

# DECALIA SICAV

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

Unaudited semi-annual report as at June 30, 2023



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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 - Millennials**
- **DECALIA SICAV - Global Income**
- **DECALIA SICAV - Dividend Growth**
- **DECALIA SICAV - Eternity**

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the 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 (until February 17, 2023)

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

### MANAGEMENT COMPANY

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

### CHAIRMAN

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

### MEMBERS

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

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

Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, (since April 27, 2023)

### 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

# DECALIA SICAV

## Organisation of the SICAV (continued)

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 (until June 30, 2023)

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

### INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

### DEPOSITARY BANK

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

### CENTRAL ADMINISTRATION AGENT

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

### AUDITOR

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

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

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

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

### Additional information for German Investors

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

- DECALIA SICAV - Muse
- DECALIA SICAV - Active Allocation
- DECALIA SICAV - Conservative
- DECALIA SICAV - Millennials
- DECALIA SICAV - Global Income
- DECALIA SICAV - Dividend Growth
- DECALIA SICAV - Eternity



## Statement of net assets as at June 30, 2023

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	316,622,008.58	21,679,571.83	14,932,242.07
Net unrealised gain/loss on investments	15,213,732.72	3,413,091.22	1,325,067.75
Investments in securities at market value (note 2.c)	331,835,741.30	25,092,663.05	16,257,309.82
Options at market value (notes 2.l, 12)	85,554.55	35,640.00	18,148.49
Cash at banks (note 2.c)	2,208,103.27	69,414.84	416,632.53
Bank deposits (note 2.c)	9,114,556.30	1,700,000.00	900,000.00
Dividend and interest receivable, net (note 2.i)	533,147.94	4,291.34	53,043.95
Formation expenses (note 2.k)	11,895.17	298.38	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9)	207,433.13	0.00	56,715.09
	343,996,431.66	26,902,307.61	17,701,849.88
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	377,333.74	0.00	13,203.34
Investment management fees payable (note 4)	699,374.99	66,331.03	47,359.54
"Taxe d'abonnement" payable (note 3)	25,546.89	1,145.03	1,594.70
Net unrealised loss on futures (notes 2.h, 2.l, 10)	16,487.54	0.00	5,229.35
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 9)	231,169.84	0.00	0.00
Other fees payable (note 7)	583,170.70	42,099.45	34,639.96
	1,933,083.70	109,575.51	102,026.89
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>342,063,347.96</b>	<b>26,792,732.10</b>	<b>17,599,822.99</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>328,938,340.08</b>	<b>26,591,439.69</b>	<b>19,325,496.96</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>535,543,442.47</b>	<b>61,049,583.92</b>	<b>21,329,208.77</b>

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

# DECALIA SICAV

## Statement of net assets as at June 30, 2023 (continued)

DECALIA SICAV - Conservative	DECALIA SICAV - Millennials	DECALIA SICAV - Silver Generation	DECALIA SICAV - Circular Economy	DECALIA SICAV - Global Income
EUR	USD	EUR	USD	USD
19,924,967.61	27,997,923.42	12,811,495.50	45,280,204.40	30,641,962.46
-738,292.33	-384,542.09	2,235,794.61	1,956,793.81	-1,157,743.23
19,186,675.28	27,613,381.33	15,047,290.11	47,236,998.21	29,484,219.23
13,895.51	0.00	0.00	0.00	22,740.00
686,262.45	237,104.69	106,243.83	295,880.44	136,761.02
840,000.00	770,000.00	360,000.00	890,000.00	2,460,000.00
160,967.47	4,159.92	5,385.30	7,675.15	281,060.96
0.00	0.00	3,073.44	0.00	972.33
30,166.75	0.00	7,348.71	0.00	0.00
20,917,967.46	28,624,645.94	15,529,341.39	48,430,553.80	32,385,753.54
0.00	227,621.48	0.00	113,041.84	45,031.61
47,461.65	69,108.12	34,782.55	103,265.33	51,587.10
2,133.13	1,815.01	783.27	3,937.91	2,387.24
11,258.19	0.00	0.00	0.00	0.00
0.00	13,323.95	0.00	45,958.32	138,101.94
35,793.27	94,378.87	46,393.75	68,240.62	47,451.76
96,646.24	406,247.43	81,959.57	334,444.02	284,559.65
<b>20,821,321.22</b>	<b>28,218,398.51</b>	<b>15,447,381.82</b>	<b>48,096,109.78</b>	<b>32,101,193.89</b>
<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>

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

## Statement of net assets as at June 30, 2023 (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)	24,603,083.75	19,243,664.91	113,640,344.89
Net unrealised gain/loss on investments	3,435,117.17	1,804,428.11	4,080,304.36
Investments in securities at market value (note 2.c)	28,038,200.92	21,048,093.02	117,720,649.25
Options at market value (notes 2.l, 12)	0.00	0.00	0.00
Cash at banks (note 2.c)	65,667.69	178,656.88	97,511.01
Bank deposits (note 2.c)	0.00	0.00	1,680,000.00
Dividend and interest receivable, net (note 2.i)	25,759.18	11,876.92	6,855.23
Formation expenses (note 2.k)	451.29	7,357.01	500.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 9)	0.00	0.00	113,202.58
	28,130,079.08	21,245,983.83	119,618,718.07
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	0.00	0.00	10,606.12
Investment management fees payable (note 4)	58,045.61	46,360.31	207,995.30
"Taxe d'abonnement" payable (note 3)	1,812.09	2,605.32	8,476.12
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)	54,822.05	0.00	0.00
Other fees payable (note 7)	40,178.77	33,128.44	168,013.78
	154,858.52	82,094.07	395,091.32
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>27,975,220.56</b>	<b>21,163,889.76</b>	<b>119,223,626.75</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>26,645,078.57</b>	<b>20,708,817.62</b>	<b>104,068,664.31</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>36,397,313.77</b>	<b>16,216,085.73</b>	<b>89,392,166.98</b>

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



## Statement of operations and changes in net assets for the period ended June 30, 2023

	COMBINED	DECALIA SICAV - Muse	DECALIA SICAV - Active Allocation
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>328,938,340.08</b>	<b>26,591,439.69</b>	<b>19,325,496.96</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	1,686,834.36	167,862.53	70,867.59
Interest on bonds, net (note 2.i)	819,676.86	887.42	106,497.34
Bank interest	101,211.52	9,652.77	3,577.28
	2,607,722.74	178,402.72	180,942.21
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	1,875.34	0.00	0.00
Investment management fees (note 4)	1,397,332.29	134,619.39	96,398.86
Depository fees, bank charges and interest (note 5)	121,205.37	9,616.55	7,397.93
Professional fees, audit fees and other expenses	767,355.57	65,611.84	35,739.21
Service fees (note 5)	313,830.71	23,351.75	17,661.46
"Taxe d'abonnement" (note 3)	50,817.60	2,318.64	3,150.75
Transaction fees (note 2.j)	164,556.21	12,361.57	10,979.00
	2,816,973.09	247,879.74	171,327.21
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-209,250.35</b>	<b>-69,477.02</b>	<b>9,615.00</b>
Net realised gain/loss on sales of investments (note 2.d)	-8,113,280.17	464,486.51	-152,528.09
Net realised gain/loss on foreign exchange	-132,589.28	-5,699.68	-20,132.16
Net realised loss on options (notes 2l,12)	-109,960.16	-58,352.00	-37,290.83
Net realised gain/loss on forward foreign exchange contracts (notes 2f, 9)	-138,951.96	0.00	64,955.82
Net realised gain/loss on futures contracts (notes 2l,10)	262,566.54	-48,336.48	89,154.86
<b>NET REALISED GAIN/LOSS</b>	<b>-8,441,465.38</b>	<b>282,621.33</b>	<b>-46,225.40</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	43,614,816.25	3,272,436.18	645,201.45
- on options	-34,030.62	-19,618.00	1,518.85
- on forward foreign exchange contracts	-83,347.76	0.00	-14,118.45
- on futures contracts	-152,884.88	-42,956.81	14,732.96
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>34,903,087.61</b>	<b>3,492,482.70</b>	<b>601,109.41</b>
Proceeds from subscriptions of shares	15,997,068.30	155,662.51	1,154,208.63
Cost of shares redeemed	-34,103,944.09	-3,446,852.80	-3,540,123.55
Revaluation difference*	13,464.87	0.00	59,131.54
Revaluation difference on the net assets at the beginning of the period**	-3,684,668.81		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>342,063,347.96</b>	<b>26,792,732.10</b>	<b>17,599,822.99</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

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

# DECALIA SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

DECALIA SICAV - Conservative	DECALIA SICAV - Millennials	DECALIA SICAV - Silver Generation	DECALIA SICAV - Circular Economy	DECALIA SICAV - Global Income
EUR	USD	EUR	USD	USD
<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>
22,753.74	107,527.33	223,732.82	403,394.09	50,955.52
286,865.39	0.00	0.00	0.00	464,221.22
5,047.30	9,378.22	3,047.44	12,888.86	50,299.03
314,666.43	116,905.55	226,780.26	416,282.95	565,475.77
0.00	0.00	0.00	1,281.83	319.99
95,407.97	144,060.93	68,900.79	208,587.95	101,462.25
8,301.61	10,522.94	5,479.20	16,664.44	11,905.13
44,494.08	105,051.42	59,764.55	121,565.40	58,732.85
20,502.99	29,301.46	14,800.52	44,075.65	28,268.13
4,149.72	3,807.63	1,556.04	7,959.67	4,750.70
15,365.42	6,653.36	5,094.11	18,633.16	21,676.11
188,221.79	299,397.74	155,595.21	418,768.10	227,115.16
<b>126,444.64</b>	<b>-182,492.19</b>	<b>71,185.05</b>	<b>-2,485.15</b>	<b>338,360.61</b>
-563,531.89	-2,108,037.87	321,659.25	-961,824.77	-302,608.40
-12,924.33	195,247.76	-10,557.48	259,175.94	69,913.89
-6,721.31	0.00	0.00	0.00	-13,597.28
29,830.60	-32,471.20	-2,202.57	-15,933.43	30,089.77
145,439.54	0.00	0.00	0.00	78,854.08
<b>-281,462.75</b>	<b>-2,127,753.50</b>	<b>380,084.25</b>	<b>-721,067.41</b>	<b>201,012.67</b>
461,455.28	5,903,765.23	1,211,143.60	4,789,041.93	755,072.02
-7,091.17	0.00	0.00	0.00	-11,430.00
3,698.55	-43,533.60	7,202.82	-79,293.10	-159,834.10
-41,127.96	0.00	0.00	0.00	-95,043.63
<b>135,471.95</b>	<b>3,732,478.13</b>	<b>1,598,430.67</b>	<b>3,988,681.42</b>	<b>689,776.96</b>
1,109,468.39	256,676.24	56,911.31	6,184,968.07	897,506.64
-2,341,470.55	-5,675,881.86	-662,152.87	-7,232,940.71	-1,740,236.26
76,879.95	300,925.04	16,556.91	310,348.25	0.00
<b>20,821,321.22</b>	<b>28,218,398.51</b>	<b>15,447,381.82</b>	<b>48,096,109.78</b>	<b>32,101,193.89</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	DECALIA SICAV - Dividend Growth	DECALIA SICAV - Eternity	DECALIA SICAV - Sustainable Society
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>26,645,078.57</b>	<b>20,708,817.62</b>	<b>104,068,664.31</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	311,490.55	135,918.43	290,517.21
Interest on bonds, net (note 2.i)	0.00	0.00	0.00
Bank interest	49.13	4,376.50	10,121.97
	311,539.68	140,294.93	300,639.18
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	444.18	0.00	0.00
Investment management fees (note 4)	114,878.50	92,594.10	406,832.51
Depository fees, bank charges and interest (note 5)	9,622.17	7,538.17	39,651.37
Professional fees, audit fees and other expenses	55,488.56	45,322.36	213,267.44
Service fees (note 5)	25,237.42	18,058.21	106,610.34
"Taxe d'abonnement" (note 3)	3,660.21	5,194.09	16,579.84
Transaction fees (note 2.j)	24,351.35	7,175.49	49,844.49
	233,682.39	175,882.42	832,785.99
<b>NET INVESTMENT INCOME/LOSS</b>	<b>77,857.29</b>	<b>-35,587.49</b>	<b>-532,146.81</b>
Net realised gain/loss on sales of investments (note 2.d)	461,664.68	-648,059.99	-4,882,600.49
Net realised gain/loss on foreign exchange	23,011.92	-8,684.35	-577,486.37
Net realised loss on options (notes 2l,12)	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (notes 2f, 9)	-42,567.91	0.45	-175,731.66
Net realised gain/loss on futures contracts (notes 2l,10)	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>519,965.98</b>	<b>-692,331.38</b>	<b>-6,167,965.33</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,955,466.72	2,129,481.28	24,060,291.49
- on options	0.00	0.00	0.00
- on forward foreign exchange contracts	-33,023.66	0.00	209,222.67
- on futures contracts	0.00	0.00	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,442,409.04</b>	<b>1,437,149.90</b>	<b>18,101,548.83</b>
Proceeds from subscriptions of shares	914,316.59	592,193.18	5,425,953.24
Cost of shares redeemed	-2,059,478.27	-1,574,270.94	-7,642,997.95
Revaluation difference*	32,894.63	0.00	-729,541.68
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>27,975,220.56</b>	<b>21,163,889.76</b>	<b>119,223,626.75</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023.

