

# DECALIA SICAV

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

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

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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 Key Information Documents ("KIDs"), 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 SIM SpA, 2, Corso Europa, IT-20122, Milano, Italia

Mrs Lidia PALUMBO, Director, Gentili & Partners Luxembourg

Mrs Béatrice ROLLAND SCESA, Head of Administration Fund Department, 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 Mainstream 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)

<b>INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR</b>	Decalia SA, 31, rue du Rhône, CH-1204 Geneva, Switzerland
<b>DEPOSITARY BANK</b>	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>CENTRAL ADMINISTRATION AGENT</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>AUDITOR</b>	PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
<b>COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 9)</b>	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 depositary are also entitled to request the redemption or conversion of their shares, or to receive any dividend payments, through the Paying Agent in Switzerland.

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

#### Place of distribution of reference documents

The prospectus, the key 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:

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## Management report

### Market review 2022

Although investors will be eager to forget the past year, it nonetheless stands to go down in history books as one of a paradigm shift, with durable implications.

Changes were indeed drastic in 2022, first and foremost with the outbreak of an armed conflict on European soil. Three quarters of a century after the end of WWII, Russia's invasion of Ukraine rekindled memories that the Old Continent had hoped would remain forever buried. The macroeconomic repercussions were soon to be felt, in the form of an energy crisis and soaring prices, but the damage is deeper even in terms of sentiment and risk premium notably.

Speaking of inflation, it too hit multi-decade records in 2022. While Switzerland was relatively spared, thanks to a firm currency and a more favourable energy mix, some of our large European neighbours saw consumer price indices approach or exceed the 10% mark, with the risk of triggering a dangerous price/wage spiral.

For several months, central banks clung to their rhetoric of "transitory inflationary pressures", in the context of a post-Covid recovery, before admitting around mid-year with the Federal Reserve Chairman taking on a particularly aggressive tone at the end of August Jackson Hole symposium that the phenomenon was here to stay, and monetary policy needed to take note.

The picture then changed radically. A series of 75-basis-point rate hikes was implemented on both sides of the Atlantic. In the US, one has to look back to November 1994 for such a sizeable move. Moreover, that trigger was used once only at that time, not repeated upon four consecutive meetings of the US monetary authorities. Including the 25 and 50-basis-point hikes decided in March and May, the Fed Funds rate went up by 4.25% in 2022. An unheard development since the 1979-1980 Volcker shock!

As for the European Central Bank, while trailing its US counterpart, it too changed paradigm in 2022.

From a still negative level in June, the deposit rate was hiked to 2.0% in December a trend that is set to continue according to President Christine Lagarde. In short, the era of zero interest rates definitely came to an end in 2022.

For financial markets, the adjustment proved brutal. Equity indices were under pressure for most of the year. And even if their overall loss was not dramatic in the end, with no broad-based capitulation either, the sectors/stocks whose valuations had reached stratospheric levels were badly and logically penalised. The plunge of these market darlings, whose business and growth models are now being called into question (another paradigm shift!), weighed on portfolio performance.

But perhaps not as much as the other stock market highlight of 2022: the return to a positive equity/bond correlation, after several decades in negative territory. It is indeed difficult to generate performance when stock and bond prices are falling simultaneously. Not to mention the declines of gold, property prices and crypto currencies!

As a reminder, the global equity index posted a 17.2% loss in 2022 and the bond index shed 16.25%.

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

## Management report (continued)

Investors based in Switzerland seem to have fared worse even than their European peers. On the one hand, being used to a strong currency, Swiss portfolios tend to deploy active currency hedging strategies, which proved expensive in 2022 (due to both the cost of hedging and the gains foregone on greenback appreciation).

The Swiss domestic equity market was also a regional underperformer, because of its large share of small- and medium-sized companies, the weight of the banking sector and the virtual absence of exposure to energy the only sector to have boasted strong gains in 2022. The third negative factor was the growth bias, which had boosted performance in recent years. And last but not least is the emphasis on ESG criteria.

Switzerland, and more particularly Geneva, can pride itself on being at the forefront of sustainable finance. This is a responsible long-term stance, but one that weighed on performance last year. By definition, it means staying away from the so-called traditional energy players, whose prices as already mentioned soared in 2022. A sustainable positioning also implies exposure to companies developing new energies, whose valuations have suffered from the rise in interest rates. Moreover, they are currently facing difficulties in monetising the strong demand.

### **DECALIA SICAV - Active Allocation**

The strategy recorded -14.6% (share class R EUR) return in 2022. There was no place to hide for multi-asset funds except cash, energy & exposure to the greenback. Equities was the main drag with negative allocation and selection effects, which occurred principally in the first quarter. Bonds bucket detracted also but to a lesser extent thanks to an overall contained exposure and duration (positive allocation & selection effects). Finally, net currency exposure outside the EUR, essentially in USD, was a positive contributor (i.e. currency hedging represented thus an opportunity cost, which shaved off about half of the potential gross forex exposure gains).

Equity exposure was decreased from 60% at the turn of the year towards 50% in Q2. Then, it oscillated between 40% and 50% through tactical hedging. As far as equities positioning is concerned, the quality tilt was a drag in the first quarter but a more balanced allocation in terms of regions, sectors and styles was adopted in March and kept afterwards. Bonds exposure has remained stable around 30%-35% with an overall sub-fund's duration varying between 0.8 and 1.5 (at the beginning of 2022). In terms of allocation, duration tended to decrease at the margin, sovereign bonds exposure, as well as USD denominated bonds, were reduced, favoring rather EUR 1-5years IG credit (at the detriment of the USD curve) as EUR rates on the short end of the curve became again positive/attractive in the second part of the year. Commo allocation was cut over the summer (profit taking, recession concerns), while gold exposure was reduced from 4% to 2%. USD net exposure remained stable in between 16%-20% all over the year. Finally, it's worth mentioning that China sovereign bonds position was cut in March (with a profit) and, excluding some limited exposure to China equities, there has been little exposure to EM assets overall (marginal exposure to Russian assets).

## Management report (continued)

### **DECALIA SICAV - Conservative**

The strategy recorded -12.7% (share class A1 EUR) return in 2022. There was no place to hide for multi-asset funds except cash, energy & exposure to the greenback. While the drag from the equities bucket was "relatively" contained thanks to its small weighting, the bonds market returns weren't better... detracting therefore the most to this strategy performances in 2022. Finally, net currency exposure outside the EUR, essentially in USD, was a positive contributor (i.e. currency hedging represented thus an opportunity cost, which shaved off about 2/3 of the potential gross forex exposure gains).

Equity exposure was decreased from 20% at the turn of the year towards 15% in Q2. Then, it oscillated between 10% and 15% through tactical hedging. As far as equities allocation is concerned, it was built only through futures, ETFs or world funds (no stock picking or "voluntary" sectorial allocation or style bias), without any exposure to US equities since August. As a result, it outperformed in relative terms a global equity benchmark. Bond's allocation was gradually increased from the summer onwards to circa 80-85% from 60% in the first half, with an overall sub-fund's duration which was kept in between 2.2 and 2.8 over the year. In terms of allocation, sovereign bonds exposure, especially with long maturities, as well as USD denominated bonds, were reduced, favoring rather EUR 1-5years IG credit (at the detriment of the USD curve) as EUR rates on the short end of the curve became again positive/attractive in the second part of the year. Gold exposure was cut at the end of the summer as it lost its diversifying effect, while its opportunity cost was growing. Finally, USD net exposure has been kept stable around 8%-12% over the whole year.

### **DECALIA SICAV - Global Income**

The strategy recorded -10.6% return (share class R USD) in 2022. Though recording a negative performance, the sub-fund offered nevertheless some resilience, outperforming its benchmark by +5.6%, in front of the adverse backdrop of sky-rocketing inflation, hawkish central banks and surging rates across the world. Add to that the headwind of a strong USD and there weren't many places where to hide except cash. The positive relative contribution came essentially from much lower duration risks, little-to-no forex exposure outside the USD and allocation to other assets (including selective equities and gold to a lesser extent in the first half of the year).

Duration has decreased over the year from 4.5 at the turn of the year to 3.0-3.5 from Q2 to Q3 and finally towards 2.5 in the last quarter of 2022 (vs. 6.5-7.0 for benchmark in 2022) as we gradually reallocated towards the short end of the curve (almost 60% allocation) as central banks' hawkishness filtered in, yield curve inverted and long rates volatility has remained high so far. In terms of allocation, sovereign/govies bonds exposure was reduced, favoring rather EUR 1-5years IG credit (at the detriment of the USD curve) as EUR rates and credit became more attractive in the second part of the year. Gold exposure was cut at the end of the summer as it lost its diversifying effect, while its opportunity cost was growing.

## Management report (continued)

Finally, currency net exposure outside the USD has been kept below 10% from Q2 onwards vs. about 20% at the beginning of the year, once we sold the 9% Chinese Sovereign bonds exposure (profit taking on both bonds and currencies). Allocation to the yield-diversification bucket (pref shares, closed-end funds with large & stable dividend & high-dividend equities) has remained stable around 6%. A 15% (net) short position on 10Y JBG fut was initiated in August in order to hedge against the ripple effect of the removal of Japanese YCC. In terms of credit, we favored a core (IG credit quality) satellite (selective HY, hybrid/sub, EM debt hc) approach. As far as curves are concerned, the strategy is mainly invested on the USD curve (60%) and EUR one (about 25% with a currency overlay). Marginal exposures to AUD and CAD curves were cut or reduced in Q4, while exposure to the Sterling bond market (and currency) has remained negligible since the launch of the strategy.

### DECALIA SICAV - Circular Economy

The sub-fund (share class IP USD) lost 26.09%, underperforming the benchmark MSCI World Total Net Return by 7.95%. Importantly, all of the underperformance happened in the first 4 months of the year, after which the Fund recovered relative to the benchmark in the back half of the year.

In terms of GICS1 relative performance, the main negative outliers were Industrials (mostly by being overweight versus the benchmark) and Consumer Discretionary where 2 positions (Mercari and Yeti) suffered from the aftermath of the COVID lockdowns. On the other hand, Financials and Communication Services helped the Fund outperform relative to the benchmark.

In terms of individual performances, Novo Nordisk has been the best performer as its GLP-1 franchise is seeing more and more traction in the obesity market, with wider adoption possible if reimbursement kicks in. Some newcomers to the Fund, namely Shoals Technologies (wiring systems for utility solar), ING (which we have started to trim since the beginning of 2023), Air Products (industrial gas company), Deere (precision farming) and Ariston (water heaters and heat pumps) have performed handsomely.

As mentioned above, Mercari and Yeti were the main detractors during 2022, together with Asos (online retail), Generac and Adobe. All but one company (Adobe) has been exited in 2022 given the more difficult consumer backdrop impacting consumer discretionary-tilted companies and a difficult transition to becoming a more renewable-focused company (Generac).

During the third and fourth quarter, the sub-fund was repositioned in several ways:

-Within the Industrials space, we initiated positions in some higher quality, more defensive and less well-know companies (Unifirst, AFRY, AO Smith, Tomra)

-Within the consumer discretionary sector, we exited the above-mentioned companies together with companies that profited from the boom in second-hand car markets and obviously not making sense in a circular economy fund (Carvana and LKQ)

-Within IT, we increased our exposure to large cap software companies (Salesforce Paypal) as FCF yields have become attractive and making a good fit with the circular economy model (digitization)

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## Management report (continued)

-In order to be less style agnostic and in line with the enhanced investment process, positions in so-called ESG improvers (Air Products) and adaptors (Cisco) were initiated.

-Since the beginning of 2023, smaller cap companies that are true enablers of the circular economy have been initiated, namely Carbios, Aquafil and Intercos.

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

### **DECALIA SICAV - Dividend Growth**

After showing good signs of resilience in a challenging market environment for corporate dividends in 2020 and delivering a solid +19.8% return in 2021 (share class IP USD), the strategy was not immune to the sell-off in global equities in 2022, losing -17.0% (share-class IP USD) but outperforming the MSCI AC World NR USD index (-18.4%) for the second consecutive year. Putting things into context, 2022 actually saw lasting geopolitical tensions, soaring inflation, and rising interest rates support more defensive shorter duration value-oriented dividend stocks. In relative terms, whereas the portfolio's net allocation effects proved broadly neutral last year with the strategy's balanced sector allocation contributing little and our regional bets essentially offsetting each other (positive overweight Europe offset by negative overweight US & underweight Japan), our style-aware stock picking approach was once again the primary driver of the sub-fund's outperformance.

Navigating recent conflicting market trends proved particularly challenging at the portfolio level. Hence, after adjusting the latter for sharper equity factor/style rotations since the second half of 2021 with the implementation of more value-oriented targeted stock switches, we have been gradually shifting back to growthier names since last spring before decisively accelerating the move in recent months. However, with much of that repositioning behind us, we now expect to carry out only modest additional tweaks in the near term, barring significant market shifts and/or changes to specific companies' stock fundamentals.

Overall, we believe there will be no easy path for equity investors in 2023. We are moving out of a decade of stable growth, low rates, and globalization towards a more fragmented, polarized, volatile, and uncertain landscape with the timing and interplay between inflation, real rates, and economic slowdown/recession set to remain the key driver for markets in the near term. Admittedly, several macro overhangs have faded as of late with China's reopening, Europe's mild winter, easing earnings downgrades, and a gradual re-pricing (higher) of global rates, but we still expect a bumpy ride ahead for investors. In this context, after already outperforming in 2022 showing greater signs of resilience in a challenging market environment, we believe that global equity dividend strategies still offer an attractive investment opportunity for this transition year. More specifically, we continue to favor an all-terrain approach to portfolio construction with a well-balanced multi-style high-quality equity selection blending sustainable dividend growers and somewhat safer high yielders.

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## Management report (continued)

### **DECALIA SICAV - Eternity**

The DECALIA SICAV - Eternity sub-fund ended the year with a performance of -23.03% (share class RP USD), lagging its benchmark (MSCI ACWI NR) by 4.67% after having lagged by 8.8% in May. The main single factor explaining this lag was the excessive weighting of high growth mid-caps, a factor that was reduced during the first half of the year.

Somewhat surprisingly, allocation had a slight positive impact. Energy, the best sector and a large underweight, was indeed the largest allocation detractor, but due to a "small hedging" exposure and thanks to good selection, damage was contained. Another positive allocation tailwind came from our very low exposure to Communication Services, the worst sector last year. Exposure to Health Care, our largest overweight, had a mixed outcome. On the allocation side this proved positive as the sector held relatively well, but our selection was detrimental as our holdings were definitely not defensive enough. Thus biotechs (CRSPR, Moderna), MedTech (Straumann, Intuitive Surgical, Hoya) or hospital exposed names (HCA, Arjo) all weighted on performance. Industrials also weighted, both by virtue of being underweight but also due to the strong correction of Trex and Techtronic, both suffering from the reversal of their previous Covid fortunes. Financials (Progressive Corp, Tokio Marine, Metlife, Charles Schwab) and Consumer Discretionary (Ferrari, LVMH, Dollar General, JD Health) were brighter spots as both substantially outperformed their sector.

The regional impact was mostly tied to the sectorial exposure. The sub-fund notably outperformed in the USA (MCOs, Dollar stores), UK (Energy hedge, catering) and Canada (Food retail) while it underperformed in Switzerland and Scandinavia (both Medtech).

The balance between our three clusters migrated toward a more defensive mix during the first two quarters, helping in recovering part of the lost ground in the second half of the year. Consumption (eg Luxury, Leisure, Savings) was thus increased while Transformational (eg Life Sciences, Genomics, AI) was reduced.

Going forward, we will keep an eye on macroeconomic variables, as their influence on investment styles is likely to remain dominant. Our main focus will nevertheless be the search for innovative companies able to benefit from the nascent industry of fighting senescence, as all the indicators remain positive on its long-term potential.

## Management report (continued)

### DECALIA SICAV - Millennials

The sub-fund (share class IP USD) lost 30.94%, underperforming our benchmark MSCI World Total Net Return by 13.24%. Importantly, most if not all of the underperformance happened in the first 5 months of the year, after which the Fund behaved more in sync with the benchmark as the sub-fund was helped by its much higher exposure in healthcare versus the beginning of the year.

In terms of GICS1 relative performance, the main negative outlier was Information Technology, which cost the sub-fund close to 300 bp versus the benchmark, mostly due to its overweight position during the year. In the back half of the year, investments in the semiconductor value chain were added to the sub-fund (Analog Devices, Taiwan Semi and Cadence Design) which helped to soften the blow, as semiconductors outperformed software from October 2022 onwards. Software has been helping the sub-fund coming into 2023, with the biggest positive outlier being Salesforce, the biggest weight in software excluding Microsoft and where we have seen no less than 5 activists being involved.

At the end of 2022, we added to our exposure to Chinese stocks, by mainly our increasing our weight in Alibaba, as it is well positioned to the gradual reopening of the Chinese economy, is cheap and has committed to deploying its cash-rich balance sheet. At the same time, we trimmed our exposure in some selected US retail stocks, which held up relatively well. Positions in Costco, Dollar General and TJX were reduced. Overall the turnover of the sub-fund has been reduced in the second half of 2022.

The sub-fund remains focused on the five core themes where the Millennials effect remains the strongest, in our view. These are: Digital Natives, Health & Wellness, Lifestyle and Leisure, Fintech and Environmental & Social Awareness. Spending by Millennials is expected to reach USD 20 trillion by the end of this decade roughly 1.3x the GDP of China today, and the sub-fund's ambition is to detect which companies, among a fairly broad spectrum of industries, benefit the most from this shift.

### DECALIA SICAV - Muse

In 2022 the length, depth and collateral damage of the conflict in Ukraine coupled with supply chain effects due the China lock-down were surprising. The impact of the Growth / Thematic / Momentum style (mainly Q1) was significant and the sub-fund finished the year at -29.2% (share class I USD) lagging the MSCI World NR index (+18.4%) with IT and Consumer Discretionary, our two largest sectors, the worst yearly contributors.

The investment manager made the necessary adjustments (sector rotation and allocation reduction) in H1 mainly to adapt to the macro, micro & geopolitical context. The investment manager implemented 3 portfolio reshufflings since November 2021 focused mainly on reducing the risk. The energy transition theme was also increased. The core portfolio remains focused on Global brands and Unique positioning buckets. Since June 2022, the portfolio is very well-balanced sector-wise; an "all-round" positioning that has allowed to control the downside risk but also to participate in the upside phases. In fact, for the last 6 months, we have stabilized the performance vs. the benchmark indexes.

It is true that the sub-fund has "erased" the outperformance of the last few years in a few months, like the growth funds and strategies. However, over a 3-5-year investment cycle, it remains ahead of the benchmarks.

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## Management report (continued)

The investment manager is repositioning for 2023 and adds progressively more beta in the portfolio in order to allow the strategy to recover the loss generated in 2022. But near-term visibility remains low with an alternation of sporadic bear market rallies on the one hand, and pullbacks induced by spiking bond yields on the other, lying ahead. Admittedly, our base case still presumes a soft-landing but the time sequence of receding inflation and slowing growth (recession) matters more today, leaving global equity markets at the mercy of central bank decisions. In particular, the investment manager believes the latter's "higher for longer rates" stance, suggesting the tightening cycle is far from over, calls for still bumpy global financial markets.

As such, the investment manager retains a cautious tactical stance. In the portfolio, the investment manager is currently identifying "revival" candidates that offers an asymmetric profile (resiliency in downtrend as well as rebound capacity), cash rich companies with high FCF generation and leaders in niche markets with strong pricing power (global brands / unique positioning).

### **DECALIA SICAV - Silver Generation**

The DECALIA SICAV - Silver Generation sub-fund ended the year with a performance of -18.4% (share class IP EUR), lagging its benchmark (MSCI Europe NR) by 8.9%. The main reason for this lag was the excessive weighting of high growth mid-caps, but an ill-fated decision to go from overweight to underweight financials by mid-year proved also highly detrimental.

Allocation had a neutral impact. Energy, the best sector and a large underweight, was indeed the largest allocation detractor, but due to a small "hedging" exposure and thanks to decent selection, damage was contained. Another small positive allocation tailwind came from our absence from Real Estate, the worst sector last year. IT had an overall neutral impact, as our weighting and performance were in-line with the benchmark. It is nevertheless a likely reason for underperformance versus peers, as our characteristic is to be focused on more innovative companies than most competitors, on our understanding.

The main reasons for underperformance, where to be found in the underperformance of our Health Care, Consumer Staples and Financials. Healthcare underperformed above all due to an excessive focus on mid cap growth companies, notably Arjo, Straumann, Sonova and Merck Kgaa. Consumer Staples was hit by the sharp fall of our salmon producers Salmar and MOWI, both halving on a very surprising decision by Norwegian authorities to sharply increase the taxation of the industry. Lastly Financials also weighted heavily on performance, due to our very poorly timed reduction of banks by mid-year, fearing a sharp recession in Europe. This was a very unfortunate decision as our previous holdings (Danske bank, HSBC, Intesa San Paolo) all bounced back sharply as soon as the energy crisis faded away.

The balance between the sub-fund's three clusters migrated toward a more defensive mix during the first two quarters. Consumption (eg Luxury, Leisure, Savings) was thus increased while Transformational (eg Life Sciences, Genomics, AI) was reduced. This proved to be the right decision to take but the previously discussed decision to later cut back our banking exposure means that it did not translate into a meaningful recovery in performance in the second half of the year.

## Management report (continued)

Going forward, we will keep an eye on macroeconomic variables, as their influence on investment styles is likely to remain dominant. Our main focus will nevertheless be the search for innovative companies able to benefit from the nascent industry of fighting senescence, as all the indicators remain positive on its long-term potential.

### **DECALIA SICAV - Sustainable Society**

2022 was the first full year for the DECALIA SICAV - Sustainable Society sub-fund. Rising inflation and rapidly increasing rates caused a big reset in long duration assets. Value came back with a vengeance after so many years of underperformance versus growth. Although the sub-fund tries to invest across styles and valuation, it does have a growth bias.

The sub-fund (share class A1P EUR) lost 29.34%, underperforming the benchmark MSCI World Total Net Return by 16.57%. Having an overweight in software in particular was one of the main reasons of the underperformance. An overweight we have kept going into 2022 as we believe subscription software companies typically have high gross margins (70-90%) and the ability to scale operating margins very quickly and to high levels, compensating any macro related growth slowdown they might see. Moreover, we argue the big reset of last year created valuation support and negative sentiment seems too high.

Due to the rising cost of debt the sub-fund removed almost all companies that were not generating Free Cash Flow. Moreover, the Russian invasion into Ukraine caused an unprecedented energy crisis in Europe. Consequently, weighting towards our Ecology and Security themes was increased.

Going in to 2023, we have also increased weighting towards Chinese internet. They believe a combination of the reopening of the Chinese economy, and end to the regulatory crackdown and cheap valuations create an interesting opportunity in the space.

We continue to believe that the validity and strength of the SOCIETY themes remain unaltered or even reinforced and as such we remain convinced of investing through the seven themes (Security, O<sup>2</sup>&Ecology, Cloud & Digitalization, Industry 5.0, Elder & Wellbeing, TechMed and Young Generation) regrouped by the acronym SOCIETY as a good "framework" to outperform markets over a reasonable time period. These themes will continue to shape our future Society and the innovative & disruptive companies we select in these themes will help enable (further) adoption of these structural themes and subthemes.

