ASPEN TECH	USD	5,600.00	983,889.76	1.06
CHARLES SCHWAB	USD	24,500.00	1,480,615.35	1.59
CHEMED	USD	2,240.00	1,005,723.02	1.08
CROWDSTRIKE 'A'	USD	5,600.00	902,898.83	0.97
CRYOPORT	USD	28,000.00	829,728.46	0.89
DANAHER	USD	7,700.00	1,867,237.21	2.01
DEERE & CO	USD	4,200.00	1,203,092.87	1.30
DYNATRACE HOLDINGS	USD	38,500.00	1,452,426.54	1.56
EDWARDS LIFESCIENCES	USD	15,400.00	1,400,722.51	1.51
ENPHASE ENERGY	USD	6,000.00	1,120,512.20	1.21
HEALTH CATALYST	USD	42,000.00	582,122.27	0.63
INTUITIVE SURGICAL	USD	3,850.00	739,139.28	0.80
IQVIA HOLDINGS	USD	9,800.00	2,034,053.34	2.19
KNOWBE4 'A'	USD	63,000.00	941,278.46	1.01
MERCK & CO	USD	11,900.00	1,037,756.49	1.12
MICROSOFT	USD	18,200.00	4,471,092.77	4.82
MONGO DB 'A'	USD	2,450.00	608,134.98	0.65
MONOLITHIC POWER SYSTEMS	USD	2,590.00	951,421.07	1.02
NVIDIA	USD	7,000.00	1,014,997.88	1.09
ON SEMICONDUCTOR	USD	18,200.00	875,834.90	0.94
PALO ALTO NETWORKS	USD	3,080.00	1,455,195.87	1.57
PAYPAL HOLDINGS	USD	17,500.00	1,169,065.44	1.26
PROGRESSIVE	USD	13,300.00	1,479,162.39	1.59
PTC	USD	16,100.00	1,637,642.40	1.76
SERVICENOW	USD	4,480.00	2,037,714.53	2.19
SHOALS TECHNOLOGIES GROUP	USD	70,000.00	1,103,447.79	1.19
SYNOPSIS	USD	6,300.00	1,830,129.76	1.97
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,400.00	984,505.76	1.06
TRIMBLE	USD	15,400.00	857,756.57	0.92
UNITEDHEALTH GROUP	USD	5,110.00	2,510,543.92	2.70
VARONIS SYSTEMS	USD	31,500.00	883,427.80	0.95
VERTIV HOLDINGS 'A'	USD	69,000.00	542,522.12	0.58
ZSCALER	USD	4,900.00	700,749.61	0.75
			57,358,881.16	61.75
TOTAL INVESTMENTS			92,012,550.76	99.06
CASH AT BANKS			641,616.51	0.69
BANK DEPOSITS			430,000.00	0.46
BANK OVERDRAFT			-140,939.38	-0.15
OTHER NET LIABILITIES			-54,686.42	-0.06
TOTAL NET ASSETS			92,888,541.47	100.00

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

DECALIA SICAV - Sustainable Society

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	61.75
Netherlands	5.31
Ireland	4.70
Israel	4.51
Cayman Islands	4.37
Japan	3.81
United Kingdom	3.74
Switzerland	2.41
Hong Kong	1.33
Canada	1.00
Singapore	0.92
Jersey	0.90
Luxembourg	0.90
Faroe (Isle)	0.74
Italy	0.73
China	0.70
Norway	0.50
Germany	0.41
Australia	0.33
	99.06

Industrial classification

(in % of net assets)	
Internet, software and IT services	25.69
Pharmaceuticals and cosmetics	12.34
Computer and office equipment	11.81
Electronics and electrical equipment	6.86
Holding and finance companies	6.79
Construction of machines and appliances	4.77
Utilities	4.26
Biotechnology	3.04
Retail and supermarkets	3.00
Insurance	2.92
Public utilities	2.90
Healthcare & social services	2.70
Chemicals	2.53
Food and soft drinks	1.93
Automobiles	1.69
Banks and credit institutions	1.44
Agriculture and fisheries	1.07
Publishing and graphic arts	0.96
Photography and optics	0.86
Miscellaneous	0.76
Construction and building materials	0.74
	99.06

Notes to the financial statements as at June 30, 2022

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 June 30, 2022, the SICAV includes the following sub-funds:

- DECALIA SICAV - Muse, denominated in dollar (USD);
- DECALIA SICAV - Active Allocation, denominated in euro (EUR);
- DECALIA SICAV - Conservative, denominated in euro (EUR);
- DECALIA SICAV - Millennials, denominated in dollar (USD);
- 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 - Dividend Growth, 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

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV and any of its compartments.