# DECALIA SICAV

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
DECALIA SICAV - Muse					
A1P	USD	30,617.89	161.06	141.53	201.12
I	USD	122,945.77	177.81	155.76	219.97
DECALIA SICAV - Active Allocation					
A1	EUR	9,553.16	107.12	103.69	122.23
R	CHF	53,357.00	101.27	98.64	116.07
R	EUR	46,620.00	109.89	106.00	124.10
I	EUR	51,292.15	115.37	110.99	129.26
DECALIA SICAV - Conservative					
A1	EUR	6,870.75	87.94	87.35	100.10
R	CHF	72,622.00	90.63	90.72	104.08
R	EUR	97,797.11	90.64	89.83	102.45
I	EUR	49,640.17	92.86	91.83	104.31
DECALIA SICAV - Millennials					
A1P	EUR	17,792.88	117.37	104.46	158.26
A1P	CHF	37,355.41	95.70	85.85	130.23
A1P	USD	13,772.06	119.56	104.99	153.22
RP	USD	21,972.85	142.48	124.75	180.97
RP	EUR	2,638.73	99.65	88.42	133.16
IP	USD	94,368.17	140.56	122.95	178.04
IP	CHF	3,510.00	107.83	96.35	145.01
IP	EUR	28,635.33	102.20	90.60	136.19
DECALIA SICAV - Silver Generation					
A1P	EUR	10,690.22	135.33	121.88	150.44
A1P	CHF	11,704.24	132.00	120.20	149.06
RP	EUR	7,550.57	141.31	126.90	155.69
IP	EUR	79,351.90	143.04	128.33	157.17
DECALIA SICAV - Circular Economy					
A1P	USD	11,893.95	113.32	103.76	141.50
A1P	EUR	43,109.84	103.84	96.44	136.84
RP	USD	186,763.25	116.12	106.01	143.70
IP	USD	67,905.42	119.95	109.40	148.02
IP	CHF	15,660.44	104.71	97.73	137.69
IP	EUR	88,168.40	106.03	98.09	138.08
DECALIA SICAV - Global Income					
R	USD	167,214.00	95.36	93.43	104.51
I	USD	167,428.62	96.50	94.39	105.24
DECALIA SICAV - Dividend Growth					
A1P	EUR	12,559.57	117.62	109.35	137.24
RP	USD	94,423.23	120.14	109.76	132.53
IP	USD	124,225.19	120.90	110.35	133.02
DECALIA SICAV - Eternity					
RP	USD	235,858.28	89.73	83.70	108.74
DECALIA SICAV - Sustainable Society					
A1P	EUR	31,283.66	82.76	70.82	100.23
A1P	USD	32,256.23	85.47	72.59	100.21
RP	EUR	321,488.20	83.53	71.28	100.26
RP	USD	20,557.00	86.35	73.12	100.34
SP	EUR	267,630.00	83.97	71.51	100.20
IP	EUR	345,862.46	83.74	71.38	100.22
IP	USD	179,683.65	86.60	73.26	100.33
DS	USD	204,150.61	106.49	89.88	-

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

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	1,946.00	277,668.26	1.04
			277,668.26	1.04
<i>CAYMAN ISLANDS</i>				
SEA 'A' ADR -SPONS.-	USD	4,500.00	261,180.00	0.97
			261,180.00	0.97
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	4,063.00	338,651.05	1.26
			338,651.05	1.26
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	157.00	340,861.13	1.27
L'OREAL	EUR	850.00	396,071.19	1.48
LVMH MOET HENNESSY LOUIS VUITTON	EUR	414.00	389,794.66	1.45
			1,126,726.98	4.20
<i>GERMANY</i>				
MERCEDES-BENZ GROUP	EUR	4,300.00	345,608.07	1.29
SIEMENS	EUR	2,400.00	399,410.74	1.49
			745,018.81	2.78
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,577.00	486,630.66	1.82
			486,630.66	1.82
<i>ITALY</i>				
FERRETTI 144A/S	EUR	62,374.00	204,150.10	0.76
ITALIAN DESIGN BRANDS	EUR	10,656.00	129,742.77	0.48
			333,892.87	1.24
<i>JAPAN</i>				
KEYENCE	JPY	700.00	328,605.52	1.23
			328,605.52	1.23
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	850.00	614,833.05	2.29
FERRARI	EUR	1,300.00	424,780.85	1.59
ING GROUP	EUR	22,000.00	296,136.68	1.11
			1,335,750.58	4.99

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

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	40,000.00	306,876.48	1.15
			306,876.48	1.15
<i>SWEDEN</i>				
EPIROC 'B'	SEK	17,000.00	274,328.08	1.02
			274,328.08	1.02
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	2,000.00	339,015.26	1.27
GIVAUDAN	CHF	175.00	579,975.41	2.16
LONZA GROUP	CHF	680.00	405,423.35	1.51
NESTLE	CHF	4,746.00	570,803.78	2.13
STRAUMANN HOLDING	CHF	2,011.00	326,269.10	1.22
ZURICH INSURANCE GROUP NOMINAL	CHF	550.00	261,213.88	0.97
			2,482,700.78	9.26
<i>UNITED STATES</i>				
ADOBE	USD	1,900.00	929,081.00	3.47
AIRBNB 'A'	USD	2,300.00	294,768.00	1.10
ALPHABET 'C'	USD	7,940.00	960,501.80	3.58
AMAZON.COM	USD	6,400.00	834,304.00	3.11
AMERICAN EXPRESS	USD	2,300.00	400,660.00	1.50
APPLE	USD	6,872.00	1,332,961.84	4.98
CHEVRON	USD	2,750.00	432,712.50	1.62
CROCS	USD	2,270.00	255,238.80	0.95
ESTEE LAUDER COMPANIES 'A'	USD	1,620.00	318,135.60	1.19
JP MORGAN CHASE & CO	USD	6,630.00	964,267.20	3.60
MCDONALD'S	USD	2,385.00	711,707.85	2.66
MERCK & CO	USD	3,000.00	346,170.00	1.29
META PLATFORMS 'A'	USD	2,052.00	588,882.96	2.20
MICROSOFT	USD	3,415.00	1,162,944.10	4.34
NVIDIA	USD	1,900.00	803,738.00	3.00
PAYPAL HOLDINGS	USD	5,500.00	367,015.00	1.37
PEPSICO	USD	3,115.00	576,960.30	2.15
ROCKWELL AUTOMATION	USD	990.00	326,155.50	1.22
SALESFORCE	USD	2,779.00	587,091.54	2.19
SYNOPSIS	USD	1,421.00	618,717.61	2.31
TESLA	USD	1,415.00	370,404.55	1.38
VISA 'A'	USD	3,100.00	736,188.00	2.75
WALT DISNEY	USD	7,700.00	687,456.00	2.57
			14,606,062.15	54.53
<b>TOTAL SHARES</b>			<b>22,904,092.22</b>	<b>85.49</b>

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

# DECALIA SICAV - Muse

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>WARRANTS</b>				
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 30/06/26	EUR	15,600.00	170.20	0.00
			170.20	0.00
<b>TOTAL WARRANTS</b>			<b>170.20</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>22,904,262.42</b>	<b>85.49</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>SWITZERLAND</i>				
AMC REVERSE EQUITY PTF CERT. (UBS) 23/33	USD	7,000.00	759,150.00	2.83
			759,150.00	2.83
<i>UNITED ARAB EMIRATES</i>				
SWISS MADE EQTY PF. (VONT.) CERT. PERP	CHF	4,200.00	874,059.13	3.26
			874,059.13	3.26
<i>UNITED STATES</i>				
CITI (SPX) 22/23	USD	545,000.00	555,191.50	2.07
			555,191.50	2.07
<b>TOTAL II.</b>			<b>2,188,400.63</b>	<b>8.16</b>
<b>TOTAL INVESTMENTS</b>			<b>25,092,663.05</b>	<b>93.65</b>
CASH AT BANKS			69,414.84	0.26
BANK DEPOSITS			1,700,000.00	6.35
OTHER NET LIABILITIES			-69,345.79	-0.26
<b>TOTAL NET ASSETS</b>			<b>26,792,732.10</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	56.60
Switzerland	12.09
Netherlands	4.99
France	4.20
United Arab Emirates	3.26
Germany	2.78
Ireland	1.82
Cyprus	1.26
Italy	1.24
Japan	1.23
Spain	1.15
Canada	1.04
Sweden	1.02
Cayman Islands	0.97
Luxembourg	0.00
	<b>93.65</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	12.79
Internet, software and IT services	10.32
Structured products	8.16
Electronics and electrical equipment	8.01
Banks and credit institutions	7.36
Pharmaceuticals and cosmetics	7.34
Food and soft drinks	6.94
Miscellaneous	5.94
Automobiles	4.26
Utilities	3.77
Textiles and clothing	3.67
Retail and supermarkets	3.11
Leisure	2.57
Oil and gas	1.62
Chemicals	1.51
Watch-making	1.27
Aeronautics and astronautics	1.22
Metals and minings	1.04
Construction of machines and appliances	1.02
Insurance	0.97
Gastronomy	0.76
Warrants	0.00
	<b>93.65</b>

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
ALIMENTATION COUCHE-TARD	CAD	4,100.00	192,920.86	1.10
			192,920.86	1.10
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,520.00	224,430.32	1.28
			224,430.32	1.28
<i>FRANCE</i>				
AIR LIQUIDE	EUR	950.00	155,990.00	0.89
L'OREAL	EUR	535.00	228,498.50	1.30
LVMH MOET HENNESSY LOUIS VUITTON	EUR	258.00	222,654.00	1.27
			607,142.50	3.46
<i>GERMANY</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	675.00	231,930.00	1.32
SIEMENS	EUR	1,200.00	183,048.00	1.04
			414,978.00	2.36
<i>IRELAND</i>				
ACCENTURE 'A'	USD	765.00	216,373.73	1.23
EATON CORPORATION -NPV-	USD	1,170.00	215,661.81	1.23
			432,035.54	2.46
<i>ITALY</i>				
ITALIAN DESIGN BRANDS	EUR	4,006.00	44,706.96	0.25
			44,706.96	0.25
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	331.00	219,453.00	1.25
ING GROUP	EUR	17,400.00	214,681.20	1.22
			434,134.20	2.47
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	22,320.00	156,954.24	0.89
			156,954.24	0.89
<i>SWEDEN</i>				
EPIROC 'B'	SEK	5,580.00	82,533.61	0.47
			82,533.61	0.47

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

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
NESTLE	CHF	2,250.00	248,037.27	1.41	
PARTNERS GROUP HOLDING NOMINAL	CHF	148.00	127,611.43	0.73	
SIKA	CHF	625.00	163,731.75	0.93	
			539,380.45	3.07	
<i>UNITED KINGDOM</i>					
RELX PLC	GBP	6,582.00	201,032.03	1.14	
			201,032.03	1.14	
<i>UNITED STATES</i>					
ALPHABET 'A'	USD	2,430.00	266,609.57	1.51	
AMAZON.COM	USD	1,800.00	215,076.11	1.22	
APPLE	USD	1,889.00	335,847.28	1.91	
CHEVRON	USD	1,500.00	216,338.26	1.23	
EXXON MOBIL	USD	1,620.00	159,253.00	0.90	
JP MORGAN CHASE & CO	USD	1,570.00	209,294.99	1.19	
MERCK & CO	USD	1,755.00	185,618.22	1.05	
MICROSOFT	USD	1,098.00	342,725.00	1.95	
MODERNA	USD	567.00	63,144.37	0.36	
MORGAN STANLEY	USD	2,124.00	166,259.97	0.94	
NEXTERA ENERGY	USD	3,116.00	211,922.31	1.20	
TEXAS INSTRUMENTS	USD	1,080.00	178,204.98	1.01	
			2,550,294.06	14.47	
<b>TOTAL SHARES</b>			<b>5,880,542.77</b>	<b>33.42</b>	
<b>BONDS</b>					
<i>AUSTRIA</i>					
4.75%	RAIFFEISEN BANK 23/27 -SR-	EUR	100,000.00	98,046.36	0.56
			98,046.36	0.56	
<i>CAYMAN ISLANDS</i>					
6.25%	CHINA HONGQIAO 21/24 -SR-	USD	100,000.00	90,057.90	0.51
			90,057.90	0.51	
<i>FRANCE</i>					
FRN	SOCIETE GENERALE 23/25 -SR-	EUR	150,000.00	150,091.08	0.85
2.625%	BFCM 22/29 -SR-	EUR	100,000.00	90,063.22	0.51
4.25%	AR VALIDATION SERVICES 23/25 -SR-	EUR	200,000.00	198,564.18	1.13
4.875%	RCI BANQUE 23/28 -SR-	EUR	100,000.00	99,926.37	0.57
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	100,000.00	79,796.13	0.45
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	100,000.00	11,393.50	0.06
			629,834.48	3.57	

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

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.10%	GERMANY (HICP) 15/26	EUR	500,000.00	603,805.74	3.43
2.125%	RWE 22/26 -SR-	EUR	200,000.00	189,579.92	1.08
4.00%	BAYER 23/26 -SR-	EUR	60,000.00	60,035.93	0.34
4.125%	PORSCHE AUTO 23/27 -SR-	EUR	150,000.00	149,064.75	0.85
4.75%	VONOVIA 22/27 -SR-	EUR	100,000.00	98,189.17	0.56
			<hr/>	<hr/>	
			1,100,675.51	6.26	
<i>HONG KONG</i>					
3.875%	HONG KONG SAR 23/25 -SR-	EUR	150,000.00	149,570.15	0.85
			<hr/>	<hr/>	
			149,570.15	0.85	
<i>ITALY</i>					
FRN	INTESA SANPAOLO 21/33 -SR-	EUR	100,000.00	80,117.34	0.46
0.95%	ITALY 20/27 -SR-	EUR	300,000.00	268,330.47	1.52
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	100,000.00	88,131.08	0.50
1.40%	ITALY (BTP) (HICP) 20/25 -SR-S	EUR	200,000.00	198,580.13	1.13
1.625%	NEXI 21/26 -SR-	EUR	150,000.00	137,054.73	0.78
2.25%	ALERION CLPWR 21/27 -SR-S	EUR	50,000.00	45,361.33	0.26
2.375%	WIIT 21/26 -SR-S	EUR	60,000.00	54,944.03	0.31
2.50%	IWB 21/27 -SR-S	EUR	60,000.00	55,036.06	0.31
2.625%	NEWLAT FOOD 21/27 -SR-S	EUR	80,000.00	74,594.97	0.42
4.625%	FINECO BANK 23/29 -SR-	EUR	50,000.00	49,700.01	0.28
4.875%	SUB. UNICREDIT 19/29	EUR	125,000.00	124,340.60	0.71
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	150,000.00	144,605.03	0.82
6.00%	BANCO BPM SPA 22/26 -SR-	EUR	100,000.00	101,951.97	0.58
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	50,000.00	49,728.87	0.28
			<hr/>	<hr/>	
			1,472,476.62	8.36	
<i>LUXEMBOURG</i>					
3.875%	TRAFIGURA 21/26 -SR-	EUR	150,000.00	141,432.50	0.80
			<hr/>	<hr/>	
			141,432.50	0.80	
<i>NETHERLANDS</i>					
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	100,000.00	86,641.34	0.49
3.875%	CV SUB. ING 21/PERP -JR-	USD	100,000.00	65,674.37	0.37
			<hr/>	<hr/>	
			152,315.71	0.86	
<i>SOUTH KOREA</i>					
1.375%	EXPORT-IMPORT BANK OF KOREA 22/25 -SR-	EUR	250,000.00	238,011.68	1.35
			<hr/>	<hr/>	
			238,011.68	1.35	
<i>SPAIN</i>					
3.625%	BCO SANTANDER 22/26 -SR-	EUR	100,000.00	98,210.34	0.56
			<hr/>	<hr/>	
			98,210.34	0.56	