### **DECALIA SICAV - Alpha +**

The sub-fund DECALIA SICAV - Alpha+ was launched on March 3, 2021 and closed on May 31, 2022.

### **DECALIA SICAV - European Conviction**

The sub-fund DECALIA SICAV - European Conviction was launched on December 30, 2015 and closed on May 31, 2022.

March 2023

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

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



## **Audit report**

To the Shareholders of  
**DECALIA SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DECALIA SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 April 2023

Sébastien Sadzot

# DECALIA SICAV

## Statement of net assets as at December 31, 2022

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	351,555,571.44	26,362,521.01	17,967,271.30
Net unrealised gain/loss on investments	-28,598,238.01	140,655.04	680,599.07
Investments in securities at market value (note 2.c)	322,957,333.43	26,503,176.05	18,647,870.37
Options at market value (notes 2.l, 12)	39,166.07	15,200.00	24,923.86
Cash at banks (note 2.c)	3,344,407.68	169,263.39	488,433.32
Bank deposits (note 2.c)	3,959,399.65	0.00	150,000.00
Dividend and interest receivable, net (note 2.i)	658,252.99	11,239.90	65,349.35
Formation expenses (note 2.k)	13,993.35	298.38	0.00
Net unrealised gain on futures (notes 2.h, 2.l, 10)	159,174.43	42,956.81	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9)	177,350.71	0.00	70,833.54
	331,309,078.31	26,742,134.53	19,447,410.44
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	612,218.49	0.00	0.00
Investment management fees payable (note 4)	722,308.62	69,797.74	49,718.10
Performance fees payable (note 6)	44,876.53	0.00	0.00
"Taxe d'abonnement" payable (note 3)	25,356.71	1,203.32	1,591.70
Net unrealised loss on futures (notes 2.h, 2.l, 10)	19,962.31	0.00	19,962.31
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9)	116,444.90	0.00	0.00
Other fees payable (note 7)	829,570.67	79,693.78	50,641.37
	2,370,738.23	150,694.84	121,913.48
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>328,938,340.08</b>	<b>26,591,439.69</b>	<b>19,325,496.96</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>535,543,442.47</b>	<b>61,049,583.92</b>	<b>21,329,208.77</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>371,774,328.73</b>	<b>41,820,114.22</b>	<b>18,877,372.31</b>

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

## Statement of net assets as at December 31, 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
21,833,531.37	35,593,461.34	13,413,900.66	47,490,032.12	31,496,237.71
-1,199,747.61	-6,288,307.32	1,024,651.01	-2,832,248.12	-1,912,025.60
20,633,783.76	29,305,154.02	14,438,551.67	44,657,784.00	29,584,212.11
0.00	0.00	0.00	0.00	0.00
837,452.02	180,337.30	110,120.05	158,772.52	919,133.95
200,000.00	340,000.00	0.00	270,000.00	1,440,000.00
227,292.18	10,064.16	863.22	17,406.00	299,285.34
0.00	0.00	3,073.44	1,277.71	1,292.32
29,869.77	0.00	0.00	0.00	95,043.63
26,468.20	30,209.65	145.89	33,334.78	21,732.16
21,954,865.93	29,865,765.13	14,552,754.27	45,138,575.01	32,360,699.51
0.00	39,420.50	0.00	55,290.23	0.00
52,594.41	76,279.12	33,803.89	110,177.16	48,375.02
0.00	0.00	0.00	0.00	0.00
2,309.10	1,908.36	782.25	4,107.37	2,474.44
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
58,990.94	143,956.19	80,532.33	123,947.50	55,703.50
113,894.45	261,564.17	115,118.47	293,522.26	106,552.96
<b>21,840,971.48</b>	<b>29,604,200.96</b>	<b>14,437,635.80</b>	<b>44,845,052.75</b>	<b>32,254,146.55</b>
<b>37,703,313.24</b>	<b>95,226,390.33</b>	<b>35,669,058.23</b>	<b>126,105,591.08</b>	<b>35,264,992.18</b>
<b>31,046,226.05</b>	<b>149,669,770.00</b>	<b>25,844,662.66</b>	<b>102,856,966.81</b>	<b>20,794,560.83</b>

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

## Statement of net assets as at December 31, 2022 (continued)

	DECALIA SICAV - Dividend Growth	DECALIA SICAV - Eternity	DECALIA SICAV - Sustainable Society
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	25,213,222.47	20,908,826.60	123,063,993.56
Net unrealised gain/loss on investments	1,479,650.45	-325,053.17	-19,979,987.13
Investments in securities at market value (note 2.c)	26,692,872.92	20,583,773.43	103,084,006.43
Options at market value (notes 2.l, 12)	0.00	0.00	0.00
Cash at banks (note 2.c)	113,279.06	35,223.81	431,700.91
Bank deposits (note 2.c)	0.00	340,000.00	1,370,000.00
Dividend and interest receivable, net (note 2.i)	28,346.36	10,990.75	11,192.47
Formation expenses (note 2.k)	895.23	7,357.01	500.00
Net unrealised gain on futures (notes 2.h, 2.l, 10)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9)	0.00	0.00	0.00
	26,835,393.57	20,977,345.00	104,897,399.81
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	0.00	190,132.30	345,324.19
Investment management fees payable (note 4)	57,802.99	45,342.17	204,112.97
Performance fees payable (note 6)	47,558.48	328.32	7.21
"Taxe d'abonnement" payable (note 3)	1,780.22	2,620.37	7,467.69
Net unrealised loss on futures (notes 2.h, 2.l, 10)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9)	21,798.39	0.00	96,020.09
Other fees payable (note 7)	61,374.92	30,104.22	175,803.35
	190,315.00	268,527.38	828,735.50
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>26,645,078.57</b>	<b>20,708,817.62</b>	<b>104,068,664.31</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>36,397,313.77</b>	<b>16,216,085.73</b>	<b>89,392,166.98</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>25,832,555.12</b>	-	-

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

# DECALIA SICAV

## Statement of operations and changes in net assets for the year/period ended December 31, 2022

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>535,543,442.47</b>	<b>61,049,583.92</b>	<b>21,329,208.77</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	4,028,706.68	322,221.18	138,267.82
Interest on bonds, net (note 2.i)	1,409,148.49	2,152.00	167,553.64
Bank interest	59,977.57	13,957.74	8,989.86
Other income	12,509.72	0.00	0.00
	5,510,342.46	338,330.92	314,811.32
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	3,873.28	0.00	0.00
Investment management fees (note 4)	3,384,208.01	363,602.43	202,586.50
Performance fees (note 6)	44,561.69	0.00	0.00
Depository fees, bank charges and interest (note 5)	299,045.03	25,796.65	17,636.83
Professional fees, audit fees and other expenses	1,714,864.58	160,486.92	84,984.85
Service fees (note 5)	655,313.64	55,583.34	33,943.98
"Taxe d'abonnement" (note 3)	115,358.31	5,831.18	6,349.35
Transaction fees (note 2.j)	582,843.61	55,010.22	22,537.11
	6,800,068.15	666,310.74	368,038.62
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,289,725.69</b>	<b>-327,979.82</b>	<b>-53,227.30</b>
Net realised gain/loss on sales of investments (note 2.d)	-31,543,610.35	-2,807,287.31	-133,730.91
Net realised gain/loss on foreign exchange	1,110,231.13	-32,043.05	31,360.32
Net realised gain/loss on options (notes 2l,12)	-470,699.71	-224,414.40	77,592.62
Net realised gain/loss on forward foreign exchange contracts (notes 2f, 9)	-4,020,042.39	1,976.58	-377,211.00
Net realised gain/loss on futures contracts (notes 2l,10)	-1,275,482.33	-723,130.53	-120,225.40
<b>NET REALISED GAIN/LOSS</b>	<b>-37,489,329.34</b>	<b>-4,112,878.53</b>	<b>-575,441.67</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-87,852,567.13	-12,832,047.88	-2,654,587.81
- on options	178,213.05	173,113.00	-9,829.23
- on forward foreign exchange contracts	-546,022.79	0.00	-27,702.05
- on futures contracts	-123,388.72	429,706.52	-16,677.93
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-125,833,094.93</b>	<b>-16,342,106.89</b>	<b>-3,284,238.69</b>
Proceeds from subscriptions of shares	106,439,586.57	2,223,064.28	3,588,812.85
Cost of shares redeemed	-207,586,375.66	-20,339,101.62	-2,587,270.76
Revaluation difference*	-1,654,402.77	0.00	278,984.79
Revaluation difference on the net assets at the beginning of the year**	22,029,184.40		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>328,938,340.08</b>	<b>26,591,439.69</b>	<b>19,325,496.96</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and December 31, 2022.

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

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

# DECALIA SICAV

## Statement of operations and changes in net assets for the year/period ended December 31, 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
<b>37,703,313.24</b>	<b>15,340,305.87</b>	<b>95,226,390.33</b>	<b>35,669,058.23</b>	<b>126,105,591.08</b>
52,719.14	138,321.32	374,745.88	373,537.14	813,884.74
505,942.67	0.00	0.00	0.00	0.00
1,774.17	0.00	12,067.67	213.37	11,239.55
0.00	0.00	0.00	0.00	0.00
560,435.98	138,321.32	386,813.55	373,750.51	825,124.29
0.00	0.00	0.00	0.00	2,592.77
243,799.25	47,474.27	436,728.56	188,336.46	587,619.37
0.00	0.00	0.00	0.00	0.00
25,089.10	4,161.86	33,414.03	14,824.80	47,435.47
114,166.34	89,469.15	280,088.40	132,602.89	311,198.25
48,192.10	6,195.91	79,545.70	33,302.95	111,919.05
10,126.67	687.46	9,346.14	4,081.34	18,404.58
42,730.25	15,523.48	67,013.26	56,397.74	66,917.09
484,103.71	163,512.13	906,136.09	429,546.18	1,146,086.58
<b>76,332.27</b>	<b>-25,190.81</b>	<b>-519,322.54</b>	<b>-55,795.67</b>	<b>-320,962.29</b>
-900,325.21	-137,197.01	-2,710,878.04	934,768.68	-6,748,637.96
-1,088.51	-3,271.47	128,981.96	-72,161.76	396,897.23
-332,207.35	0.00	0.00	0.00	0.00
-641,005.08	-158.11	-1,549,821.14	194,214.67	-2,670,237.09
-568,103.65	0.00	0.00	25,470.82	0.00
<b>-2,366,397.53</b>	<b>-165,817.40</b>	<b>-4,651,039.76</b>	<b>1,026,496.74</b>	<b>-9,342,940.11</b>
-1,816,660.84	-2,058,478.67	-17,744,218.43	-7,111,121.43	-18,091,097.89
14,738.99	0.00	0.00	0.00	0.00
-125,389.37	0.00	-211,098.76	-5,136.33	-340,019.47
-2,013.86	0.00	0.00	0.00	0.00
<b>-4,295,722.61</b>	<b>-2,224,296.07</b>	<b>-22,606,356.95</b>	<b>-6,089,761.02</b>	<b>-27,774,057.47</b>
4,457,631.35	352,682.67	6,352,069.98	2,182,552.73	10,204,459.74
-16,387,619.48	-13,468,692.47	-48,056,652.28	-17,540,290.87	-61,180,325.54
363,368.98	0.00	-1,311,250.12	216,076.73	-2,510,615.06
<b>21,840,971.48</b>	<b>-</b>	<b>29,604,200.96</b>	<b>14,437,635.80</b>	<b>44,845,052.75</b>

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

	DECALIA SICAV - Global Income	DECALIA SICAV - Dividend Growth	DECALIA SICAV - Alpha + (note 1)
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>35,264,992.18</b>	<b>36,397,313.77</b>	<b>11,963,552.09</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	86,907.96	596,178.32	0.00
Interest on bonds, net (note 2.i)	774,797.62	0.00	8,175.41
Bank interest	7,708.91	102.61	320.07
Other income	0.00	0.00	0.00
	869,414.49	596,280.93	8,495.48
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	645.28	895.71	0.00
Investment management fees (note 4)	196,188.76	255,897.05	33,233.95
Performance fees (note 6)	0.00	47,558.48	0.00
Depository fees, bank charges and interest (note 5)	23,864.90	21,047.81	3,383.82
Professional fees, audit fees and other expenses	113,567.33	120,877.66	43,971.07
Service fees (note 5)	49,005.16	49,855.56	4,293.23
"Taxe d'abonnement" (note 3)	9,454.80	7,427.53	517.34
Transaction fees (note 2.j)	36,616.47	35,580.01	11,442.09
	429,342.70	539,139.81	96,841.50
<b>NET INVESTMENT INCOME/LOSS</b>	<b>440,071.79</b>	<b>57,141.12</b>	<b>-88,346.02</b>
Net realised gain/loss on sales of investments (note 2.d)	-3,219,556.25	-822,064.98	-18,501.17
Net realised gain/loss on foreign exchange	-95,595.41	7,882.92	1,448.46
Net realised gain/loss on options (notes 2l,12)	-6,202.37	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (notes 2f, 9)	465,572.78	-14,685.04	0.09
Net realised gain/loss on futures contracts (notes 2l,10)	12,739.62	0.00	56,567.64
<b>NET REALISED GAIN/LOSS</b>	<b>-2,402,969.84</b>	<b>-771,725.98</b>	<b>-48,831.00</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-1,493,577.59	-5,690,303.74	-604.91
- on options	11,844.99	0.00	0.00
- on forward foreign exchange contracts	83,954.97	32,866.02	0.00
- on futures contracts	95,043.63	0.00	-636,487.98
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-3,705,703.84</b>	<b>-6,429,163.70</b>	<b>-685,923.89</b>
Proceeds from subscriptions of shares	4,687,995.47	4,027,234.21	0.00
Cost of shares redeemed	-3,993,137.26	-7,227,064.46	-11,277,628.20
Revaluation difference*	0.00	-123,241.25	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>32,254,146.55</b>	<b>26,645,078.57</b>	<b>-</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and December 31, 2022.

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

# DECALIA SICAV

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

DECALIA SICAV - Eternity	DECALIA SICAV - Sustainable Society
USD	EUR
<b>16,216,085.73</b>	<b>89,392,166.98</b>
250,293.37	1,035,647.43
0.00	0.00
5,808.48	1,021.71
13,351.00	0.00
269,452.85	1,036,669.14
0.00	0.00
178,276.77	779,738.15
0.00	0.00
14,320.18	78,735.29
62,928.21	269,403.82
30,938.25	176,555.09
10,256.55	36,734.15
26,543.95	165,380.49
323,263.91	1,506,546.99
<b>-53,811.06</b>	<b>-469,877.85</b>
-3,605,488.68	-12,630,706.76
-1,849.49	775,235.61
0.00	0.00
-1,822.36	335,637.42
0.00	0.00
<b>-3,662,971.59</b>	<b>-11,989,711.58</b>
-938,405.12	-20,999,970.16
0.00	0.00
0.00	19,135.96
0.00	0.00
<b>-4,601,376.71</b>	<b>-32,970,545.78</b>
11,044,530.28	59,747,021.76
-1,950,421.68	-13,283,660.00
0.00	1,183,681.35
<b>20,708,817.62</b>	<b>104,068,664.31</b>

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

# DECALIA SICAV

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
DECALIA SICAV - Muse					
A1P	USD	36,871.93	141.53	201.12	179.01
I	USD	137,216.51	155.76	219.97	194.54
DECALIA SICAV - Active Allocation					
A1	EUR	11,288.16	103.69	122.23	110.81
R	CHF	50,873.00	98.64	116.07	104.83
R	EUR	43,738.00	106.00	124.10	111.73
I	EUR	76,016.08	110.99	129.26	115.84
DECALIA SICAV - Conservative					
A1	EUR	8,310.75	87.35	100.10	98.36
R	CHF	71,917.00	90.72	104.08	102.08
R	EUR	112,130.09	89.83	102.45	100.17
I	EUR	48,295.71	91.83	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	21,492.85	104.46	158.26	165.24
A1P	CHF	40,977.01	85.85	130.23	136.23
A1P	USD	16,085.55	104.99	153.22	158.28
RP	USD	26,514.93	124.75	180.97	185.78
RP	EUR	2,709.73	88.42	133.16	138.21
IP	USD	108,859.55	122.95	178.04	182.47
IP	CHF	4,794.00	96.35	145.01	150.50
IP	EUR	44,169.13	90.60	136.19	141.08
DECALIA SICAV - Silver Generation					
A1P	EUR	11,556.95	121.88	150.44	114.22
A1P	CHF	11,689.24	120.20	149.06	113.76
RP	EUR	9,610.48	126.90	155.69	117.57
IP	EUR	80,936.28	128.33	157.17	118.49
DECALIA SICAV - Circular Economy					
A1P	USD	16,809.95	103.76	141.50	128.60
A1P	EUR	44,575.31	96.44	136.84	125.73
RP	USD	216,440.33	106.01	143.70	129.82
IP	USD	67,953.80	109.40	148.02	133.47
IP	CHF	21,671.44	97.73	137.69	125.83
IP	EUR	55,842.92	98.09	138.08	125.88
DECALIA SICAV - Global Income					
R	USD	176,317.00	93.43	104.51	106.20
I	USD	167,182.04	94.39	105.24	106.58
DECALIA SICAV - Dividend Growth					
A1P	EUR	12,666.57	109.35	137.24	116.69
RP	USD	99,400.84	109.76	132.53	110.85
IP	USD	129,187.58	110.35	133.02	111.07
DECALIA SICAV - Alpha + (note 1)					
RP	USD	-	-	96.15	-
IP	USD	-	-	96.43	-
DECALIA SICAV - Eternity					
RP	USD	247,426.83	83.70	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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
DECALIA SICAV - Sustainable Society					
A1P	EUR	29,170.21	70.82	100.23	-
A1P	USD	35,016.23	72.59	100.21	-
RP	EUR	323,739.16	71.28	100.26	-
RP	USD	21,427.00	73.12	100.34	-
SP	EUR	261,516.50	71.51	100.20	-
IP	EUR	374,229.18	71.38	100.22	-
IP	USD	181,483.65	73.26	100.33	-
DS	USD	204,310.61	89.88	-	-

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	3,269.00	440,067.15	1.65
			440,067.15	1.65
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,900.00	343,099.53	1.29
HERMES INTERNATIONAL	EUR	210.00	323,857.01	1.22
L'OREAL	EUR	1,530.00	544,732.94	2.05
LVMH MOET HENNESSY LOUIS VUITTON	EUR	865.00	627,664.13	2.36
			1,839,353.61	6.92
<i>GERMANY</i>				
MERCEDES-BENZ GROUP	EUR	5,000.00	327,645.75	1.23
PORSCHE PFD -IPO-	EUR	3,170.00	320,556.54	1.21
			648,202.29	2.44
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,500.00	667,100.00	2.51
			667,100.00	2.51
<i>ITALY</i>				
UNICREDIT	EUR	21,000.00	297,455.38	1.12
			297,455.38	1.12
<i>JAPAN</i>				
MITSUBISHI UFJ FINANCIAL GROUP	JPY	50,000.00	336,882.67	1.27
			336,882.67	1.27
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	650.00	349,492.36	1.31
ING GROUP	EUR	27,500.00	334,230.68	1.26
WOLTERS KLUWER	EUR	4,250.00	443,421.03	1.67
			1,127,144.07	4.24
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	70,000.00	420,902.06	1.58
			420,902.06	1.58
<i>SWEDEN</i>				
EPIROC 'B'	SEK	17,000.00	273,530.41	1.03
			273,530.41	1.03

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

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	100.00	306,204.06	1.15
NESTLE	CHF	7,630.00	883,569.17	3.32
ROCHE HOLDING D. RIGHT	CHF	1,600.00	502,377.86	1.89
SIKA	CHF	2,600.00	623,022.05	2.34
ZURICH INSURANCE GROUP NOMINAL	CHF	1,175.00	561,719.09	2.11
			<b>2,876,892.23</b>	<b>10.81</b>
<i>UNITED STATES</i>				
AIRBNB 'A'	USD	2,500.00	213,750.00	0.80
ALPHABET 'C'	USD	7,940.00	704,516.20	2.65
AMAZON.COM	USD	6,400.00	537,600.00	2.02
APPLE	USD	7,012.00	911,069.16	3.43
BANK OF AMERICA	USD	15,000.00	496,800.00	1.87
CF INDUSTRIES HOLDINGS	USD	2,900.00	247,080.00	0.93
CHEVRON	USD	2,750.00	493,597.50	1.86
DANAHER	USD	2,200.00	583,924.00	2.20
DEERE & CO	USD	1,040.00	445,910.40	1.68
ELI LILLY	USD	1,000.00	365,840.00	1.38
ESTEE LAUDER COMPANIES 'A'	USD	1,120.00	277,883.20	1.05
HOME DEPOT	USD	2,900.00	915,994.00	3.43
HP	USD	14,000.00	376,180.00	1.41
JP MORGAN CHASE & CO	USD	5,770.00	773,757.00	2.91
MCDONALD'S	USD	3,000.00	790,590.00	2.97
MERCK & CO	USD	3,000.00	332,850.00	1.25
MICROSOFT	USD	3,600.00	863,352.00	3.25
MODERNA	USD	4,200.00	754,404.00	2.84
NEXTERA ENERGY	USD	8,000.00	668,800.00	2.52
NVIDIA	USD	2,700.00	394,578.00	1.48
OCCIDENTAL PETROLEUM	USD	3,800.00	239,362.00	0.90
PAYPAL HOLDINGS	USD	5,500.00	391,710.00	1.47
PEPSICO	USD	4,000.00	722,640.00	2.72
PROCTER & GAMBLE	USD	5,000.00	757,800.00	2.85
SYNOPSIS	USD	1,000.00	319,290.00	1.20
UNION PACIFIC	USD	2,650.00	548,735.50	2.06
VISA 'A'	USD	3,700.00	768,712.00	2.89
WALT DISNEY	USD	6,550.00	569,064.00	2.14
WASTE MANAGEMENT	USD	1,704.00	267,323.52	1.01
			<b>15,733,112.48</b>	<b>59.17</b>
<b>TOTAL SHARES</b>			<b>24,660,642.35</b>	<b>92.74</b>
<b>WARRANTS</b>				
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 30/06/26	EUR	15,600.00	6,160.17	0.02
			<b>6,160.17</b>	<b>0.02</b>
<b>TOTAL WARRANTS</b>			<b>6,160.17</b>	<b>0.02</b>
<b>TOTAL I.</b>			<b>24,666,802.52</b>	<b>92.76</b>

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

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED ARAB EMIRATES</i>				
SWISS MADE EQTY PF. (VONT.) CERT. PERP	CHF	4,200.00	759,445.53	2.86
			759,445.53	2.86
<i>UNITED STATES</i>				
CITI (SPX) 22/23	USD	545,000.00	546,689.50	2.06
			546,689.50	2.06
<b>TOTAL II.</b>			<b>1,306,135.03</b>	<b>4.92</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FIRST TRUST GLOBAL FUNDS - NASDAQ CYBERSECURITY ETF A USD	USD	21,400.00	530,238.50	1.99
			530,238.50	1.99
<b>TOTAL III.</b>			<b>530,238.50</b>	<b>1.99</b>
<b>TOTAL INVESTMENTS</b>			<b>26,503,176.05</b>	<b>99.67</b>
CASH AT BANKS			169,263.39	0.64
OTHER NET LIABILITIES			-80,999.75	-0.31
<b>TOTAL NET ASSETS</b>			<b>26,591,439.69</b>	<b>100.00</b>