On May 20, 2022, The Board of Directors of the SICAV decided to put into liquidation the following sub-funds:

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

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

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.

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:

- 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;
- 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;
- 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;
- 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;

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

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;

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.

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

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 period and are recorded in the statement of net assets.

g) Valuation of futures contracts and Contracts for Differences ("CFD")

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

h) Accounting of futures contracts and CFD

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 CFD, and net realised gains or losses on futures contracts and CFD 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 and CFD 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 June 30, 2022 (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 period ended June 30, 2022, 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%

DECALIA SICAV

Notes to the financial statements as at June 30, 2022 (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	R	0.80%	0.80%
	I	0.50%	0.50%
DECALIA SICAV - Dividend Growth	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	1.80%	0.50%
	IP	0.75%	0.75%

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.

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 June 30, 2022 (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 - European Conviction	10%*	MSCI Europe Index
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 - Dividend Growth	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 Total Net Return EUR

* Until May 31, 2022 (date of liquidation)

Until May 31, 2022 (date of liquidation) for the sub-fund DECALIA SICAV - Alpha +, the performance fee is equivalent to a rate of 15%, applied to the difference between the NAV per share and the high water mark, if this difference is positive. The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question. The high water mark is defined as the greater of the following two figures:

- The last highest NAV per share on which a performance fee has been paid, and
- The initial NAV per share.

If the fund does not pay any performance fee after 5 years, the new high water mark is the higher year end NAV of the 5 last years.

DECALIA SICAV – Muse

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1328693160	A1P	USD	0.00	0.00
LU1328694218	I	USD	0.00	0.00

* Based on the average of the Net Assets of the Class for the period ended June 30, 2022

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

DECALIA SICAV - Millenials

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

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

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

DECALIA SICAV - Dividend Growth

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2126197958	A1P	EUR	0.00	0.00
LU2088671487	RP	USD	111.82	0.00
LU2088671644	IP	USD	123.78	0.00

*. Based on the average of the Net Assets of the Class for the period ended June 30, 2022

DECALIA SICAV

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

DECALIA SICAV - Eternity

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

DECALIA SICAV - Sustainable Society

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2407357842	A1P	EUR	0.00	0.00
LU2407357925	A1P	USD	0.00	0.00
LU2407358063	RP	EUR	0.00	0.00
LU2407358147	RP	USD	0.00	0.00
LU2407358576	SP	EUR	0.00	0.00
LU2407358220	IP	EUR	0.00	0.00
LU2407358493	IP	USD	0.00	0.00

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 June 30, 2022, the other fees payable include mainly research, administration, Management Company, depositary and audit fees.

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2022

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2022:

1 EUR = 1.045450 USD

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

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

*. Based on the average of the Net Assets of the Class for the period ended June 30, 2022

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2022:

DECALIA SICAV - Active Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,113,516.22	EUR	5,057,559.38	29/07/2022
EUR	482,423.26	JPY	66,000,000.00	30/09/2022
EUR	5,995,590.93	USD	6,500,000.00	30/11/2022
USD	500,000.00	EUR	467,347.85	30/11/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 75,580.91 and is included in the statement of net assets.

DECALIA SICAV - Conservative

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,279,542.11	EUR	6,210,825.54	29/07/2022
EUR	660,613.25	AUD	1,000,000.00	30/11/2022
EUR	9,223,986.05	USD	10,000,000.00	30/11/2022
USD	3,160,946.30	EUR	2,913,797.28	30/11/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 83,609.99 and is included in the statement of net assets.

DECALIA SICAV - Millennials

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,703,699.57	USD	4,935,703.86	29/07/2022
EUR	7,772,656.94	USD	8,245,981.36	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 118,158.79 and is included in the statement of net assets.