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

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SUPRANATIONAL</i>					
0.10%	EUROPEAN STABILITY MECHANISM 18/23 -SR-	EUR	300,000.00	299,320.47	1.70
4.50%	CORPORACION ANDINA DE FOMENTO 23/28 -SR-	EUR	200,000.00	201,999.22	1.15
			501,319.69	2.85	
<i>SWITZERLAND</i>					
1.25%	UBS GROUP 17/25 -SR-S	EUR	50,000.00	47,860.83	0.27
			47,860.83	0.27	
<i>UNITED KINGDOM</i>					
FRN	NATWEST MARKETS 23/26 -SR-	EUR	100,000.00	100,538.52	0.57
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	100,000.00	92,467.78	0.53
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	100,000.00	81,169.44	0.46
5.625%	SUB. PHOE (COCO) 20/PERP -JR-S	USD	100,000.00	81,026.59	0.46
			355,202.33	2.02	
<i>UNITED STATES</i>					
1.75%	US TREASURY 21/41 -SR-	USD	300,000.00	193,450.70	1.10
3.125%	ALTRIA GROUP 19/31 -SR-	EUR	100,000.00	86,213.78	0.49
4.867%	FORD MOTOR 23/27 -SR-	EUR	150,000.00	147,397.13	0.84
			427,061.61	2.43	
<b>TOTAL BONDS</b>			<b>5,502,075.71</b>	<b>31.25</b>	
<b>WARRANTS</b>					
<i>LUXEMBOURG</i>					
	BENEVOLENTAI WTS 30/06/26	EUR	5,000.00	50.00	0.00
			50.00	0.00	
<b>TOTAL WARRANTS</b>			<b>50.00</b>	<b>0.00</b>	
<b>STRUCTURED PRODUCTS</b>					
<i>JERSEY</i>					
	1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	3,000.00	525,300.00	2.98
			525,300.00	2.98	
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>525,300.00</b>	<b>2.98</b>	
<b>TOTAL I.</b>			<b>11,907,968.48</b>	<b>67.65</b>	

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

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>SWITZERLAND</i>				
3.39% CREDIT SUISSE 22/25 -SR-	EUR	100,000.00	97,757.66	0.56
5.00% SUB. HERO 23/PERP -SR-	CHF	50,000.00	51,738.46	0.29
			149,496.12	0.85
<b>TOTAL BONDS</b>			<b>149,496.12</b>	<b>0.85</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED STATES</i>				
CITI (SPX) 22/23	USD	380,000.00	354,817.65	2.02
			354,817.65	2.02
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>354,817.65</b>	<b>2.02</b>
<b>TOTAL II.</b>			<b>504,313.77</b>	<b>2.87</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>GERMANY</i>				
TBI GERMANY 17/01/24 -SR-	EUR	500,000.00	490,655.05	2.79
TBI GERMANY 19/07/23 -SR-	EUR	1,200,000.00	1,198,444.44	6.81
TBI GERMANY 22/11/23 -SR-	EUR	500,000.00	493,268.30	2.80
			2,182,367.79	12.40
<i>ITALY</i>				
TBI ITALY 14/06/24 -SR-S	EUR	500,000.00	482,194.75	2.74
			482,194.75	2.74
<b>TOTAL III.</b>			<b>2,664,562.54</b>	<b>15.14</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES VII - MSCI JAPAN B USD -ACC-	JPY	3,400.00	540,118.34	3.07
VANECK - GLOBAL MINING UCITS ETF A USD	USD	6,250.00	171,703.17	0.98
WISDOMTREE IS. ENHANCED COMMODITY ETF USD	USD	36,000.00	468,643.52	2.66
			1,180,465.03	6.71
<b>TOTAL IV.</b>			<b>1,180,465.03</b>	<b>6.71</b>

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

# DECALIA SICAV - Active Allocation

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>16,257,309.82</b>	<b>92.37</b>
CASH AT BANKS	416,632.53	2.37
BANK DEPOSITS	900,000.00	5.11
BANK OVERDRAFT	-13,203.34	-0.08
OTHER NET ASSETS	39,083.98	0.23
<b>TOTAL NET ASSETS</b>	<b>17,599,822.99</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 June 30, 2023

### Geographical classification

(in % of net assets)	
Germany	21.02
United States	18.92
Italy	11.35
Ireland	9.17
France	7.03
Switzerland	4.19
Netherlands	3.33
United Kingdom	3.16
Jersey	2.98
Supranational	2.85
Spain	1.45
South Korea	1.35
Denmark	1.28
Canada	1.10
Hong Kong	0.85
Luxembourg	0.80
Austria	0.56
Cayman Islands	0.51
Sweden	0.47
	<b>92.37</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	21.22
Money market instruments	15.14
Bonds issued by countries or cities	8.03
Units of investment funds	6.71
Structured products	5.00
Pharmaceuticals and cosmetics	3.99
Computer and office equipment	3.86
Banks and credit institutions	3.30
Electronics and electrical equipment	3.30
Bonds issued by supranational institutions	2.85
Miscellaneous	2.46
Retail and supermarkets	2.32
Oil and gas	2.13
Chemicals	1.82
Holding and finance companies	1.67
Internet, software and IT services	1.51
Food and soft drinks	1.41
Insurance	1.32
Textiles and clothing	1.27
Public utilities	1.20
Publishing and graphic arts	1.14
Construction of machines and appliances	0.47
Utilities	0.25
Warrants	0.00
	<b>92.37</b>

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at June 30, 2023 (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>				
JAPAN POST BANK	JPY	5,500.00	39,204.08	0.19
MITSUBISHI UFJ FINANCIAL GROUP	JPY	6,300.00	42,549.30	0.20
			81,753.38	0.39
<i>UNITED STATES</i>				
PACWEST BANCORP PFD 7.75% 22/PERP 'A'	USD	3,000.00	41,934.01	0.20
WESTERN ALLIANCE PFD 4.25% 21/PERP 'A'	USD	3,000.00	39,321.73	0.19
			81,255.74	0.39
<b>TOTAL SHARES</b>			<b>163,009.12</b>	<b>0.78</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
3.437% ANZ BANKING GROUP 23/25 -SR-	EUR	200,000.00	198,192.12	0.95
			198,192.12	0.95
<i>AUSTRIA</i>				
4.75% RAIFFEISEN BANK 23/27 -SR-	EUR	200,000.00	196,092.72	0.94
			196,092.72	0.94
<i>CAYMAN ISLANDS</i>				
2.125% MEITUAN 20/25 -SR-S	USD	200,000.00	167,533.96	0.80
3.25% PERSHING SQUARE 20/30 -SR-S	USD	250,000.00	179,607.11	0.86
7.25% CENTRAL CHINA 20/24 -SR-S	USD	75,000.00	6,301.69	0.03
			353,442.76	1.69
<i>CHINA</i>				
3.23% CHINA DEVELOPMENT BANK 20/25 -SR-	CNY	900,000.00	115,050.03	0.55
			115,050.03	0.55
<i>COLOMBIA</i>				
4.625% ECOPETROL 21/31 -SR-	USD	100,000.00	70,559.80	0.34
			70,559.80	0.34
<i>DENMARK</i>				
3.50% CARLSBERG BREWERY 23/26 -SR-	EUR	100,000.00	98,952.16	0.48
			98,952.16	0.48
<i>FINLAND</i>				
4.00% STORA ENSO 23/26 -SR-	EUR	100,000.00	99,544.13	0.48
			99,544.13	0.48

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
FRN	SOCIETE GENERALE 23/25 -SR-	EUR	150,000.00	150,091.08	0.72
1.875%	VERALLIA 21/31 -SR-	EUR	150,000.00	121,000.22	0.58
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	100,000.00	72,268.06	0.35
2.625%	SPIE 19/26 -SR-S	EUR	100,000.00	95,532.59	0.46
2.625%	SUB. ACCOR 19/PERP -S-	EUR	100,000.00	94,508.65	0.45
2.875%	ELIS 18/26 -SR-	EUR	200,000.00	191,061.44	0.92
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	100,000.00	96,687.30	0.46
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	150,000.00	141,187.50	0.68
3.375%	ORANO 19/26 -SR-	EUR	200,000.00	194,940.10	0.94
3.875%	E.D.F. 22/27 -SR-	EUR	200,000.00	197,863.42	0.95
4.00%	ARVAL SERVICE 22/26 -SR-	EUR	300,000.00	296,476.62	1.42
4.00%	CREDIT AGRICOLE 22/26 -SR-	EUR	100,000.00	98,830.92	0.47
4.375%	SUB. LA MONDIALE 19/PERP -JR-S	EUR	100,000.00	85,087.94	0.41
4.50%	AKUO ENERGY 17/24 -SR-	EUR	125,000.00	123,330.88	0.59
4.625%	RCI BANQUE 23/26 -SR-	EUR	100,000.00	99,796.37	0.48
4.875%	RCI BANQUE 23/28 -SR-	EUR	60,000.00	59,955.82	0.29
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	200,000.00	159,592.26	0.77
5.00%	FONCIERE AS 21/26 -SR-	EUR	60,000.00	58,660.74	0.28
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	170,000.00	19,368.95	0.09
			2,356,240.86	11.31	
<i>GERMANY</i>					
0.10%	GERMANY (HICP) 15/26	EUR	500,000.00	603,805.74	2.90
4.125%	PORSCHE AUTO 23/27 -SR-	EUR	200,000.00	198,753.00	0.95
4.75%	VONOVIA 22/27 -SR-	EUR	200,000.00	196,378.34	0.94
7.50%	SUB. DEUTSCHE BANK 14/PERP -JR-	USD	200,000.00	161,704.66	0.78
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	80,000.00	79,598.67	0.38
			1,240,240.41	5.95	
<i>ICELAND</i>					
0.375%	LANDSBANKINN HF 21/25 -SR-	EUR	200,000.00	178,957.96	0.86
			178,957.96	0.86	
<i>ITALY</i>					
FRN	INTESA SANPAOLO 21/33 -SR-	EUR	200,000.00	160,234.68	0.77
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	200,000.00	193,746.80	0.93
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	200,000.00	176,262.16	0.85
1.40%	ITALY (BTP) (HICP) 20/25 -SR-S	EUR	400,000.00	397,160.26	1.91
1.625%	NEXI 21/26 -SR-	EUR	200,000.00	182,739.64	0.88
1.75%	AUTOSTRADA ITALIA 15/26 '3' -SR-S	EUR	200,000.00	184,964.30	0.89
2.25%	ALERION CLPWR 21/27 -SR-S	EUR	100,000.00	90,722.65	0.44
2.375%	WIIT 21/26 -SR-S	EUR	80,000.00	73,258.71	0.35
2.50%	IWB 21/27 -SR-S	EUR	120,000.00	110,072.12	0.53
2.625%	NEWLAT FOOD 21/27 -SR-S	EUR	150,000.00	139,865.57	0.67
3.50%	ALERION CLEANPOWER 22/28 -SR-	EUR	50,000.00	47,046.71	0.23
4.625%	FINECO BANK 23/29 -SR-	EUR	50,000.00	49,700.01	0.24
4.875%	BANCO BPM SPA 23/27 -SR-	EUR	140,000.00	139,027.14	0.67

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.875% SUB. UNICREDIT 19/29	EUR	200,000.00	198,944.96	0.96
5.00% INTESA SANPAOLO 23/28 -SR-	EUR	100,000.00	99,921.51	0.48
5.875% SUB. FINECOBANK 19/PERP -JR-S	EUR	200,000.00	192,806.70	0.93
6.00% BANCO BPM SPA 23/28 -SR-	EUR	50,000.00	49,728.87	0.24
			2,486,202.79	11.97
<i>JAPAN</i>				
4.477% ORIX 23/28 -SR-	EUR	100,000.00	101,719.68	0.49
			101,719.68	0.49
<i>LATVIA</i>				
3.875% LATVIA 22/27 SR	EUR	200,000.00	202,359.86	0.97
			202,359.86	0.97
<i>LUXEMBOURG</i>				
0.375% AROUNDTOWN 21/27 -SR-	EUR	100,000.00	71,979.17	0.35
0.57% GRAND CITY PROPERTIES 19/24 -SR-	CHF	100,000.00	97,698.61	0.47
3.875% TRAFIGURA 21/26 -SR-	EUR	200,000.00	188,576.66	0.91
4.125% TRATON FIN LX 23/25 -SR-	EUR	100,000.00	99,148.04	0.48
6.75% KERNEL 20/27 -SR-	USD	150,000.00	91,671.10	0.44
			549,073.58	2.65
<i>MEXICO</i>				
10.00% PEMEX 23/33 -SR-S	USD	100,000.00	84,015.81	0.40
			84,015.81	0.40
<i>NETHERLANDS</i>				
FRN ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	100,000.00	70,275.76	0.34
FRN SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	150,000.00	129,962.02	0.62
2.031% PROSUS 20/32 -SR-	EUR	100,000.00	71,250.60	0.34
3.25% PPF TELECOM 20/27 -SR-	EUR	100,000.00	93,178.78	0.45
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	200,000.00	187,552.40	0.90
3.875% CV SUB. ING 21/PERP -JR-	USD	200,000.00	131,348.75	0.63
3.875% HEINEKEN 23/24 -SR-	EUR	100,000.00	99,934.27	0.48
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	150,000.00	146,771.69	0.70
6.375% NIBC BANK 23/25 -SR-	EUR	100,000.00	99,408.50	0.48
			1,029,682.77	4.94
<i>NORWAY</i>				
5.50% VAR ENERGI 23/29 -SR-	EUR	100,000.00	99,695.04	0.48
			99,695.04	0.48
<i>SOUTH KOREA</i>				
1.375% EXPORT-IMPORT BANK OF KOREA 22/25 -SR-	EUR	250,000.00	238,011.68	1.14
			238,011.68	1.14

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
1.75%	BANCO BILBAO 22/25 -SR-	EUR	200,000.00	188,644.52	0.91
1.75%	BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR-	EUR	200,000.00	163,338.44	0.78
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	100,000.00	93,856.66	0.45
3.625%	BCO SANTANDER 22/26 -SR-	EUR	200,000.00	196,420.68	0.94
4.125%	BBVA 23/26 -SR-	EUR	100,000.00	99,159.73	0.48
6.375%	SUB. CAIXABANK (COCO) 18/PERP -JR-S	EUR	100,000.00	99,255.01	0.48
			840,675.04	4.04	
<i>SUPRANATIONAL</i>					
4.50%	CORPORACION ANDINA DE FOMENTO 23/28 -SR-	EUR	200,000.00	201,999.22	0.97
			201,999.22	0.97	
<i>SWEDEN</i>					
3.75%	SVENSKA H.B. 23/26 -SR-	EUR	200,000.00	197,743.46	0.95
3.75%	VOLVO TREASURY 23/24 -SR-	EUR	200,000.00	198,904.08	0.96
			396,647.54	1.91	
<i>SWITZERLAND</i>					
1.25%	UBS GROUP 17/25 -SR-S	EUR	75,000.00	71,791.24	0.34
2.75%	UBS GROUP 22/27 -SR-	EUR	200,000.00	187,171.34	0.90
3.00%	MSC CRUISES 17/23 -SR-	CHF	150,000.00	152,526.02	0.73
			411,488.60	1.97	
<i>UNITED KINGDOM</i>					
FRN	NATWEST MARKETS 23/26 -SR-	EUR	100,000.00	100,538.52	0.48
2.00%	NATIONWIDE 22/27 -SR-	EUR	200,000.00	184,344.22	0.89
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	200,000.00	190,266.20	0.91
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	100,000.00	86,269.57	0.41
2.625%	SUB. VODAFONE SNC6 20/80	EUR	150,000.00	135,668.78	0.65
2.875%	VIRGIN MONEY (UK) 20/25 -SR-	EUR	100,000.00	96,911.66	0.47
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	100,000.00	83,991.00	0.40
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	150,000.00	138,701.67	0.67
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	200,000.00	162,338.87	0.78
4.50%	ANGLO AMERICAN CAPITAL 23/28 -SR-	EUR	100,000.00	100,390.28	0.48
5.625%	SUB. PHOE (COCO) 20/PERP -JR-S	USD	200,000.00	162,053.19	0.78
			1,441,473.96	6.92	
<i>UNITED STATES</i>					
1.75%	US TREASURY 21/41 -SR-	USD	900,000.00	580,352.10	2.79
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	200,000.00	190,957.92	0.92
2.875%	SUB. AT&T 20/PERP -JR-	EUR	200,000.00	184,890.96	0.89
3.125%	ALTRIA GROUP 19/31 -SR-	EUR	100,000.00	86,213.78	0.41
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	100,000.00	97,605.34	0.47
4.867%	FORD MOTOR 23/27 -SR-	EUR	150,000.00	147,397.13	0.71
			1,287,417.23	6.19	
<b>TOTAL BONDS</b>			<b>14,277,735.75</b>	<b>68.59</b>	