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

# DECALIA SICAV - Muse

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	61.23
Switzerland	10.81
France	6.92
Ireland	4.50
Netherlands	4.24
United Arab Emirates	2.86
Germany	2.44
Denmark	1.65
Spain	1.58
Japan	1.27
Italy	1.12
Sweden	1.03
Luxembourg	0.02
	<b>99.67</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	14.73
Food and soft drinks	9.01
Banks and credit institutions	8.74
Computer and office equipment	8.09
Miscellaneous	6.87
Retail and supermarkets	5.45
Structured products	4.92
Construction of machines and appliances	4.91
Internet, software and IT services	3.85
Chemicals	3.72
Textiles and clothing	3.58
Electronics and electrical equipment	2.79
Oil and gas	2.76
Public utilities	2.52
Automobiles	2.44
Holding and finance companies	2.20
Leisure	2.14
Insurance	2.11
Transport and freight	2.06
Units of investment funds	1.99
Publishing and graphic arts	1.67
Photography and optics	1.29
Environmental conservation and waste management	1.01
Utilities	0.80
Warrants	0.02
	<b>99.67</b>

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,100.00	264,884.80	1.37
			264,884.80	1.37
<i>FRANCE</i>				
L'OREAL	EUR	750.00	250,200.00	1.29
LVMH MOET HENNESSY LOUIS VUITTON	EUR	380.00	258,362.00	1.34
			508,562.00	2.63
<i>GERMANY</i>				
HANNOVER RUECKVERSICHERUNGS REG.	EUR	1,400.00	259,700.00	1.34
			259,700.00	1.34
<i>IRELAND</i>				
ACCENTURE 'A'	USD	850.00	212,521.84	1.10
EATON CORPORATION -NPV-	USD	1,950.00	286,767.31	1.48
TRANE TECHNOLOGIES	USD	1,160.00	182,697.91	0.95
			681,987.06	3.53
<i>JAPAN</i>				
KDDI	JPY	3,150.00	89,074.30	0.46
			89,074.30	0.46
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	460.00	231,748.00	1.20
ING GROUP	EUR	22,556.00	256,867.73	1.33
KONINKLIJKE DSM	EUR	1,475.00	168,592.50	0.87
			657,208.23	3.40
<i>SWEDEN</i>				
EPIROC 'B'	SEK	6,200.00	93,472.12	0.48
			93,472.12	0.48
<i>SWITZERLAND</i>				
NESTLE	CHF	2,500.00	271,262.48	1.40
PARTNERS GROUP HOLDING NOMINAL	CHF	165.00	136,489.03	0.71
SIKA	CHF	695.00	156,044.54	0.81
			563,796.05	2.92
<i>UNITED KINGDOM</i>				
RELX PLC	GBP	7,313.00	188,588.33	0.98
			188,588.33	0.98

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

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	2,700.00	223,210.05	1.16
AMAZON.COM	USD	2,000.00	157,413.87	0.81
APPLE	USD	2,099.00	255,538.05	1.32
CHEVRON	USD	2,102.00	353,514.05	1.83
DANAHER	USD	1,000.00	248,695.17	1.29
EXXON MOBIL	USD	1,800.00	186,029.46	0.96
HOME DEPOT	USD	720.00	213,088.90	1.10
HP	USD	6,100.00	153,578.78	0.79
JP MORGAN CHASE & CO	USD	1,744.00	219,133.59	1.13
MERCK & CO	USD	1,950.00	202,719.54	1.05
MICROSOFT	USD	1,220.00	274,144.12	1.42
MODERNA	USD	630.00	106,030.05	0.55
MORGAN STANLEY	USD	2,360.00	188,003.88	0.97
NEXTERA ENERGY	USD	4,040.00	316,461.84	1.64
PROLOGIS	USD	2,000.00	211,253.16	1.09
PRUDENTIAL FINANCIAL	USD	1,991.00	185,546.78	0.96
TEXAS INSTRUMENTS	USD	1,200.00	185,770.85	0.96
WASTE MANAGEMENT	USD	2,000.00	293,989.14	1.52
			3,974,121.28	20.55
<b>TOTAL SHARES</b>			<b>7,281,394.17</b>	<b>37.66</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
1.25% TSY VICTORIA 20/27 -SR-	AUD	300,000.00	166,192.18	0.86
			166,192.18	0.86
<i>CAYMAN ISLANDS</i>				
6.25% CHINA HONGQIAO 21/24 -SR-	USD	100,000.00	87,776.49	0.45
			87,776.49	0.45
<i>FINLAND</i>				
0.625% MUNICIPALITY FINANCE 17/26 -SR-	EUR	400,000.00	363,868.64	1.88
			363,868.64	1.88
<i>FRANCE</i>				
FRN SUB. AXA 04/PERP	USD	75,000.00	57,200.57	0.30
2.625% BFCM 22/29 -SR-	EUR	200,000.00	180,074.68	0.93
4.00% SOCIETE GENERALE 22/27 -SR-	EUR	100,000.00	100,010.35	0.52
5.00% CIE DE PHALSBOURG 19/24 -SR-S	EUR	100,000.00	91,939.23	0.48
6.00% FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	100,000.00	77,652.73	0.40
			506,877.56	2.63
<i>GERMANY</i>				
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	100,000.00	95,293.18	0.49
2.125% RWE 22/26 -SR-	EUR	200,000.00	189,559.34	0.98
4.75% VONOVIA 22/27 -SR-	EUR	100,000.00	98,741.78	0.51
			383,594.30	1.98

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

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
FRN	INTESA SANPAOLO 21/33 -SR-	EUR	100,000.00	78,426.95	0.41
1.25%	ITALY 20/26 -SR-	USD	300,000.00	244,699.21	1.27
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	200,000.00	169,592.40	0.88
1.45%	ITALY (BTP) 17/24 -SR-	EUR	900,000.00	871,710.21	4.51
1.625%	NEXI 21/26 -SR-	EUR	150,000.00	136,974.57	0.71
2.25%	ALERION CLPWR 21/27 -SR-S	EUR	50,000.00	46,104.47	0.24
2.375%	WIIT 21/26 -SR-S	EUR	80,000.00	74,749.24	0.39
2.50%	IWB 21/27 -SR-S	EUR	60,000.00	55,955.72	0.29
2.625%	NEWLAT FOOD 21/27 -SR-S	EUR	80,000.00	75,841.60	0.39
3.50%	ALERION CLEANPOWER 22/28 -SR-	EUR	50,000.00	47,650.74	0.25
4.875%	SUB. UNICREDIT 19/29	EUR	125,000.00	123,578.48	0.64
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	150,000.00	145,151.93	0.75
6.00%	BANCO BPM SPA 22/26 -SR-	EUR	100,000.00	101,945.39	0.53
				2,172,380.91	11.26
<i>JAPAN</i>					
1.50%	JBIC 22/29 -SR-	EUR	400,000.00	356,403.16	1.84
2.875%	JBIC 22/25 -SR-	USD	200,000.00	180,109.05	0.93
				536,512.21	2.77
<i>LUXEMBOURG</i>					
3.875%	TRAFIGURA 21/26 -SR-	EUR	150,000.00	142,226.19	0.74
				142,226.19	0.74
<i>NETHERLANDS</i>					
FRN	SUB. AEGON 04/PERP -JR-	USD	75,000.00	56,149.71	0.29
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	100,000.00	89,534.45	0.46
				145,684.16	0.75
<i>SAUDI ARABIA</i>					
0.00%	SAUDI ARABIA 21/24 -SR-S	EUR	200,000.00	192,171.94	0.99
				192,171.94	0.99
<i>SOUTH KOREA</i>					
1.375%	EXPORT-IMPORT BANK OF KOREA 22/25 -SR-	EUR	250,000.00	237,441.90	1.23
				237,441.90	1.23
<i>SPAIN</i>					
1.30%	I.C.O. 22/26 -SR-	EUR	400,000.00	373,036.12	1.93
3.625%	BCO SANTANDER 22/26 -SR-	EUR	100,000.00	99,015.62	0.51
				472,051.74	2.44
<i>SUPRANATIONAL</i>					
0.10%	EUROPEAN STABILITY MECHANISM 18/23 -SR-	EUR	600,000.00	591,837.48	3.06
2.375%	EUROPEAN FINANCIAL STABILITY FACILITY 22/28 -SR-S	EUR	500,000.00	482,305.30	2.50
				1,074,142.78	5.56

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

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
1.25% CS GROUP 17/25 -SR-S	EUR	200,000.00	179,770.04	0.93
			179,770.04	0.93
<i>UNITED KINGDOM</i>				
4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	100,000.00	78,976.34	0.41
5.625% SUB. PHOE (COCO) 20/PERP -JR-S	USD	100,000.00	86,457.71	0.45
			165,434.05	0.86
<i>UNITED STATES</i>				
FRN GOLDMAN SACHS GROUP 22/25 -SR-	EUR	50,000.00	49,888.42	0.26
0.875% APPLE 17/25 -SR-	EUR	200,000.00	190,246.64	0.98
4.25% FLUOR 18/28 -SR-	USD	150,000.00	127,932.39	0.66
4.75% HP 22/28 -SR-	USD	100,000.00	91,262.19	0.47
			459,329.64	2.37
<b>TOTAL BONDS</b>			<b>7,285,454.73</b>	<b>37.70</b>
<b>WARRANTS</b>				
<i>ITALY</i>				
ICF WTS 15/05/23	EUR	2,368.00	234.43	0.00
			234.43	0.00
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 30/06/26	EUR	5,000.00	1,850.00	0.01
			1,850.00	0.01
<b>TOTAL WARRANTS</b>			<b>2,084.43</b>	<b>0.01</b>
<b>STRUCTURED PRODUCTS</b>				
<i>JERSEY</i>				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	2,300.00	389,781.00	2.02
			389,781.00	2.02
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>389,781.00</b>	<b>2.02</b>
<b>TOTAL I.</b>			<b>14,958,714.33</b>	<b>77.39</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>CANADA</i>				
2.45% PROVINCE OF MANITOBA 15/25 -SR-	CAD	300,000.00	199,809.24	1.03
			199,809.24	1.03

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

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
3.39% CREDIT SUISSE 22/25 -SR-	EUR	100,000.00	98,590.04	0.51
			98,590.04	0.51
<b>TOTAL BONDS</b>			<b>298,399.28</b>	<b>1.54</b>
<b>STRUCTURED PRODUCTS</b>				
<i>NETHERLANDS</i>				
6.00% MORGAN STANLEY (CNDX/CSPX/SX5EEX) 22/23	USD	500,000.00	465,659.26	2.41
			465,659.26	2.41
<i>UNITED STATES</i>				
CITI (SPX) 22/23	USD	380,000.00	357,158.95	1.85
			357,158.95	1.85
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>822,818.21</b>	<b>4.26</b>
<b>TOTAL II.</b>			<b>1,121,217.49</b>	<b>5.80</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>GERMANY</i>				
TBI GERMANY 18/10/23 -SR-	EUR	500,000.00	490,320.30	2.54
TBI GERMANY 19/07/23 -SR-	EUR	1,500,000.00	1,481,358.75	7.68
			1,971,679.05	10.22
<b>TOTAL III.</b>			<b>1,971,679.05</b>	<b>10.22</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES VII - MSCI JAPAN B USD -ACC-	JPY	2,135.00	304,364.53	1.57
VANECK - GLOBAL MINING UCITS ETF A USD	USD	10,000.00	291,894.97	1.51
			596,259.50	3.08
<b>TOTAL IV.</b>			<b>596,259.50</b>	<b>3.08</b>
<b>TOTAL INVESTMENTS</b>			<b>18,647,870.37</b>	<b>96.49</b>
CASH AT BANKS			488,433.32	2.53
BANK DEPOSITS			150,000.00	0.78
OTHER NET ASSETS			39,193.27	0.20
<b>TOTAL NET ASSETS</b>			<b>19,325,496.96</b>	<b>100.00</b>

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

# DECALIA SICAV - Active Allocation

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	24.77
Germany	13.54
Italy	11.26
Ireland	6.61
Netherlands	6.56
Supranational	5.56
France	5.26
Switzerland	4.36
Japan	3.23
Spain	2.44
Jersey	2.02
Finland	1.88
United Kingdom	1.84
Denmark	1.37
South Korea	1.23
Canada	1.03
Saudi Arabia	0.99
Australia	0.86
Luxembourg	0.75
Sweden	0.48
Cayman Islands	0.45
	<b>96.49</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	25.37
Money market instruments	10.22
Bonds issued by countries or cities	8.31
Structured products	6.28
Bonds issued by supranational institutions	5.56
Pharmaceuticals and cosmetics	4.26
Computer and office equipment	3.53
Units of investment funds	3.08
Oil and gas	2.79
Construction of machines and appliances	2.72
Holding and finance companies	2.64
Miscellaneous	2.58
Banks and credit institutions	2.46
Electronics and electrical equipment	2.16
Retail and supermarkets	1.91
Chemicals	1.68
Public utilities	1.64
Environmental conservation and waste management	1.52
Food and soft drinks	1.40
Insurance	1.34
Textiles and clothing	1.34
Internet, software and IT services	1.16
Real Estate Shares	1.09
Publishing and graphic arts	0.98
Communications	0.46
Warrants	0.01
	<b>96.49</b>

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>JAPAN</i>				
CHOU MITSUI TRUST HOLDING	JPY	1,750.00	57,016.70	0.26
JAPAN POST BANK	JPY	7,000.00	56,072.22	0.26
MITSUBISHI UFJ FINANCIAL GROUP	JPY	10,000.00	63,130.96	0.29
MIZUHO FINANCIAL GROUP	JPY	4,500.00	59,310.43	0.27
RESONA HOLDINGS	JPY	13,000.00	66,764.00	0.31
SUMITOMO CORP	JPY	4,000.00	62,378.21	0.29
T&D HOLDINGS	JPY	5,000.00	67,533.79	0.31
			432,206.31	1.99
<i>NETHERLANDS</i>				
OCI	EUR	2,400.00	80,208.00	0.37
			80,208.00	0.37
<i>UNITED STATES</i>				
NEWMONT CORP	USD	1,700.00	75,183.86	0.34
			75,183.86	0.34
<b>TOTAL SHARES</b>			<b>587,598.17</b>	<b>2.70</b>
<b>BONDS</b>				
<i>ARGENTINA</i>				
8.00% TELECOM ARGENTINA 19/26 -SR-S	USD	100,000.00	87,986.05	0.40
			87,986.05	0.40
<i>AUSTRALIA</i>				
1.25% TSY VICTORIA 20/27 -SR-	AUD	400,000.00	221,589.57	1.01
			221,589.57	1.01
<i>AUSTRIA</i>				
4.125% RAIFFEISEN BANK 22/25 -SR-	EUR	150,000.00	147,553.50	0.68
			147,553.50	0.68
<i>BELGIUM</i>				
5.75% SARENS FINANCE 20/27 -SR-S	EUR	100,000.00	76,618.38	0.35
			76,618.38	0.35
<i>CAYMAN ISLANDS</i>				
2.125% MEITUAN 20/25 -SR-S	USD	200,000.00	167,363.73	0.77
3.25% PERSHING SQUARE 20/30 -SR-S	USD	250,000.00	181,867.74	0.83
4.375% SUB. PHOENIX GROUP 18/29 -JR-	EUR	100,000.00	93,435.28	0.43
7.25% CENTRAL CHINA 20/24 -SR-S	USD	150,000.00	40,960.24	0.19
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	100,000.00	73,159.75	0.33
			556,786.74	2.55

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CHINA</i>					
3.23%	CHINA DEVELOPMENT BANK 20/25 -SR-	CNY	900,000.00	122,577.53	0.56
			122,577.53	0.56	
<i>COLOMBIA</i>					
4.625%	ECOPETROL 21/31 -SR-	USD	200,000.00	144,152.39	0.66
			144,152.39	0.66	
<i>FINLAND</i>					
0.625%	MUNICIPALITY FINANCE 17/26 -SR-	EUR	500,000.00	454,835.80	2.08
			454,835.80	2.08	
<i>FRANCE</i>					
FRN	SUB. AXA 04/PERP	USD	75,000.00	57,200.57	0.26
0.625%	DEXIA CLF 17/24 -SR-S	EUR	300,000.00	291,940.50	1.34
1.25%	KERING 22/25 -SR-	EUR	200,000.00	191,415.02	0.88
1.75%	ALTAREA 20/30 -SR-	EUR	150,000.00	111,361.32	0.51
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	100,000.00	71,657.03	0.33
2.375%	RENAULT 20/26 -SR-	EUR	100,000.00	90,259.77	0.41
3.125%	BFCM 22/27 -SR-	EUR	100,000.00	97,336.06	0.45
4.00%	ARVAL SERVICE 22/26 -SR-	EUR	300,000.00	299,072.88	1.37
4.00%	CREDIT AGRICOLE 22/26 -SR-	EUR	100,000.00	99,636.77	0.46
4.00%	SOCIETE GENERALE 22/27 -SR-	EUR	200,000.00	200,020.70	0.92
4.375%	SUB. LA MONDIALE 19/PERP -JR-S	EUR	150,000.00	131,207.30	0.60
4.50%	AKUO ENERGY 17/24 -SR-	EUR	125,000.00	120,957.53	0.55
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	150,000.00	137,908.85	0.63
5.00%	FONCIERE AS 21/26 -SR-	EUR	60,000.00	58,955.42	0.27
5.25%	SUB. SCOR 18/PERP -JR-	USD	200,000.00	144,783.67	0.66
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	170,000.00	132,009.64	0.60
			2,235,723.03	10.24	
<i>GERMANY</i>					
1.50%	VOLKSWAGEN FINANCIAL SERVICES 19/24 -SR-	EUR	300,000.00	287,306.64	1.32
1.875%	FRESENIUS SE 22/25 -SR-	EUR	250,000.00	236,448.73	1.08
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	190,586.36	0.87
2.125%	RWE 22/26 -SR-	EUR	300,000.00	284,339.01	1.30
2.375%	MAHLE 21/28 -SR-	EUR	150,000.00	108,670.02	0.50
3.00%	ADIDAS 22/25 -SR-	EUR	100,000.00	98,891.21	0.45
3.20%	SUB. ALLIANZ 21/PERP -JR-	USD	100,000.00	70,098.21	0.32
4.75%	VONOVIA 22/27 -SR-	EUR	200,000.00	197,483.56	0.90
7.50%	SUB. DEUTSCHE BANK 14/PERP -JR-	USD	200,000.00	175,373.96	0.80
			1,649,197.70	7.54	
<i>GREECE</i>					
0.45%	BLACK SEA TRADE 19/23 -SR-S	CHF	100,000.00	97,931.98	0.45
			97,931.98	0.45	

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ICELAND</i>					
0.375%	LANDSBANKINN HF 21/25 -SR-	EUR	200,000.00	170,955.18	0.78
			170,955.18	0.78	
<i>ITALY</i>					
FRN	INTESA SANPAOLO 21/33 -SR-	EUR	200,000.00	156,853.90	0.72
1.25%	ITALY 20/26 -SR-	USD	300,000.00	244,699.21	1.12
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	250,000.00	211,990.50	0.97
1.45%	ITALY (BTP) 17/24 -SR-	EUR	1,000,000.00	968,566.90	4.42
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	200,000.00	170,205.18	0.78
1.625%	MEDIOBANCA 19/25 -SR-	EUR	200,000.00	192,291.34	0.88
1.625%	NEXI 21/26 -SR-	EUR	200,000.00	182,632.76	0.84
1.75%	AUTOSTRADA ITALIA 15/26 '3' -SR-S	EUR	200,000.00	179,950.78	0.82
2.25%	ALERION CLPWR 21/27 -SR-S	EUR	100,000.00	92,208.94	0.42
2.375%	WIIT 21/26 -SR-S	EUR	120,000.00	112,123.86	0.51
2.50%	IWB 21/27 -SR-S	EUR	120,000.00	111,911.45	0.51
2.625%	NEWLAT FOOD 21/27 -SR-S	EUR	150,000.00	142,203.00	0.65
3.50%	ALERION CLEANPOWER 22/28 -SR-	EUR	100,000.00	95,301.48	0.44
4.875%	SUB. UNICREDIT 19/29	EUR	200,000.00	197,725.56	0.91
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	200,000.00	193,535.90	0.89
			3,252,200.76	14.88	
<i>JAPAN</i>					
1.50%	JBIC 22/29 -SR-	EUR	200,000.00	178,201.58	0.82
			178,201.58	0.82	
<i>LATVIA</i>					
3.875%	LATVIA 22/27 SR	EUR	200,000.00	203,792.70	0.93
			203,792.70	0.93	
<i>LUXEMBOURG</i>					
0.375%	AROUNDTOWN 21/27 -SR-	EUR	200,000.00	132,531.08	0.61
3.875%	TRAFIGURA 21/26 -SR-	EUR	200,000.00	189,634.92	0.87
4.875%	ARCELORMITTAL 22/26 -SR-	EUR	100,000.00	100,046.84	0.46
6.75%	KERNEL 20/27 -SR-	USD	150,000.00	57,488.27	0.26
			479,701.11	2.20	
<i>NETHERLANDS</i>					
FRN	ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	150,000.00	92,825.06	0.43
FRN	SUB. AEGON 04/PERP -JR-	USD	75,000.00	56,149.71	0.26
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	150,000.00	134,301.68	0.61
0.375%	SIEMENS 20/26 -SR-	EUR	200,000.00	180,922.72	0.83
1.625%	TENNET HOLDING 22/26 -SR-	EUR	300,000.00	279,068.97	1.28
2.031%	PROSUS 20/32 -SR-	EUR	150,000.00	106,518.62	0.49
2.375%	STEDIN HOLDING 22/30 -SR-	EUR	200,000.00	180,899.94	0.83
3.25%	PPF TELECOM 20/27 -SR-	EUR	150,000.00	134,972.42	0.62
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	200,000.00	185,892.48	0.85
3.875%	CV SUB. ING 21/PERP -JR-	USD	100,000.00	68,700.81	0.31
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	150,000.00	143,467.37	0.66
			1,563,719.78	7.17	