DECALIA SICAV - Silver Generation

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,723,051.59	EUR	2,693,253.43	29/07/2022

The net unrealised gain on this contract as at June 30, 2022 was EUR 27,113.16 and is included in the statement of net assets.

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

DECALIA SICAV - Circular Economy

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,110,399.73	USD	7,461,111.59	29/07/2022
EUR	11,763,730.36	USD	12,480,095.54	29/07/2022
USD	425,551.17	EUR	405,000.00	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 177,475.14 and is included in the statement of net assets.

DECALIA SICAV - Global Income

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,604,587.50	USD	1,700,000.00	30/11/2022
CNY	2,000,000.00	USD	296,114.02	26/04/2023
USD	730,943.80	AUD	1,000,000.00	10/03/2023
USD	1,690,904.37	CHF	1,600,000.00	30/11/2022
USD	549,790.05	CHF	500,000.00	22/02/2023
USD	1,514,596.16	CNY	10,000,000.00	26/04/2023
USD	5,472,266.56	EUR	5,050,000.00	30/11/2022
USD	577,914.70	EUR	500,000.00	22/02/2023

The net unrealised gain on these contracts as at June 30, 2022 was USD 250,684.77 and is included in the statement of net assets.

DECALIA SICAV - Dividend Growth

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,381,488.06	USD	1,465,615.28	29/07/2022
USD	1,690,980.50	CHF	1,600,000.00	30/11/2022
USD	595,489.79	EUR	550,000.00	30/11/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 6,850.98 and is included in the statement of net assets.

DECALIA SICAV - Sustainable Society

Currency	Purchase	Currency	Sale	Maturity date
EUR	336,398.28	USD	351,000.00	29/07/2022
USD	19,229,301.39	EUR	18,130,007.77	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 229,463.54 and is included in the statement of net assets.

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

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2022:

DECALIA SICAV - Muse

	Maturity date	Currency	Commitment in USD	Net unrealised in USD
Sale of 45.00 Euro Stoxx 50 ESTX 50 EUR	16/09/2022	EUR	-1,625,347.52	9,644.28
Sale of 9.00 S&P 500 Index	16/09/2022	USD	-1,705,275.00	-16,132.50

The net unrealised loss on these contracts as at June 30, 2022, was USD 6,488.22 and is included in the statement of net assets.

DECALIA SICAV - Active Allocation

	Maturity date	Currency	Commitment in EUR	Net unrealised in EUR
Purchase of 4.00 FTSE 100 Index	16/09/2022	GBP	333,128.59	-5,599.17
Purchase of 6.00 MSCI Emerging Markets Index	16/09/2022	USD	287,149.46	-1,980.01
Purchase of 3.00 S&P 500 Index	16/09/2022	USD	543,713.23	7,109.37
Purchase of 2.00 S&P E-Mini Health Care Select Sector Index	16/09/2022	USD	248,180.21	15,629.62
Sale of 1.00 Japan 10Y Government Bond	12/09/2022	JPY	-699,811.82	3,027.63

The net unrealised gain on these contracts as at June 30, 2022, was EUR 18,187.44 and is included in the statement of net assets.

DECALIA SICAV - Conservative

	Maturity date	Currency	Commitment in EUR	Net unrealised in EUR
Purchase of 8.00 FTSE 100 Index	16/09/2022	GBP	666,257.18	-11,523.60
Purchase of 5.00 Hang Seng Hong Kong Index	29/09/2022	HKD	666,165.05	21,819.74
Purchase of 9.00 S&P 500 Index	16/09/2022	USD	1,631,139.70	21,328.12
Purchase of 4.00 SMI Index	16/09/2022	CHF	429,278.55	-4,036.52
Sale of 3.00 Japan 10Y Government Bond	12/09/2022	JPY	-2,099,435.47	19,292.34

The net unrealised gain on these contracts as at June 30, 2022, was EUR 46,880.08 and is included in the statement of net assets.

DECALIA SICAV - Global Income

	Maturity date	Currency	Commitment in USD	Net unrealised in USD
Sale of 3.00 Japan 10Y Government Bond	12/09/2022	JPY	-2,194,854.81	20,169.14

The net unrealised gain on this contract as at June 30, 2022, was USD 20,169.14 and is included in the statement of net assets.