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>WARRANTS</b>				
<i>LUXEMBOURG</i>				
BENEVOLENTAI WTS 30/06/26	EUR	10,000.00	100.00	0.00
			100.00	0.00
<b>TOTAL WARRANTS</b>			<b>100.00</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>14,440,844.87</b>	<b>69.37</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>CHILE</i>				
1.15% TANNER SERVICIOS FINANCIEROS 21/24 -SR-	CHF	50,000.00	49,648.43	0.24
			49,648.43	0.24
<i>ITALY</i>				
1.00% ASTM 21/26 -SR-	EUR	200,000.00	178,413.18	0.86
			178,413.18	0.86
<i>NETHERLANDS</i>				
FRN SIKA CAPITAL 23/24 -SR-	EUR	175,000.00	175,066.22	0.84
			175,066.22	0.84
<i>SWITZERLAND</i>				
3.39% CREDIT SUISSE 22/25 -SR-	EUR	100,000.00	97,757.66	0.47
5.00% SUB. HERO 23/PERP -SR-	CHF	75,000.00	77,607.70	0.37
			175,365.36	0.84
<b>TOTAL BONDS</b>			<b>578,493.19</b>	<b>2.78</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED STATES</i>				
CITI (SPX) 22/23	USD	365,000.00	340,811.69	1.64
			340,811.69	1.64
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>340,811.69</b>	<b>1.64</b>
<b>TOTAL II.</b>			<b>919,304.88</b>	<b>4.42</b>

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

# DECALIA SICAV - Conservative

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>GERMANY</i>				
TBI GERMANY 17/01/24 -SR-	EUR	1,000,000.00	981,310.10	4.70
TBI GERMANY 20/03/24 -SR-	EUR	1,000,000.00	975,145.10	4.67
TBI GERMANY 22/11/23 -SR-	EUR	800,000.00	789,229.28	3.79
			<b>2,745,684.48</b>	<b>13.16</b>
<b>TOTAL III.</b>			<b>2,745,684.48</b>	<b>13.16</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	130,000.00	117,965.19	0.57
			<b>117,965.19</b>	<b>0.57</b>
<i>LUXEMBOURG</i>				
AXIOM LUX - OBLIGATAIRE I EUR -ACC.-	EUR	174.48	205,525.79	0.99
DECALIA SICAV - DIVIDEND GROWTH IP *	USD	5,849.99	642,372.97	3.09
			<b>847,898.76</b>	<b>4.08</b>
<i>UNITED KINGDOM</i>				
BIOPHARMA CREDIT USD	USD	140,000.00	114,977.10	0.55
			<b>114,977.10</b>	<b>0.55</b>
<b>TOTAL IV.</b>			<b>1,080,841.05</b>	<b>5.20</b>
<b>TOTAL INVESTMENTS</b>			<b>19,186,675.28</b>	<b>92.15</b>
CASH AT BANKS			686,262.45	3.30
BANK DEPOSITS			840,000.00	4.03
OTHER NET ASSETS			108,383.49	0.52
<b>TOTAL NET ASSETS</b>			<b>20,821,321.22</b>	<b>100.00</b>

\* Refer to note 14

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

# DECALIA SICAV - Conservative

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Germany	19.11
Italy	12.83
France	11.31
United States	8.22
United Kingdom	7.47
Luxembourg	6.73
Netherlands	5.78
Spain	4.04
Switzerland	2.81
Sweden	1.91
Cayman Islands	1.69
South Korea	1.14
Latvia	0.97
Supranational	0.97
Australia	0.95
Austria	0.94
Japan	0.88
Iceland	0.86
Guernsey	0.57
China	0.55
Norway	0.48
Finland	0.48
Denmark	0.48
Mexico	0.40
Colombia	0.34
Chile	0.24
	<b>92.15</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	61.83
Money market instruments	13.16
Bonds issued by countries or cities	8.57
Units of investment funds	5.20
Structured products	1.64
Bonds issued by supranational institutions	0.97
Banks and credit institutions	0.39
Holding and finance companies	0.39
Warrants	0.00
	<b>92.15</b>

# DECALIA SICAV - Millennials

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	56,000.00	580,251.49	2.06
			580,251.49	2.06
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	7,400.00	721,600.49	2.56
			721,600.49	2.56
<i>JAPAN</i>				
NINTENDO	JPY	15,000.00	678,935.87	2.41
SONY	JPY	10,000.00	897,014.53	3.18
			1,575,950.40	5.59
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,340.00	969,266.22	3.43
			969,266.22	3.43
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	5,700.00	613,288.19	2.17
			613,288.19	2.17
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	8,400.00	847,728.00	3.00
			847,728.00	3.00
<i>UNITED KINGDOM</i>				
CRODA INTERNATIONAL	GBP	7,068.00	505,546.84	1.79
			505,546.84	1.79
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	5,950.00	677,764.50	2.40
ALIGN TECHNOLOGY	USD	1,600.00	565,824.00	2.01
ALPHABET 'A'	USD	6,350.00	760,095.00	2.69
AMAZON.COM	USD	11,260.00	1,467,853.60	5.20
ANALOG DEVICES	USD	2,700.00	525,987.00	1.86
APPLE	USD	5,000.00	969,850.00	3.44
CADENCE DESIGN SYSTEMS	USD	2,800.00	656,656.00	2.33
DOLLAR GENERAL	USD	1,800.00	305,604.00	1.08
ELI LILLY	USD	2,500.00	1,172,450.00	4.15
ESTEE LAUDER COMPANIES 'A'	USD	1,500.00	294,570.00	1.04
INTUIT	USD	1,050.00	481,099.50	1.70
LIVE NATION	USD	6,000.00	546,660.00	1.94
MASTERCARD 'A'	USD	2,450.00	963,585.00	3.41
MERCADOLIBRE	USD	630.00	746,298.00	2.64
MICROSOFT	USD	5,010.00	1,706,105.40	6.06

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

# DECALIA SICAV - Millennials

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NETFLIX	USD	2,010.00	885,384.90	3.14
NEXTERA ENERGY	USD	6,300.00	467,460.00	1.66
NIKE 'B'	USD	5,000.00	551,850.00	1.96
NVIDIA	USD	1,540.00	651,450.80	2.31
PALO ALTO NETWORKS	USD	3,300.00	843,183.00	2.99
PAYPAL HOLDINGS	USD	9,450.00	630,598.50	2.23
SALESFORCE	USD	5,950.00	1,256,997.00	4.45
STARBUCKS	USD	4,500.00	445,770.00	1.58
TAKE-TWO INTERACTIVE SOFTWARE	USD	4,200.00	618,072.00	2.19
TJX COS	USD	8,000.00	678,320.00	2.40
UBER TECHNOLOGIES	USD	13,900.00	600,063.00	2.13
UNITEDHEALTH GROUP	USD	1,800.00	865,152.00	3.07
WALT DISNEY	USD	4,600.00	410,688.00	1.46
WARNER MUSIC GROUP 'A'	USD	15,000.00	391,350.00	1.39
ZOETIS 'A'	USD	3,850.00	663,008.50	2.35
			21,799,749.70	77.26
<b>TOTAL INVESTMENTS</b>			<b>27,613,381.33</b>	<b>97.86</b>
CASH AT BANKS			237,104.69	0.84
BANK DEPOSITS			770,000.00	2.73
BANK OVERDRAFT			-227,621.48	-0.81
OTHER NET LIABILITIES			-174,466.03	-0.62
<b>TOTAL NET ASSETS</b>			<b>28,218,398.51</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	77.26
Japan	5.59
Netherlands	3.43
Taiwan	3.00
Ireland	2.56
Switzerland	2.17
Cayman Islands	2.06
United Kingdom	1.79
	<b>97.86</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	18.11
Electronics and electrical equipment	16.18
Computer and office equipment	11.20
Retail and supermarkets	8.68
Utilities	6.51
Chemicals	5.94
Pharmaceuticals and cosmetics	5.40
Gastronomy	3.52
Banks and credit institutions	3.41
Healthcare & social services	3.07
Food and soft drinks	2.56
Miscellaneous consumer goods	2.41
Miscellaneous	2.23
Holding and finance companies	2.17
Textiles and clothing	1.96
Public utilities	1.66
Leisure	1.46
Publishing and graphic arts	1.39
	<b>97.86</b>

# DECALIA SICAV - Silver Generation

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	70,000.00	140,437.41	0.91
			140,437.41	0.91
<i>DENMARK</i>				
GENMAB	DKK	855.00	296,256.59	1.92
NOVO NORDISK 'B'	DKK	3,030.00	447,384.12	2.90
ZEALAND PHARMA	DKK	5,100.00	167,536.27	1.08
			911,176.98	5.90
<i>FRANCE</i>				
AIR LIQUIDE	EUR	2,680.00	440,056.00	2.85
CAPGEMINI	EUR	1,400.00	242,970.00	1.57
DASSAULT SYSTEMES	EUR	7,100.00	288,437.50	1.87
ESSILORLUXOTTICA	EUR	2,244.00	387,314.40	2.51
IPSEN	EUR	1,720.00	189,544.00	1.23
LEGRAND	EUR	4,595.00	417,226.00	2.70
L'OREAL	EUR	1,420.00	606,482.00	3.92
LVMH MOET HENNESSY LOUIS VUITTON	EUR	560.00	483,280.00	3.13
SANOFI	EUR	2,300.00	225,860.00	1.46
SCHNEIDER ELECTRIC S.A.	EUR	2,400.00	399,504.00	2.59
TRIGANO	EUR	1,800.00	236,340.00	1.53
			3,917,013.90	25.36
<i>GERMANY</i>				
AIXTRON	EUR	6,400.00	198,976.00	1.29
DEUTSCHE BOERSE	EUR	1,990.00	336,509.00	2.18
MERCK	EUR	1,000.00	151,550.00	0.98
			687,035.00	4.45
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	2,900.00	419,382.34	2.71
			419,382.34	2.71
<i>NETHERLANDS</i>				
ARGENX	EUR	645.00	229,233.00	1.48
ASML HOLDING	EUR	680.00	450,840.00	2.92
FERRARI	EUR	1,655.00	495,672.50	3.20
ING GROUP	EUR	29,000.00	357,802.00	2.32
			1,533,547.50	9.92
<i>NORWAY</i>				
MOWI	NOK	9,600.00	139,788.90	0.90
SALMAR	NOK	4,000.00	148,145.85	0.96
			287,934.75	1.86

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

# DECALIA SICAV - Silver Generation

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	63,000.00	443,016.00	2.87
			443,016.00	2.87
<i>SWEDEN</i>				
EPIROC 'B'	SEK	22,000.00	325,401.34	2.11
			325,401.34	2.11
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	2,050.00	318,506.59	2.06
NESTLE	CHF	3,860.00	425,521.71	2.75
NOVARTIS NOMINAL	CHF	2,500.00	230,517.91	1.49
PARTNERS GROUP HOLDING NOMINAL	CHF	270.00	232,804.64	1.51
ROCHE HOLDING D. RIGHT	CHF	1,410.00	395,092.33	2.56
SONOVA HOLDING NOMINAL	CHF	600.00	146,424.97	0.95
STRAUMANN HOLDING	CHF	2,170.00	322,699.97	2.09
SWISS LIFE HOLDING NOM.	CHF	780.00	417,944.33	2.71
TECAN GROUP NOM. N.1	CHF	755.00	265,470.57	1.72
UBS GROUP REG.	CHF	24,200.00	448,638.05	2.90
VAT GROUP	CHF	1,130.00	428,353.50	2.77
ZURICH INSURANCE GROUP NOMINAL	CHF	700.00	304,724.18	1.97
			3,936,698.75	25.48
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	3,440.00	452,016.06	2.93
BP PLC	GBP	30,815.00	164,588.60	1.07
COMPASS GROUP	GBP	18,800.00	482,409.13	3.12
ENERGEAN OIL & GAS	GBP	11,500.00	137,226.55	0.89
HALMA	GBP	8,729.00	231,615.64	1.50
RELX PLC	GBP	11,598.00	354,234.19	2.29
SHELL	GBP	6,343.00	175,035.09	1.13
			1,997,125.26	12.93
<i>UNITED STATES</i>				
THERMO FISHER SCIENTIFIC	USD	470.00	224,768.60	1.46
			224,768.60	1.46
<b>TOTAL I.</b>			<b>14,823,537.83</b>	<b>95.96</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
INVESCO MARKETS - NASDAQ BIOTECH ETF	USD	5,815.00	223,752.28	1.45
			223,752.28	1.45
<b>TOTAL II.</b>			<b>223,752.28</b>	<b>1.45</b>

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

# DECALIA SICAV - Silver Generation

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>15,047,290.11</b>	<b>97.41</b>
CASH AT BANKS	106,243.83	0.69
BANK DEPOSITS	360,000.00	2.33
OTHER NET LIABILITIES	-66,152.12	-0.43
<b>TOTAL NET ASSETS</b>	<b>15,447,381.82</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 June 30, 2023

### Geographical classification

(in % of net assets)	
Switzerland	25.48
France	25.36
United Kingdom	12.93
Netherlands	9.92
Denmark	5.90
Germany	4.45
Spain	2.87
Jersey	2.71
Sweden	2.11
Norway	1.86
United States	1.46
Ireland	1.45
Bermuda	0.91
	<b>97.41</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	21.28
Electronics and electrical equipment	13.41
Banks and credit institutions	8.09
Holding and finance companies	7.37
Insurance	4.68
Gastronomy	4.65
Biotechnology	3.40
Automobiles	3.20
Textiles and clothing	3.13
Chemicals	2.85
Food and soft drinks	2.75
Construction and building materials	2.71
Photography and optics	2.51
Publishing and graphic arts	2.29
Construction of machines and appliances	2.11
Watch-making	2.06
Oil	2.02
Internet, software and IT services	1.87
Agriculture and fisheries	1.86
Computer and office equipment	1.57
Units of investment funds	1.45
Utilities	1.08
Oil and gas	1.07
	<b>97.41</b>