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>SOUTH KOREA</b>					
1.375%	EXPORT-IMPORT BANK OF KOREA 22/25 -SR-	EUR	250,000.00	237,441.90	1.09
2.625%	KOREA DEVELOPMENT BANK 22/27 -SR-	EUR	300,000.00	287,506.08	1.32
			524,947.98	2.41	
<b>SPAIN</b>					
1.75%	BANCO BILBAO 22/25 -SR-	EUR	300,000.00	284,243.64	1.30
3.625%	BCO SANTANDER 22/26 -SR-	EUR	200,000.00	198,031.24	0.91
6.375%	SUB. CAIXABANK (COCO) 18/PERP -JR-S	EUR	100,000.00	97,511.50	0.45
			579,786.38	2.66	
<b>SUPRANATIONAL</b>					
2.375%	EUROPEAN FINANCIAL STABILITY FACILITY 22/28 -SR-S	EUR	500,000.00	482,305.30	2.21
			482,305.30	2.21	
<b>SWEDEN</b>					
1.625%	VOLVO TREASURY 22/25 -SR-	EUR	200,000.00	189,295.68	0.87
2.125%	SANDVIK AB 22/27 -SR-	EUR	200,000.00	185,984.08	0.85
			375,279.76	1.72	
<b>SWITZERLAND</b>					
1.25%	CS GROUP 17/25 -SR-S	EUR	300,000.00	269,655.06	1.23
2.75%	UBS 22/27 -SR-	EUR	400,000.00	378,555.64	1.73
3.00%	MSC CRUISES 17/23 -SR-	CHF	150,000.00	149,723.52	0.69
			797,934.22	3.65	
<b>UNITED KINGDOM</b>					
2.00%	NATIONWIDE 22/27 -SR-	EUR	300,000.00	277,511.88	1.27
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	300,000.00	285,342.78	1.31
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	150,000.00	124,752.02	0.57
2.179%	NATIONAL GRID 22/26 -SR-	EUR	200,000.00	188,813.42	0.86
2.625%	SUB. VODAFONE SNC6 20/80	EUR	150,000.00	132,145.41	0.61
3.53%	SANTANDER UK GROUP 22/28 -SR-	EUR	100,000.00	93,508.88	0.43
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	200,000.00	157,952.67	0.72
5.625%	SUB. PHOE (COCO) 20/PERP -JR-S	USD	200,000.00	172,915.42	0.79
6.25%	SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	200,000.00	183,656.67	0.84
			1,616,599.15	7.40	
<b>UNITED STATES</b>					
1.50%	VISA 22/26 -SR-	EUR	260,000.00	244,036.68	1.12
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	300,000.00	285,996.90	1.31
2.125%	CELANESE US HOLDINGS 18/27 -SR-	EUR	100,000.00	85,069.76	0.39
2.875%	SUB. AT&T 20/PERP -JR-	EUR	200,000.00	180,020.26	0.82
3.25%	FORD MOTOR CREDIT 20/25 -SR-	EUR	150,000.00	142,958.24	0.65
4.25%	FLUOR 18/28 -SR-	USD	200,000.00	170,576.51	0.78
			1,108,658.35	5.07	
<b>TOTAL BONDS</b>			<b>17,129,034.92</b>	<b>78.42</b>	

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>WARRANTS</b>				
<i>ITALY</i>				
ICF WTS 15/05/23	EUR	913.00	90.39	0.00
			90.39	0.00
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 30/06/26	EUR	10,000.00	3,700.00	0.02
			3,700.00	0.02
<b>TOTAL WARRANTS</b>			<b>3,790.39</b>	<b>0.02</b>
<b>TOTAL I.</b>			<b>17,720,423.48</b>	<b>81.14</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>CANADA</i>				
2.45% PROVINCE OF MANITOBA 15/25 -SR-	CAD	350,000.00	233,110.78	1.07
			233,110.78	1.07
<i>CAYMAN ISLANDS</i>				
3.125% SEAGATE HDD 20/29 -SR-	USD	150,000.00	108,323.71	0.50
4.875% BLACKSTONE PC 22/26 -SR-	GBP	100,000.00	101,309.55	0.46
			209,633.26	0.96
<i>ITALY</i>				
1.00% ASTM 21/26 -SR-	EUR	300,000.00	257,056.86	1.18
1.00% INTESA SANPAOLO 19/24 -SR-S	EUR	300,000.00	288,478.65	1.32
			545,535.51	2.50
<i>NORWAY</i>				
3.00% AKER BP 20/25 -SR-S	USD	200,000.00	177,931.30	0.81
			177,931.30	0.81
<i>PORTUGAL</i>				
2.00% GALP ENERGIA SGPS 20/26 -SR-	EUR	150,000.00	138,054.00	0.63
			138,054.00	0.63
<i>SWITZERLAND</i>				
3.39% CREDIT SUISSE 22/25 -SR-	EUR	100,000.00	98,590.04	0.45
			98,590.04	0.45
<i>UNITED STATES</i>				
6.119% DEUTSCHE BANK NY 22/26 -SR-	USD	200,000.00	186,789.28	0.86
			186,789.28	0.86
<b>TOTAL BONDS</b>			<b>1,589,644.17</b>	<b>7.28</b>

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED STATES</i>				
CITI (SPX) 22/23	USD	365,000.00	343,060.57	1.57
			<u>343,060.57</u>	<u>1.57</u>
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>343,060.57</b>	<b>1.57</b>
<b>TOTAL II.</b>			<b>1,932,704.74</b>	<b>8.85</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	110,000.00	118,528.89	0.54
			<u>118,528.89</u>	<u>0.54</u>
<i>LUXEMBOURG</i>				
DECALIA SICAV - DIVIDEND GROWTH IP	USD	6,533.99	678,898.04	3.10
			<u>678,898.04</u>	<u>3.10</u>
<i>UNITED KINGDOM</i>				
BIOPHARMA CREDIT USD	USD	140,000.00	124,619.31	0.57
PANTHEON INTERNATIONAL PLC GBP -INC.-	GBP	20,000.00	58,609.30	0.27
			<u>183,228.61</u>	<u>0.84</u>
<b>TOTAL III.</b>			<b>980,655.54</b>	<b>4.48</b>
<b>TOTAL INVESTMENTS</b>			<b>20,633,783.76</b>	<b>94.47</b>
CASH AT BANKS			837,452.02	3.83
BANK DEPOSITS			200,000.00	0.92
OTHER NET ASSETS			169,735.70	0.78
<b>TOTAL NET ASSETS</b>			<b>21,840,971.48</b>	<b>100.00</b>

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

# DECALIA SICAV - Conservative

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
Italy	17.38
France	10.24
United Kingdom	8.24
United States	7.84
Germany	7.54
Netherlands	7.54
Luxembourg	5.32
Switzerland	4.10
Cayman Islands	3.51
Japan	2.81
Spain	2.66
South Korea	2.41
Supranational	2.21
Finland	2.08
Sweden	1.72
Canada	1.07
Australia	1.01
Latvia	0.93
Norway	0.81
Iceland	0.78
Austria	0.68
Colombia	0.66
Portugal	0.63
China	0.56
Guernsey	0.54
Greece	0.45
Argentina	0.40
Belgium	0.35
	<b>94.47</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	75.50
Bonds issued by countries or cities	7.99
Units of investment funds	4.48
Bonds issued by supranational institutions	2.21
Structured products	1.57
Holding and finance companies	1.13
Miscellaneous	0.37
Metals and minings	0.34
Insurance	0.31
Retail and supermarkets	0.29
Banks and credit institutions	0.26
Warrants	0.02
	<b>94.47</b>

# DECALIA SICAV - Millennials

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	80,000.00	884,053.18	2.99
			884,053.18	2.99
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	40,000.00	444,845.31	1.50
			444,845.31	1.50
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	6,885.00	618,996.89	2.09
			618,996.89	2.09
<i>JAPAN</i>				
NINTENDO	JPY	21,000.00	880,457.44	2.97
SONY	JPY	10,000.00	760,543.89	2.57
			1,641,001.33	5.54
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,365.00	733,933.95	2.48
KONINKLIJKE DSM	EUR	5,000.00	609,933.38	2.06
			1,343,867.33	4.54
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	8,400.00	625,716.00	2.11
			625,716.00	2.11
<i>UNITED KINGDOM</i>				
BT GROUP	GBP	8,355.00	11,261.29	0.04
CRODA INTERNATIONAL	GBP	7,999.00	635,436.69	2.15
			646,697.98	2.19
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	9,100.00	589,407.00	1.99
ALIGN TECHNOLOGY	USD	2,800.00	590,520.00	1.99
AMAZON.COM	USD	12,310.00	1,034,040.00	3.49
ANALOG DEVICES	USD	4,200.00	688,926.00	2.33
APPLE	USD	4,200.00	545,706.00	1.84
BANK OF AMERICA	USD	10,675.00	353,556.00	1.19
CADENCE DESIGN SYSTEMS	USD	2,800.00	449,792.00	1.52
CITIZENS FINANCIAL GROUP	USD	12,745.00	501,770.65	1.69
COSTCO WHOLESALE	USD	1,650.00	753,225.00	2.54
DOLLAR GENERAL	USD	3,500.00	861,875.00	2.91
ELI LILLY	USD	2,800.00	1,024,352.00	3.46
ESTEE LAUDER COMPANIES 'A'	USD	2,780.00	689,745.80	2.33
FIRST REPUBLIC BANK	USD	6,000.00	731,340.00	2.47

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

# DECALIA SICAV - Millennials

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
INTUIT	USD	1,995.00	776,493.90	2.62
LIVE NATION	USD	6,975.00	486,436.50	1.64
MASTERCARD 'A'	USD	3,080.00	1,071,008.40	3.63
MERCADOLIBRE	USD	770.00	651,604.80	2.20
MICROSOFT	USD	7,000.00	1,678,740.00	5.68
NETFLIX	USD	3,000.00	884,640.00	2.99
NEXTERA ENERGY	USD	6,300.00	526,680.00	1.78
NIKE 'B'	USD	8,470.00	991,074.70	3.35
PAYPAL HOLDINGS	USD	10,715.00	763,122.30	2.58
SALESFORCE	USD	7,000.00	928,130.00	3.14
STARBUCKS	USD	7,700.00	763,840.00	2.58
TJX COS	USD	10,760.00	856,496.00	2.89
UNITEDHEALTH GROUP	USD	1,785.00	946,371.30	3.20
VAIL RESORTS	USD	2,850.00	679,297.50	2.29
WALT DISNEY	USD	6,300.00	547,344.00	1.85
WARNER MUSIC GROUP 'A'	USD	25,695.00	899,838.90	3.04
ZOETIS 'A'	USD	5,695.00	834,602.25	2.82
			23,099,976.00	78.03
<b>TOTAL INVESTMENTS</b>			<b>29,305,154.02</b>	<b>98.99</b>
CASH AT BANKS			180,337.30	0.61
BANK DEPOSITS			340,000.00	1.15
BANK OVERDRAFT			-39,420.50	-0.13
OTHER NET LIABILITIES			-181,869.86	-0.62
<b>TOTAL NET ASSETS</b>			<b>29,604,200.96</b>	<b>100.00</b>

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

# DECALIA SICAV - Millennials

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	78.03
Japan	5.54
Netherlands	4.54
Cayman Islands	2.99
United Kingdom	2.19
Taiwan	2.11
Ireland	2.09
Hong Kong	1.50
	<b>98.99</b>

### Industrial classification

(in % of net assets)	
Retail and supermarkets	11.83
Electronics and electrical equipment	11.48
Computer and office equipment	10.14
Chemicals	7.67
Banks and credit institutions	7.29
Pharmaceuticals and cosmetics	7.14
Internet, software and IT services	6.71
Gastronomy	6.51
Utilities	6.13
Textiles and clothing	3.35
Healthcare & social services	3.20
Publishing and graphic arts	3.04
Miscellaneous consumer goods	2.97
Miscellaneous	2.58
Food and soft drinks	2.09
Leisure	1.85
Public utilities	1.78
Holding and finance companies	1.69
Insurance	1.50
Communications	0.04
	<b>98.99</b>

# DECALIA SICAV - Silver Generation

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	85,000.00	144,921.05	1.00
			144,921.05	1.00
<i>DENMARK</i>				
GENMAB	DKK	710.00	280,794.29	1.94
NOVO NORDISK 'B'	DKK	4,420.00	557,519.43	3.86
ZEALAND PHARMA	DKK	7,100.00	192,288.24	1.33
			1,030,601.96	7.13
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,250.00	430,300.00	2.98
CAPGEMINI	EUR	1,900.00	296,305.00	2.05
DASSAULT SYSTEMES	EUR	9,450.00	316,527.75	2.19
ESSILORLUXOTTICA	EUR	2,200.00	372,240.00	2.58
EUROAPI	EUR	12,500.00	173,125.00	1.20
IPSEN	EUR	1,720.00	172,860.00	1.20
LEGRAND	EUR	5,295.00	396,171.90	2.74
L'OREAL	EUR	1,420.00	473,712.00	3.28
LVMH MOET HENNESSY LOUIS VUITTON	EUR	840.00	571,116.00	3.96
SANOFI	EUR	4,270.00	383,616.80	2.66
SCHNEIDER ELECTRIC S.A.	EUR	2,700.00	352,944.00	2.44
SES-IMAGOTAG	EUR	1,700.00	207,400.00	1.44
			4,146,318.45	28.72
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	2,430.00	392,202.00	2.72
			392,202.00	2.72
<i>NETHERLANDS</i>				
ARGENX	EUR	860.00	299,538.00	2.07
FERRARI	EUR	2,135.00	427,427.00	2.96
ING GROUP	EUR	36,300.00	413,384.40	2.86
			1,140,349.40	7.89
<i>NORWAY</i>				
MOWI	NOK	11,945.00	189,965.97	1.32
SALMAR	NOK	6,020.00	220,335.74	1.53
			410,301.71	2.85
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	69,700.00	392,689.80	2.72
REPSOL	EUR	10,000.00	148,500.00	1.03
			541,189.80	3.75

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

# DECALIA SICAV - Silver Generation

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
EPIROC 'B'	SEK	15,000.00	226,142.22	1.57
EQT	SEK	14,400.00	285,663.56	1.98
			511,805.78	3.55
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	2,500.00	303,568.90	2.10
NESTLE	CHF	4,285.00	464,943.89	3.22
ROCHE HOLDING D. RIGHT	CHF	985.00	289,788.03	2.01
SONOVA HOLDING NOMINAL	CHF	740.00	164,349.52	1.14
STRAUMANN HOLDING	CHF	2,620.00	280,196.88	1.94
SWISS LIFE HOLDING NOM.	CHF	780.00	376,642.16	2.61
TECAN GROUP NOM. N.1	CHF	755.00	315,328.84	2.18
UBS GROUP REG.	CHF	26,525.00	462,176.81	3.20
VAT GROUP	CHF	1,290.00	330,266.76	2.29
			2,987,261.79	20.69
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	3,940.00	498,166.91	3.45
BP PLC	GBP	70,604.00	377,915.50	2.62
COMPASS GROUP	GBP	21,000.00	453,855.80	3.14
ENERGEAN OIL & GAS	GBP	16,000.00	236,060.24	1.64
HALMA	GBP	8,700.00	193,566.24	1.34
RELX PLC	GBP	11,430.00	294,757.91	2.04
WATCHES OF SWITZERLAND GROUP	GBP	22,000.00	203,453.18	1.41
			2,257,775.78	15.64
<i>UNITED STATES</i>				
THERMO FISHER SCIENTIFIC	USD	470.00	242,515.08	1.68
UNITEDHEALTH GROUP	USD	650.00	322,901.75	2.24
			565,416.83	3.92
<b>TOTAL I.</b>			<b>14,128,144.55</b>	<b>97.86</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
INVESCO MARKETS - NASDAQ BIOTECH ETF	USD	7,715.00	310,407.12	2.15
			310,407.12	2.15
<b>TOTAL II.</b>			<b>310,407.12</b>	<b>2.15</b>
<b>TOTAL INVESTMENTS</b>			<b>14,438,551.67</b>	<b>100.01</b>
CASH AT BANKS			110,120.05	0.76
OTHER NET LIABILITIES			-111,035.92	-0.77
<b>TOTAL NET ASSETS</b>			<b>14,437,635.80</b>	<b>100.00</b>

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

# DECALIA SICAV - Silver Generation

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
France	28.72
Switzerland	20.69
United Kingdom	15.64
Netherlands	7.89
Denmark	7.13
United States	3.92
Spain	3.75
Sweden	3.55
Norway	2.85
Germany	2.72
Ireland	2.15
Bermuda	1.00
	<b>100.01</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	20.58
Electronics and electrical equipment	9.34
Holding and finance companies	9.19
Banks and credit institutions	8.78
Biotechnology	4.01
Textiles and clothing	3.96
Oil and gas	3.65
Watch-making	3.51
Food and soft drinks	3.22
Gastronomy	3.14
Chemicals	2.98
Automobiles	2.96
Agriculture and fisheries	2.85
Utilities	2.77
Insurance	2.61
Photography and optics	2.58
Healthcare & social services	2.24
Internet, software and IT services	2.19
Units of investment funds	2.15
Computer and office equipment	2.05
Publishing and graphic arts	2.04
Oil	1.64
Construction of machines and appliances	1.57
	<b>100.01</b>

# DECALIA SICAV - Circular Economy

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	10,410.00	1,401,376.28	3.11
			1,401,376.28	3.11
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	15,000.00	937,975.85	2.09
			937,975.85	2.09
<i>FINLAND</i>				
NESTE	EUR	21,000.00	964,175.00	2.15
			964,175.00	2.15
<i>FRANCE</i>				
COMPAGNIE DE SAINT-GOBAIN	EUR	20,600.00	1,003,631.23	2.24
L'OREAL	EUR	2,940.00	1,046,741.72	2.33
VEOLIA ENVIRONNEMENT	EUR	27,000.00	691,578.00	1.54
			2,741,950.95	6.11
<i>IRELAND</i>				
TRANE TECHNOLOGIES	USD	5,460.00	917,771.40	2.05
			917,771.40	2.05
<i>ITALY</i>				
ENI	EUR	75,000.00	1,063,461.26	2.37
			1,063,461.26	2.37
<i>JAPAN</i>				
HOYA	JPY	6,250.00	601,813.03	1.34
			601,813.03	1.34
<i>NETHERLANDS</i>				
ARISTON HOLDING	EUR	88,500.00	908,624.63	2.03
CORBION	EUR	30,000.00	1,019,437.20	2.27
ING GROUP	EUR	91,500.00	1,112,076.63	2.48
SIGNIFY	EUR	21,500.00	720,041.56	1.61
			3,760,180.02	8.39
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	35,000.00	588,366.67	1.31
			588,366.67	1.31
<i>SWEDEN</i>				
AFRY 'B'	SEK	33,500.00	549,464.96	1.23
			549,464.96	1.23

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

# DECALIA SICAV - Circular Economy

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
AUTO TRADER GROUP	GBP	90,000.00	558,193.72	1.24
MONDI GBP	GBP	41,690.00	706,848.76	1.58
			1,265,042.48	2.82
<i>UNITED STATES</i>				
A.O. SMITH	USD	17,400.00	995,976.00	2.22
ADOBE	USD	2,800.00	942,284.00	2.10
AGILENT TECHNOLOGIES	USD	7,800.00	1,167,270.00	2.60
AIR PRODUCTS & CHEMICALS	USD	4,500.00	1,387,170.00	3.09
ALPHABET 'A'	USD	14,400.00	1,270,512.00	2.83
APPLIED MATERIALS	USD	9,100.00	886,158.00	1.98
AUTODESK	USD	7,000.00	1,308,090.00	2.92
AVERY DENNISON	USD	5,400.00	977,400.00	2.18
BANK OF AMERICA	USD	30,000.00	993,600.00	2.22
CISCO SYSTEMS	USD	29,000.00	1,381,560.00	3.08
COSTCO WHOLESALE	USD	1,750.00	798,875.00	1.78
CROWN HOLDINGS	USD	5,000.00	411,050.00	0.92
DANAHER	USD	5,000.00	1,327,100.00	2.96
DEERE & CO	USD	2,100.00	900,396.00	2.01
DOCUSIGN	USD	17,300.00	958,766.00	2.14
ESTEE LAUDER COMPANIES 'A'	USD	2,800.00	694,708.00	1.55
ETSY	USD	5,600.00	670,768.00	1.50
EVOQUA WATER TECHNOLOGIES	USD	12,000.00	475,200.00	1.06
IPG PHOTONICS	USD	8,000.00	757,360.00	1.69
JOHN WILEY & SONS 'A'	USD	12,000.00	480,720.00	1.07
KROGER	USD	21,500.00	958,470.00	2.14
MICROSOFT	USD	7,700.00	1,846,614.00	4.11
NIKE 'B'	USD	6,210.00	726,632.10	1.62
OTIS WORLDWIDE	USD	12,000.00	939,720.00	2.10
PROCTER & GAMBLE	USD	9,000.00	1,364,040.00	3.04
S&P GLOBAL	USD	3,000.00	1,004,820.00	2.24
SALESFORCE	USD	3,000.00	397,770.00	0.89
SHOALS TECHNOLOGIES GROUP	USD	27,000.00	666,090.00	1.49
SYNOPSIS	USD	2,300.00	734,367.00	1.64
TRIMBLE	USD	16,600.00	839,296.00	1.87
UNIFIRST CORP	USD	4,000.00	771,960.00	1.72
WASTE MANAGEMENT	USD	5,300.00	831,464.00	1.85
			29,866,206.10	66.61
<b>TOTAL INVESTMENTS</b>			<b>44,657,784.00</b>	<b>99.58</b>
CASH AT BANKS			158,772.52	0.35
BANK DEPOSITS			270,000.00	0.60
BANK OVERDRAFT			-55,290.23	-0.12
OTHER NET LIABILITIES			-186,213.54	-0.41
<b>TOTAL NET ASSETS</b>			<b>44,845,052.75</b>	<b>100.00</b>

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

# DECALIA SICAV - Circular Economy

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	66.61
Netherlands	8.39
France	6.11
Denmark	3.11
United Kingdom	2.82
Italy	2.37
Finland	2.15
Faroe (Isle)	2.09
Ireland	2.05
Japan	1.34
Norway	1.31
Sweden	1.23
	<b>99.58</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	12.21
Construction of machines and appliances	11.54
Pharmaceuticals and cosmetics	10.03
Internet, software and IT services	6.61
Retail and supermarkets	5.42
Banks and credit institutions	4.70
Communications	4.29
Electronics and electrical equipment	3.48
Environmental conservation and waste management	3.39
Textiles and clothing	3.34
Publishing and graphic arts	3.31
Chemicals	3.09
Holding and finance companies	2.95
Public utilities	2.55
Oil and gas	2.37
Food and soft drinks	2.27
Construction and building materials	2.24
Automobiles	2.22
Packaging	2.18
Oil	2.15
Utilities	2.13
Aeronautics and astronautics	2.10
Agriculture and fisheries	2.09
Miscellaneous	1.58
Photography and optics	1.34
	<b>99.58</b>

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
ENBRIDGE PFD FR CUM PERP '11'	USD	5,000.00	107,650.00	0.33
			107,650.00	0.33
<i>ITALY</i>				
ENI	EUR	6,200.00	87,912.80	0.27
			87,912.80	0.27
<i>JAPAN</i>				
CHOU MITSUI TRUST HOLDING	JPY	2,000.00	69,544.10	0.22
JAPAN POST BANK	JPY	8,500.00	72,666.61	0.23
MITSUBISHI UFJ FINANCIAL GROUP	JPY	10,000.00	67,376.53	0.21
MIZUHO FINANCIAL GROUP	JPY	4,900.00	68,925.66	0.21
RESONA HOLDINGS	JPY	13,000.00	71,253.91	0.22
SUMITOMO CORP	JPY	3,400.00	56,587.19	0.18
T&D HOLDINGS	JPY	5,000.00	72,075.46	0.22
			478,429.46	1.49
<i>NETHERLANDS</i>				
OCI	EUR	2,100.00	74,901.74	0.23
			74,901.74	0.23
<i>SWITZERLAND</i>				
BB BIOTECH	CHF	1,000.00	59,662.78	0.18
			59,662.78	0.18
<i>UNITED KINGDOM</i>				
SHELL	EUR	3,000.00	84,782.34	0.26
			84,782.34	0.26
<i>UNITED STATES</i>				
AGNC INVESTMENT CORP	USD	11,000.00	113,850.00	0.35
ANNALY CAPITAL MANAGEMENT CV PFD 6.75% PERP'I'	USD	5,000.00	111,800.00	0.35
NEWMONT CORP	USD	2,400.00	113,280.00	0.35
			338,930.00	1.05
<b>TOTAL SHARES</b>			<b>1,232,269.12</b>	<b>3.81</b>
<b>BONDS</b>				
<i>ARGENTINA</i>				
8.00% TELECOM ARGENTINA 19/26 -SR-S	USD	150,000.00	140,854.71	0.44
			140,854.71	0.44