DECALIA SICAV

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

NOTE 11

WARRANTS CONTRACTS

The SICAV had the following warrants contracts outstanding as at June 30, 2022:

DECALIA SICAV - Muse

Name	Quantity	Maturity date	Currency	Commitment in USD
Odyssey Acquisition	15,600.00	30/06/2026	EUR	46,123.87

DECALIA SICAV - Active Allocation

Name	Quantity	Maturity date	Currency	Commitment in EUR
ICF Group	2,368.00	15/05/2023	EUR	1,934.07
Odyssey Acquisition	5,000.00	30/06/2026	EUR	14,140.60

DECALIA SICAV - Conservative

Name	Quantity	Maturity date	Currency	Commitment in EUR
ICF Group	913.00	15/05/2023	EUR	745.70
Odyssey Acquisition	10,000.00	30/06/2026	EUR	28,281.20

NOTE 12

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2022:

DECALIA SICAV - Conservative

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P E-Mini 500 Stock Index	-7	4000	16/09/2022	USD	886,505.76	-95,497.11

The market value on this contract as at June 30, 2022, was EUR 95,497.11 and is included in the liabilities part of the statement of net assets.

DECALIA SICAV - Global Income

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT S&P 500 E-Mini Index	-5	3900	16/09/2022	USD	561,006.11	-56,750.00

The market value on this contract as at June 30, 2022, was USD 56,750.00 and is included in the liabilities part of the statement of net assets.

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

NOTE 13 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 June 30, 2022, no collateral on OTC derivatives products had been received by the SICAV.

NOTE 14 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2022, two sub-funds of the SICAV invest in other sub-funds of the SICAV.

1) DECALIA SICAV - Conservative

Investee sub-fund	Investee amount in USD	% of net assets
DECALIA SICAV - Dividend Growth	580,956.14	2.21

The total amount of cross investments for the DECALIA SICAV - Conservative sub-fund stands at USD 580,956.14 and represents 2.21% of its net assets.

2) DECALIA SICAV - Global Income

Investee sub-fund	Investee amount in CHF	% of net assets
DECALIA SICAV - Dividend Growth	589,363.61	1.95

The total amount of cross investments for the DECALIA SICAV - Global Income sub-fund stands at USD 589,363.61 and represents 1.95% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2022 and in the statement of operations and changes in net assets for the period ended June 30, 2022. This amount stands at a total of USD 1,170,319.75 and represents 0.33% of the SICAV's combined net assets which amounts to USD 351,310,797.1 without the cross investment.

NOTE 15 SUBSEQUENT EVENT

No subsequent event occurred after the period ended.

Total Expense Ratio ("TER")

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 year from July 1, 2021 to June 30, 2022, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - Muse			
A1P	USD	2.06%	2.04%
I	USD	1.42%	1.42%
DECALIA SICAV - Active Allocation			
A1	EUR	2.54%	2.54%
RC	CHF	1.92%	1.92%
R	EUR	1.84%	1.84%
I	EUR	1.33%	1.33%
DECALIA SICAV - Conservative			
A1	EUR	2.05%	2.05%
RC	CHF	1.61%	1.61%
R	EUR	1.56%	1.56%
I	EUR	1.15%	1.15%
DECALIA SICAV - Millennials			
A1P	EUR	2.23%	2.23%
A1P	CHF	2.25%	2.25%
A1P	USD	2.17%	2.17%
RP	USD	1.53%	1.53%
RP	EUR	1.53%	1.53%
IP	USD	1.40%	1.40%
IP	CHF	1.37%	1.37%
IP	EUR	1.41%	1.41%
DECALIA SICAV - Silver Generation			
A1P	EUR	3.21%	2.29%
A1P	CHF	3.13%	2.37%
RP	EUR	3.00%	1.63%
IP	EUR	2.57%	1.50%