# DECALIA SICAV - Circular Economy

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	6,600.00	1,063,179.41	2.21
			1,063,179.41	2.21
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	9,000.00	539,317.03	1.12
			539,317.03	1.12
<i>FINLAND</i>				
NESTE	EUR	23,200.00	892,472.91	1.86
			892,472.91	1.86
<i>FRANCE</i>				
CARBIOS	EUR	8,500.00	324,572.50	0.67
COMPAGNIE DE SAINT-GOBAIN	EUR	13,300.00	808,659.02	1.68
L'OREAL	EUR	1,750.00	815,440.68	1.70
VEOLIA ENVIRONNEMENT	EUR	27,000.00	852,780.15	1.77
			2,801,452.35	5.82
<i>GERMANY</i>				
STEICO	EUR	6,900.00	228,471.77	0.48
			228,471.77	0.48
<i>IRELAND</i>				
ICON PLC	USD	4,311.00	1,078,612.20	2.24
KERRY GROUP 'A'	EUR	7,800.00	760,605.92	1.58
TRANE TECHNOLOGIES	USD	3,400.00	650,284.00	1.35
			2,489,502.12	5.17
<i>ITALY</i>				
AQUAFIL	EUR	28,000.00	114,860.48	0.24
ENI	EUR	57,000.00	819,749.03	1.70
INTERCOS	EUR	24,000.00	403,233.60	0.84
			1,337,843.11	2.78
<i>JAPAN</i>				
HOYA	JPY	7,600.00	897,844.78	1.87
ROHM	JPY	8,365.00	782,473.42	1.63
			1,680,318.20	3.50
<i>NETHERLANDS</i>				
ARISTON HOLDING	EUR	88,500.00	934,637.88	1.94
CORBION	EUR	28,800.00	686,858.69	1.43
SIGNIFY	EUR	24,000.00	672,143.28	1.40
			2,293,639.85	4.77

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

# DECALIA SICAV - Circular Economy

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
DNB BANK	NOK	40,100.00	751,204.78	1.56
TOMRA SYSTEMS	NOK	39,000.00	627,943.11	1.31
			1,379,147.89	2.87
<i>SWEDEN</i>				
AFRY 'B'	SEK	51,500.00	759,056.75	1.58
EPIROC 'B'	SEK	48,500.00	782,641.88	1.63
			1,541,698.63	3.21
<i>SWITZERLAND</i>				
MEYER BURGER TECHNOLOGY	CHF	460,000.00	310,557.20	0.65
			310,557.20	0.65
<i>UNITED KINGDOM</i>				
MONDI GBP	GBP	34,792.00	530,351.38	1.10
			530,351.38	1.10
<i>UNITED STATES</i>				
A.O. SMITH	USD	10,400.00	756,912.00	1.57
ADOBE	USD	3,100.00	1,515,869.00	3.15
AGILENT TECHNOLOGIES	USD	6,000.00	721,500.00	1.50
AIR PRODUCTS & CHEMICALS	USD	3,200.00	958,496.00	1.99
ALPHABET 'A'	USD	14,500.00	1,735,650.00	3.60
APPLIED MATERIALS	USD	7,400.00	1,069,596.00	2.22
AUTODESK	USD	5,400.00	1,104,894.00	2.30
AVERY DENNISON	USD	4,600.00	790,280.00	1.64
BANK OF AMERICA	USD	16,300.00	467,647.00	0.97
CF INDUSTRIES HOLDINGS	USD	6,600.00	458,172.00	0.95
CISCO SYSTEMS	USD	29,000.00	1,500,460.00	3.12
CORE & MAIN 'A'	USD	31,500.00	987,210.00	2.05
COSTCO WHOLESALE	USD	1,250.00	672,975.00	1.40
CROWN HOLDINGS	USD	5,000.00	434,350.00	0.90
DANAHER	USD	4,400.00	1,056,000.00	2.20
DEERE & CO	USD	1,350.00	547,006.50	1.14
EMERSON ELECTRIC	USD	10,700.00	967,173.00	2.01
ESTEE LAUDER COMPANIES 'A'	USD	2,400.00	471,312.00	0.98
ETSY	USD	5,600.00	473,816.00	0.99
IPG PHOTONICS	USD	8,600.00	1,168,052.00	2.43
JOHN WILEY & SONS 'A'	USD	12,000.00	408,360.00	0.85
KROGER	USD	14,500.00	681,500.00	1.42
MICROSOFT	USD	5,600.00	1,907,024.00	3.96
NIKE 'B'	USD	3,350.00	369,739.50	0.77
OTIS WORLDWIDE	USD	11,000.00	979,110.00	2.04
PAYPAL HOLDINGS	USD	13,800.00	920,874.00	1.91
PROCTER & GAMBLE	USD	4,400.00	667,656.00	1.39
S&P GLOBAL	USD	2,700.00	1,082,403.00	2.25
SALESFORCE	USD	5,300.00	1,119,678.00	2.33
SHOALS TECHNOLOGIES GROUP	USD	22,400.00	572,544.00	1.19
SYNOPSIS	USD	1,450.00	631,344.50	1.31

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

# DECALIA SICAV - Circular Economy

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRIMBLE	USD	13,800.00	730,572.00	1.52
UNIFIRST CORP	USD	4,000.00	620,040.00	1.29
WASTE MANAGEMENT	USD	5,300.00	919,126.00	1.91
XYLEM	USD	5,760.00	648,691.20	1.35
			30,116,032.70	62.60
<b>TOTAL SHARES</b>			<b>47,203,984.55</b>	<b>98.14</b>
<b>RIGHTS</b>				
<i>FRANCE</i>				
CARBIOS RIGHT	EUR	8,500.00	33,013.66	0.07
			33,013.66	0.07
<b>TOTAL RIGHTS</b>			<b>33,013.66</b>	<b>0.07</b>
<b>TOTAL INVESTMENTS</b>			<b>47,236,998.21</b>	<b>98.21</b>
CASH AT BANKS			295,880.44	0.62
BANK DEPOSITS			890,000.00	1.85
BANK OVERDRAFT			-113,041.84	-0.24
OTHER NET LIABILITIES			-213,727.03	-0.44
<b>TOTAL NET ASSETS</b>			<b>48,096,109.78</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	62.60
France	5.89
Ireland	5.17
Netherlands	4.77
Japan	3.50
Sweden	3.21
Norway	2.87
Italy	2.78
Denmark	2.21
Finland	1.86
Faroe (Isle)	1.12
United Kingdom	1.10
Switzerland	0.65
Germany	0.48
	<b>98.21</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	12.53
Construction of machines and appliances	11.43
Pharmaceuticals and cosmetics	9.36
Electronics and electrical equipment	6.56
Internet, software and IT services	4.91
Holding and finance companies	4.68
Public utilities	4.59
Communications	3.93
Retail and supermarkets	3.81
Environmental conservation and waste management	3.68
Publishing and graphic arts	3.10
Food and soft drinks	3.01
Miscellaneous	3.01
Banks and credit institutions	2.53
Utilities	2.33
Construction and building materials	2.16
Textiles and clothing	2.06
Aeronautics and astronautics	2.04
Chemicals	1.99
Photography and optics	1.87
Oil	1.86
Oil and gas	1.70
Packaging	1.64
Automobiles	1.57
Agriculture and fisheries	1.12
Biotechnology	0.67
Rights	0.07
	<b>98.21</b>

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
ENBRIDGE PFD FR CUM PERP '1'	USD	5,000.00	107,450.00	0.33
			107,450.00	0.33
<i>JAPAN</i>				
JAPAN POST BANK	JPY	11,500.00	89,431.62	0.28
JAPAN TOBACCO	JPY	4,000.00	87,259.14	0.27
MITSUBISHI UFJ FINANCIAL GROUP	JPY	13,200.00	97,263.64	0.30
			273,954.40	0.85
<i>UNITED STATES</i>				
AGNC INVESTMENT CORP	USD	10,000.00	101,300.00	0.32
ANNALY CAPITAL MANAGEMENT CV PFD 6.75% PERP'I'	USD	5,000.00	117,250.00	0.37
NEWMONT CORP	USD	1,700.00	72,522.00	0.23
PACWEST BANCORP PFD 7.75% 22/PERP 'A'	USD	5,000.00	76,250.00	0.24
WESTERN ALLIANCE PFD 4.25% 21/PERP 'A'	USD	6,000.00	85,800.00	0.27
			453,122.00	1.43
<b>TOTAL SHARES</b>			<b>834,526.40</b>	<b>2.61</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
3.437% ANZ BANKING GROUP 23/25 -SR-	EUR	100,000.00	108,113.80	0.34
4.50% FMG RESOURCES 19/27 -SR-S	USD	100,000.00	93,826.63	0.29
5.108% MACQUARIE BANK 22/26 -SR-S	USD	250,000.00	246,155.85	0.77
5.208% MACQUARIE BANK 23/26 -SR-S	USD	250,000.00	247,877.88	0.77
			695,974.16	2.17
<i>AUSTRIA</i>				
4.75% RAIFFEISEN BANK 23/27 -SR-	EUR	200,000.00	213,937.16	0.67
			213,937.16	0.67
<i>BELGIUM</i>				
5.796% KBC GROUP 23/29 -SR-S	USD	200,000.00	199,267.66	0.62
			199,267.66	0.62
<i>CAYMAN ISLANDS</i>				
2.125% MEITUAN 20/25 -SR-S	USD	200,000.00	182,779.52	0.57
3.25% PERSHING SQUARE 20/30 -SR-S	USD	250,000.00	195,951.33	0.61
6.25% CHINA HONGQIAO 21/24 -SR-	USD	200,000.00	196,506.30	0.61
7.25% CENTRAL CHINA 20/24 -SR-S	USD	125,000.00	11,458.56	0.04
			586,695.71	1.83

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>COLOMBIA</i>					
4.625%	ECOPETROL 21/31 -SR-	USD	100,000.00	76,980.73	0.24
8.625%	ECOPETROL 23/29 -SR-	USD	57,000.00	57,138.69	0.18
			134,119.42	0.42	
<i>FRANCE</i>					
FRN	SUB. AXA 04/PERP	USD	100,000.00	82,850.01	0.26
1.75%	ALTAREA 20/30 -SR-	EUR	100,000.00	76,168.36	0.24
1.875%	VERALLIA 21/31 -SR-	EUR	150,000.00	132,011.24	0.41
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	150,000.00	118,266.68	0.37
2.625%	SUB. ACCOR 19/PERP -S-	EUR	200,000.00	206,217.87	0.64
2.875%	ELIS 18/26 -SR-	EUR	200,000.00	208,448.03	0.65
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	150,000.00	154,035.56	0.48
3.375%	ORANO 19/26 -SR-	EUR	200,000.00	212,679.65	0.66
3.875%	E.D.F. 22/27 -SR-	EUR	200,000.00	215,868.99	0.67
4.25%	AR VALIDATION SERVICES 23/25 -SR-	EUR	200,000.00	216,633.52	0.67
4.375%	SUB. LA MONDIALE 19/PERP -JR-S	EUR	100,000.00	92,830.94	0.29
4.50%	AKUO ENERGY 17/24 -SR-	EUR	125,000.00	134,553.99	0.42
4.625%	RCI BANQUE 23/26 -SR-	EUR	80,000.00	87,102.28	0.27
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	200,000.00	174,115.16	0.54
5.00%	FONCIERE AS 21/26 -SR-	EUR	50,000.00	53,332.39	0.17
5.50%	NEXANS 23/28 -SR-	EUR	100,000.00	112,388.97	0.35
6.00%	FINANCIERE IMMOBILIERE BORDELAISE 20/25 -SR-S	EUR	150,000.00	18,645.46	0.06
6.625%	SUB. BNP PARIBAS 19/PERP -JR-	USD	300,000.00	289,064.22	0.90
			2,585,213.32	8.05	
<i>GERMANY</i>					
2.125%	RWE 22/26 -SR-	EUR	250,000.00	258,539.62	0.81
4.75%	VONOVIA 22/27 -SR-	EUR	200,000.00	214,248.77	0.67
5.75%	ZF FINANCE 23/26 -SR-	EUR	100,000.00	109,687.67	0.34
7.50%	SUB. DEUTSCHE BANK 14/PERP -JR-	USD	200,000.00	176,419.76	0.55
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	120,000.00	130,263.23	0.41
			889,159.05	2.78	
<i>HONG KONG</i>					
3.875%	HONG KONG SAR 23/25 -SR-	EUR	250,000.00	271,968.39	0.85
			271,968.39	0.85	
<i>INDIA</i>					
4.375%	BHARTI AIRTEL 15/25	USD	200,000.00	194,710.00	0.61
			194,710.00	0.61	
<i>INDONESIA</i>					
4.25%	PT ADARO INDONESIA 19/24 -SR-S	USD	250,000.00	241,775.08	0.75
			241,775.08	0.75	