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>AUSTRALIA</i>					
1.25%	TSY VICTORIA 20/27 -SR-	AUD	500,000.00	295,614.43	0.92
4.50%	FMG RESOURCES 19/27 -SR-S	USD	200,000.00	185,741.80	0.58
5.108%	MACQUARIE BANK 22/26 -SR-S	USD	250,000.00	249,575.30	0.77
			<hr/>	<hr/>	
			730,931.53	2.27	
<i>AUSTRIA</i>					
2.50%	SUZANO AUSTRIA 21/28 -SR-	USD	200,000.00	168,853.20	0.52
4.125%	RAIFFEISEN BANK 22/25 -SR-	EUR	150,000.00	157,476.47	0.49
			<hr/>	<hr/>	
			326,329.67	1.01	
<i>BELGIUM</i>					
5.75%	SARENS FINANCE 20/27 -SR-S	EUR	100,000.00	81,770.97	0.25
			<hr/>	<hr/>	
			81,770.97	0.25	
<i>CANADA</i>					
3.10%	PROVINCE OF ONTARIO 22/27 -SR-	USD	600,000.00	570,066.24	1.77
3.25%	SASKATCHEWAN 22/27 -SR-	USD	500,000.00	478,332.80	1.48
			<hr/>	<hr/>	
			1,048,399.04	3.25	
<i>CAYMAN ISLANDS</i>					
2.125%	MEITUAN 20/25 -SR-S	USD	200,000.00	178,619.00	0.55
2.39%	TENCENT HOLDINGS 20/30 -SR-S	USD	250,000.00	204,676.10	0.63
3.25%	PERSHING SQUARE 20/30 -SR-S	USD	250,000.00	194,098.40	0.60
4.375%	SUB. PHOENIX GROUP 18/29 -JR-	EUR	100,000.00	99,718.80	0.31
6.25%	CHINA HONGQIAO 21/24 -SR-	USD	200,000.00	187,358.98	0.58
7.25%	CENTRAL CHINA 20/24 -SR-S	USD	250,000.00	72,858.05	0.23
8.00%	COUNTRY GARDEN 18/24 -SR-S	USD	100,000.00	78,079.77	0.24
			<hr/>	<hr/>	
			1,015,409.10	3.14	
<i>COLOMBIA</i>					
4.625%	ECOPETROL 21/31 -SR-	USD	200,000.00	153,846.68	0.48
			<hr/>	<hr/>	
			153,846.68	0.48	
<i>FRANCE</i>					
FRN	SUB. AXA 04/PERP	USD	100,000.00	81,396.44	0.25
1.75%	ALTAREA 20/30 -SR-	EUR	250,000.00	198,083.95	0.61
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	150,000.00	114,713.95	0.36
2.375%	RENAULT 20/26 -SR-	EUR	100,000.00	96,329.74	0.30
3.00%	CADES 22/25 -SR-	USD	300,000.00	289,719.36	0.90
4.375%	SUB. LA MONDIALE 19/PERP -JR-S	EUR	150,000.00	140,030.99	0.43
4.50%	AKUO ENERGY 17/24 -SR-	EUR	125,000.00	129,091.92	0.40
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	150,000.00	147,183.22	0.46
5.00%	FONCIERE AS 21/26 -SR-	EUR	50,000.00	52,433.48	0.16
5.25%	SUB. SCOR 18/PERP -JR-	USD	200,000.00	154,520.42	0.48
5.375%	VALEO 22/27 -SR-	EUR	100,000.00	104,019.48	0.32
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	150,000.00	124,312.32	0.39
			<hr/>	<hr/>	
			1,631,835.27	5.06	

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 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	250,000.00	252,884.01	0.78
2.375%	MAHLE 21/28 -SR-	EUR	150,000.00	115,978.08	0.36
3.20%	SUB. ALLIANZ 21/PERP -JR-	USD	100,000.00	74,812.34	0.23
4.75%	VONOVIA 22/27 -SR-	EUR	200,000.00	210,764.33	0.65
7.50%	SUB. DEUTSCHE BANK 14/PERP -JR-	USD	200,000.00	187,167.92	0.58
			841,606.68	2.60	
<i>GREECE</i>					
0.45%	BLACK SEA TRADE 19/23 -SR-S	CHF	100,000.00	104,517.94	0.32
			104,517.94	0.32	
<i>INDIA</i>					
4.375%	BHARTI AIRTEL 15/25	USD	200,000.00	194,267.54	0.60
			194,267.54	0.60	
<i>INDONESIA</i>					
4.25%	PT ADARO INDONESIA 19/24 -SR-S	USD	250,000.00	241,609.68	0.75
			241,609.68	0.75	
<i>ITALY</i>					
FRN	INTESA SANPAOLO 21/33 -SR-	EUR	100,000.00	83,701.16	0.26
1.25%	ITALY 20/26 -SR-	USD	1,000,000.00	870,517.70	2.70
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	250,000.00	226,246.86	0.70
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	200,000.00	181,651.48	0.56
1.625%	NEXI 21/26 -SR-	EUR	200,000.00	194,914.81	0.60
1.875%	INWIT 20/26 -SR-	EUR	100,000.00	97,684.69	0.30
2.25%	ALERION CLPWR 21/27 -SR-S	EUR	100,000.00	98,409.99	0.31
2.375%	WIIT 21/26 -SR-S	EUR	120,000.00	119,664.19	0.37
2.50%	IWB 21/27 -SR-S	EUR	100,000.00	99,531.24	0.31
2.625%	NEWLAT FOOD 21/27 -SR-S	EUR	100,000.00	101,177.43	0.31
3.50%	ALERION CLEANPOWER 22/28 -SR-	EUR	100,000.00	101,710.50	0.32
4.875%	SUB. UNICREDIT 19/29	EUR	200,000.00	211,022.60	0.65
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	200,000.00	206,551.19	0.64
6.00%	BANCO BPM SPA 22/26 -SR-	EUR	100,000.00	108,801.22	0.34
			2,701,585.06	8.37	
<i>JAPAN</i>					
2.875%	JBIC 22/25 -SR-	USD	300,000.00	288,332.16	0.89
4.142%	NTT FINANCE 22/24 -SR-S	USD	200,000.00	196,990.62	0.61
			485,322.78	1.50	
<i>LATVIA</i>					
3.875%	LATVIA 22/27 SR	EUR	150,000.00	163,123.32	0.51
			163,123.32	0.51	

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>LUXEMBOURG</b>					
0.625%	AROUNDTOWN 19/25 -SR-	EUR	200,000.00	166,529.68	0.52
3.00%	GATEGROUP FINANCE LUX. 17/22 -SR-	CHF	100,000.00	72,416.77	0.22
3.875%	TRAFIGURA 21/26 -SR-	EUR	300,000.00	303,581.80	0.94
4.875%	ARCELORMITTAL 22/26 -SR-	EUR	100,000.00	106,774.99	0.33
6.75%	KERNEL 20/27 -SR-	USD	150,000.00	61,354.37	0.19
8.00%	GOL FINANCE 20/26 -SR-	USD	70,000.00	42,127.91	0.13
			<b>752,785.52</b>	<b>2.33</b>	
<b>MEXICO</b>					
1.75%	PEMEX 18/23 -SR-	CHF	50,000.00	53,247.95	0.17
			<b>53,247.95</b>	<b>0.17</b>	
<b>NETHERLANDS</b>					
FRN	ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	150,000.00	99,067.58	0.31
FRN	SUB. AEGON 04/PERP -JR-	USD	100,000.00	79,901.06	0.25
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	100,000.00	98,897.54	0.31
1.70%	SIEMENS FINANCE 21/28 -SR-S	USD	200,000.00	171,280.22	0.53
1.71%	EDP FINANCE 20/28 -SR-	USD	200,000.00	165,538.28	0.51
2.031%	PROSUS 20/32 -SR-	EUR	150,000.00	113,682.00	0.35
3.25%	PPF TELECOM 20/27 -SR-	EUR	150,000.00	144,049.32	0.45
3.50%	BNG BANK 22/24 -SR-	USD	300,000.00	294,100.47	0.91
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	250,000.00	247,992.19	0.77
3.875%	CV SUB. ING 21/PERP -JR-	USD	150,000.00	109,981.44	0.34
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	150,000.00	153,115.55	0.47
4.625%	ING GROUP 18/26 -SR-S	USD	200,000.00	195,796.90	0.61
5.75%	SUB. KLM 86/PERP	CHF	75,000.00	70,930.61	0.22
			<b>1,944,333.16</b>	<b>6.03</b>	
<b>OMAN</b>					
4.75%	OMAN 16/26 -SR-	USD	200,000.00	193,499.10	0.60
			<b>193,499.10</b>	<b>0.60</b>	
<b>SAUDI ARABIA</b>					
0.00%	SAUDI ARABIA 21/24 -SR-S	EUR	200,000.00	205,095.50	0.64
			<b>205,095.50</b>	<b>0.64</b>	
<b>SOUTH KOREA</b>					
4.00%	KOREA DEVELOPMENT BANK 22/25 -SR-	USD	250,000.00	243,741.15	0.76
			<b>243,741.15</b>	<b>0.76</b>	
<b>SPAIN</b>					
3.625%	BCO SANTANDER 22/26 -SR-	EUR	200,000.00	211,348.84	0.66
6.375%	SUB. CAIXABANK (COCO) 18/PERP -JR-S	EUR	100,000.00	104,069.15	0.32
			<b>315,417.99</b>	<b>0.98</b>	

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SUPRANATIONAL</i>					
3.00%	COUNCIL OF EUROPE 22/25 -SR-	USD	300,000.00	290,534.22	0.90
5.25%	CORPORACION ANDINA DE FOMENTO 22/25 -SR-	USD	300,000.00	299,587.53	0.93
			590,121.75	1.83	
<i>SWEDEN</i>					
2.75%	KOMMUNINVEST 22/25	USD	600,000.00	577,990.68	1.79
			577,990.68	1.79	
<i>SWITZERLAND</i>					
1.25%	CS GROUP 17/25 -SR-S	EUR	200,000.00	191,859.58	0.59
3.00%	MSC CRUISES 17/23 -SR-	CHF	200,000.00	213,056.64	0.66
3.00%	SUB. CS GROUP 19/PERP -JR-S	CHF	5,000.00	3,485.73	0.01
4.488%	UBS 22/26 -SR-S	USD	200,000.00	195,735.60	0.61
			604,137.55	1.87	
<i>UNITED KINGDOM</i>					
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	200,000.00	203,021.39	0.63
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	150,000.00	133,141.59	0.41
2.206%	HSBC HOLDING 21/29 -SR-	USD	200,000.00	162,176.62	0.50
2.625%	SUB. VODAFONE SNC6 20/80	EUR	100,000.00	94,021.46	0.29
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	200,000.00	166,459.92	0.52
3.25%	SUB. VODAFONE 21/81 -SR-	USD	100,000.00	83,615.67	0.26
3.971%	SCB 22/26 -SR-S	USD	200,000.00	190,768.04	0.59
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	200,000.00	168,575.04	0.52
5.20%	DIAGEO CAPITAL 22/25 -SR-	USD	200,000.00	202,388.16	0.63
5.625%	SUB. PHOE (COCO) 20/PERP -JR-S	USD	150,000.00	138,408.03	0.43
6.25%	SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	200,000.00	196,007.64	0.61
9.50%	METRO 19/25 -SR-S	GBP	100,000.00	94,496.61	0.29
			1,833,080.17	5.68	
<i>UNITED STATES</i>					
0.125%	US TREASURY (INFLATION) 20/25	USD	1,100,000.00	1,210,548.01	3.75
1.75%	UNITED STATES 22/25 -SR-	USD	1,200,000.00	1,134,562.56	3.52
2.125%	CELANESE US HOLDINGS 18/27 -SR-	EUR	100,000.00	90,790.70	0.28
2.25%	US TREASURY 14/24 -F-	USD	2,500,000.00	2,402,588.00	7.44
2.259%	BAT CAPITAL 20/28 -SR-	USD	200,000.00	166,870.00	0.52
2.375%	MERCADOLIBRE 21/26 -SR-	USD	200,000.00	179,800.94	0.56
2.875%	SUB. AT&T 20/PERP -JR-	EUR	200,000.00	192,126.62	0.60
3.25%	BMW US CAPITAL 22/25 -SR-S	USD	200,000.00	193,391.38	0.60
3.25%	FORD MOTOR CREDIT 20/25 -SR-	EUR	100,000.00	101,714.78	0.32
3.30%	CITIGROUP 15/25	USD	250,000.00	242,245.30	0.75
3.90%	PAYPAL HOLDINGS 22/27 -SR-	USD	150,000.00	144,896.78	0.45
3.95%	TOYOTA MOTOR CREDIT 22/25 -SR-	USD	200,000.00	196,297.24	0.61
4.25%	FLUOR 18/28 -SR-	USD	300,000.00	273,071.76	0.85
4.75%	HP 22/28 -SR-	USD	200,000.00	194,799.20	0.60
4.95%	FORD MOTOR 22/27 -SR-	USD	200,000.00	186,915.86	0.58

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.61% CITIGROUP 22/26 -SR-	USD	250,000.00	251,089.25	0.78
5.85% WELLS FARGO PFD NC 'A-Q' PERP.	USD	4,000.00	92,040.00	0.29
6.125% AGNCINVESTMENT PFD 20/PERP 'F'	USD	5,000.00	96,400.00	0.30
			7,350,148.38	22.80
<b>TOTAL BONDS</b>			<b>24,525,008.87</b>	<b>76.03</b>
<b>TOTAL I.</b>			<b>25,757,277.99</b>	<b>79.84</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>AUSTRALIA</i>				
1.625% NBN (FR/RAT) 21/27 -SR-	USD	300,000.00	261,133.26	0.81
			261,133.26	0.81
<i>CAYMAN ISLANDS</i>				
3.125% SEAGATE HDD 20/29 -SR-	USD	200,000.00	154,144.68	0.48
4.875% BLACKSTONE PC 22/26 -SR-	GBP	100,000.00	108,122.65	0.34
			262,267.33	0.82
<i>CHILE</i>				
1.15% TANNER SERVICIOS FINANCIEROS 21/24 -SR-	CHF	50,000.00	51,653.70	0.16
			51,653.70	0.16
<i>FRANCE</i>				
4.524% BFCM 22/25 -SR-S	USD	300,000.00	295,256.91	0.92
			295,256.91	0.92
<i>ITALY</i>				
1.00% INTESA SANPAOLO 19/24 -SR-S	EUR	300,000.00	307,878.84	0.95
			307,878.84	0.95
<i>NORWAY</i>				
3.00% AKER BP 20/25 -SR-S	USD	200,000.00	189,897.24	0.59
			189,897.24	0.59
<i>PORTUGAL</i>				
2.00% GALP ENERGIA SGPS 20/26 -SR-	EUR	150,000.00	147,338.13	0.46
			147,338.13	0.46
<i>SOUTH KOREA</i>				
4.50% GS CALTEX 22/26 -SR-S	USD	200,000.00	192,337.34	0.60
			192,337.34	0.60
<i>SWITZERLAND</i>				
3.39% CREDIT SUISSE 22/25 -SR-	EUR	100,000.00	105,220.22	0.33
			105,220.22	0.33

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
1.75% ROYALTY PHARM 21/27 -SR-	USD	200,000.00	170,236.52	0.53
6.375% NATWEST MARKETT 22/27 -SR-	GBP	100,000.00	123,225.71	0.38
			293,462.23	0.91
<i>UNITED STATES</i>				
3.95% CNH INDUSTRIAL CAPITAL 22/25 -SR-	USD	250,000.00	242,847.00	0.75
6.119% DEUTSCHE BANK NY 22/26 -SR-	USD	200,000.00	199,350.92	0.62
			442,197.92	1.37
<b>TOTAL BONDS</b>			<b>2,548,643.12</b>	<b>7.92</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED STATES</i>				
CITI (SPX) 22/23	USD	410,000.00	411,271.00	1.28
			411,271.00	1.28
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>411,271.00</b>	<b>1.28</b>
<b>TOTAL II.</b>			<b>2,959,914.12</b>	<b>9.20</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	110,000.00	126,500.00	0.39
			126,500.00	0.39
<i>LUXEMBOURG</i>				
DECALIA SICAV - DIVIDEND GROWTH IP	USD	5,500.00	609,895.00	1.89
			609,895.00	1.89
<i>UNITED KINGDOM</i>				
BIOPHARMA CREDIT USD	USD	137,500.00	130,625.00	0.40
			130,625.00	0.40
<b>TOTAL III.</b>			<b>867,020.00</b>	<b>2.68</b>
<b>TOTAL INVESTMENTS</b>			<b>29,584,212.11</b>	<b>91.72</b>
CASH AT BANKS			919,133.95	2.85
BANK DEPOSITS			1,440,000.00	4.46
OTHER NET ASSETS			310,800.49	0.97
<b>TOTAL NET ASSETS</b>			<b>32,254,146.55</b>	<b>100.00</b>

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

# DECALIA SICAV - Global Income

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	26.50
Italy	9.59
United Kingdom	7.25
Netherlands	6.26
France	5.98
Luxembourg	4.22
Cayman Islands	3.96
Canada	3.58
Australia	3.08
Japan	2.99
Germany	2.60
Switzerland	2.38
Supranational	1.83
Sweden	1.79
South Korea	1.36
Austria	1.01
Spain	0.98
Indonesia	0.75
Saudi Arabia	0.64
Oman	0.60
India	0.60
Norway	0.59
Latvia	0.51
Colombia	0.48
Portugal	0.46
Argentina	0.44
Guernsey	0.39
Greece	0.32
Belgium	0.25
Mexico	0.17
Chile	0.16
	<hr/>
	<b>91.72</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	58.77
Bonds issued by countries or cities	23.35
Units of investment funds	2.68
Bonds issued by supranational institutions	1.83
Structured products	1.28
Holding and finance companies	0.86
Real Estate Shares	0.70
Metals and minings	0.35
Public utilities	0.33
Oil and gas	0.27
Oil	0.26
Banks and credit institutions	0.23
Miscellaneous	0.23
Insurance	0.22
Biotechnology	0.18
Retail and supermarkets	0.18
	<hr/>
	<b>91.72</b>

# DECALIA SICAV - Dividend Growth

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
TC ENERGY	USD	13,300.00	530,138.00	1.99
			530,138.00	1.99
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	4,000.00	538,473.11	2.02
			538,473.11	2.02
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	725.00	526,076.87	1.97
			526,076.87	1.97
<i>GERMANY</i>				
ALLIANZ	EUR	2,550.00	546,746.84	2.05
MUENCHENER RUECKVERSICHERUNG	EUR	1,700.00	551,554.80	2.07
			1,098,301.64	4.12
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,000.00	533,680.00	2.00
EATON CORPORATION -NPV-	USD	3,450.00	541,477.50	2.03
JOHNSON CONTROLS INTERNATIONAL	USD	8,200.00	524,800.00	1.97
LINDE	USD	1,600.00	521,888.00	1.96
			2,121,845.50	7.96
<i>JAPAN</i>				
KDDI	JPY	17,100.00	516,064.84	1.94
NINTENDO	JPY	12,500.00	524,081.81	1.97
SUMITOMO MITSUI FINANCIAL GRP	JPY	14,000.00	561,930.90	2.11
			1,602,077.55	6.02
<i>NETHERLANDS</i>				
WOLTERS KLUWER	EUR	4,900.00	511,238.36	1.92
			511,238.36	1.92
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	175.00	535,857.11	2.01
NESTLE	CHF	4,650.00	538,479.25	2.02
SIKA	CHF	2,200.00	527,172.50	1.98
			1,601,508.86	6.01
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	3,950.00	533,018.22	2.00
RELX PLC	GBP	19,050.00	524,300.81	1.97
			1,057,319.03	3.97

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

# DECALIA SICAV - Dividend Growth

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	3,300.00	533,313.00	2.00
AMERICAN ELECTRIC POWER	USD	5,700.00	541,215.00	2.03
AMERICAN EXPRESS	USD	3,650.00	539,287.50	2.02
APPLE	USD	4,150.00	539,209.50	2.02
AUTOMATIC DATA PROCESSING	USD	2,200.00	525,492.00	1.97
BROADCOM	USD	1,000.00	559,130.00	2.10
CHEVRON	USD	3,100.00	556,419.00	2.09
GENUINE PARTS	USD	3,000.00	520,530.00	1.95
HOME DEPOT	USD	1,700.00	536,962.00	2.02
HP	USD	19,400.00	521,278.00	1.96
IBM CORP	USD	3,700.00	521,293.00	1.96
JOHNSON & JOHNSON	USD	3,050.00	538,782.50	2.02
JP MORGAN CHASE & CO	USD	4,100.00	549,810.00	2.06
LAM RESEARCH	USD	1,300.00	546,390.00	2.05
MCDONALD'S	USD	2,000.00	527,060.00	1.98
MERCK & CO	USD	4,750.00	527,012.50	1.98
MICROSOFT	USD	2,250.00	539,595.00	2.03
MORGAN STANLEY	USD	6,200.00	527,124.00	1.98
MOTOROLA SOLUTIONS	USD	2,100.00	541,191.00	2.03
NEXTERA ENERGY	USD	6,380.00	533,368.00	2.00
PACKAGING CORP OF AMERICA	USD	4,200.00	537,222.00	2.02
PEPSICO	USD	2,900.00	523,914.00	1.97
PROCTER & GAMBLE	USD	3,500.00	530,460.00	1.99
PRUDENTIAL FINANCIAL	USD	5,250.00	522,165.00	1.96
STARBUCKS	USD	5,300.00	525,760.00	1.97
TEXAS INSTRUMENTS	USD	3,250.00	536,965.00	2.02
TRACTOR SUPPLY	USD	2,450.00	551,176.50	2.07
UNITEDHEALTH GROUP	USD	1,000.00	530,180.00	1.99
VALERO ENERGY	USD	4,200.00	532,812.00	2.00
VERIZON COMMUNICATIONS	USD	14,100.00	555,540.00	2.08
WALMART	USD	3,650.00	517,533.50	1.94
WASTE MANAGEMENT	USD	3,300.00	517,704.00	1.94
			17,105,894.00	64.20
<b>TOTAL INVESTMENTS</b>			<b>26,692,872.92</b>	<b>100.18</b>
CASH AT BANKS			113,279.03	0.43
OTHER NET LIABILITIES			-161,073.38	-0.61
<b>TOTAL NET ASSETS</b>			<b>26,645,078.57</b>	<b>100.00</b>