DECALIA SICAV

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - Circular Economy			
A1P	USD	2.10%	2.10%
A1P	EUR	2.17%	2.17%
RP	USD	1.52%	1.52%
IP	USD	1.29%	1.29%
IP	CHF	1.36%	1.36%
IP	EUR	1.34%	1.34%
DECALIA SICAV - Global Income			
R	USD	1.38%	1.38%
I	USD	1.06%	1.06%
DECALIA SICAV - Dividend Growth			
A1P	EUR	2.28%	2.28%
RP	USD	1.64%	1.53%
IP	USD	1.46%	1.34%
DECALIA SICAV - Eternity			
R	USD	1.52%	1.44%
DECALIA SICAV - Sustainable Society			
A1P	EUR	1.96%	1.96%
A1P	USD	2.01%	2.01%
RP	EUR	1.36%	1.36%
RP	USD	1.41%	1.41%
SP	EUR	0.95%	0.95%
IP	EUR	1.16%	1.16%
IP	USD	1.20%	1.20%

DECALIA SICAV

Performance

The performance per Share Class is calculated by comparing the net asset value per share as June 30, 2022 with the net asset value per share as at December 31, 2021.

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 June 30, 2022, performances were the following:

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
DECALIA SICAV - Muse					
A1P	USD	-29.64%	12.35%	28.88%	19.51%
I	USD	-29.43%	13.07%	32.87%	22.06%
DECALIA SICAV - Active Allocation					
A1	EUR	-15.18%	10.31%	3.20%	12.65%
RC	CHF	-14.97%	10.72%	4.83% *	-
R	EUR	-14.90%	11.07%	3.93%	13.46%
I	EUR	-14.68%	11.58%	4.17%	13.74%
DECALIA SICAV - Conservative					
A1	EUR	-11.35%	1.77%	-0.10%	4.44%
RC	CHF	-11.30%	1.96%	2.08% *	-
R	EUR	-11.15%	2.28%	0.39%	4.98%
I	EUR	-10.97%	2.66%	0.59%	5.17%
DECALIA SICAV - Millennials					
A1P	EUR	-31.69%	-4.22%	33.98%	21.99%
A1P	CHF	-31.57%	-4.40%	33.87%	21.65%
A1P	USD	-30.69%	-3.20%	37.52%	25.85%
RP	USD	-30.49%	-2.59%	38.26%	26.50%
RP	EUR	-31.49%	-3.65%	34.71%	22.73%
IP	USD	-30.43%	-2.43%	38.49%	26.73%
IP	CHF	-31.30%	-3.65%	34.83%	22.63%
IP	EUR	-31.43%	-3.47%	34.93%	22.97%
DECALIA SICAV - Silver Generation					
A1P	EUR	-18.63%	31.71%	-4.47%	18.92%
A1P	CHF	-18.60%	31.03%	-4.82%	18.18%
RP	EUR	-18.38%	32.42%	-3.83%	19.63%
IP	EUR	-18.32%	32.64%	-3.67%	19.85%
DECALIA SICAV - Circular Economy					
A1P	USD	-29.92%	10.03%	21.06%	6.23% *
A1P	EUR	-30.97%	8.84%	18.45%	6.15% *
RP	USD	-29.71%	10.69%	21.69%	22.56%

DECALIA SICAV

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
DECALIA SICAV - Circular Economy (continued)					
IP	USD	-29.65%	10.90%	21.90%	9.49% *
IP	CHF	-30.49%	9.43%	19.18%	5.58% *
IP	EUR	-30.70%	9.69%	19.28%	5.53% *
DECALIA SICAV - Global Income					
R	USD	-11.29%	-1.59%	6.06%	0.13% *
I	USD	-11.15%	-1.26%	6.42%	0.15% *
DECALIA SICAV - Dividend Growth					
A1P	EUR	-21.79%	17.61%	16.69% *	-
RP	USD	-20.54%	19.56%	10.24%	0.55% *
IP	USD	-20.47%	19.76%	10.45%	0.56% *
DECALIA SICAV - Eternity					
R	USD	-25.79%	8.74% *	-	-
DECALIA SICAV - Sustainable Society					
A1P	EUR	-25.10%	0.23% *	-	-
A1P	USD	-24.43%	0.21% *	-	-
RP	EUR	-24.88%	0.26% *	-	-
RP	USD	-24.20%	0.34% *	-	-
SP	EUR	-24.74%	0.20% *	-	-
IP	EUR	-24.81%	0.22% *	-	-
IP	USD	-24.12%	0.33% *	-	-

* 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

Securities Financing Transactions and Regulation ("SFTR")

As at June 30, 2022, 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 period referring to the financial statements.