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
FRN	INTESA SANPAOLO 21/33 -SR-	EUR	100,000.00	87,408.02	0.27
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	200,000.00	211,377.76	0.66
1.25%	ITALY 20/26 -SR-	USD	1,000,000.00	894,264.90	2.78
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	200,000.00	192,302.02	0.60
1.40%	ITALY (BTP) (HICP) 20/25 -SR-S	EUR	300,000.00	324,976.38	1.00
1.625%	NEXI 21/26 -SR-	EUR	200,000.00	199,368.95	0.62
2.25%	ALERION CLPWR 21/27 -SR-S	EUR	100,000.00	98,978.41	0.31
2.375%	WIIT 21/26 -SR-S	EUR	100,000.00	99,906.57	0.31
2.50%	IWB 21/27 -SR-S	EUR	100,000.00	100,073.91	0.31
2.625%	NEWLAT FOOD 21/27 -SR-S	EUR	100,000.00	101,728.89	0.32
3.50%	ALERION CLEANPOWER 22/28 -SR-	EUR	50,000.00	51,327.96	0.16
4.625%	FINECO BANK 23/29 -SR-	EUR	100,000.00	108,445.42	0.34
4.875%	SUB. UNICREDIT 19/29	EUR	200,000.00	217,048.95	0.68
5.00%	INTESA SANPAOLO 23/28 -SR-	EUR	200,000.00	218,028.73	0.68
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	200,000.00	210,352.11	0.66
6.00%	BANCO BPM SPA 22/26 -SR-	EUR	100,000.00	111,229.60	0.35
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	150,000.00	162,762.58	0.51
			3,389,581.16	10.56	
<i>JAPAN</i>					
4.142%	NTT FINANCE 22/24 -SR-S	USD	200,000.00	196,876.16	0.61
5.719%	MITSUBISHI UFJ FINANCIAL 23/26 -SR-	USD	250,000.00	248,838.03	0.78
			445,714.19	1.39	
<i>LATVIA</i>					
3.875%	LATVIA 22/27 SR	EUR	150,000.00	165,580.96	0.52
			165,580.96	0.52	
<i>LUXEMBOURG</i>					
0.57%	GRAND CITY PROPERTIES 19/24 -SR-	CHF	100,000.00	106,589.17	0.33
3.00%	GATEGROUP FINANCE LUX. 17/22 -SR-	CHF	100,000.00	64,841.00	0.20
3.875%	TRAFIGURA 21/26 -SR-	EUR	300,000.00	308,605.70	0.95
4.125%	TRATON FIN LX 23/25 -SR-	EUR	100,000.00	108,170.51	0.34
6.125%	PETTORIO LUX 21/26 -SR-	USD	200,000.00	191,140.98	0.60
6.75%	KERNEL 20/27 -SR-	USD	150,000.00	100,013.16	0.31
8.00%	GOL FINANCE 20/26 -SR-	USD	70,000.00	39,366.75	0.12
			918,727.27	2.85	
<i>MEXICO</i>					
10.00%	PEMEX 23/33 -SR-S	USD	150,000.00	137,491.86	0.43
			137,491.86	0.43	
<i>NETHERLANDS</i>					
FRN	ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	150,000.00	115,006.26	0.36
FRN	SUB. AEGON 04/PERP -JR-	USD	100,000.00	76,000.82	0.24
1.71%	EDP FINANCE 20/28 -SR-	USD	200,000.00	171,567.12	0.53
2.031%	PROSUS 20/32 -SR-	EUR	100,000.00	77,734.40	0.24

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.25%	PPF TELECOM 20/27 -SR-	EUR	100,000.00	101,658.05	0.32
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	250,000.00	255,774.59	0.80
3.875%	CV SUB. ING 21/PERP -JR-	USD	200,000.00	143,301.46	0.45
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	150,000.00	160,127.91	0.50
6.375%	NIBC BANK 23/25 -SR-	EUR	100,000.00	108,454.67	0.34
			1,209,625.28	3.78	
<i>NEW ZEALAND</i>					
5.346%	ASB BANK 23/26 -SR-S	USD	250,000.00	248,078.55	0.77
			248,078.55	0.77	
<i>NORWAY</i>					
5.50%	VAR ENERGI 23/29 -SR-	EUR	100,000.00	108,767.29	0.34
			108,767.29	0.34	
<i>SINGAPORE</i>					
4.65%	PFIZER INVESTMENT ENTERPRISES 23/25 -SR-	USD	200,000.00	198,261.74	0.62
7.50%	TRAFIGURA GROUP 19/PERP -S-	EUR	100,000.00	108,876.88	0.34
			307,138.62	0.96	
<i>SOUTH KOREA</i>					
4.00%	KOREA DEVELOPMENT BANK 22/25 -SR-	USD	250,000.00	242,873.63	0.76
4.50%	GS CALTEX 22/26 -SR-S	USD	200,000.00	193,759.46	0.60
4.75%	KOREA NATIONAL OIL 23/26 -SR-	USD	200,000.00	196,305.12	0.61
			632,938.21	1.97	
<i>SPAIN</i>					
1.75%	BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR-	EUR	100,000.00	89,101.12	0.28
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	100,000.00	102,397.62	0.32
3.625%	BCO SANTANDER 22/26 -SR-	EUR	200,000.00	214,294.96	0.67
4.125%	BBVA 23/26 -SR-	EUR	200,000.00	216,366.53	0.67
6.375%	SUB. CAIXABANK (COCO) 18/PERP -JR-S	EUR	100,000.00	108,287.22	0.34
			730,447.45	2.28	
<i>SUPRANATIONAL</i>					
5.25%	CORPORACION ANDINA DE FOMENTO 22/25 -SR-	USD	300,000.00	298,489.68	0.92
			298,489.68	0.92	
<i>SWEDEN</i>					
3.75%	VOLVO TREASURY 23/24 -SR-	EUR	200,000.00	217,004.35	0.68
			217,004.35	0.68	
<i>SWITZERLAND</i>					
1.25%	UBS GROUP 17/25 -SR-S	EUR	50,000.00	52,216.17	0.16
3.00%	MSC CRUISES 17/23 -SR-	CHF	200,000.00	221,874.48	0.69
4.488%	UBS GROUP 22/26 -SR-S	USD	200,000.00	193,513.08	0.60
			467,603.73	1.45	

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>UNITED KINGDOM</b>					
2.00%	NATWEST MARKETS 22/25 -SR-	EUR	200,000.00	207,580.42	0.65
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	100,000.00	94,120.10	0.29
2.625%	SUB. VODAFONE SNC6 20/80	EUR	100,000.00	98,676.42	0.31
2.875%	VIRGIN MONEY (UK) 20/25 -SR-	EUR	200,000.00	211,461.24	0.66
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	300,000.00	274,902.54	0.86
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	150,000.00	151,323.52	0.47
3.25%	SUB. VODAFONE 21/81 -SR-	USD	100,000.00	88,748.72	0.28
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	200,000.00	177,111.68	0.55
5.20%	DIAGEO CAPITAL 22/25 -SR-	USD	200,000.00	200,438.16	0.62
5.625%	SUB. PHOE (COCO) 20/PERP -JR-S	USD	150,000.00	132,600.00	0.41
6.161%	HSBC HOLDING 23/29 -SR-	USD	200,000.00	201,951.92	0.63
			<b>1,838,914.72</b>	<b>5.73</b>	
<b>UNITED STATES</b>					
0.125%	US TREASURY 21/26 -SR-	USD	1,500,000.00	1,557,786.52	4.84
0.375%	US TREASURY 21/24 -SR-	USD	2,500,000.00	2,403,418.00	7.48
0.898%	DEUTSCHE BANK NY 21/24 -SR-	USD	150,000.00	143,167.13	0.45
1.75%	US TREASURY 21/41 -SR-	USD	3,000,000.00	2,110,546.80	6.56
2.375%	MERCADOLIBRE 21/26 -SR-	USD	200,000.00	181,651.38	0.57
2.875%	SUB. AT&T 20/PERP -JR-	EUR	200,000.00	201,716.04	0.63
3.125%	ALTRIA GROUP 19/31 -SR-	EUR	150,000.00	141,088.85	0.44
4.125%	VF 23/26 -SR-	EUR	100,000.00	108,116.16	0.34
4.25%	FLUOR 18/28 -SR-	USD	150,000.00	140,037.44	0.44
4.50%	MICHAEL KORS 17/24 -SR-S	USD	200,000.00	192,727.28	0.60
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	200,000.00	212,974.85	0.66
4.95%	FORD MOTOR 22/27 -SR-	USD	200,000.00	188,997.56	0.59
5.50%	HYUNDAI CAPITAL 23/26 -SR-S	USD	200,000.00	198,507.00	0.62
5.61%	CITIGROUP 22/26 -SR-	USD	250,000.00	250,037.73	0.78
5.90%	H.P. 23/24 -SR-	USD	250,000.00	249,934.23	0.78
6.125%	AGNCINVESTMENT PFD 20/PERP 'F'	USD	5,000.00	104,950.00	0.33
			<b>8,385,656.97</b>	<b>26.11</b>	
<b>TOTAL BONDS</b>			<b>25,514,580.24</b>	<b>79.49</b>	
<b>TOTAL I.</b>			<b>26,349,106.64</b>	<b>82.10</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>CHILE</b>					
1.15%	TANNER SERVICIOS FINANCIEROS 21/24 -SR-	CHF	100,000.00	108,332.87	0.34
			<b>108,332.87</b>	<b>0.34</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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
4.524% BFCM 22/25 -SR-S	USD	300,000.00	292,117.47	0.91
5.975% BPCE 23/27 -SR-S	USD	250,000.00	247,757.45	0.77
			539,874.92	1.68
<i>SWITZERLAND</i>				
3.39% CREDIT SUISSE 22/25 -SR-	EUR	100,000.00	106,653.61	0.33
5.00% SUB. HERO 23/PERP -SR-	CHF	100,000.00	112,893.31	0.35
			219,546.92	0.68
<i>UNITED KINGDOM</i>				
1.75% ROYALTY PHARM 21/27 -SR-	USD	200,000.00	172,422.88	0.54
			172,422.88	0.54
<i>UNITED STATES</i>				
6.565% SANTANDER USA 23/29 -SR-	USD	100,000.00	98,276.64	0.31
			98,276.64	0.31
<b>TOTAL BONDS</b>			<b>1,138,454.23</b>	<b>3.55</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED STATES</i>				
CITI (SPX) 22/23	USD	410,000.00	417,667.00	1.29
			417,667.00	1.29
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>417,667.00</b>	<b>1.29</b>
<b>TOTAL II.</b>			<b>1,556,121.23</b>	<b>4.84</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	165,000.00	163,350.00	0.51
			163,350.00	0.51
<i>LUXEMBOURG</i>				
AXIOM LUX - OBLIGATAIRE I EUR -ACC.-	EUR	476.16	611,921.36	1.90
DECALIA SICAV - DIVIDEND GROWTH IP *	USD	5,400.00	646,920.00	2.01
			1,258,841.36	3.91
<i>UNITED KINGDOM</i>				
BIOPHARMA CREDIT USD	USD	175,000.00	156,800.00	0.49
			156,800.00	0.49
<b>TOTAL III.</b>			<b>1,578,991.36</b>	<b>4.91</b>

\* Refer to note 14

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

# DECALIA SICAV - Global Income

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>29,484,219.23</b>	<b>91.85</b>
CASH AT BANKS	136,761.02	0.43
BANK DEPOSITS	2,460,000.00	7.66
BANK OVERDRAFT	-45,031.61	-0.14
OTHER NET ASSETS	65,245.25	0.20
<b>TOTAL NET ASSETS</b>	<b>32,101,193.89</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	29.14
Italy	10.56
France	9.73
Luxembourg	6.76
United Kingdom	6.76
Netherlands	3.78
Germany	2.78
Spain	2.28
Japan	2.24
Australia	2.17
Switzerland	2.13
South Korea	1.97
Cayman Islands	1.83
Singapore	0.96
Supranational	0.92
Hong Kong	0.85
New Zealand	0.77
Indonesia	0.75
Sweden	0.68
Austria	0.67
Belgium	0.62
India	0.61
Latvia	0.52
Guernsey	0.51
Mexico	0.43
Colombia	0.42
Norway	0.34
Chile	0.34
Canada	0.33
	<b>91.85</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	58.09
Bonds issued by countries or cities	24.03
Units of investment funds	4.91
Structured products	1.29
Bonds issued by supranational institutions	0.92
Real Estate Shares	0.69
Holding and finance companies	0.57
Banks and credit institutions	0.52
Public utilities	0.33
Tobacco and alcohol	0.27
Metals and minings	0.23
	<b>91.85</b>

# DECALIA SICAV - Dividend Growth

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
ALIMENTATION COUCHE-TARD	CAD	11,000.00	564,693.40	2.02
			564,693.40	2.02
<i>CAYMAN ISLANDS</i>				
NETEASE S	HKD	38,600.00	751,647.20	2.69
			751,647.20	2.69
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	3,700.00	596,024.82	2.13
			596,024.82	2.13
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	11,400.00	717,886.73	2.57
L'OREAL	EUR	1,250.00	582,457.63	2.08
LVMH MOET HENNESSY LOUIS VUITTON	EUR	900.00	847,379.70	3.03
			2,147,724.06	7.68
<i>GERMANY</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	1,900.00	712,248.44	2.55
PORSCHE PFD	EUR	4,700.00	583,275.88	2.08
SIEMENS	EUR	4,000.00	665,684.56	2.38
			1,961,208.88	7.01
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,850.00	570,873.00	2.04
EATON CORPORATION -NPV-	USD	4,200.00	844,620.00	3.02
JOHNSON CONTROLS INTERNATIONAL	USD	10,800.00	735,912.00	2.63
LINDE	USD	1,850.00	704,998.00	2.52
MEDTRONIC	USD	8,200.00	722,420.00	2.58
			3,578,823.00	12.79
<i>JAPAN</i>				
DENSO	JPY	8,400.00	560,542.41	2.00
KDDI	JPY	17,100.00	526,481.46	1.88
			1,087,023.87	3.88
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,300.00	940,332.90	3.36
WOLTERS KLUWER	EUR	5,400.00	685,169.82	2.45
			1,625,502.72	5.81

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

# DECALIA SICAV - Dividend Growth

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
HOLCIM	CHF	9,200.00	619,057.73	2.21
NESTLE	CHF	4,500.00	541,217.24	1.93
			<u>1,160,274.97</u>	<u>4.14</u>
<i>UNITED STATES</i>				
AMERICAN EXPRESS	USD	4,000.00	696,800.00	2.49
APPLE	USD	6,150.00	1,192,915.50	4.27
BLACKROCK 'A'	USD	800.00	552,912.00	1.98
BROADCOM	USD	1,150.00	997,544.50	3.57
CATERPILLAR	USD	3,100.00	762,755.00	2.73
CHEVRON	USD	2,600.00	409,110.00	1.46
JP MORGAN CHASE & CO	USD	5,450.00	792,648.00	2.83
KLA CORPORATION	USD	1,850.00	897,287.00	3.21
LAM RESEARCH	USD	1,500.00	964,290.00	3.45
MCDONALD'S	USD	1,950.00	581,899.50	2.08
MERCK & CO	USD	6,000.00	692,340.00	2.47
MICROSOFT	USD	3,350.00	1,140,809.00	4.08
MORGAN STANLEY	USD	8,000.00	683,200.00	2.44
NIKE 'B'	USD	4,900.00	540,813.00	1.93
OMNICOM GROUP	USD	7,450.00	708,867.50	2.53
PEPSICO	USD	3,000.00	555,660.00	1.99
STARBUCKS	USD	6,900.00	683,514.00	2.44
STRYKER	USD	2,300.00	701,707.00	2.51
UNITEDHEALTH GROUP	USD	1,150.00	552,736.00	1.98
VALERO ENERGY	USD	3,900.00	457,470.00	1.64
			<u>14,565,278.00</u>	<u>52.08</u>
<b>TOTAL INVESTMENTS</b>			<b>28,038,200.92</b>	<b>100.23</b>
CASH AT BANKS			65,667.69	0.23
OTHER NET LIABILITIES			-128,648.05	-0.46
<b>TOTAL NET ASSETS</b>			<b>27,975,220.56</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	52.08
Ireland	12.79
France	7.68
Germany	7.01
Netherlands	5.81
Switzerland	4.14
Japan	3.88
Cayman Islands	2.69
Denmark	2.13
Canada	2.02
	<b>100.23</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	12.40
Computer and office equipment	11.92
Pharmaceuticals and cosmetics	11.77
Banks and credit institutions	7.89
Holding and finance companies	6.94
Food and soft drinks	6.00
Miscellaneous	5.06
Publishing and graphic arts	4.98
Textiles and clothing	4.96
Automobiles	4.08
Oil and gas	3.10
Construction of machines and appliances	2.73
Internet, software and IT services	2.69
Miscellaneous consumer goods	2.63
Insurance	2.55
Gastronomy	2.44
Construction and building materials	2.21
Retail and supermarkets	2.02
Healthcare & social services	1.98
Communications	1.88
	<b>100.23</b>