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

# DECALIA SICAV - Dividend Growth

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	64.20
Ireland	7.96
Japan	6.02
Switzerland	6.01
Germany	4.12
United Kingdom	3.97
Denmark	2.02
Canada	1.99
France	1.97
Netherlands	1.92
	<b>100.18</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	14.02
Computer and office equipment	12.04
Oil and gas	6.08
Holding and finance companies	6.05
Communications	6.05
Retail and supermarkets	6.03
Food and soft drinks	5.97
Insurance	4.12
Banks and credit institutions	4.08
Electronics and electrical equipment	4.07
Public utilities	4.03
Miscellaneous	4.03
Miscellaneous consumer goods	3.94
Publishing and graphic arts	3.89
Packaging	2.02
Healthcare & social services	1.99
Chemicals	1.98
Gastronomy	1.97
Textiles and clothing	1.97
Divers - Industry	1.96
Automobiles	1.95
Environmental conservation and waste management	1.94
	<b>100.18</b>

# DECALIA SICAV - Eternity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BRAZIL</i>				
ITAU UNIBANCO HOLDING PFD ADR -SPONS.-	USD	68,000.00	320,280.00	1.55
			320,280.00	1.55
<i>CANADA</i>				
METRO	CAD	8,300.00	459,243.03	2.22
			459,243.03	2.22
<i>CAYMAN ISLANDS</i>				
GLOBALFOUNDRIES	USD	4,500.00	242,505.00	1.17
			242,505.00	1.17
<i>CHINA</i>				
JD HEALTH INTERNATIONAL	HKD	25,000.00	228,540.56	1.10
			228,540.56	1.10
<i>DENMARK</i>				
GENMAB	DKK	930.00	392,535.71	1.90
			392,535.71	1.90
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	2,055.00	371,089.23	1.79
L'OREAL	EUR	1,310.00	466,405.33	2.25
LVMH MOET HENNESSY LOUIS VUITTON	EUR	765.00	555,101.81	2.68
			1,392,596.37	6.72
<i>ISRAEL</i>				
INMODE	USD	6,800.00	242,760.00	1.17
			242,760.00	1.17
<i>JAPAN</i>				
DAIKIN INDUSTRIES	JPY	2,090.00	319,966.54	1.55
SONY	JPY	5,000.00	380,271.94	1.84
TOKIO MARINE	JPY	27,400.00	587,164.89	2.84
			1,287,403.37	6.23
<i>NETHERLANDS</i>				
ARGENX	EUR	600.00	223,033.91	1.08
FERRARI	EUR	2,500.00	534,158.63	2.58
			757,192.54	3.66
<i>NORWAY</i>				
MOWI	NOK	16,500.00	280,052.79	1.35
			280,052.79	1.35

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

# DECALIA SICAV - Eternity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
NESTLE	CHF	4,325.00	500,843.60	2.42
STRAUMANN HOLDING	CHF	2,640.00	301,322.96	1.46
			802,166.56	3.88
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	4,148.00	559,736.60	2.70
			559,736.60	2.70
<i>UNITED STATES</i>				
ALEXANDRIA REAL ESTATE EQUITIES	USD	2,500.00	364,175.00	1.76
APOLLO GLOBAL MANAGEMENT	USD	6,445.00	411,126.55	1.99
APPLE	USD	3,235.00	420,323.55	2.03
ARTHUR J. GALLAGHER	USD	3,085.00	581,645.90	2.81
AUTOMATIC DATA PROCESSING	USD	2,000.00	477,720.00	2.31
BROADCOM	USD	740.00	413,756.20	2.00
CADENCE DESIGN SYSTEMS	USD	2,400.00	385,536.00	1.86
CARLISLE COS	USD	950.00	223,867.50	1.08
CDW	USD	3,215.00	574,134.70	2.77
CHARLES SCHWAB	USD	7,140.00	594,476.40	2.87
DICKS SPORTING GOODS	USD	3,200.00	384,928.00	1.86
DOLLAR GENERAL	USD	2,260.00	556,525.00	2.69
ELI LILLY	USD	1,540.00	563,393.60	2.72
JOHNSON & JOHNSON	USD	2,800.00	494,620.00	2.39
KEYCORP	USD	20,440.00	356,064.80	1.72
KRAFT HEINZ	USD	10,600.00	431,526.00	2.08
METLIFE	USD	7,275.00	526,491.75	2.54
MODERNA	USD	1,600.00	287,392.00	1.39
MOLINA HEALTHCARE	USD	1,470.00	485,423.40	2.34
NIKE 'B'	USD	3,675.00	430,011.75	2.08
NVR	USD	130.00	599,635.40	2.89
OCCIDENTAL PETROLEUM	USD	3,700.00	233,063.00	1.13
ON SEMICONDUCTOR	USD	7,100.00	442,827.00	2.14
OVINTIV	USD	5,270.00	267,241.70	1.29
PROGRESSIVE	USD	3,600.00	466,956.00	2.25
REGENERON PHARMACEUTICALS	USD	530.00	382,389.70	1.85
THERMO FISHER SCIENTIFIC	USD	870.00	479,100.30	2.31
UNITED THERAPEUTICS	USD	1,150.00	319,803.50	1.54
UNITEDHEALTH GROUP	USD	1,190.00	630,914.20	3.04
VERTEX PHARMACEUTICALS	USD	1,400.00	404,292.00	1.95
			13,189,360.90	63.68
<b>TOTAL I.</b>			<b>20,154,373.43</b>	<b>97.33</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
INVESCO MARKETS - NASDAQ BIOTECH ETF	USD	10,000.00	429,400.00	2.07
			429,400.00	2.07
<b>TOTAL II.</b>			<b>429,400.00</b>	<b>2.07</b>

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

# DECALIA SICAV - Eternity

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>20,583,773.43</b>	<b>99.40</b>
CASH AT BANKS	35,223.81	0.17
BANK DEPOSITS	340,000.00	1.64
BANK OVERDRAFT	-190,132.30	-0.92
OTHER NET LIABILITIES	-60,047.32	-0.29
<b>TOTAL NET ASSETS</b>	<b>20,708,817.62</b>	<b>100.00</b>

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

# DECALIA SICAV - Eternity

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	63.68
France	6.72
Japan	6.23
Switzerland	3.88
Netherlands	3.66
United Kingdom	2.70
Canada	2.22
Ireland	2.07
Denmark	1.90
Brazil	1.55
Norway	1.35
Cayman Islands	1.17
Israel	1.17
China	1.10
	<b>99.40</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.31
Holding and finance companies	12.05
Computer and office equipment	9.11
Retail and supermarkets	7.87
Insurance	7.60
Electronics and electrical equipment	7.46
Biotechnology	6.37
Healthcare & social services	5.38
Textiles and clothing	4.76
Food and soft drinks	4.50
Construction and building materials	2.89
Chemicals	2.72
Automobiles	2.58
Units of investment funds	2.07
Internet, software and IT services	1.86
Photography and optics	1.79
Real Estate Shares	1.76
Construction of machines and appliances	1.55
Agriculture and fisheries	1.35
Oil	1.29
Oil and gas	1.13
	<b>99.40</b>

# DECALIA SICAV - Sustainable Society

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
JAMIESON WELLNESS	CAD	17,500.00	424,650.94	0.41
			424,650.94	0.41
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	168,000.00	1,739,527.86	1.67
NETEASE S	HKD	112,000.00	1,539,524.17	1.48
			3,279,052.03	3.15
<i>CHINA</i>				
GLODON 'A'	CNY	84,008.00	678,817.98	0.65
			678,817.98	0.65
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	12,945.00	758,466.07	0.73
			758,466.07	0.73
<i>GERMANY</i>				
AIXTRON	EUR	28,000.00	755,160.00	0.73
			755,160.00	0.73
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	121,600.00	1,267,115.79	1.22
			1,267,115.79	1.22
<i>IRELAND</i>				
ACCENTURE 'A'	USD	4,200.00	1,050,107.90	1.01
KERRY GROUP 'A'	EUR	24,000.00	2,021,760.00	1.94
KINGSPAN GROUP	EUR	16,100.00	814,338.00	0.78
TRANE TECHNOLOGIES	USD	7,000.00	1,102,487.37	1.06
			4,988,693.27	4.79
<i>ISRAEL</i>				
CYBER-ARK SOFTWARE	USD	7,000.00	850,362.82	0.82
JFROG	USD	42,000.00	839,409.44	0.81
NICE -ADR SPONS.-	USD	9,100.00	1,639,662.19	1.58
			3,329,434.45	3.21
<i>ITALY</i>				
FINECOBANK	EUR	70,000.00	1,086,400.00	1.04
			1,086,400.00	1.04

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

# DECALIA SICAV - Sustainable Society

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
KEYENCE	JPY	2,800.00	1,022,423.24	0.98
SONY	JPY	17,800.00	1,268,463.53	1.22
			2,290,886.77	2.20
<i>JERSEY</i>				
APTIV	USD	14,000.00	1,221,662.78	1.17
			1,221,662.78	1.17
<i>LUXEMBOURG</i>				
SUSE	EUR	56,000.00	943,040.00	0.91
			943,040.00	0.91
<i>NETHERLANDS</i>				
ADYEN	EUR	1,050.00	1,352,820.00	1.30
ARISTON HOLDING	EUR	145,770.00	1,402,307.40	1.35
ASM INTERNATIONAL	EUR	5,600.00	1,319,640.00	1.27
ASML HOLDING	EUR	3,640.00	1,833,832.00	1.76
KONINKLIJKE DSM	EUR	17,500.00	2,000,250.00	1.92
OCI	EUR	18,900.00	631,638.00	0.61
			8,540,487.40	8.21
<i>NORWAY</i>				
AKER CARBON CAPTURE	NOK	483,000.00	531,078.05	0.51
TOMRA SYSTEMS	NOK	70,000.00	1,102,584.19	1.06
			1,633,662.24	1.57
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	28,000.00	663,520.02	0.64
			663,520.02	0.64
<i>SWEDEN</i>				
NIBE INDUSTRIER 'B'	SEK	133,000.00	1,161,335.52	1.12
			1,161,335.52	1.12
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	14,000.00	1,770,136.23	1.70
KEYWORDS STUDIOS	GBP	49,000.00	1,504,410.67	1.45
SPIRAX-SARCO ENGINEERING	GBP	4,900.00	586,245.20	0.56
			3,860,792.10	3.71
<i>UNITED STATES</i>				
A.O. SMITH	USD	21,000.00	1,126,296.21	1.08
ABBOTT LABORATORIES	USD	21,000.00	2,160,308.55	2.08
ADDUS HOMECARE	USD	14,000.00	1,305,092.13	1.25
ADOBE	USD	4,900.00	1,545,089.25	1.48
ALPHABET 'A'	USD	30,100.00	2,488,378.72	2.39
ALTAIR ENGINEERING 'A'	USD	14,000.00	596,467.38	0.57
AMAZON.COM	USD	49,000.00	3,856,639.73	3.71

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

# DECALIA SICAV - Sustainable Society

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMEDISYS	USD	8,400.00	657,517.72	0.63
APPLE	USD	11,900.00	1,448,738.84	1.39
ASPEN TECH	USD	4,200.00	808,320.20	0.78
CATALENT	USD	21,000.00	885,649.77	0.85
CHARLES SCHWAB	USD	16,100.00	1,256,018.36	1.21
CHART INDUSTRIES	USD	6,300.00	680,204.99	0.65
CHEMED	USD	2,100.00	1,004,359.50	0.97
CROWDSTRIKE 'A'	USD	9,100.00	897,764.07	0.86
CRYOPORT	USD	33,600.00	546,226.12	0.52
DANAHER	USD	8,400.00	2,089,039.42	2.01
DEERE & CO	USD	1,400.00	562,439.74	0.54
DYNATRACE HOLDINGS	USD	49,000.00	1,758,444.07	1.69
EDWARDS LIFESCIENCES	USD	24,000.00	1,677,806.94	1.61
ENPHASE ENERGY	USD	5,600.00	1,390,279.27	1.34
GUARDANT HEALTH	USD	28,000.00	713,609.53	0.69
INTUITIVE SURGICAL	USD	6,580.00	1,635,982.64	1.57
IPG PHOTONICS	USD	7,000.00	620,932.11	0.60
IQVIA HOLDINGS	USD	13,300.00	2,553,325.06	2.45
MARVELL TECHNOLOGY	USD	28,000.00	971,768.27	0.93
MERCK & CO	USD	13,300.00	1,382,651.25	1.33
MICROSOFT	USD	23,100.00	5,190,761.60	4.98
MONGO DB 'A'	USD	4,060.00	748,812.52	0.72
MONOLITHIC POWER SYSTEMS	USD	3,150.00	1,043,683.45	1.00
NVIDIA	USD	8,400.00	1,150,223.12	1.11
OKTA 'A'	USD	17,500.00	1,120,425.99	1.08
ON SEMICONDUCTOR	USD	12,600.00	736,342.71	0.71
PALO ALTO NETWORKS	USD	9,800.00	1,281,322.64	1.23
PAYPAL HOLDINGS	USD	35,000.00	2,335,628.24	2.24
PROGRESSIVE	USD	9,100.00	1,105,983.27	1.06
PTC	USD	16,100.00	1,810,862.88	1.74
SERVICENOW	USD	4,550.00	1,655,308.47	1.59
SHOALS TECHNOLOGIES GROUP	USD	70,000.00	1,618,083.37	1.55
SYNOPSIS	USD	6,360.00	1,902,725.49	1.83
TAKE-TWO INTERACTIVE SOFTWARE	USD	15,400.00	1,502,554.71	1.44
THERMO FISHER SCIENTIFIC	USD	3,850.00	1,986,559.72	1.91
TRIMBLE	USD	12,600.00	596,913.38	0.57
UNITEDHEALTH GROUP	USD	4,900.00	2,434,182.44	2.34
VERTIV HOLDINGS 'A'	USD	49,000.00	627,163.08	0.60
ZSCALER	USD	7,000.00	733,942.15	0.71
			66,200,829.07	63.59
<b>TOTAL INVESTMENTS</b>			<b>103,084,006.43</b>	<b>99.05</b>
CASH AT BANKS			431,700.91	0.41
BANK DEPOSITS			1,370,000.00	1.32
BANK OVERDRAFT			-345,324.19	-0.33
OTHER NET LIABILITIES			-471,718.84	-0.45
<b>TOTAL NET ASSETS</b>			<b>104,068,664.31</b>	<b>100.00</b>

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

# DECALIA SICAV - Sustainable Society

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	63.59
Netherlands	8.21
Ireland	4.79
United Kingdom	3.71
Israel	3.21
Cayman Islands	3.15
Japan	2.20
Norway	1.57
Hong Kong	1.22
Jersey	1.17
Sweden	1.12
Italy	1.04
Luxembourg	0.91
Faroe (Isle)	0.73
Germany	0.73
China	0.65
Singapore	0.64
Canada	0.41
	<b>99.05</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	20.52
Pharmaceuticals and cosmetics	11.75
Electronics and electrical equipment	11.26
Computer and office equipment	10.03
Construction of machines and appliances	7.00
Holding and finance companies	5.31
Miscellaneous	3.86
Retail and supermarkets	3.71
Public utilities	3.40
Biotechnology	3.34
Utilities	3.12
Chemicals	2.89
Healthcare & social services	2.34
Insurance	2.28
Automobiles	2.25
Food and soft drinks	1.94
Banks and credit institutions	1.94
Construction and building materials	0.78
Agriculture and fisheries	0.73
Communications	0.60
	<b>99.05</b>

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

## Notes to the financial statements as at December 31, 2022 (continued)

A new prospectus came into force in April 2022.

After having ascertained the reduced size of the assets under management of the sub-funds Decalia SICAV - European Conviction and Decalia SICAV - Alpha +, the Board of Directors of the SICAV considered that the going concern of these sub-funds is comprised and are not more possible to allow an efficient management. The Board of Directors of the SICAV acknowledged and approved to put into liquidation the mentioned subfunds below with effect as of May 20, 2022:

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

<b>Sub-funds</b>	<b>Currency</b>	<b>Remaining Cash amount as at 31.12.2022</b>
DECALIA SICAV - Alpha +	USD	25,085.37
DECALIA SICAV - European Conviction	EUR	41,277.10

### 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:

a) Securities and other assets listed or dealt in on a stock exchange or another regulated market are valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets are used for the provisions of prices of securities or assets;

b) Assets not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices;

## Notes to the financial statements as at December 31, 2022 (continued)

c) Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are valued at their face value with interest accrued;

d) The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known Net Asset Value ("NAV") or, if the price so determined is not representative of their fair market value, are valued as the Directors may deem fair and reasonable. Units/shares of closed-ended undertakings for collective investment are valued on the basis of their last available market value;

e) Liquid assets and money market instruments which are not listed or dealt in on a stock exchange or another regulated market with remaining maturity of less than or equal to 397 days are valued at their nominal value increased by any interest accrued thereon, if any, such global value being amortised pursuant to the amortised costs method and marked to market on a regular basis;

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.

## Notes to the financial statements as at December 31, 2022 (continued)

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

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

### e) Cost of investment securities

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

### f) Forward foreign exchange contracts

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

### 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.

## Notes to the financial statements as at December 31, 2022 (continued)

### 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.

### m) Payable and receivable

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

Consequently no payable or receivable are booked on these transactions.

## NOTE 3

### "TAXE D'ABONNEMENT"

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

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

## NOTE 4

### INVESTMENT MANAGEMENT FEES

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

The maximum annual rates applicable for the year ended December 31, 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

## Notes to the financial statements as at December 31, 2022 (continued)

Sub-fund	Share Class	Fees Max.	Effective rates
DECALIA SICAV - Conservative	A1	1.50%	1.50%
	R	1.00%	1.00%
	I	0.60%	0.60%
DECALIA SICAV - European Conviction *	I	0.90%	0.90%
	R	1.20%	1.20%
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 - 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 - Alpha + *	RP	1.20%	1.20%
	IP	0.90%	0.90%
DECALIA SICAV - Eternity	RP	0.90%	0.90%
DECALIA SICAV - Sustainable Society	A1P	1.50%	1.50%
	RP	0.90%	0.90%
	SP	1.50%	0.50%
	IP	0.75%	0.75%
	DS	0.50%**	0.50%**

\* Until May 31, 2022 (liquidation date)

\*\* Since July 25, 2022 (launch date)

### 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.

## Notes to the financial statements as at December 31, 2022 (continued)

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

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

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

### 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 - Alpha + *	15%	LIBOR USD 3 month
DECALIA SICAV - Eternity	10%	MSCI AC World Daily TR Net USD
DECALIA SICAV - Sustainable Society	10%	MSCI World Net Total Return EUR

\* Until May 31, 2022 (liquidation date)

Until May 31, 2022 (liquidation date) 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 highest 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

\*Based on the average of the Net Assets of the Class for the year ended December 31, 2022

## Notes to the financial statements as at December 31, 2022 (continued)

### DECALIA SICAV - European Conviction

None of share classes available during the period until May 31, 2022 were subject to performance fees.

### 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

*\*Based on the average of the Net Assets of the Class for the year ended December 31, 2022*

### DECALIA SICAV - Silver Generation

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

*\*Based on the average of the Net Assets of the Class for the year ended December 31, 2022*

### DECALIA SICAV - Circular Economy

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

*\*Based on the average of the Net Assets of the Class for the year ended December 31, 2022*

## Notes to the financial statements as at December 31, 2022 (continued)

### 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	29943.47	0.19
LU2088671644	IP	USD	17615.01	0.14

\*Based on the average of the Net Assets of the Class for the year ended December 31, 2022

### DECALIA SICAV - Eternity

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

\*Based on the average of the Net Assets of the Class for the year ended December 31, 2022

### DECALIA SICAV - Alpha+

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2201945586	RP	USD	0.00	0.00
LU2201945743	IP	USD	0.00	0.00

\*Based on the average of the Net Assets of the Class for the period from January 1, 2022 to May 31, 2022 (liquidation date)

### 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

\*Based on the average of the Net Assets of the Class for the year ended December 31, 2022

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

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

## NOTE 7

### OTHER FEES PAYABLE

As at December 31, 2022, the other fees payable include mainly research, audit, Management Company, administration and depositary fees.

# DECALIA SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2022

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2022:

1 EUR = 1.06725032 USD

### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2022:

#### DECALIA SICAV - Active Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,019,581.48	EUR	5,089,815.85	31/01/2023
EUR	226,018.43	GBP	200,000.00	11/04/2023
EUR	254,498.31	JPY	35,000,000.00	30/06/2023
EUR	3,498,873.88	USD	3,700,000.00	31/05/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 70,833.54 and is included in the statement of net assets.

#### DECALIA SICAV - Conservative

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,511,243.51	EUR	6,602,349.33	31/01/2023
EUR	1,985,937.67	USD	2,100,000.00	31/05/2023
USD	204,258.33	GBP	180,000.00	11/04/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 26,468.20 and is included in the statement of net assets.

#### DECALIA SICAV - Millennials

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,040,635.92	USD	4,370,345.54	31/01/2023
EUR	6,464,093.39	USD	6,896,067.29	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 30,209.65 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2022 (continued)

### DECALIA SICAV - Silver Generation

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,404,765.59	EUR	1,424,421.18	31/01/2023

The net unrealised gain on this contract as at December 31, 2022 was EUR 145.89 and is included in the statement of net assets.

### DECALIA SICAV - Circular Economy

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,114,717.83	USD	2,287,275.52	31/01/2023
EUR	9,736,268.67	USD	10,386,911.18	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 33,334.78 and is included in the statement of net assets.

### DECALIA SICAV - Global Income

Currency	Purchase	Currency	Sale	Maturity date
AUD	1,000,000.00	USD	646,987.20	10/03/2023
CNY	10,000,000.00	USD	1,470,755.41	26/04/2023
USD	730,943.80	AUD	1,000,000.00	10/03/2023
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	775,060.84	EUR	700,000.00	22/02/2023
USD	5,868,607.77	EUR	5,550,000.00	31/05/2023
USD	409,120.63	GBP	360,000.00	11/04/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 21,732.16 and is included in the statement of net assets.

### DECALIA SICAV - Dividend Growth

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,338,610.23	USD	1,428,065.11	31/01/2023
EUR	650,000.00	USD	699,995.27	31/05/2023
USD	986,082.15	CHF	910,000.00	31/05/2023
USD	687,616.54	EUR	650,000.00	31/05/2023

The net unrealised loss on these contracts as at December 31, 2022 was USD 21,798.39 and is included in the statement of net assets.

### DECALIA SICAV - Sustainable Society

Currency	Purchase	Currency	Sale	Maturity date
EUR	406,910.14	USD	434,000.00	31/01/2023
USD	36,085,384.84	EUR	33,834,911.84	31/01/2023

The net unrealised loss on these contracts as at December 31, 2022 was EUR 96,020.09 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 10

#### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2022:

##### DECALIA SICAV - Muse

	Maturity date	Currency	Commitment in USD	Net unrealised in USD
Sale of 23.00 Euro Stoxx 50 ESTX 50 EUR	17/03/2023	EUR	-931,210.42	42,956.81

The net unrealised gain on this contract as at December 31, 2022, was USD 42,956.81 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	17/03/2023	GBP	335,954.95	653.72
Purchase of 11.00 MSCI Emerging Markets Index	20/03/2023	USD	492,862.67	-4,586.55
Purchase of 3.00 S&P 500 Index	17/03/2023	USD	542,656.36	-15,151.08
Purchase of 6.00 US 10Y Treasury Bond	22/03/2023	USD	564,081.17	-878.40

The net unrealised loss on these contracts as at December 31, 2022, was EUR 19,962.31 and is included in the statement of net assets.

##### DECALIA SICAV - Conservative

	Maturity date	Currency	Commitment in EUR	Net unrealised in EUR
Purchase of 7.00 FTSE 100 Index	17/03/2023	GBP	587,921.16	1,144.01
Purchase of 14.00 MSCI Emerging Markets Index	20/03/2023	USD	627,279.76	-5,837.43
Purchase of 6.00 SMI Index	17/03/2023	CHF	651,965.93	-17,925.50
Purchase of 8.00 US 10Y Treasury Bond	22/03/2023	USD	752,108.23	-1,171.20
Sale of 2.00 Japan 10Y Government Bond	13/03/2023	JPY	-1,385,104.05	53,659.89

The net unrealised gain on these contracts as at December 31, 2022, was EUR 29,869.77 and is included in the statement of net assets.

##### DECALIA SICAV - Global Income

	Maturity date	Currency	Commitment in USD	Net unrealised in USD
Purchase of 12.00 US 10Y Treasury Bond	22/03/2023	USD	1,204,031.26	-1,874.94
Sale of 3.00 Japan 10Y Government Bond	13/03/2023	JPY	-2,217,378.45	96,918.57

The net unrealised gain on these contracts as at December 31, 2022, was USD 95,043.63 and is included in the statement of net assets.

# DECALIA SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 11

#### WARRANTS CONTRACTS

The SICAV had the following warrants contracts outstanding as at December 31, 2022:

##### DECALIA SICAV - Muse

Name	Quantity	Maturity date	Currency	Commitment in USD
BenevolentAI	15,600.00	30/06/2026	EUR	8,621.79

##### DECALIA SICAV - Active Allocation

Name	Quantity	Maturity date	Currency	Commitment in EUR
ICF Group	2,368.00	15/05/2023	EUR	1,061.12
BenevolentAI	5,000.00	30/06/2026	EUR	2,589.27

##### DECALIA SICAV - Conservative

Name	Quantity	Maturity date	Currency	Commitment in EUR
ICF Group	913.00	15/05/2023	EUR	409.12
BenevolentAI	10,000.00	30/06/2026	EUR	5,178.53

### NOTE 12

#### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2022:

##### DECALIA SICAV - Muse

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT S&P500 Index	4	3750	20/01/2023	USD	-456,782.24	15,200.00

The market value on this contract as at December 31, 2022, was USD 15,200.00 and is included in the assets part of the statement of net assets.

##### DECALIA SICAV - Active Allocation

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P500 Index	7	3750	20/01/2023	USD	-748,998.76	24,923.86

The market value on this contract as at December 31, 2022, was EUR 24,923.86 and is included in the assets part of the statement of net assets.

# DECALIA SICAV

## Notes to the financial statements as at December 31, 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 December 31, 2022, no collateral on OTC derivatives products had been received by the SICAV.

### NOTE 14 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 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 EUR	% of net assets
DECALIA SICAV - Dividend Growth	678,898.04	3.10

The total amount of cross investments for the DECALIA SICAV - Conservative sub-fund stands at EUR 678,898.04 and represents 3.10% of its net assets.

#### 2) DECALIA SICAV - Global Income

Investee sub-fund	Investee amount in USD	% of net assets
DECALIA SICAV - Dividend Growth	609,895.00	1.89

The total amount of cross investments for the DECALIA SICAV - Global Income sub-fund stands at USD 609,895.00 and represents 1.89% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2022 and in the statement of operations and changes in net assets for the year ended December 31, 2022. This amount stands at a total of EUR 1,250,361.91 and represents 0.38% of the SICAV's combined net assets which amounts to EUR 327,687,978.17 without the cross investment.

### NOTE 15 SUBSEQUENT EVENT

No significant event occurred after the year ended.

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

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

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

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

For the period from January 1, 2022 to December 31, 2022, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - Muse			
A1P	USD	2.17%	2.17%
I	USD	1.55%	1.55%
DECALIA SICAV - Active Allocation			
A1	EUR	2.57%	2.57%
R	CHF	1.92%	1.92%
R	EUR	1.86%	1.86%
I	EUR	1.34%	1.34%
DECALIA SICAV - Conservative			
A1	EUR	2.06%	2.06%
R	CHF	1.64%	1.64%
R	EUR	1.59%	1.59%
I	EUR	1.16%	1.16%
DECALIA SICAV - Millennials			
A1P	EUR	2.40%	2.40%
A1P	CHF	2.41%	2.41%
A1P	USD	2.35%	2.35%
RP	USD	1.79%	1.79%
RP	EUR	1.84%	1.84%
IP	USD	1.59%	1.59%
IP	CHF	1.71%	1.71%
IP	EUR	1.61%	1.61%
DECALIA SICAV - Silver Generation			
A1P	EUR	2.39%	2.39%
A1P	CHF	2.51%	2.51%
RP	EUR	1.95%	1.95%
IP	EUR	1.62%	1.62%

# DECALIA SICAV

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - Circular Economy			
A1P	USD	2.25%	2.25%
A1P	EUR	2.30%	2.30%
RP	USD	1.65%	1.65%
IP	USD	1.46%	1.46%
IP	CHF	1.50%	1.50%
IP	EUR	1.52%	1.52%
DECALIA SICAV - Global Income			
R	USD	1.38%	1.38%
I	USD	1.06%	1.06%
DECALIA SICAV - Dividend Growth			
A1P	EUR	2.35%	2.35%
RP	USD	1.72%	1.58%
IP	USD	1.57%	1.38%
DECALIA SICAV - Eternity			
RP	USD	1.43%	1.49%
DECALIA SICAV - Sustainable Society			
A1P	EUR	2.04%	2.04%
A1P	USD	2.10%	2.10%
RP	EUR	1.44%	1.44%
RP	USD	1.50%	1.50%
SP	EUR	0.96%	0.96%
IP	EUR	1.25%	1.25%
IP	USD	1.30%	1.30%
DS	USD	0.92%	0.92%

# DECALIA SICAV

## Performance (unaudited appendix)

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

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

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

As at December 31, 2022, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
DECALIA SICAV - Muse				
A1P	USD	-29.63%	12.35%	28.88%
I	USD	-29.19%	13.07%	32.87%
DECALIA SICAV - Active Allocation				
A1	EUR	-15.17%	10.31%	3.20%
R	CHF	-15.02%	10.72%	4.83% *
R	EUR	-14.59%	11.07%	3.93%
I	EUR	-14.13%	11.58%	4.17%
DECALIA SICAV - Conservative				
A1	EUR	-12.74%	1.77%	-0.10%
R	CHF	-12.84%	1.96%	2.08% *
R	EUR	-12.32%	2.28%	0.39%
I	EUR	-11.96%	2.66%	0.59%
DECALIA SICAV - Millennials				
A1P	EUR	-33.99%	-4.22%	33.98%
A1P	CHF	-34.08%	-4.40%	33.87%
A1P	USD	-31.48%	-3.20%	37.52%
RP	USD	-31.07%	-2.59%	38.26%
RP	EUR	-33.60%	-3.65%	34.71%
IP	USD	-30.94%	-2.43%	38.49%
IP	CHF	-33.56%	-3.65%	34.83%
IP	EUR	-33.48%	-3.47%	34.93%
DECALIA SICAV - Silver Generation				
A1P	EUR	-18.98%	31.71%	-4.47%
A1P	CHF	-19.36%	31.03%	-4.82%
RP	EUR	-18.49%	32.42%	-3.83%
IP	EUR	-18.35%	32.64%	-3.67%
DECALIA SICAV - Circular Economy				
A1P	USD	-26.67%	10.03%	21.06%
A1P	EUR	-29.52%	8.84%	18.45%
RP	USD	-26.23%	10.69%	21.69%

# DECALIA SICAV

## Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
DECALIA SICAV - Circular Economy (continued)				
IP	USD	-26.09%	10.90%	21.90%
IP	CHF	-29.02%	9.43%	19.18%
IP	EUR	-28.96%	9.69%	19.28%
DECALIA SICAV - Global Income				
R	USD	-10.60%	-1.59%	6.06%
I	USD	-10.31%	-1.26%	6.42%
DECALIA SICAV - Dividend Growth				
A1P	EUR	-20.32%	17.61%	16.69% *
RP	USD	-17.18%	19.56%	10.24%
IP	USD	-17.04%	19.76%	10.45%
DECALIA SICAV - Eternity				
RP	USD	-23.03%	8.74% *	-
DECALIA SICAV - Sustainable Society				
A1P	EUR	-29.34%	0.23% *	-
A1P	USD	-27.56%	0.21% *	-
RP	EUR	-28.90%	0.26% *	-
RP	USD	-27.13%	0.34% *	-
SP	EUR	-28.63%	0.20% *	-
IP	EUR	-28.78%	0.22% *	-
IP	USD	-26.98%	0.33% *	-
DS	USD	-10.12% *	-	-

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

## Other information to Shareholders (unaudited appendix)

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

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the AIFM to its staff.

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the AIFM during the year 2022	23	26,412	17,870	8,542

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the AIFM dedicated to AIFM activities for all the Funds under management, remunerated by the AIFM. In addition, the AIFM did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

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

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

As at December 31, 2021, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Furthermore, no corresponding transactions were carried out during the year referring to the financial statements.

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

To the exception of the Alpha + sub-fund, all the other sub-funds of the Decalia SICAV as of December 31, 2022 use the Commitment approach to monitor the Global Risk Exposure.

The sub-fund Alpha + has been liquidated in May 2022.

The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512 for the sub-funds monitored through the VaR approach.

# DECALIA SICAV

Other information to Shareholders (unaudited appendix) (continued)

*Table 1.1 - Summary risk disclosures*

Sub-funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub-fund average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
DECALIA SICAV – Alpha <sup>+</sup>	74.52%	Notionals of the derivatives	VaR	Absolute	4.10%	0.00%	5.34%	4.10%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo observation period 3.5 years

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

### General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations;
- 3.5 years of data history to determine the risk factors.

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

### Absolute VaR option

For sub fund using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

### Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the sub-fund's net asset value.

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

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors. The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Decalia SICAV are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

<b>Sub-funds</b>	<b>Current SFDR categorization as at 31.12.2022</b>
DECALIA SICAV - Millennials	Article 8
DECALIA SICAV - Silver Generation	Article 8
DECALIA SICAV - Eternity	Article 8
DECALIA SICAV - Sustainable Society	Article 8
DECALIA SICAV - Circular Economy	Article 9

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-fund do not promote environmental and/or social characteristics nor have a sustainable investment as its objective. For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

For the sub-funds, referred to under article 8 or 9, the unaudited Regulatory Technical Standards ("RTS") annexes are presented on the pages hereafter.

ANNEX IV

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

Product name: Decalia SICAV - Millennials (hereafter the "Sub-Fund")

Legal entity identifier: 549300XCUYYPSFZEQE75

Environmental and/or social characteristics

**Sustainable investment**

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

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

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

As of December 31, 2022, the Sub-Fund breakdown was the following:

- Lifestyle & Leisure: 30%
- Fintech: 14%
- Digitally savvy: 29%
- E&S Awareness: 4%
- Health & Wellness: 20%

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

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

As of December 31, 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of December 31, 2022, 35% of the Sub-Fund' [net assets / portfolio] was positively aligned to the United Nations (UN) Sustainable Development Goal (SDG) #8 (Decent Work and Economic Growth), 21% of the Sub-Fund's net assets was positively aligned to the UN SDG #12 (Responsible Consumption and Production), 35% of the Sub-Fund's net assets was positively aligned to the UN SDG #13 (Climate Action), the Sustainable Developments Goals that better represent the environmental and social characteristics promoted by the strategy.

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

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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



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

Not Applicable



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

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31 , 2022.

Largest investments	Sector	% Assets	Country
<i>MICROSOFT CORP</i>	<i>Information Technology</i>	5.6	USA
<i>MASTERCARD 'A'</i>	<i>Information Technology</i>	3.6	USA
<i>AMAZON.COM INC</i>	<i>Consumer Discretionary</i>	3.5	USA
<i>Eli Lilly &amp; Co</i>	<i>Health Care</i>	3.4	USA
<i>NIKE INC</i>	<i>Consumer Discretionary</i>	3.3	USA
<i>UNITEDHEALTH GROUP</i>	<i>Health Care</i>	3.2	USA
<i>SALESFORCE.COM INC</i>	<i>Information Technology</i>	3.1	USA
<i>Warner Music Group Corp</i>	<i>Communication Services</i>	3.0	USA
<i>NETFLIX INC</i>	<i>Communication Services</i>	3.0	USA
<i>ALIBABA LTD</i>	<i>Consumer Discretionary</i>	3.0	HONG KONG
NINTENDO	Communication Services	3.0	JAPAN
DOLLAR GENERAL	Consumer Discretionary	2.9	USA
TJX	Consumer Discretionary	2.9	USA
ZOETIS 'A'	Health Care	2.8	USA
Intuit Inc	Information Technology	2.6	USA

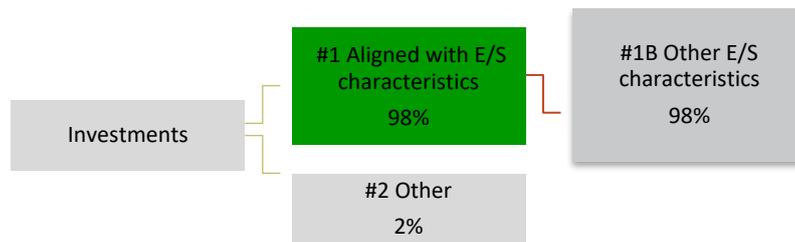


## What was the proportion of sustainability-related investments?

Not Applicable

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

● **What was the asset allocation?**



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

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

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

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

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

As of December 31, 2022, the Sub-Fund invested in the following GICS Sectors:

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

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

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

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



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

Not Applicable

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

Yes

In fossil gas

In nuclear energy

No

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

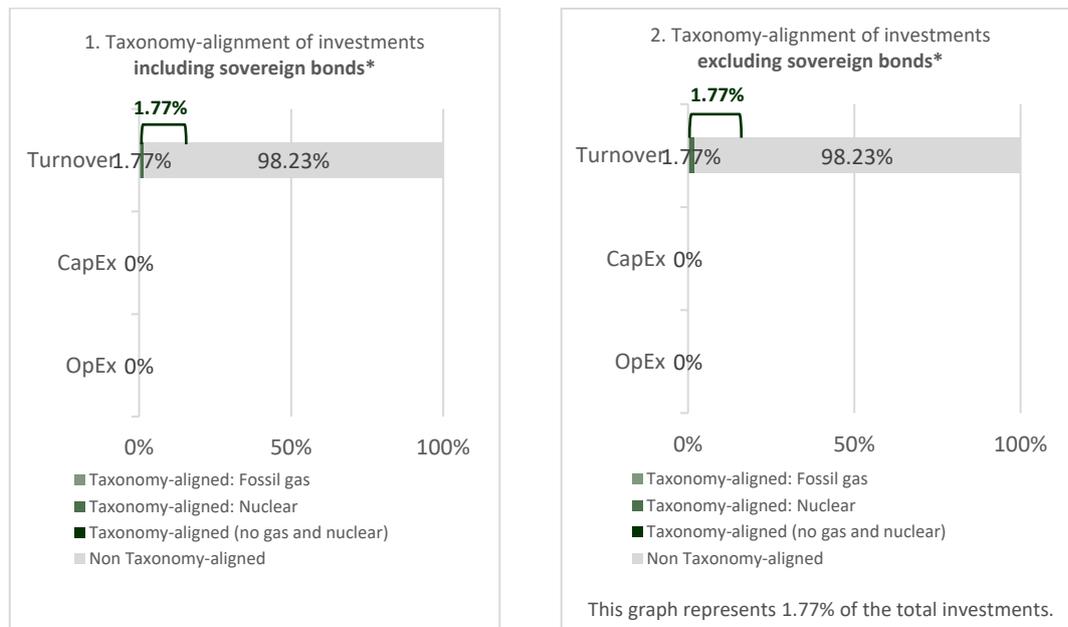
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not Applicable

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

Not Applicable



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



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

Not Applicable



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

Not Applicable



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

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



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

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

As of December 31, 2022, the Sub-Fund breakdown was the following:

- Lifestyle & Leisure: 30%
- Fintech: 14%
- Digitally savvy: 29%
- E&S Awareness: 4%
- Health & Wellness: 20%

As of December 31, 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of December 31, 2022, 35% of the Sub-Fund's net assets was positively aligned to the UN SDG #8 (Decent Work and Economic Growth), 21% of the Sub-Fund's net assets was positively aligned to the UN SDG #12 (Responsible Consumption and Production), 35% of the Sub-Fund's net assets was positively aligned to the UN SDG #13 (Climate Action), the Sustainable Developments Goals that better represent the environmental and social characteristics promoted by the strategy.

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

As of December 31, 2022, the Sub-Fund engaged with 35 companies through the exercise of its voting rights. In particular, the Sub-Fund voted at least one time against the management in 24 meetings.



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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX IV

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

Product name: Decalia SICAV - Silver Generation (hereafter the "Sub-Fund")

Legal entity identifier: 54930039F48BMAELU363

Environmental and/or social characteristics

**Sustainable investment**

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

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

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

As of December 31, 2022, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (51.4%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: "Leisure & mobility", "Savings" and "Residential & infrastructure".
- Healthspan plays (33%): stable large cap companies that can be split into three sub-themes: "Sport & wellness", "Healthcare", "Nutrition & ingredients".
- Transformational companies (14.7%): high growth and disruptive companies that can be classified in three main sub-pockets: "Genomics & life sciences", "AI & Robotics", "Digital health & IT infrastructure".

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

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

As of December 31, 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of December 31, 2022, 12% of the Sub-Fund's net assets was positively aligned to the United Nations (UN) Sustainable Development Goal (SDG) #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics promoted by the strategy. Moreover, 33.4% and 16% of the Sub-Fund's net assets were invested in HealthCare and Financials sectors, respectively.

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

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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



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

Not Applicable



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

Largest investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.9	FRANCE
NOVO NORDISK B	Health Care	3.8	DENMARK
ASTRAZENECA	Health Care	3.4	UNITED KINGDOM
L'OREAL	Consumer Staples	3.3	FRANCE
NESTLE SA	Consumer Staples	3.2	SWITZERLAND
UBS GROUP	Financials	3.2	SWITZERLAND
COMPASS GROUP	Consumer Discretionary	3.1	UNITED KINGDOM
AIR LIQUIDE SA	Materials	3.0	France
FERRARI NV	Consumer Discretionary	2.9	ITALY
ING GROUP	Financials	2.8	NETHERLANDS
LEGRAND	Industrials	2.7	France
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.7	SPAIN
DEUTSCHE BOERSE AG	Financials	2.7	GERMANY
SANOFI	Health Care	2.6	France
BP PLC	Energy	2.6	UNITED KINGDOM

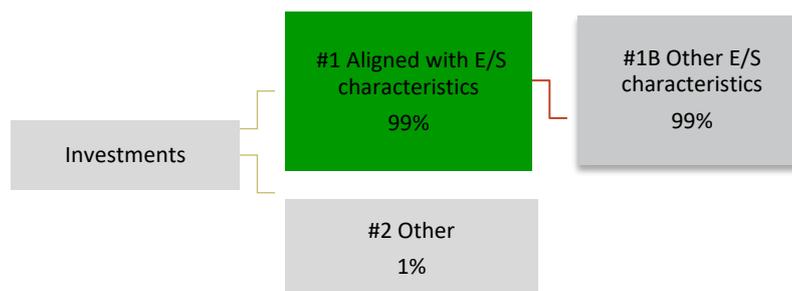


### What was the proportion of sustainability-related investments?

Not Applicable

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

● **What was the asset allocation?**



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

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

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

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

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

As of December 31, 2022, the Sub-Fund invested in the following GICS Sectors:

- Information Technology (6.9%)
- Health Care (33.4%)
- Industrials (12%)
- Consumer Staples (9.3%)
- Consumer Discretionary (13.5%)
- Financials (16%)
- Energy (5.3%) c.5% exposure to fossil fuels

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

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

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



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

Not Applicable

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

Yes

In fossil gas

In nuclear energy

No

---

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

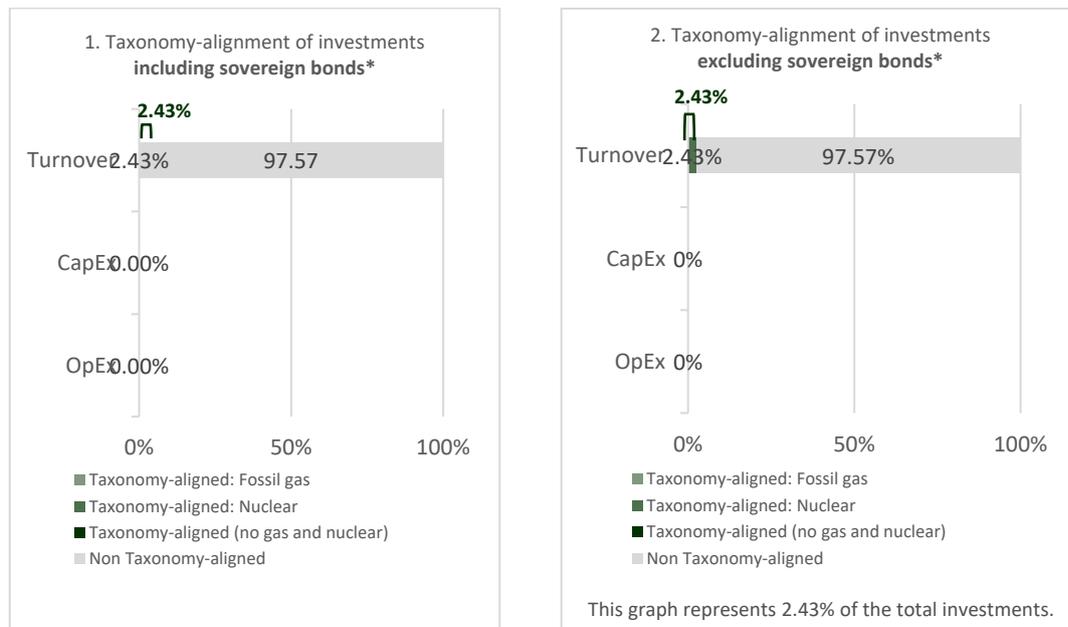
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not Applicable

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

Not Applicable



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



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

Not Applicable



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

Not Applicable



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

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



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

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

As of December 31, 2022, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (51.4%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: "Leisure & mobility", "Savings" and "Residential & infrastructure"
- Healthspan plays (33%): stable large cap companies that can be split into three sub-themes: "Sport & wellness", "Healthcare", "Nutrition & ingredients"
- Transformational companies (14.7%): high growth and disruptive companies that can be classified in three main sub-pockets: "Genomics & life sciences", "AI & Robotics", "Digital health & IT infrastructure".

As of 31 December 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2022, 12% of the Sub-Fund's net assets was positively aligned to the UN SDG #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics promoted by the strategy. Moreover, 33.4% and 16% of the Sub-Fund's net assets were invested in HealthCare and Financials sectors, respectively.

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

As of 31 December 2022, the Sub-Fund engaged with 6 companies through the exercise of its voting rights. In particular, the Sub-Fund voted at least one time against the management in 1 meeting.



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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX V

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

Product name: Decalia SICAV - Circular Economy (hereafter the "Sub-Fund")

Legal entity identifier: 222100JLVJIUWNY4WO89

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

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

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

Yes

It made **sustainable investments with an environmental objective**: 95%

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

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

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

No

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

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

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

with a social objective

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



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

The Sub-Fund's sustainable investment objective is to produce a positive impact by investing in companies promoting the transition from a linear to a circular economy.