# DECALIA SICAV - Eternity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BRAZIL</i>				
ITAU UNIBANCO HOLDING PFD ADR -SPONS.-	USD	75,000.00	442,500.00	2.09
			442,500.00	2.09
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	2,800.00	399,522.68	1.89
METRO	CAD	8,300.00	469,303.95	2.22
NOVANTA	USD	1,550.00	285,355.00	1.35
			1,154,181.63	5.46
<i>CHINA</i>				
JD HEALTH INTERNATIONAL	HKD	30,000.00	189,303.99	0.89
			189,303.99	0.89
<i>DENMARK</i>				
GENMAB	DKK	840.00	317,545.44	1.50
			317,545.44	1.50
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	2,055.00	386,970.06	1.83
L'OREAL	EUR	1,195.00	556,829.49	2.63
LVMH MOET HENNESSY LOUIS VUITTON	EUR	545.00	513,135.49	2.42
			1,456,935.04	6.88
<i>IRELAND</i>				
ICON PLC	USD	1,800.00	450,360.00	2.13
			450,360.00	2.13
<i>JAPAN</i>				
DAIKIN INDUSTRIES	JPY	1,790.00	362,433.65	1.71
SONY	JPY	6,200.00	556,149.01	2.63
TOKIO MARINE	JPY	19,500.00	447,244.60	2.11
			1,365,827.26	6.45
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	2,800.00	441,768.70	2.09
			441,768.70	2.09
<i>NETHERLANDS</i>				
ARGENX	EUR	600.00	232,644.84	1.10
FERRARI	EUR	1,530.00	499,934.39	2.36
			732,579.23	3.46

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

# DECALIA SICAV - Eternity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	12,000.00	279,395.45	1.32
			279,395.45	1.32
<i>SWEDEN</i>				
EPIROC 'B'	SEK	23,500.00	379,218.23	1.79
			379,218.23	1.79
<i>SWITZERLAND</i>				
NESTLE	CHF	3,900.00	469,054.94	2.22
STRAUMANN HOLDING	CHF	2,220.00	360,177.72	1.70
			829,232.66	3.92
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	3,348.00	479,960.66	2.27
			479,960.66	2.27
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	2,850.00	341,145.00	1.61
APOLLO GLOBAL MANAGEMENT	USD	7,095.00	544,966.95	2.57
APPLE	USD	2,400.00	465,528.00	2.20
APPLIED MATERIALS	USD	2,450.00	354,123.00	1.67
ARTHUR J. GALLAGHER	USD	2,500.00	548,925.00	2.59
AUTOMATIC DATA PROCESSING	USD	1,700.00	373,643.00	1.77
BROADCOM	USD	505.00	438,052.15	2.07
BRUNSWICK CORP	USD	3,800.00	329,232.00	1.56
CADENCE DESIGN SYSTEMS	USD	1,760.00	412,755.20	1.95
CDW	USD	2,400.00	440,400.00	2.08
CHEMED	USD	520.00	281,668.40	1.33
CLOUDFLARE 'A'	USD	4,200.00	274,554.00	1.30
DICKS SPORTING GOODS	USD	3,550.00	469,274.50	2.22
DOLLAR GENERAL	USD	1,530.00	259,763.40	1.23
ELI LILLY	USD	1,060.00	497,118.80	2.35
HOLOGIC	USD	4,980.00	403,230.60	1.91
JOHNSON & JOHNSON	USD	1,800.00	297,936.00	1.41
KRAFT HEINZ	USD	8,000.00	284,000.00	1.34
MICROCHIP TECHNOLOGY	USD	5,200.00	465,868.00	2.20
NIKE 'B'	USD	3,325.00	366,980.25	1.73
NVIDIA	USD	730.00	308,804.60	1.46
NVR	USD	94.00	596,958.28	2.81
ON SEMICONDUCTOR	USD	4,630.00	437,905.40	2.07
OVINTIV	CAD	5,270.00	200,628.90	0.95
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	9,100.00	121,030.00	0.57
PROGRESSIVE	USD	2,960.00	391,815.20	1.85
REGENERON PHARMACEUTICALS	USD	600.00	431,124.00	2.04
STRYKER	USD	1,400.00	427,126.00	2.02
THERMO FISHER SCIENTIFIC	USD	790.00	412,182.50	1.95

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

# DECALIA SICAV - Eternity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED THERAPEUTICS	USD	1,030.00	227,372.50	1.07
UNITEDHEALTH GROUP	USD	800.00	384,512.00	1.82
VERTEX PHARMACEUTICALS	USD	1,210.00	425,811.10	2.01
			12,214,434.73	57.71
<b>TOTAL I.</b>			<b>20,733,243.02</b>	<b>97.96</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
INVESCO MARKETS - NASDAQ BIOTECH ETF	USD	7,500.00	314,850.00	1.49
			314,850.00	1.49
<b>TOTAL II.</b>			<b>314,850.00</b>	<b>1.49</b>
<b>TOTAL INVESTMENTS</b>			<b>21,048,093.02</b>	<b>99.45</b>
CASH AT BANKS			178,656.88	0.84
OTHER NET LIABILITIES			-62,860.14	-0.29
<b>TOTAL NET ASSETS</b>			<b>21,163,889.76</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	57.71
France	6.88
Japan	6.45
Canada	5.46
Switzerland	3.92
Ireland	3.62
Netherlands	3.46
United Kingdom	2.27
Brazil	2.09
Jersey	2.09
Sweden	1.79
Denmark	1.50
Singapore	1.32
China	0.89
	<b>99.45</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	16.65
Electronics and electrical equipment	10.31
Computer and office equipment	8.12
Holding and finance companies	6.77
Construction of machines and appliances	6.73
Retail and supermarkets	6.56
Internet, software and IT services	6.21
Biotechnology	5.71
Construction and building materials	4.90
Insurance	4.44
Textiles and clothing	4.15
Chemicals	3.68
Food and soft drinks	3.56
Automobiles	2.36
Metals and minings	1.89
Photography and optics	1.83
Healthcare & social services	1.82
Units of investment funds	1.49
Banks and credit institutions	1.32
Oil	0.95
	<b>99.45</b>

# DECALIA SICAV - Sustainable Society

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	98,000.00	930,742.68	0.78
NETEASE S	HKD	70,000.00	1,249,395.96	1.05
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	8,400.00	532,333.72	0.45
SEA 'A' ADR -SPONS.-	USD	11,200.00	595,827.77	0.50
TENCENT HOLDINGS	HKD	21,000.00	814,481.72	0.68
			4,122,781.85	3.46
<i>CHINA</i>				
GLODON 'A'	CNY	117,611.00	482,162.03	0.40
			482,162.03	0.40
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	9,100.00	499,825.41	0.42
			499,825.41	0.42
<i>GERMANY</i>				
AIXTRON	EUR	38,500.00	1,196,965.00	1.00
			1,196,965.00	1.00
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,940.00	831,553.93	0.70
ICON PLC	USD	7,700.00	1,765,848.12	1.48
KERRY GROUP 'A'	EUR	26,100.00	2,332,818.00	1.97
KINGSPAN GROUP	EUR	14,000.00	852,600.00	0.72
			5,782,820.05	4.87
<i>ISRAEL</i>				
CYBER-ARK SOFTWARE	USD	5,810.00	832,518.28	0.70
JFROG	USD	42,000.00	1,066,361.30	0.89
			1,898,879.58	1.59
<i>ITALY</i>				
FINECOBANK	EUR	42,000.00	517,230.00	0.43
			517,230.00	0.43
<i>JAPAN</i>				
KEYENCE	JPY	2,800.00	1,204,786.68	1.01
SONY	JPY	21,000.00	1,726,609.36	1.45
			2,931,396.04	2.46

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

# DECALIA SICAV - Sustainable Society

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ADYEN	EUR	770.00	1,221,066.00	1.02
ARISTON HOLDING	EUR	119,000.00	1,151,920.00	0.97
ASM INTERNATIONAL	EUR	5,600.00	2,174,760.00	1.82
ASML HOLDING	EUR	3,080.00	2,042,040.00	1.71
OCI	EUR	54,600.00	1,199,562.00	1.01
			7,789,348.00	6.53
<i>NORWAY</i>				
TOMRA SYSTEMS	NOK	52,500.00	774,801.25	0.65
			774,801.25	0.65
<i>SWEDEN</i>				
NIBE INDUSTRIER 'B'	SEK	84,000.00	729,925.46	0.61
			729,925.46	0.61
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	21,000.00	2,071,020.00	1.74
LONZA GROUP	CHF	2,170.00	1,185,864.03	0.99
			3,256,884.03	2.73
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	16,100.00	2,115,540.28	1.77
GLOBALDATA	GBP	39,200.00	559,580.42	0.47
KEYWORDS STUDIOS	GBP	28,000.00	590,577.59	0.50
ROTORK	GBP	469,000.00	1,665,820.34	1.40
			4,931,518.63	4.14
<i>UNITED STATES</i>				
A.O. SMITH	USD	14,000.00	933,932.32	0.78
ABBOTT LABORATORIES	USD	22,400.00	2,238,357.81	1.88
ADDUS HOMECARE	USD	14,000.00	1,189,551.05	1.00
ADOBE	USD	5,250.00	2,353,068.65	1.98
ALPHABET 'A'	USD	30,000.00	3,291,476.22	2.77
ALTAIR ENGINEERING 'A'	USD	12,600.00	875,879.14	0.73
AMAZON.COM	USD	48,300.00	5,771,208.95	4.85
APPLE	USD	24,500.00	4,355,880.60	3.66
BOOKING HOLDINGS	USD	294.00	727,678.41	0.61
CHART INDUSTRIES	USD	11,200.00	1,640,374.22	1.38
CHEMED	USD	1,750.00	868,856.69	0.73
CORE & MAIN 'A'	USD	60,200.00	1,729,301.82	1.45
CROWDSTRIKE 'A'	USD	9,600.00	1,292,348.50	1.08
CRYOPORT	USD	26,600.00	420,577.52	0.35
DANAHER	USD	5,120.00	1,126,306.31	0.94
DATADOG 'A'	USD	9,800.00	883,706.83	0.74
DEERE & CO	USD	2,100.00	779,925.88	0.65
DYNATRACE HOLDINGS	USD	30,800.00	1,453,048.80	1.22
EDWARDS LIFESCIENCES	USD	21,000.00	1,815,701.47	1.52
GUARDANT HEALTH	USD	32,900.00	1,079,578.53	0.91
INTUITIVE SURGICAL	USD	5,600.00	1,755,146.01	1.47

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

# DECALIA SICAV - Sustainable Society

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IPG PHOTONICS	USD	11,200.00	1,394,302.69	1.17
IQVIA HOLDINGS	USD	10,500.00	2,163,231.31	1.81
MARVELL TECHNOLOGY	USD	30,800.00	1,687,648.29	1.42
MERCK & CO	USD	10,850.00	1,147,554.26	0.96
MICROSOFT	USD	21,700.00	6,773,344.76	5.69
MONGO DB 'A'	USD	2,450.00	922,938.27	0.77
MONOLITHIC POWER SYSTEMS	USD	2,100.00	1,039,856.26	0.87
NVIDIA	USD	11,200.00	4,342,644.11	3.65
OKTA 'A'	USD	10,500.00	667,438.23	0.56
ON SEMICONDUCTOR	USD	10,500.00	910,256.79	0.76
PALO ALTO NETWORKS	USD	9,100.00	2,131,201.98	1.79
PAYPAL HOLDINGS	USD	24,500.00	1,498,519.94	1.26
PROGRESSIVE	USD	14,000.00	1,698,607.04	1.42
PTC	USD	15,400.00	2,008,634.59	1.68
SALESFORCE	USD	8,400.00	1,626,566.70	1.36
SCHRODINGER	USD	8,400.00	384,352.03	0.32
SERVICENOW	USD	4,060.00	2,091,291.06	1.75
SHOALS TECHNOLOGIES GROUP	USD	63,000.00	1,475,967.23	1.24
SYMBOTIC 'A'	USD	7,700.00	302,142.12	0.25
SYNOPSYS	USD	5,600.00	2,234,918.77	1.87
TAKE-TWO INTERACTIVE SOFTWARE	USD	14,000.00	1,888,396.26	1.58
THERMO FISHER SCIENTIFIC	USD	3,500.00	1,673,808.69	1.40
UBER TECHNOLOGIES	USD	31,500.00	1,246,430.07	1.05
UNITEDHEALTH GROUP	USD	4,200.00	1,850,310.09	1.55
VERTIV HOLDINGS 'A'	USD	81,200.00	1,843,560.32	1.55
ZSCALER	USD	9,100.00	1,220,284.33	1.02
			<b>82,806,111.92</b>	<b>69.45</b>
<b>TOTAL INVESTMENTS</b>			<b>117,720,649.25</b>	<b>98.74</b>
CASH AT BANKS			97,511.01	0.08
BANK DEPOSITS			1,680,000.00	1.41
BANK OVERDRAFT			-10,606.12	-0.01
OTHER NET LIABILITIES			-263,927.39	-0.22
<b>TOTAL NET ASSETS</b>			<b>119,223,626.75</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 June 30, 2023

### Geographical classification

(in % of net assets)	
United States	69.45
Netherlands	6.53
Ireland	4.87
United Kingdom	4.14
Cayman Islands	3.46
Switzerland	2.73
Japan	2.46
Israel	1.59
Germany	1.00
Norway	0.65
Sweden	0.61
Italy	0.43
Faroe (Isle)	0.42
China	0.40
	<b>98.74</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	23.30
Electronics and electrical equipment	15.07
Computer and office equipment	12.88
Pharmaceuticals and cosmetics	11.59
Holding and finance companies	5.42
Retail and supermarkets	4.85
Construction of machines and appliances	4.23
Miscellaneous	2.97
Public utilities	2.69
Utilities	2.64
Food and soft drinks	1.97
Biotechnology	1.88
Chemicals	1.72
Healthcare & social services	1.55
Insurance	1.42
Communications	1.17
Banks and credit institutions	1.02
Automobiles	0.78
Construction and building materials	0.72
Publishing and graphic arts	0.45
Agriculture and fisheries	0.42
	<b>98.74</b>

## Notes to the financial statements as at June 30, 2023

### NOTE 1

#### GENERAL

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

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

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

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

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

#### a) Sub-funds in activity

As at June 30, 2023, the SICAV includes the following sub-funds:

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

No significant events occurred during the period.