The Sub-Fund's sustainable investment objective has been met by investing in companies embracing one of the following sub-themes:

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

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

As of December, 31 2022, the Sub-Fund sustainable investments breakdown was the following

- 9% Circular Models
- 24% Innovative Technology
- 17% Renewables
- 16% Cleaner Environment
- 14% Life Preservation
- 18% Eco Design
- 2% Cash & Equivalents

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

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

As of December 31, 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of December 31, 2022, 40% of the Sub-Fund was positively aligned to the United Nations (UN) Sustainable Development Goal # 12 (Responsible Consumption and Production), which is the UN Sustainable Development Goal that better represents the circular economy theme.

As of December 31, 2022, the Sub-Fund reported decreasing CO2 Scope12 Emissions Intensity versus prior years, but still higher compared to MSCI World Index. Besides, the weighted average DECALIA ESG Score for the GHG Emission KPI was 4.1 (Rating: BEST IN CLASS), in support of strong CO2 Emissions performance of the companies in the Sub-Fund. Despite the GHG Emission KPI was the only BEST IN CLASS rated KPI, the other Environmental KPIs such as Biodiversity and Land, E-Waste, Packaging, Water Stress and Raw materials were rated POSITIVE according to DECALIA ESG Rating Classification.

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

Not Applicable

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

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

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

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

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

DECALIA internal ESG framework is based on exclusion criteria as well as three quantitative checklists that answer to more than 150 questions on different KPIs. Within its analysis, the Investment Manager takes into account the following indicators for adverse impacts on sustainability factors:

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

For instance, as of December 31, 2022, the Sub-Fund had no investments in companies exposed to controversial weapons or that were violating UN Global Compact principles. Moreover, the Sub-Fund had no investments in companies involved in very severe controversies related to biodiversity-sensitive areas or related to hazardous waste and radioactive waste. Furthermore, the Sub-Fund's weighted average percentage of women in the board of its investee companies was 32.9% versus only 27.9% of MSCI World Index.

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

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

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



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

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



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

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	4.1	USA
NOVO NORDISK Bd	Health Care	3.1	Denmark
AIR PRODUCTS & CHEMICALS	Materials	3.1	USA
CISCO SYSTEMS INC	Information Technology	3.1	USA
PROCTER AND GAMBLE CO	Consumer Staples	3.0	USA
DANAHER CORP	Health Care	2.9	USA
AUTODESK	Information technology	2.9	USA
ALPHABET INC-CL A	Communication services	2.8	USA
AGILENT TECHNOLOGIES	Health Care	2.6	USA
ING GROUP NV	Financials	2.5	Netherlands
ENI SPA	Energy	2.4	Italy
L'OREAL	Consumer Staples	2.3	France
CORBION NV	Materials	2.3	Netherlands
COMPAGNIE DE SAINT GOBAIN	Industrials	2.2	France
S&P GLOBAL	Financials	2.2	USA



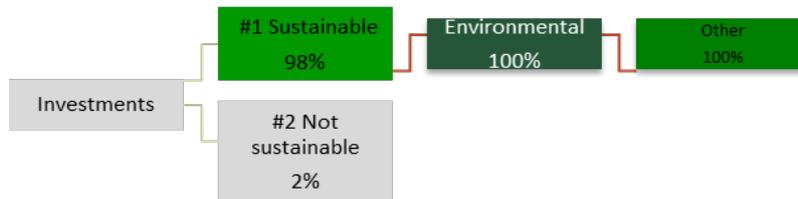
## What was the proportion of sustainability-related investments?

More than 98% of the Sub-Fund was invested in sustainable investments. The Sub-Fund held less than 2% in Cash and equivalents.

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

### ● *What was the asset allocation?*

Asset Allocation as of December 31, 2022



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

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

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

As of December 31, 2022, the Sub-Fund invested in the following GICS Sectors:

- Information Technology (22.3%)
- Industrials (20.8%)
- Consumer Staples (12.9%)
- Materials (10%)
- Health Care (10%)
- Financials (6.9%)
- Communication Services (5.1%)
- Consumer Discretionary (5.1%)
- Energy (4.5%) :only 1 company with exposure to fossil fuels, less than 3%
- Utilities (1.5%)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



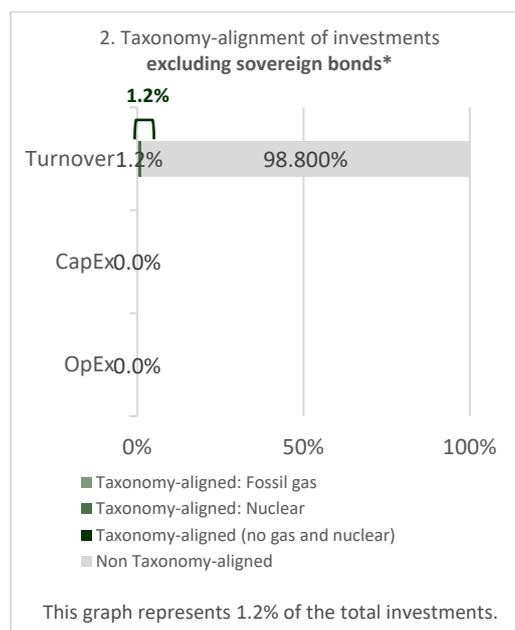
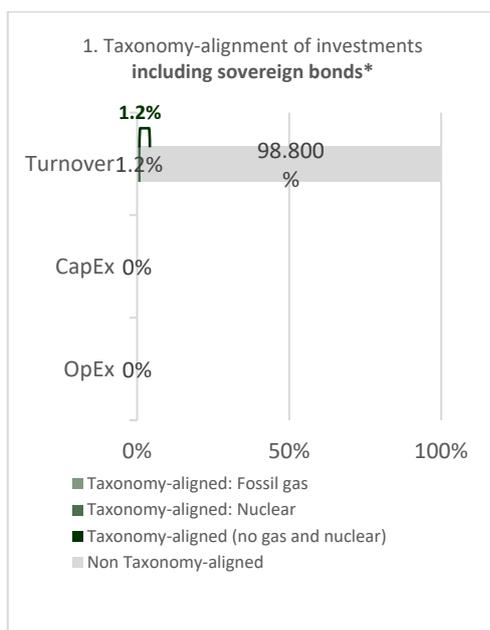
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

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



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

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

Not Applicable

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

Not Applicable



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



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

As of December 31, 2022, the Sub-Fund invested more than 98% of assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



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

Not Applicable



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

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

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



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

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

As of December 31, 2022, the Sub-Fund sustainable investments breakdown was the following:

- 9% Circular Models
- 24% Innovative Technology
- 17% Renewables
- 16% Cleaner Environment
- 14% Life Preservation
- 18% Eco Design
- 2% Cash & Equivalent

As of December 31, 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of December 31, 2022, 40% of the Sub-Fund' net assets was positively aligned to the UN SDG #12 (Responsible Consumption and Production), which is the Sustainable Development Goal that better represents the circular economy theme.

As of December 31, 2022, the Sub-Fund reported decreasing CO2 Scope12 Emissions Intensity versus prior years, but still higher compared to MSCI World Index. Besides, the weighted average DECALIA ESG Score for the GHG Emission KPI was 4.1 (Rating: BEST IN CLASS), in support of strong CO2 Emissions performance of the companies in the Sub-Fund. Despite the GHG Emission KPI was the only BEST IN CLASS rated KPI, the other Environmental KPIs such as Biodiversity and Land, E-Waste, Packaging, Water Stress and Raw materials were rated POSITIVE according to DECALIA ESG Rating Classification.

As of 31 December 2022, the Sub-Fund engaged with 50 companies through the exercise of its voting rights. In particular, the Sub-Fund voted at least one time against the management in 32 meetings.



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

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

Reference benchmarks are indexes to measure

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

Not Applicable

whether the financial product attains the environmental or social characteristics that they promote.

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX IV

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

Product name: Decalia SICAV - Eternity (hereafter the "Sub-Fund")

Legal entity identifier: 2221008ERL5OVBUPAB14

Environmental and/or social characteristics

**Sustainable investment**

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

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

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

As of December 31, 2022, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (37.9%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: "Leisure & mobility", "Savings" and "Residential & infrastructure"
- Healthspan plays (30.7%): stable large cap companies that can be split into three sub-themes: "Sport & wellness", "Healthcare", "Nutrition & ingredients"
- Transformational companies (28.6%): high growth and disruptive companies that can be classified in three main sub-pockets: "Genomics & life sciences", "AI & Robotics", "Digital health & IT infrastructure".

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

As of December 31, 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of December 31, 2022, 10% of the sub-fund's net assets was positively aligned to the United Nations (UN) Sustainable Development Goal (SDG) #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics promoted by the strategy. Moreover, 31.5% and 18.5% of the Sub-Fund's net assets were invested in HealthCare and Financials sectors, respectively.

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

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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



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

Not Applicable



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

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: 31 December 2022.

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP	Health Care	3.0	USA
NVR	Consumer Discretionary	2.9	USA
CHARLES SCHWAB	Financials	2.9	USA
TOKIO MARINE	Financials	2.8	JAPAN
ARTHUR J GALLAGH	Financials	2.8	USA
CDW CORP/DE	Information Technology	2.8	USA
Eli Lilly & Co	Health Care	2.7	USA
ASTRAZENECA	Health Care	2.7	UNITED KINGDOM
DOLLAR GENERAL	Consumer Discretionary	2.7	USA
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.7	FRANCE
FERRARI NV	Consumer Discretionary	2.6	ITALY
METLIFE INC	Financials	2.5	USA
NESTLE SA-REG	Consumer Staples	2.4	SWITZERLAND
JOHNSON & JOHNSON	Health Care	2.4	USA
MOLINA HEALTHCAR	Health Care	2.3	USA

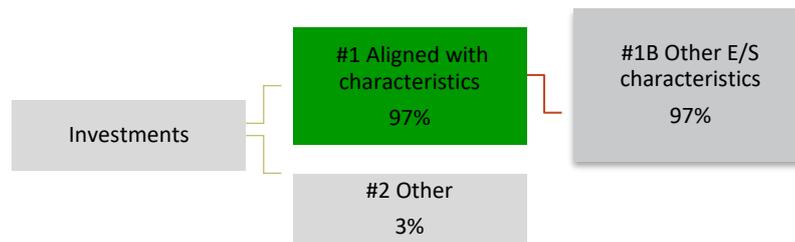


## What was the proportion of sustainability-related investments?

Not Applicable

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

● **What was the asset allocation?**



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

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

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

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

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

As of December 31, 2022, the Sub-Fund invested in the following GICS Sectors:

- Information Technology (14.2%)
- Health Care (31.5%)
- Industrials (2.6%)
- Consumer Staples (10.3%)
- Consumer Discretionary (15.8%)
- Real Estate (1.7%)
- Financials (18.5%)
- Energy (2.4%) –less than 3% exposure to fossil fuels

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

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

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



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

Not Applicable

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

Yes

In fossil gas

In nuclear energy

No

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

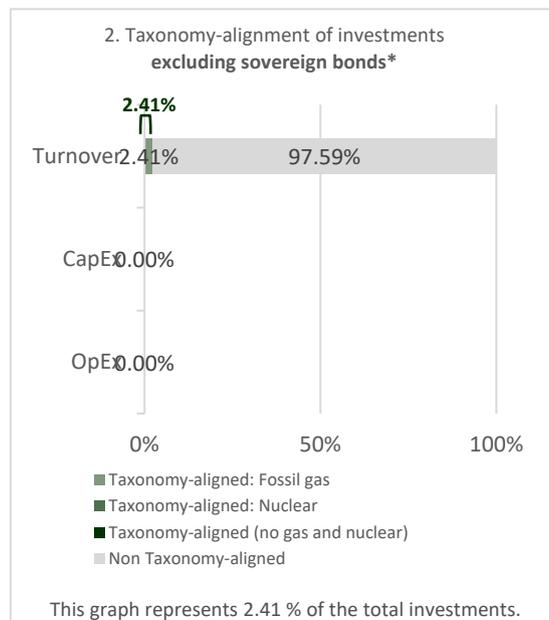
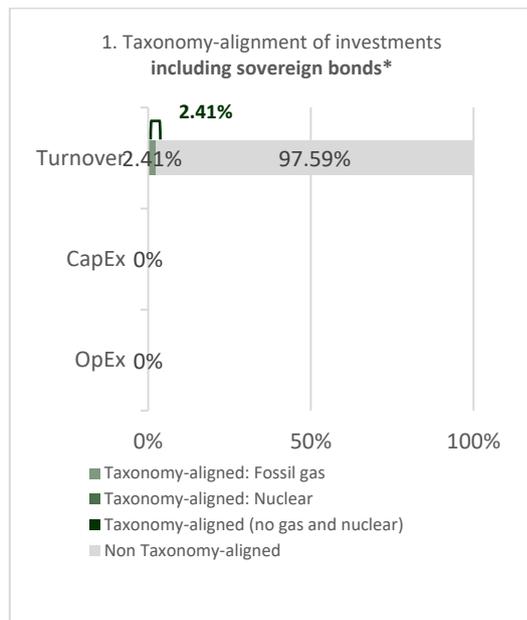
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



This graph represents 2.41 % of the total investments.

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

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

Not Applicable

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

Not Applicable



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



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

Not Applicable



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

Not Applicable



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

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



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

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

As of December 31, 2022, the Sub-Fund invested in three main complementary pockets related to the social characteristics promoted:

- Consumption plays (37.9%): companies with higher sensitivity to the economic cycle and modest growth that can be divided in three different sub-themes: "Leisure & mobility", "Savings" and "Residential & infrastructure"
- Healthspan plays (30.7%): stable large cap companies that can be split into three sub-themes: "Sport & wellness", "Healthcare", "Nutrition & ingredients"
- Transformational companies (28.6%): high growth and disruptive companies that can be classified in three main sub-pockets: "Genomics & life sciences", "AI & Robotics", "Digital health & IT infrastructure".

As of December 31, 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of December 31, 2022, 10% of the Sub-Fund' net assets was positively aligned to the UN SDG #3 (Good Health and Well-Being), the Sustainable Developments Goal that better represents the social characteristics promoted by the strategy. Moreover, 31.5% and 18.5% of the Sub-Fund were invested in HealthCare and Financials sectors, respectively.

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

As of December 31, 2022, the Sub-Fund engaged with 9 companies through the exercise of its voting rights. In particular, the Sub-Fund voted at least one time against the management in all the 9 meetings.



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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX IV

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

Product name: Decalia SICAV - Sustainable SOCIETY (hereafter the "Sub-Fund")

Legal entity identifier: 222100DX14NY8ITEUQ37

Environmental and/or social characteristics

**Sustainable investment**

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments

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

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

with a social objective

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



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

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

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

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

As of December 31, 2022, the Sub-Fund investments breakdown was the following:

- Security: 11%
- O2 & Ecology: 15%
- Cloud & Digital: 23%
- Industrial 5.0: 14%
- Elder & Wellbeing: 14%
- Tech-Med: 12%
- Young Generation: 10%

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

As of December 31, 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of 31 December 2022, 32% of the Sub-Fund' [net assets / portfolio] was positively aligned to the United Nations (UN) Sustainable Development Goal (SDG)#13 (Climate Action), while 28% of the Sub-Fund's net assets was positively aligned to the UN SDG #8 (Decent Work and Economic Growth), two Sustainable Developments Goals that well represent the environmental and social characteristics promoted by the strategy.

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

As of December 31, 2022, the Sub-Fund reported decreasing CO2 Scope 12 Emissions Intensity versus prior year, and well-below MSCI World Index levels.

Besides, the Sub-Fund's weighted average percentage of women in the board of its investee companies was 26.1%, while the percentage of women in executive roles was 17.3%.

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

Not Applicable

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

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

These companies must derive at least 20% of revenues from impact solutions such as nutrition, sanitation, major diseases treatment, SME finance, education or affordable real estate, alternative energy, energy efficiency, green building, pollution prevention and sustainable water.

As of December 31, 2022, as defined and measured by MSCI ESG Research, c.24% of the Sub-Fund was invested in companies that derived at least 20% of revenues from impact solutions. The following is a list of these companies:

- a. Intuitive Surgical, Inc. (Social objective)
- b. Danaher Corporation (Social objective)
- c. Merck & Co., Inc. (Social objective)
- d. Microsoft Corporation (Environmental objective)
- e. Abbott Laboratories (Social objective)
- f. Astrazeneca Plc (Social objective)
- g. Edwards Lifesciences Corporation (Social objective)
- h. Kingspan Group Public Limited Company (Environmental objective)
- i. Nvidia Corporation (Environmental objective)
- j. P/F Bakkafrost (Environmental objective)
- k. Enphase Energy, Inc. (Environmental objective)
- l. Aptiv Plc (Environmental objective)
- m. Servicenow, Inc. (Environmental objective)
- n. Shoals Technologies Group Inc (Environmental objective)

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

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

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

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

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

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

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

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

For instance, as of December 31, 2022, the Sub-Fund had no investments in companies exposed to controversial weapons or that were violating UN Global Compact principles. Moreover, the Sub-Fund had no investments in companies involved in very severe controversies related to the fossil fuel sector, biodiversity-sensitive areas or related to water stress, hazardous waste and radioactive waste. Furthermore, the Sub-Fund's weighted average percentage of women in the board of its investee companies was 26.1% , while the percentage of women in executive roles was 17.3%.

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

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

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

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

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

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



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

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



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

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2022.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	5.0	USA
AMAZON	Consumer Discretionary	3.7	USA
IQVIA HOLDINGS	Health Care	2.4	USA
ALPHABET INC-CL A	Communication Services	2.4	USA
UNITEDHEALTH	Health Care	2.3	USA
PAYPAL HOLDINGS	Information Technology	2.2	USA
ABBOTT LABORATORIES	Health Care	2.1	USA
DANAHER	Health Care	2.0	USA
KERRY GROUP	Consumer Staples	1.9	Ireland
KONINKLIJKE DSM	Materials	1.9	Netherlands
THERMO FISHER SCIENTIFIC	Health Care	1.9	USA
SYNOPSIS	Information Technology	1.8	USA
ASML HOLDING	Information Technology	1.8	Netherlands
PTC	Information Technology	1.7	USA
ASTRAZENECA	Health Care	1.7	United Kingdom

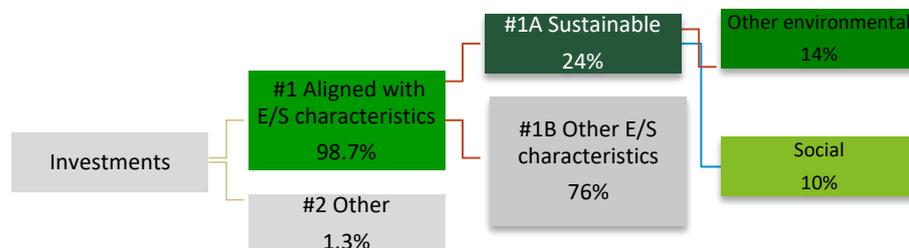


## What was the proportion of sustainability-related investments?

As of December 31, 2022, about 24% of the Sub-Fund was invested in sustainable investments.

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

### ● *What was the asset allocation?*



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

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

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

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

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

As of December 31, 2022, the Sub-Fund invested in the following GICS Sectors:

- Information Technology (42.3%)
- Health Care (21.8%)
- Industrials (9.5%)
- Consumer Staples (3.1%)
- Materials (2.5%)
- Financials (5.2%)
- Communication Services (5.3%)
- Consumer Discretionary (9.1%)

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

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

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



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

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

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

**Yes**

**In fossil gas**

**In nuclear energy**

**No**

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

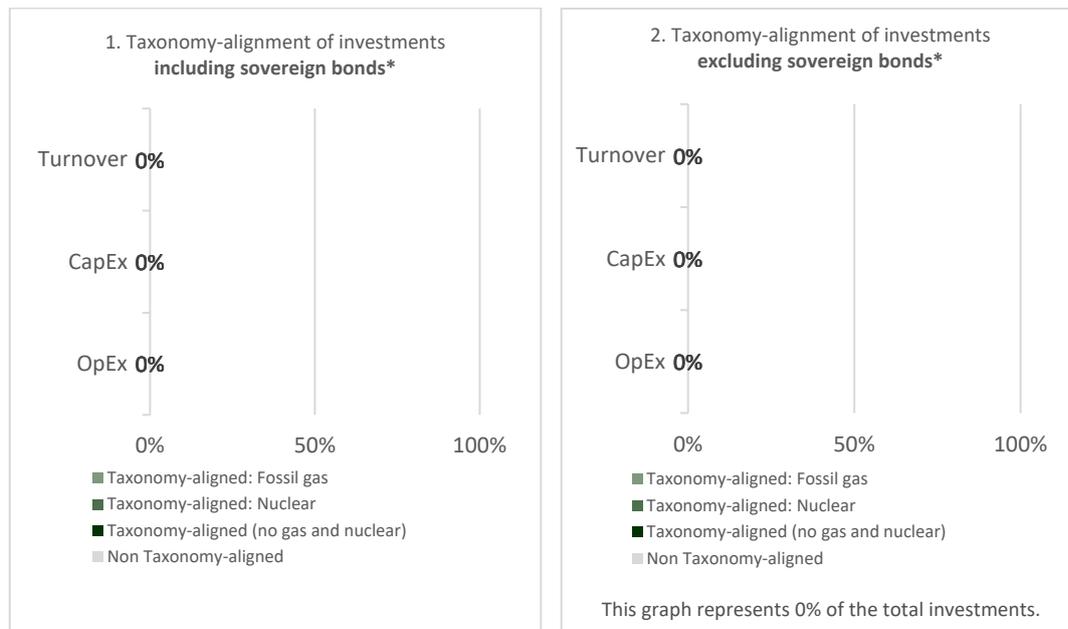
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not Applicable

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

Not Applicable



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



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

As of December 31, 2022, the Sub-Fund invested c.14% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



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

As of December 31, 2022, the Sub-Fund invested c.10% of its net assets in socially sustainable investments.



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

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



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

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

As of 31 December 2022, the Sub-Fund investments breakdown was the following:

- Security: 11%
- O2 & Ecology: 15%
- Cloud & Digital: 23%
- Industrial 5.0: 14%
- Elder & Wellbeing: 14%
- Tech-Med: 12%
- Young Generation: 10%

As of December 31, 2022, the Sub-Fund was compliant with all the binding criteria of its exclusion list.

Furthermore, as of December 2022, 32% of the Sub-Fund' [net assets / portfolio] was positively aligned to the UN SDG #13 (Climate Action), while 28% of the Sub-Fund's net assets was positively aligned to the UN SDG #8 (Decent Work and Economic Growth), two Sustainable Developments Goals that well represent the environmental and social characteristics promoted by the strategy.

As of December 31, 2022, the Sub-Fund reported decreasing CO2 Scope 12 Emissions Intensity versus prior year, and well-below MSCI World Index levels. Besides, the Sub-

Fund's weighted average percentage of women in the board of its investee companies was 26.1% , while the percentage of women in executive roles was 17.3%.

As of December 31, 2022, the Sub-Fund engaged with 19 companies through the exercise of its voting rights. In particular, the Sub-Fund voted at least one time against the management in 14 meetings.



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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