#### c) Share classes

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

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The reference currency of the SICAV is the EUR.

##### b) Combined financial statements

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

##### c) Valuation of assets

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

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

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

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

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

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

## Notes to the financial statements as at June 30, 2023 (continued)

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

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

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

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

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

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

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

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

### e) Cost of investment securities

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

### f) Forward foreign exchange contracts

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

## Notes to the financial statements as at June 30, 2023 (continued)

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

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

### h) Accounting of futures contracts and CFD

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

### i) Income

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

### j) Transaction fees

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

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

### k) Formation expenses

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

### l) Future contracts and options

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

## Notes to the financial statements as at June 30, 2023 (continued)

### m) Payable and receivable

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

Consequently no payable or receivable are booked on these transactions.

### NOTE 3

#### "TAXE D'ABONNEMENT"

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

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

### NOTE 4

#### INVESTMENT MANAGEMENT FEES

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

The maximum annual rates applicable for the period ended June 30, 2023, are as follows:

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

# DECALIA SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

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

### NOTE 5

#### SERVICE, MANAGEMENT COMPANY AND DEPOSITARY FEES

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

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

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

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

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

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

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 6

#### PERFORMANCE FEES

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

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

#### DECALIA SICAV - Muse

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

*\*Based on the average of the Net Assets of the Class for the period ended June 30, 2023*

#### DECALIA SICAV - Millennials

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

*\*Based on the average of the Net Assets of the Class for the period ended June 30, 2023*

## Notes to the financial statements as at June 30, 2023 (continued)

### DECALIA SICAV - Silver Generation

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

*\*Based on the average of the Net Assets of the Class for the period ended June 30, 2023*

### DECALIA SICAV - Circular Economy

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

*\*Based on the average of the Net Assets of the Class for the period ended June 30, 2023*

### 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	0.00	0.00
LU2088671644	IP	USD	0.00	0.00

*\*Based on the average of the Net Assets of the Class for the period ended June 30, 2023*

### DECALIA SICAV - Eternity

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

*\*Based on the average of the Net Assets of the Class for the period ended June 30, 2023*

## Notes to the financial statements as at June 30, 2023 (continued)

### 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 period ended June 30, 2023

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

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

### NOTE 7 OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable include mainly research, Management Company, administration, audit and depositary fees.

### NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2023

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2023:

1 EUR = 1.09099983 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 June 30, 2023:

#### DECALIA SICAV - Active Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,359,711.52	EUR	5,474,769.27	31/07/2023
EUR	195,730.58	JPY	30,000,000.00	28/12/2023
EUR	2,214,320.17	USD	2,400,000.00	30/11/2023
USD	700,000.00	EUR	639,641.48	30/11/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 56,715.09 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2023 (continued)

### DECALIA SICAV - Conservative

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,712,002.62	EUR	6,856,090.21	31/07/2023
EUR	1,822,615.75	USD	2,000,000.00	28/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 30,166.75 and is included in the statement of net assets.

### DECALIA SICAV - Millennials

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,851,109.97	USD	4,314,095.60	31/07/2023
EUR	5,128,206.08	USD	5,622,229.91	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 13,323.95 and is included in the statement of net assets.

### DECALIA SICAV - Silver Generation

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,516,949.77	EUR	1,549,514.36	31/07/2023

The net unrealised gain on this contract as at June 30, 2023 was EUR 7,348.71 and is included in the statement of net assets.

### DECALIA SICAV - Circular Economy

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,598,948.64	USD	1,791,176.40	31/07/2023
EUR	13,451,091.82	USD	14,746,897.77	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 45,958.32 and is included in the statement of net assets.

### DECALIA SICAV - Global Income

Currency	Purchase	Currency	Sale	Maturity date
USD	564,314.98	CHF	500,000.00	30/11/2023
USD	1,232,209.57	EUR	1,150,000.00	28/08/2023
USD	7,369,547.60	EUR	6,800,000.00	30/11/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 138,101.94 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2023 (continued)

### DECALIA SICAV - Dividend Growth

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,431,252.39	USD	1,569,131.56	31/07/2023
USD	3,249,252.00	EUR	3,000,000.00	30/11/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 54,822.05 and is included in the statement of net assets.

### DECALIA SICAV - Sustainable Society

Currency	Purchase	Currency	Sale	Maturity date
USD	41,466,533.32	EUR	37,833,264.68	31/07/2023

The net unrealised gain on this contract as at June 30, 2023 was EUR 113,202.58 and is included in the statement of net assets.

## NOTE 10

### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2023:

#### DECALIA SICAV - Active Allocation

	Maturity date	Currency	Commitment in EUR	Net unrealised in EUR
Purchase of 2.00 FTSE 100 Index	15/09/2023	GBP	175,530.90	-2,330.61
Purchase of 18.00 MSCI Emerging Markets Index	18/09/2023	USD	816,248.94	-17,149.40
Purchase of 4.00 Russell 2000 Index	15/09/2023	USD	346,239.05	-861.59
Purchase of 9.00 S&P 500 Index	15/09/2023	USD	1,851,248.85	29,491.28
Purchase of 6.00 US 10Y Treasury Bond	20/09/2023	USD	538,138.75	-14,379.03

The net unrealised loss on these contracts as at June 30, 2023, was EUR 5,229.35 and is included in the statement of net assets.

#### DECALIA SICAV - Conservative

	Maturity date	Currency	Commitment in EUR	Net unrealised in EUR
Purchase of 3.00 FTSE 100 Index	15/09/2023	GBP	263,296.35	-5,051.61
Purchase of 10.00 MSCI Emerging Markets Index	18/09/2023	USD	453,471.63	-10,229.14
Purchase of 3.00 Russell 2000 Index	15/09/2023	USD	259,679.29	-646.20
Purchase of 3.00 S&P 500 Index	15/09/2023	USD	617,082.95	8,386.80
Purchase of 5.00 SMI Index	15/09/2023	CHF	577,846.32	-2,243.71
Purchase of 4.00 Tokyo Stock Exchange	08/09/2023	JPY	580,539.95	15,855.00
Purchase of 10.00 US 10Y Treasury Bond	20/09/2023	USD	896,897.92	-17,329.33

The net unrealised loss on these contracts as at June 30, 2023, was EUR 11,258.19 and is included in the statement of net assets.

# DECALIA SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 11

#### WARRANTS CONTRACTS

The SICAV had the following warrants contracts outstanding as at June 30, 2023:

##### DECALIA SICAV - Muse

Name	Quantity	Maturity date	Currency	Commitment in USD
BenevolentAI	15,600.00	30/06/2026	EUR	663.95

##### DECALIA SICAV - Active Allocation

Name	Quantity	Maturity date	Currency	Commitment in EUR
BenevolentAI	5,000.00	30/06/2026	EUR	195.05

##### DECALIA SICAV - Conservative

Name	Quantity	Maturity date	Currency	Commitment in EUR
BenevolentAI	10,000.00	30/06/2026	EUR	390.11

### NOTE 12

#### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2023:

##### DECALIA SICAV - Muse

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT S&P 500 Index	9	4300	15/09/2023	USD	-1,015,029.76	41,805.00
PUT S&P 500 Index	-9	3600	15/09/2023	USD	120,028.08	-6,165.00

The market value on these contracts as at June 30, 2023, was USD 35,640.00 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&P 500 Index	5	4300	15/09/2023	USD	-516,870.23	21,287.81
PUT S&P 500 Index	-5	3600	15/09/2023	USD	61,120.32	-3,139.32

The market value on these contracts as at June 30, 2023, was EUR 18,148.49 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at June 30, 2023 (continued)

### DECALIA SICAV - Conservative

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	4	4300	15/09/2023	USD	-413,496.19	17,030.25
PUT S&P 500 Index	-4	3700	15/09/2023	USD	63,731.40	-3,134.74

The market value on these contracts as at June 30, 2023, was EUR 13,895.51 and is included in the assets part of the statement of net assets.

### DECALIA SICAV - Global Income

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT S&P 500 Index	6	4300	15/09/2023	USD	-676,686.51	27,870.00
PUT S&P 500 Index	-6	3700	15/09/2023	USD	104,296.44	-5,130.00

The market value on these contracts as at June 30, 2023, was USD 22,740.00 and is included in the assets part of the statement of net assets.

#### NOTE 13

#### COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal. As at June 30, 2023, no collateral on OTC derivatives products had been received by the SICAV.

#### NOTE 14

#### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2023, 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	642,372.97	3.09

The total amount of cross investments for the DECALIA SICAV - Conservative sub-fund stands at EUR 642,372.97 and represents 3.09% of its net assets.

##### 2) DECALIA SICAV - Global Income

Investee sub-fund	Investee amount in USD	% of net assets
DECALIA SICAV - Dividend Growth	646,920.00	2.01

The total amount of cross investments for the DECALIA SICAV - Global Income sub-fund stands at USD 646,920.00 and represents 2.01% of its net assets.

## Notes to the financial statements as at June 30, 2023 (continued)

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2023 and in the statement of operations and changes in net assets for the period ended June 30, 2023. This amount stands at a total of EUR 1,289,292.97 and represents 0.38% of the SICAV's combined net assets which amounts to EUR 340,774,054.99 without the cross investment.

### NOTE 15 UKRAINE/RUSSIA CONFLICT

The conflict between Russia and Ukraine in February 2022 has impacted financial markets. Although the sub-funds of the SICAV have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the management of the SICAV.

### NOTE 16 SUBSEQUENT EVENT

No significant event occurred after the period ended.

## Total Expense Ratio ("TER")

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

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

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

For the period from July 1, 2022 to June 30, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - Muse			
A1P	USD	2.23%	2.23%
I	USD	1.59%	1.59%
DECALIA SICAV - Active Allocation			
A1	EUR	2.53%	2.53%
R	CHF	1.88%	1.88%
R	EUR	1.84%	1.84%
I	EUR	1.30%	1.30%
DECALIA SICAV - Conservative			
A1	EUR	2.08%	2.08%
R	CHF	1.66%	1.66%
R	EUR	1.60%	1.60%
I	EUR	1.14%	1.14%
DECALIA SICAV - Millennials			
A1P	EUR	2.36%	2.36%
A1P	CHF	2.39%	2.39%
A1P	USD	2.33%	2.33%
RP	USD	1.72%	1.72%
RP	EUR	1.76%	1.76%
IP	USD	1.53%	1.53%
IP	CHF	1.57%	1.57%
IP	EUR	1.58%	1.58%
DECALIA SICAV - Silver Generation			
A1P	EUR	2.34%	2.34%
A1P	CHF	2.47%	2.47%
RP	EUR	1.77%	1.77%
IP	EUR	1.59%	1.59%

# DECALIA SICAV

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DECALIA SICAV - Circular Economy			
A1P	USD	2.26%	2.26%
A1P	EUR	2.30%	2.30%
RP	USD	1.65%	1.65%
IP	USD	1.46%	1.46%
IP	CHF	1.43%	1.43%
IP	EUR	1.50%	1.50%
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	1.73%	1.57%
IP	USD	1.58%	1.38%
DECALIA SICAV - Eternity			
RP	USD	1.60%	1.60%
DECALIA SICAV - Sustainable Society			
A1P	EUR	2.12%	2.12%
A1P	USD	2.22%	2.22%
RP	EUR	1.52%	1.52%
RP	USD	1.62%	1.62%
SP	EUR	1.11%	1.11%
IP	EUR	1.33%	1.33%
IP	USD	1.44%	1.44%
DS	USD	1.05%	1.05%

# DECALIA SICAV

## Performance

The performance per Share Class is calculated by comparing the net asset value per share as June 30, 2023 with the net asset value per share as at December 31, 2022.

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

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

As at June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	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	13.80%	-29.63%	12.35%	28.88%
I	USD	14.16%	-29.19%	13.07%	32.87%
DECALIA SICAV - Active Allocation					
A1	EUR	3.31%	-15.17%	10.31%	3.20%
R	CHF	2.67%	-15.02%	10.72%	4.83% *
R	EUR	3.67%	-14.59%	11.07%	3.93%
I	EUR	3.95%	-14.13%	11.58%	4.17%
DECALIA SICAV - Conservative					
A1	EUR	0.68%	-12.74%	1.77%	-0.10%
R	CHF	-0.10%	-12.84%	1.96%	2.08% *
R	EUR	0.90%	-12.32%	2.28%	0.39%
I	EUR	1.12%	-11.96%	2.66%	0.59%
DECALIA SICAV - Millennials					
A1P	EUR	12.36%	-33.99%	-4.22%	33.98%
A1P	CHF	11.47%	-34.08%	-4.40%	33.87%
A1P	USD	13.88%	-31.48%	-3.20%	37.52%
RP	USD	14.21%	-31.07%	-2.59%	38.26%
RP	EUR	12.70%	-33.60%	-3.65%	34.71%
IP	USD	14.32%	-30.94%	-2.43%	38.49%
IP	CHF	11.91%	-33.56%	-3.65%	34.83%
IP	EUR	12.80%	-33.48%	-3.47%	34.93%
DECALIA SICAV - Silver Generation					
A1P	EUR	11.04%	-18.98%	31.71%	-4.47%
A1P	CHF	9.82%	-19.36%	31.03%	-4.82%
RP	EUR	11.36%	-18.49%	32.42%	-3.83%
IP	EUR	11.46%	-18.35%	32.64%	-3.67%
DECALIA SICAV - Circular Economy					
A1P	USD	9.21%	-26.67%	10.03%	21.06%
A1P	EUR	7.67%	-29.52%	8.84%	18.45%
RP	USD	9.54%	-26.23%	10.69%	21.69%

# DECALIA SICAV

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	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	9.64%	-26.09%	10.90%	21.90%
IP	CHF	7.14%	-29.02%	9.43%	19.18%
IP	EUR	8.09%	-28.96%	9.69%	19.28%
DECALIA SICAV - Global Income					
R	USD	2.07%	-10.60%	-1.59%	6.06%
I	USD	2.24%	-10.31%	-1.26%	6.42%
DECALIA SICAV - Dividend Growth					
A1P	EUR	7.56%	-20.32%	17.61%	16.69% *
RP	USD	9.46%	-17.18%	19.56%	10.24%
IP	USD	9.56%	-17.04%	19.76%	10.45%
DECALIA SICAV - Eternity					
RP	USD	7.20%	-23.03%	8.74% *	-
DECALIA SICAV - Sustainable Society					
A1P	EUR	16.86%	-29.34%	0.23% *	-
A1P	USD	17.74%	-27.56%	0.21% *	-
RP	EUR	17.19%	-28.90%	0.26% *	-
RP	USD	18.09%	-27.13%	0.34% *	-
SP	EUR	17.42%	-28.63%	0.20% *	-
IP	EUR	17.32%	-28.78%	0.22% *	-
IP	USD	18.21%	-26.98%	0.33% *	-
DS	USD	18.48%	-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

### **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 period referring to the financial statements.

